



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

STOCK CODE 股份代號：08095

(a joint stock limited company incorporated in the People's Republic of China with limited liability)  
(於中華人民共和國註冊成立之股份有限公司)

**2019** SECOND QUARTERLY RESULTS REPORT 第二季度業績報告

FOR THE SIX MONTHS ENDED 30 JUNE 2019  
截至二零一九年六月三十日止六個月

## CHARACTERISTICS OF THE GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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 in this report misleading.

## 香港聯合交易所有限公司(「聯交所」) GEM(「GEM」)的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了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。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM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GEM證券上市規則(「GEM上市規則」)的規定而提供有關北京北大青鳥環宇科技股份有限公司(「本公司」)的資料。本公司各董事(「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產生誤導。

## SECOND QUARTERLY RESULTS (UNAUDITED)

The board of the Directors (the “Board”) announced the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2019 together with the unaudited comparative figures for the corresponding period in 2018 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 June 2019

## 第二季度業績(未經審核)

董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一九年六月三十日止六個月之未經審核綜合業績，連同二零一八年同期之未經審核比較數字如下：

### 簡明綜合損益及其他全面收益表(未經審核)

截至二零一九年六月三十日止六個月

		Note 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	3	<b>580,862</b>	498,406	<b>973,049</b>	772,851
Cost of sales and services	銷售及服務成本		(350,111)	(275,237)	(574,889)	(419,902)
<b>Gross profit</b>	<b>毛利</b>		<b>230,751</b>	223,169	<b>398,160</b>	352,949
Other gains and income	其他收益及收入	4	5,088	5,358	8,776	9,519
Impairment loss on trade and other receivables, net	貿易及其他應收款項減值淨額		(16,977)	(17,392)	(25,283)	(23,495)
Distribution costs	分銷成本		(44,481)	(32,652)	(78,834)	(59,377)
Administrative expenses	行政開支		(33,610)	(31,431)	(67,069)	(58,385)
Other expenses	其他開支		(28,243)	(19,240)	(53,339)	(38,030)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>112,528</b>	127,812	<b>182,411</b>	183,181
Finance costs	融資成本	6	(3,912)	165	(6,905)	(7,739)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利		(2,603)	51,020	(7,323)	45,697
Share of losses of joint ventures	應佔合營企業虧損		(182)	(133)	(775)	(298)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>105,831</b>	178,864	<b>167,408</b>	220,841
Income tax expense	所得稅開支	7	(19,509)	(22,767)	(33,745)	(33,813)
<b>Profit for the period</b>	<b>本期間溢利</b>	8	<b>86,322</b>	156,097	<b>133,663</b>	187,028
<b>Other comprehensive income after tax:</b>	<b>除稅後其他全面收益：</b>					
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>					
Fair value changes of financial assets at fair value through other comprehensive income (“FVTOCI”)	以公平值計入其他全面收益(「以公平值計入其他全面收益」)之財務資產之公平值變動		1,771	(933)	4,056	(11,567)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入		53	-	22	12
			<b>1,824</b>	(933)	<b>4,078</b>	(11,555)

CONDENSED CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME (UNAUDITED) (Continued)

For the six months ended 30 June 2019

簡明綜合損益及其他全面收益表  
(未經審核)(續)

截至二零一九年六月三十日止六個月

	Note 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<i>Items that may be reclassified to profit or loss:</i>	可重新分類至損益之項目：				
Exchange differences on translating foreign operations	換算海外業務之匯兌差異	17,979	21,662	7,610	2,620
		<u>17,979</u>	<u>21,662</u>	<u>7,610</u>	<u>2,620</u>
<b>Other comprehensive income for the period, net of tax</b>	本期間其他全面收益(除稅後)	<u>19,803</u>	<u>20,729</u>	<u>11,688</u>	<u>(8,935)</u>
<b>Total comprehensive income for the period</b>	本期間全面收益總額	<u>106,125</u>	<u>176,826</u>	<u>145,351</u>	<u>178,093</u>
<b>Profit for the period attributable to:</b>	應佔本期間溢利：				
Owners of the Company	本公司擁有人	41,535	104,164	64,350	119,274
Non-controlling interests	非控股權益	44,787	51,933	69,313	67,754
		<u>86,322</u>	<u>156,097</u>	<u>133,663</u>	<u>187,028</u>
<b>Total comprehensive income for the period attributable to:</b>	應佔本期間全面收益總額：				
Owners of the Company	本公司擁有人	52,965	124,278	71,426	111,060
Non-controlling interests	非控股權益	53,160	52,548	73,925	67,033
		<u>106,125</u>	<u>176,826</u>	<u>145,351</u>	<u>178,093</u>
		<b>RMB 人民幣</b>	<b>RMB 人民幣</b>	<b>RMB 人民幣</b>	<b>RMB 人民幣</b>
<b>Earnings per share</b>	每股盈利				
Basic and diluted (cents per share)	基本及攤薄(每股分)	9	3.01	7.56	4.67
			<u>3.01</u>	<u>7.56</u>	<u>4.67</u>
				<u>4.67</u>	<u>8.65</u>

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

At 30 June 2019

簡明綜合財務狀況表

於二零一九年六月三十日

			<b>30 June 2019</b> 二零一九年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	<b>31 December 2018</b> 二零一八年 十二月三十一日 <b>(Audited)</b> (經審核) <b>RMB'000</b> 人民幣千元
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	388,657	315,628
Goodwill		商譽	31,342	19,847
Other intangible assets		其他無形資產	8,045	4,972
Biological assets		生物資產	1,060	1,058
Investments in associates		於聯營公司之投資	645,675	667,627
Investments in joint ventures		於合營企業之投資	253,037	253,392
Investments in film productions		於電影製作之投資	9,868	10,292
Financial assets at FVTOCI		以公平值計入其他全面收益 之財務資產	132,502	135,244
Deposits for potential investments		就潛在投資支付之按金	8,000	8,000
Deposits for purchase of property, plant and equipment		就購買物業、廠房及設備支付 之按金	7,491	3,203
Deferred tax assets		遞延稅項資產	20,423	16,925
			<b>1,506,100</b>	<b>1,436,188</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	315,456	238,107
Trade and other receivables	12	貿易及其他應收款項	1,416,874	1,103,752
Time deposit with original maturity of more than three months when acquired		到期日超過三個月之定期存款	-	1,221
Pledged bank deposits		已抵押銀行存款	-	5,000
Cash and cash equivalents		現金及現金等價物	515,328	684,448
			<b>2,247,658</b>	<b>2,032,528</b>
<b>Total assets</b>		<b>總資產</b>	<b>3,753,758</b>	<b>3,468,716</b>

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (Continued)

At 30 June 2019

簡明綜合財務狀況表(續)

於二零一九年六月三十日

			<b>30 June 2019</b> 二零一九年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	<b>31 December 2018</b> 二零一八年 十二月三十一日 <b>(Audited)</b> (經審核) <b>RMB'000</b> 人民幣千元
		Note 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	13	530,580	563,165
Bank loans	銀行貸款		320,893	225,683
Current tax liabilities	即期稅項負債		25,781	27,651
Lease liabilities	租賃負債		2,539	-
			<u>879,793</u>	<u>816,499</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>1,367,865</u>	<u>1,216,029</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>2,873,965</u>	<u>2,652,217</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		2,535	1,802
Lease liabilities	租賃負債		66,261	-
			<u>68,796</u>	<u>1,802</u>
<b>NET ASSETS</b>	<b>資產淨值</b>		<u>2,805,169</u>	<u>2,650,415</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	137,872	137,872
Reserves	儲備		1,684,157	1,612,363
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>1,822,029</u>	<u>1,750,235</u>
Non-controlling interests	非控股權益		983,140	900,180
<b>TOTAL EQUITY</b>	<b>總權益</b>		<u>2,805,169</u>	<u>2,650,415</u>

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 June 2019

簡明綜合權益變動表(未經審核)

截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Reserve funds 儲備基金 RMB'000 人民幣千元	Foreign currency translation reserve 匯兌儲備 RMB'000 人民幣千元	Financial assets at FVTOCI reserve 以公平值 計入其他 全面收益之 匯兌儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained profits 留存盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total 總權益 RMB'000 人民幣千元
Balance at 1 January 2018	於二零一八年一月一日之結餘	137,872	562,519	149,610	(59,266)	132,592	16,295	828,719	1,768,341	719,907	2,488,248
Total comprehensive income for the period	本期間全面收益總額	-	-	-	3,353	(11,567)	-	119,274	111,060	67,033	178,093
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	-	875	875
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	(155)	155	-	-	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	3,373	3,373
Changes in equity for the period	本期間權益變動	-	-	-	3,353	(11,567)	(155)	119,429	111,060	71,281	182,341
Balance at 30 June 2018	於二零一八年六月三十日之結餘	137,872	562,519	149,610	(55,913)	121,025	16,140	948,148	1,879,401	791,188	2,670,589
Balance at 1 January 2019	於二零一九年一月一日之結餘	137,872	562,519	152,577	(44,090)	(45,827)	16,384	970,800	1,750,235	900,180	2,650,415
Total comprehensive income for the period	本期間全面收益總額	-	-	-	3,020	4,056	-	64,350	71,426	73,925	145,351
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	-	7,752	7,752
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	(139)	139	-	-	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	368	368	1,283	1,651
Transfer of gain on disposal of financial assets at FVTOCI	出售以公平值計入其他全面收益之財務資產之收益轉移	-	-	-	-	(3,820)	-	3,820	-	-	-
Changes in equity for the period	本期間權益變動	-	-	-	3,020	236	(139)	68,677	71,794	82,960	154,754
Balance at 30 June 2019	於二零一九年六月三十日之結餘	137,872	562,519	152,577	(41,070)	(45,591)	16,245	1,039,477	1,822,029	983,140	2,805,169

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS (UNAUDITED)

For the six months ended 30 June 2019

簡明綜合現金流量表(未經審核)

截至二零一九年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>RMB'000</b> 人民幣千元	<b>2018</b> 二零一八年 <b>RMB'000</b> 人民幣千元
Net cash used in operating activities	用於經營活動之現金淨額	<b>(263,551)</b>	(126,256)
Net cash used in investing activities	用於投資活動之現金淨額	<b>(8,750)</b>	(57,834)
Net cash generated from financing activities	源自融資活動之現金淨額	<b>98,540</b>	21,204
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(173,761)</b>	(162,886)
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>4,641</b>	984
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>期初之現金及現金等價物</b>	<b>684,448</b>	658,235
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等價物</b>	<b>515,328</b>	496,333
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等價物結餘分析：</b>		
Cash and bank balances	現金及銀行結餘	<b>515,328</b>	496,333
Time deposits	定期存款	-	1,172
		<b>515,328</b>	497,505
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：取得時原到期日超過三個月之無抵押定期存款	-	(1,172)
Cash and cash equivalents	現金及現金等價物	<b>515,328</b>	496,333



Note:

## 1. GENERAL INFORMATION

The Company was incorporated in the People's Republic of China (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 6th Floor, Bank of China Building, 2A Des Voeux Road Central, Central, Hong Kong respectively.

The Company is engaged in the marketing and sale of embedded system products and related products. The principal activities of its subsidiaries are the research, development, manufacture, marketing, contract work and sale of electronic fire alarm systems and related products, the development of travel and leisure business, investment holding and production and sales of wine and related products.

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). These consolidated financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2019. Except for HKFRS 16 Leases mentioned below, the adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior periods.

附註：

## 1. 一般資料

本公司乃於中華人民共和國（「中國」）註冊成立之中外合資股份有限責任公司。本公司之H股於GEM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）及香港中環德輔道中2A號中國銀行大廈6樓。

本公司從事嵌入式系統產品及相關產品之市場推廣及銷售。其附屬公司主要業務為研究、開發、製造、市場推廣、合約工程及銷售電子消防報警系統及相關產品、發展旅遊及休閒業務、投資控股，以及生產及銷售酒類及有關產品。

## 2. 編製基準及重大會計政策

該等簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」編製。該等綜合財務報表亦符合GEM上市規則之適用披露條文。

本集團於本期間已採納香港會計師公會所頒佈並於二零一九年一月一日開始之會計年度生效的所有與其營運有關之新訂及經修訂之香港財務報告準則（「香港財務報告準則」）。除下文所述的香港財務報告準則第16號租賃外，採納該等新訂及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。

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

The Group has applied the simplified transition approach and did not restate comparative amounts for the year prior to first adoption.

The standard affects primarily the accounting for the Group's operating leases. The Group's office and operating premises leases were previously classified as operating leases and the lease payments (net of any incentives received from the lessor) were recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group recognises and measures a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset are recognised in profit or loss. The Group's assets and liabilities increase and the timing of expense recognition is also be impacted as a result.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 is not material.

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2019. The Directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

The condensed consolidated financial statements are unaudited but have been reviewed by the audit committee of the Company (the "Audit Committee").

## 2. 編製基準及重大會計政策 (續)

香港財務報告準則第16號取代香港會計準則第17號「租賃」及其相關詮釋。該新訂準則引入有關承租人的單一會計處理模式。承租人無需區分經營和融資租賃，但需就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產之租賃可獲選擇性豁免)。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人需繼續將租賃分類為經營或融資租賃。

本集團已應用簡化過渡法，並無重列首次採納前一年的比較金額。

該準則將主要影響本集團經營租賃之會計處理。本集團之辦公及營運處所租賃之前分類為經營租賃，租賃款項(扣除任何來自出租人之獎勵金額)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團就該等租賃按未來最低租賃款項之現值確認及計量負債，並確認其相應使用權資產。租賃負債之利息開支及使用權資產之折舊於損益中確認。該規定之影響為本集團的資產及負債相應增加且開支確認之時間亦受到影響。

除確認租賃負債及使用權資產外，本集團預計於初次採納香港財務報告準則第16號後將作出的過渡性調整並不重大。

本集團並無提早應用已頒佈但尚未於二零一九年一月一日開始之財政年度生效之新訂及經修訂的香港財務報告準則。董事預期本集團將於有關新訂及經修訂的香港財務報告準則生效後，在綜合財務報表中應用有關準則。本集團現正評估(倘適用)所有將於未來期間生效之新訂及經修訂的香港財務報告準則之潛在影響，惟目前未能確定此等新訂及經修訂的香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

簡明綜合財務報表未經審核，惟已經本公司審核委員會(「審核委員會」)審核。

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accounting policies adopted in preparing these unaudited second 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 2018, except for the new and revised HKFRSs issued by HKICPA which have become effective in this period. These condensed consolidated financial statements should be read in conjunction with these mentioned audited financial statements.

## 3. REVENUE

### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the period is as follows:

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內之客戶合約收入				
Disaggregated by major products or service lines	按主要產品或服務線劃分之明細				
- Sales and contract works of embedded system products and related products	- 銷售嵌入式系統產品及相關產品及合約工程	545,722	463,087	908,265	704,619
- Rendering of travel and leisure services	- 提供旅遊及休閒服務	32,153	32,685	59,836	63,776
- Sales of wine and related products	- 銷售葡萄酒及相關產品	2,987	2,634	4,948	4,456
		<u>580,862</u>	<u>498,406</u>	<u>973,049</u>	<u>772,851</u>

The Group derives all revenue from the transfer of goods and services at a point in time.

## 2. 編製基準及重大會計政策(續)

編製本未經審核第二季度簡明綜合財務報表所採納會計政策，與編製本公司截至二零一八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，惟由香港會計師公會頒佈並已於本期間生效的新訂及經修訂的香港財務報告準則除外。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. 收入

### 收入明細

期內按主要產品或服務線劃分之客戶合約收入明細如下：

本集團全部收益來自某一時間點轉移貨品和服務。

#### 4. OTHER GAINS AND INCOME

#### 4. 其他收益及收入

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	831	383	1,536	859
Government grants	政府補貼	45	654	45	1,934
Reversal of allowance for doubtful other receivables	撥回其他應收款項 呆賬撥備	-	568	-	568
Others	其他	4,212	3,753	7,195	6,158
		<u>5,088</u>	<u>5,358</u>	<u>8,776</u>	<u>9,519</u>

## 5. SEGMENT INFORMATION

The Group determines its operating segments based on its strategic business units that are managed separately by the chief operating decision-maker. Each strategic unit requires different technology, development and marketing strategies.

During the period, the Group had four reportable segments, which were managed separately based on their business nature:

Manufacture and sale of electronic fire equipment	– research, development, manufacture, marketing, contract work and sale of electronic fire alarm systems and related products
Tourism development	– development of travel and leisure business
Investment holding	– holding of fund, debt and equity investment
All other segments	– business activities and operating segments not separately reported, including production and sales of wine and related products

The accounting policies of the operating segments are the same as those applied by the Group in the consolidated financial statements. Segment profits or losses do not include interest income, unallocated other gains and income, finance costs and unallocated corporate expenses. Segment assets do not include unallocated corporate assets. Segment non-current assets do not include financial assets at FVTOCI and deferred tax assets.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

## 5. 分部資料

本集團根據主要營運決策人獨立管理的策略業務單位而釐訂經營分部。各策略業務單位需要不同技術、發展及市場策略。

於本期間，本集團有四個可報告分部，並根據彼等的業務性質獨立管理：

製造及銷售電子消防設備	– 研究、開發、製造、市場推廣、合約工程及銷售電子消防報警系統及相關產品
旅遊業發展	– 發展旅遊及休閒業務
投資控股	– 持有基金、債務及權益投資
所有其他分部	– 業務活動及經營分部並非獨立報告，包括生產及銷售葡萄酒及相關產品

經營分部之會計政策與本集團於綜合財務報表所採用的一致。分部溢利或虧損不包括利息收入、未分配其他收益及收入、融資成本及未分配企業開支。分部資料不包括未分配企業資產。分部非流動資產不包括以公平值計入其他全面收益之財務資產及遞延稅項資產。

本集團入賬分部間銷售及轉讓時猶如向第三方銷售或轉讓，即按現行市價。

## 5. SEGMENT INFORMATION (Continued)

## 5. 分部資料(續)

Information about reportable segment profit or loss:

可報告分部溢利或虧損之資料：

		Manufacture and sale of electronic fire equipment 製造及銷售 電子消防設備 RMB'000 人民幣千元	Tourism development 旅遊業發展 RMB'000 人民幣千元	Investment holding 投資控股 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Six months ended 30 June 2019</b> 截至二零一九年六月三十日止六個月						
Revenue from external customers	來自外界客戶之收入	908,265	59,836	-	4,948	973,049
Segment profit/(loss)	分部溢利/(虧損)	163,178	26,622	(8,991)	293	181,102
Interest income	利息收入					1,536
Finance costs	融資成本					(6,905)
Unallocated corporate expenses	未分配企業開支					(8,325)
Profit before tax	除稅前溢利					167,408
<b>Other segment information:</b> 其他分部資料：						
Depreciation and amortisation expenses	折舊及攤銷開支	13,625	3,367	10	829	17,831
Share of losses of associates	應佔聯營公司虧損	(1,922)	(2,267)	(3,134)	-	(7,323)
Share of losses of joint ventures	應佔合營企業虧損	-	-	(775)	-	(775)
<b>Six months ended 30 June 2018</b> 截至二零一八年六月三十日止六個月						
Revenue from external customers	來自外界客戶之收入	704,619	63,776	-	4,456	772,851
Segment profit	分部溢利	161,752	29,948	44,519	93	236,312
Interest income	利息收入					859
Finance costs	融資成本					(7,739)
Unallocated corporate expenses	未分配企業開支					(8,591)
Profit before tax	除稅前溢利					220,841
<b>Other segment information:</b> 其他分部資料：						
Depreciation and amortisation expenses	折舊及攤銷開支	10,688	1,787	14	850	13,339
Share of (losses)/gains of associates	應佔聯營公司(虧損)/溢利	(2,847)	(2,842)	51,386	-	45,697
Share of losses of joint ventures	應佔合營企業虧損	-	-	(298)	-	(298)

## 5. SEGMENT INFORMATION (Continued)

## 5. 分部資料(續)

Information about reportable segment assets:

可報告分部資產之資料：

		Manufacture and sale of electronic fire equipment	Tourism development	Investment holding	All other segments	Total
		製造及銷售電子消防設備	旅遊業發展	投資控股	所有其他分部	總計
		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
<b>At 30 June 2019</b>	<b>於二零一九年六月三十日</b>					
Segment assets	分部資產	<u>2,398,591</u>	<u>405,328</u>	<u>872,112</u>	<u>24,507</u>	<u>3,700,538</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					6,507
Cash and cash equivalents	現金及現金等價物					12,314
Others	其他					<u>34,399</u>
						<u>53,220</u>
Total assets	總資產					<u>3,753,758</u>
<b>Segment assets including:</b>	<b>分部資產包括：</b>					
Investments in associates	於聯營公司之投資	1,016	194,573	450,086	-	645,675
Investments in joint ventures	於合營企業之投資	-	-	253,037	-	253,037
Additions to non-current assets	添置非流動資產	<u>12,614</u>	<u>70,124</u>	<u>26</u>	<u>263</u>	<u>83,027</u>
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>					
Segment assets	分部資產	<u>2,182,518</u>	<u>331,140</u>	<u>879,964</u>	<u>25,068</u>	<u>3,418,690</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					6,790
Cash and cash equivalents	現金及現金等價物					14,387
Others	其他					<u>28,849</u>
						<u>50,026</u>
Total assets	總資產					<u>3,468,716</u>
<b>Segment assets including:</b>	<b>分部資產包括：</b>					
Investments in associates	於聯營公司之投資	17,567	196,840	453,220	-	667,627
Investments in joint ventures	於合營企業之投資	-	-	253,392	-	253,392
Additions to non-current assets	添置非流動資產	<u>37,732</u>	<u>1,296</u>	<u>38,461</u>	<u>316</u>	<u>77,805</u>

## 5. SEGMENT INFORMATION (Continued)

## 5. 分部資料(續)

Geographical information:

地域資料：

		Revenue 收入 Six months ended 截至以下日期止六個月		Non-current assets 非流動資產 31 December 2018	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
PRC except Hong Kong	中國(香港除外)	964,839	768,204	1,270,186	1,210,395
The United States	美國	5,691	4,629	19,932	12,718
Canada	加拿大	1,311	15	62,746	60,858
Others	其他	1,208	3	311	48
		<u>973,049</u>	<u>772,851</u>	<u>1,353,175</u>	<u>1,284,019</u>

In presenting the geographical information, revenue is based on the locations of the customers.

就呈列地區資料而言，收入乃基於客人之位置而定。

For the six months ended 30 June 2019 and 2018, revenue from any single external customer does not amount to 10% or more of the Group's revenue.

於截至二零一九年及二零一八年六月三十日止六個月，從單一外部客戶取得之收益不超過本集團收益之10%或以上。

## 6. FINANCE COSTS

## 6. 融資成本

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest on bank, other loans and lease liabilities	銀行、其他貸款及租賃負債利息	4,656	2,826	8,131	5,368
Net foreign exchange (gain)/losses	外幣匯兌(收益)/虧損淨額	(744)	(2,991)	(1,226)	2,371
		<u>3,912</u>	<u>(165)</u>	<u>6,905</u>	<u>7,739</u>



## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current tax	即期稅項				
Provision for the period	本期間撥備				
PRC	中國	22,272	26,111	36,508	37,157
The United States	美國	2	8	2	8
		<u>22,274</u>	<u>26,119</u>	<u>36,510</u>	<u>37,165</u>
Deferred tax	遞延稅項	(2,765)	(3,352)	(2,765)	(3,352)
		<u>19,509</u>	<u>22,767</u>	<u>33,745</u>	<u>33,813</u>

No provision for Hong Kong Profits Tax is required for the six months ended 30 June 2019 and 2018 since the Group had no assessable profit for both periods.

Tax charge on profits assessable elsewhere has 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.

Three 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 three subsidiaries are subject to PRC Enterprise Income Tax at a rate of 15% effective for three years within 2019.

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% (2018: 25%).

概無於截至二零一九年及二零一八年六月三十日止六個月計提香港利得稅撥備，因為本集團於該兩個期間並無應課稅溢利。

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

本公司三間附屬公司獲中國有關機關認證為高新科技企業。根據中國所得稅法，該三間附屬公司須按15%之稅率繳交中國企業所得稅，於二零一九年前三個年度生效。

本公司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% (二零一八年：25%) 繳納所得稅。

## 8. PROFIT FOR THE PERIOD

The Group's profit for the period is stated at after charging the following:

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Amortisation of other intangible assets	其他無形資產攤銷	907	546	1,698	1,092
Depreciation	折舊	8,301	6,400	16,415	12,588
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	26	21	42	27

## 9. EARNINGS PER SHARE

### Basic and diluted earnings per share

The calculation of basic earnings per share attributable to owners of the Company for the three months ended 30 June 2019 is based on the profit for the period attributable to owners of the Company of RMB41,535,000 (2018: RMB104,164,000) and the weighted average number of ordinary shares of 1,378,720,000 (2018: 1,378,720,000) in issue during the period. No adjustment has been made to the basic profit per share amounts presented for the six months ended 30 June 2019 and 2018. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

The calculation of basic earnings per share attributable to owners of the Company for the six months ended 30 June 2019 is based on the profit for the period attributable to owners of the Company of RMB64,350,000 (2018: RMB119,274,000) and the weighted average number of ordinary shares of 1,378,720,000 (2018: 1,378,720,000) in issue during the period. No adjustment has been made to the basic profit per share amounts presented for the six months ended 30 June 2019 and 2018. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

## 10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (2018: Nil).

## 8. 本期間溢利

本集團本期間溢利已扣除以下各項：

## 9. 每股盈利

### 每股基本及攤薄盈利

截至二零一九年六月三十日止三個月，本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔本期間溢利人民幣41,535,000元(二零一八年：人民幣104,164,000元)及期內已發行普通股加權平均數1,378,720,000(二零一八年：1,378,720,000)股計算。概無就截至二零一九年及二零一八年六月三十日止六個月之每股基本溢利作出調整。故此，計算每股攤薄盈利與每股基本盈利相同。

截至二零一九年六月三十日止六個月，本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔本期間溢利人民幣64,350,000元(二零一八年：人民幣119,274,000元)及期內已發行普通股加權平均數1,378,720,000(二零一八年：1,378,720,000)股計算。概無就截至二零一九年及二零一八年六月三十日止六個月之每股基本溢利作出調整。故此，計算每股攤薄盈利與每股基本盈利相同。

## 10. 股息

董事會不建議就截至二零一九年六月三十日止六個月派付中期股息(二零一八年：零)。

## 11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group had additions to property, plant and equipment of approximately RMB16,691,000 and disposed of property, plant and equipment with net book value of approximately RMB78,000.

## 12. TRADE AND OTHER RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is sometimes required. The credit period generally ranges from 3 to 6 months, starting from the date on which the goods are delivered or services are rendered as this is the point in time that the consideration is unconditional. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise the credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforesaid and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

## 11. 物業、廠房及設備

期內，本集團已添置物業、廠房及設備約人民幣16,691,000元並出售賬面淨值約人民幣78,000元的物業、廠房及設備。

## 12. 貿易及其他應收款項

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及票據	1,361,270	1,047,884
Less: allowance for doubtful debts	減：呆賬撥備	(137,384)	(111,394)
		<u>1,223,886</u>	<u>936,490</u>
Advances to staff	預付員工款項	4,634	2,392
Deposits	按金	2,318	2,381
Due from associates	應收聯營公司款項	51,498	51,498
Due from shareholders	應收股東款項	267	161
Loans and interest receivables	應收貸款及利息	1,000	1,000
Other receivables	其他應收款項	123,792	104,877
Less: allowance for doubtful debts	減：呆賬撥備	(30,602)	(29,109)
		<u>152,907</u>	<u>133,200</u>
Advances to suppliers	預付供應商款項	11,841	11,400
Contract assets	合約資產	1,510	2,475
Prepayments	預付款項	26,730	20,187
		<u>1,416,874</u>	<u>1,103,752</u>

根據本集團之貿易條款，除新客戶有時須預先付款外，本集團客戶大多享有賒賬期。賒賬期一般由三至六個月不等，由交付貨品或提供服務之日起計算，因為此乃代價變為無條件的時間點。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，加上本集團應收貿易賬款來自眾多不同客戶，故信貸風險並無過分集中。應收貿易賬款並不計息。

## 12. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of the trade and bills receivables, based on the date on which the goods are delivered or services are rendered as this is the point in time that the consideration is unconditional, is as follows:

		<b>30 June 2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Less than 3 months	少於3個月	<b>550,581</b>	492,891
3 to 6 months	3至6個月	<b>208,549</b>	185,287
6 to 12 months	6至12個月	<b>322,413</b>	145,238
Over 1 year	1年以上	<b>142,343</b>	113,074
		<b>1,223,886</b>	936,490

## 12. 貿易及其他應收款項(續)

應收貿易賬款及票據賬齡分析(根據由交付貨品或提供服務之日,因為此乃代價變為無條件的時間點)如下:

## 13. TRADE AND OTHER PAYABLES

		<b>30 June 2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	<b>382,182</b>	357,116
Contract liabilities	合約負債	<b>22,626</b>	61,513
Accruals and other payables	應計費用及其他應付款項	<b>96,742</b>	89,318
Salaries and staff welfare payables	應付薪金及員工福利	<b>18,751</b>	45,343
Due to associates	應付聯營公司款項	<b>3,024</b>	3,604
Due to a shareholder	應付一名股東款項	<b>2,519</b>	2,129
Due to related parties	應付關連人士款項	<b>4,736</b>	4,142
		<b>530,580</b>	563,165

## 13. 貿易及其他應付款項

### 13. TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

		<b>30 June 2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元	<b>31 December 2018</b> 二零一八年 十二月三十一日 <b>RMB'000</b> 人民幣千元
0 to 90 days	0至90日	<b>314,812</b>	308,081
91 to 180 days	91至180日	<b>50,148</b>	33,786
181 to 365 days	181至365日	<b>10,769</b>	10,972
Over 365 days	超過365日	<b>6,453</b>	4,277
		<b>382,182</b>	357,116

### 13. 貿易及其他應付款項(續)

根據收貨日期釐定之應付貿易賬款賬齡分析如下：

### 14. SHARE CAPITAL

### 14. 股本

		Number of shares 股數			Amount 金額		
		Promoters shares 發起人股份 '000 千股	H shares H股 '000 千股	Total 總計 '000 千股	Promoters shares 發起人股份 RMB'000 人民幣千元	H shares H股 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Registered, issued and fully paid: Shares of RMB0.10 each	已註冊、已發行及繳足： 每股面值人民幣0.10元之股份						
At 1 January 2019 and at 30 June 2019	於二零一九年一月一日及二零一九年六月三十日	<b>700,000</b>	<b>678,720</b>	<b>1,378,720</b>	<b>70,000</b>	<b>67,872</b>	<b>137,872</b>

## 15. ACQUISITION OF A SUBSIDIARY

In January 2019, the Group acquired a 21% equity interest in Beijing Zhongke Zhichuang Electric Appliance Company Limited (“Beijing Zhongke”) at a consideration of RMB6,972,000 from one independent third party of the Group together with capital contribution commitment of RMB5,354,000. Beijing Zhongke was engaged in production of fire emergency sign lights, lighting lights, emergency power supply for fire emergency lighting and related products. Upon the completion of acquisition, the Company owned 56% indirect interest in Beijing Zhongke, and Beijing Zhongke became an indirect subsidiary of the Company.

The fair value of the identifiable assets and liabilities of Beijing Zhongke acquired as at the date of acquisition are as follows:

## 15. 收購一間附屬公司

於二零一九年一月，本集團向本集團一名獨立第三方收購北京中科知創電器有限公司（「北京中科」）的21%股權，代價為人民幣6,972,000元，連同人民幣5,354,000元的注資承擔。北京中科從事生產消防應急標誌燈、照明燈、消防應急照明的應急電源及相關產品。完成收購後，本公司於北京中科擁有56%的間接權益，而北京中科成為本公司的間接附屬公司。

於收購日期，收購北京中科之可識別資產及負債的公平值如下：

		RMB'000 人民幣千元
Net assets acquired:	所收購淨資產：	
Property, plant and equipment	物業、廠房及設備	367
Other intangible assets	其他無形資產	4,186
Inventories	存貨	18,164
Trade and other receivables	貿易及其他應收款項	17,013
Cash and cash equivalents	現金及現金等價物	11,999
Trade and other payables	貿易及其他應付款項	(39,465)
		<u>12,264</u>
Non-controlling interests	非控股權益	(7,752)
Fair value of equity interests in Beijing Zhongke before the business combination	北京中科股權於業務合併前的公平值	(9,035)
Goodwill	商譽	11,495
		<u>11,495</u>
Satisfied by cash	以現金支付	<u>6,972</u>

## 16. MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions with its related parties during the period:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>RMB'000</b> 人民幣千元	2018 二零一八年 <b>RMB'000</b> 人民幣千元
Sales of electronic fire alarm systems and related products to related companies controlled by Peking University	向北京大學控制之關連公司銷售電子消防報警系統及相關產品	<u>71</u>	<u>55</u>
Rental expenses for office buildings charged by	以下各方收取之辦公室樓宇租金費用		
– a shareholder of the Company	– 本公司一名股東	<b>1,251</b>	1,218
– a non-controlling interest of a subsidiary	– 一間附屬公司之非控股權益	<u>525</u>	<u>40</u>
		<u><b>1,776</b></u>	<u>1,258</u>
Loan interest expense paid to a non-controlling interest of a subsidiary	已付一間附屬公司之非控股權益之貸款利息開支	<u>–</u>	<u>201</u>

The Directors are of the opinion that the above transactions with related parties were conducted in the usual course of business.

## 16. 重大關連人士交易

- (a) 除簡明綜合財務報表其他地方所披露之關連人士交易及結餘外，本集團於本期間曾與其關連人士進行以下重大交易：

董事認為，上述關連人士交易乃於日常業務過程中進行。

16. MATERIAL RELATED PARTY TRANSACTIONS  
(Continued)

16. 重大關連人士交易(續)

(b) Included in the condensed consolidated statement of financial position are the following material balances with related parties:

(b) 簡明綜合財務狀況表包括以下關連人士之重大結餘：

		<b>30 June 2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元	31 December 2018 二零一八年 十二月三十一日 <b>RMB'000</b> 人民幣千元
Due from associates	應收聯營公司款項	<u>51,498</u>	<u>51,498</u>
Due from shareholders	應收股東款項	<u>267</u>	<u>161</u>
Due from a related company controlled by Peking University included in other receivables	應收一家由北京大學控制之關連公司款項，計入其他應收款項	<u>27</u>	<u>27</u>
Due to associates	應付聯營公司款項	<u>3,024</u>	<u>3,604</u>
Due to a shareholder	應付一名股東款項	<u>2,519</u>	<u>2,129</u>
Due to non-controlling interests of subsidiaries included in other payables	應付附屬公司之非控股權益款項，計入其他應付款項	<u>2,149</u>	<u>2,235</u>
Due to related companies controlled by Peking University	應付由北京大學控制之關連公司款項	<u>4,736</u>	<u>4,142</u>

(c) Compensation of key management personnel of the Group:

(c) 本集團主要管理人員酬金：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>RMB'000</b> 人民幣千元	2018 二零一八年 <b>RMB'000</b> 人民幣千元
Short term employee benefits	短期僱員福利	<u>1,558</u>	<u>1,597</u>
Post-employment benefits	離職福利	<u>138</u>	<u>104</u>
		<u>1,696</u>	<u>1,701</u>



## 17. FINANCIAL GUARANTEE

As at 30 June 2019, the Group issued guarantees to several banks in respect of banking facilities granted to two associates.

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group under the guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the facility granted by book amounted at RMB390,000,000 (31 December 2018: RMB503,000,000).

## 18. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

	<b>30 June 2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元	<b>31 December 2018</b> 二零一八年 十二月三十一日 <b>RMB'000</b> 人民幣千元
Contracted but not provided for Property, plant and equipment	<b>6,854</b>	3,955
Unpaid balance of capital contribution to associates and joint ventures	<b>92,596</b>	92,596
已訂約惟未撥備 物業、廠房及設備		
向聯營公司及合營企業注資之 未付餘款		

## 17. 財務擔保

於二零一九年六月三十日，本集團就兩間聯營公司獲授的銀行融資向若干銀行發出擔保。

於報告期末，董事並不認為本集團可能將根據擔保被追討索償。於報告期末，本集團就已發行擔保下之負債上限為銀行授出之融資人民幣390,000,000元(二零一八年十二月三十一日：人民幣503,000,000元)。

## 18. 資本承擔

本集團於報告期間結算日之資本承擔如下：

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overall performance

The Group is principally engaged in manufacture and sale of electronic fire equipment business, tourism development business and investment holding of diversified portfolios.

The Group's manufacture and sale of electronic fire equipment and tourism development segments continued to be the core source of revenue. As a result of continued satisfactory performance of manufacture and sale of electronic fire equipment segment, the Group's revenue for the six months ended 30 June 2019 amounted to approximately RMB973.0 million, representing an increase of 25.9% as compared with approximately RMB772.9 million in 2018. The gross profit rose 12.8% year-on-year to approximately RMB398.2 million (2018: RMB352.9 million) with gross profit margin of approximately 41% (2018: 46%). Decrease in gross profit margin was mainly due to the price adjustments of the Group's fire safety products according to the latest sales strategy during the period under review. The Group's total operating expenses, including distribution costs, administrative expenses and other expenses, were increased by 27.9% to approximately RMB199.2 million (2018: RMB155.8 million), following to the continued growth of the Group's main businesses, in particular, the increase in distribution costs and research and development costs of the manufacture and sale of electronic fire equipment segment to achieve strong sales performance and maintain competitiveness. During the reporting period, profit attributable to owners of the Company decreased 46.0% year-on-year to approximately RMB64.4 million (2018: RMB119.3 million). The decrease was mainly attributable to the share of losses of associates of approximately RMB7.3 million for the six months ended 30 June 2019, as compared to the share of profits of associates of approximately RMB45.7 million for the six months ended 30 June 2018 mainly as a result of recognition of income from the property development project in the PRC by the Group's associate during the six months ended 30 June 2018.

### Manufacture and sale of electronic fire equipment

The Group focused on research, development, manufacture, marketing and sale of fire safety products, including fire automatic alarm and control linkage system, electrical fire monitoring system, automatic gas fire extinguishing system and gas detection monitoring system. The Group aims to provide comprehensive fire safety solution that integrates fire protection, security, monitoring and intelligent identification. The Group mainly distributes its fire safety products through dealers across the region in the PRC, and actively explores overseas markets. Its headquarter is located in Beijing with main production facilities in Hebei, Beijing and Sichuan, the PRC.

## 管理層討論及分析

### 整體表現

本集團主要從事製造及銷售電子消防設備業務、旅遊發展業務及多元化投資組合投資控股。

本集團的製造及銷售電子消防設備及旅遊發展分部繼續為本集團的核心收入來源。由於製造及銷售電子消防設備分部的表現持續令人滿意，本集團截至二零一九年六月三十日止六個月的收入約為人民幣9.73億元，較二零一八年約人民幣7.729億元增加25.9%。毛利按年增長12.8%至約人民幣3.982億元（二零一八年：人民幣3.529億元），而毛利率約為41%（二零一八年：46%）。毛利率減少，主要是由於回顧期間本集團的消防安全產品曾根據最新銷售策略作價格調整。本集團總經營開支（包括分銷成本、行政開支及其他開支）增加27.9%至約人民幣1.992億元（二零一八年：人民幣1.558億元），原因為本集團的主要業務持續增長，尤其是製造及銷售電子消防設備分部的分銷成本及研發成本增加，以達致強勁銷售表現及維持競爭力。於報告期間，本公司擁有人應佔溢利按年減少46.0%至約人民幣6,440萬元（二零一八年：人民幣1.193億元）。該減少主要由於截至二零一九年六月三十日止六個月的聯營公司應佔虧損約人民幣730萬元，而截至二零一八年六月三十日止六個月則為聯營公司應佔溢利約人民幣4,570萬元，此乃主要由於截至二零一八年六月三十日止六個月本集團聯營公司確認來自中國物業發展項目的收入。

### 製造及銷售電子消防設備

本集團專門研究、開發、製造、營銷及銷售消防安全產品，包括消防自動報警及聯動控制系統、電子消防監控系統、自動氣體滅火系統及氣體檢測監控系統。本集團旨在提供綜合消防安全解決方案，集消防、安全、監控及智能識別於一體。本集團主要以中國各地的經銷商分銷其消防安全產品，並積極開拓海外市場。其總部位於北京，主要生產設施則位於中國河北、北京和四川。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Manufacture and sale of electronic fire equipment (Continued)

The Group's fire safety products was highly recognized and favored by customers because of its leading position in the industry research strength and product quality. With its strong R&D platform, the Group continued to enrich the product portfolio, especially the multi-system fire protection products, which not only could meet the new requirements of the new national standards, but also adopted advanced technology. During the period, the Group demonstrated its product advantages by participating in the fire drill in Hangzhou. The Group also organised seminars and promotion campaign, that enabled the Group to better understand the market and obtain valuable front-line information for formulation of sales policies and product development.

Revenue generated from the manufacture and sale of electronic fire equipment business increased from approximately RMB704.6 million in 2018 to approximately RMB908.3 million in 2019, representing a growth of 28.9%. During the period under review, the Group's production of various fire safety products has increased compared with the same period of last year, mainly due to the steady growth of dealers' delivery orders, the launch of new products and the additions of new production lines and advanced equipment. New type of voltage and current sensor products have enriched the Group's product portfolio of fire monitoring system and maintained a high growth rate once launched. In addition, the Group has obtained international certifications for its fire safety products, which further stimulated sales growth.

Reference is made to the announcement of the Company dated 1 February 2013 and the circular of the Company dated 27 February 2013 on the proposed spin-off of Beida Jade Bird Universal Fire Alarm Device Company Limited ("Jade Bird Fire Alarm"), a subsidiary of the Company, and a separate listing of the manufacture and sale of electronic fire equipment business owned and operated by Jade Bird Fire Alarm on The Small and Medium Enterprises Board of the Shenzhen Stock Exchange (the "Proposed A Share Listing"). On 19 July 2019, Jade Bird Fire Alarm received a written approval issued by the China Securities Regulatory Commission in respect of the initial public offering of Jade Bird Fire Alarm (the "Approval"). Pursuant to the Approval, Jade Bird Fire Alarm was approved to publicly issue no more than 60 million new shares within 12 months from the date of the Approval. On 29 July 2019, Jade Bird Fire Alarm and the lead underwriter, based on the preliminary pricing inquiry results, determined that the offer price for the Proposed A Share Listing was RMB17.34 per share. Details were disclosed in the announcement of the Company dated 19 July 2019 and 29 July 2019.

## 管理層討論及分析 (續)

### 製造及銷售電子消防設備 (續)

本集團的消防安全產品因其在行業的領先地位以及研究實力及產品質量而深受客戶的高度認可及喜愛。憑藉強大的研發平台，本集團繼續豐富產品組合，尤其是多系統消防產品，其不僅達到新國家標準的要求，亦採納先進技術。期內，本集團透過於杭州參加消防演練，展現其產品優勢。本集團亦舉辦交流會及推廣活動，有助本集團更深入了解市場，並就制定銷售政策及產品開發取得寶貴的前線資訊。

製造及銷售電子消防設備的收入由二零一八年約人民幣7.046億元增加至二零一九年約人民幣9.083億元，錄得升幅28.9%。於回顧期間，本集團各款消防安全產品的產量較去年同期大幅增長，主要由於經銷商的發貨訂單穩定增長、推出新產品及添置新生產線及先進設備。新型的電壓及電流傳感器產品豐富了本集團的消防監控系統產品組合，並於推出後維持高增長率。此外，本集團已為其消防安全產品取得國際認證，進一步刺激銷售增長。

謹此提述本公司日期為二零一三年二月一日之公告及本公司日期為二零一三年二月二十七日之通函，內容有關本公司附屬公司北大青鳥環宇消防設備股份有限公司(「青鳥消防」)的建議分拆，並將青鳥消防所擁有及經營的製造及銷售電子消防設備業務於深圳證券交易所中小企業板獨立上市(「建議A股上市」)。於二零一九年七月十九日，青鳥消防獲得中國證監會《關於核准北大青鳥環宇消防設備股份有限公司首次公開發行股票的批覆》(「批覆」)。根據批覆，核准青鳥消防公開發行新股不超過6,000萬股，且批覆自核准發行之日起十二個月內有效。於二零一九年七月二十九日，青鳥消防及主承銷商已根據初步詢價結果，釐定建議A股上市之發售價為每股人民幣17.34元。有關詳情於本公司日期為二零一九年七月十九日及二零一九年七月二十九日之公告內披露。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Tourism development

The Group is engaged in provision of environmental shuttle bus service and property management services, and operation of tourist service center and tourist souvenir shops in Hengshan Mountain scenic area, the PRC. The Group also, through investments in associates, participated in several tourism development projects in Hunan Province, including the construction and development of landscape architectures and primary land development of land around the Sonya Lake region at Changsha County, and the development of tourist sight project located at Tianzi Mountain.

Fare revenue of environmental shuttle bus service was the main source of income of the Group's tourism development business, which continued to contribute constant profit and cash flow to the Group. For the six months ended 30 June 2019, the Group's tourism development business recorded revenue of approximately RMB59.8 million (2018: RMB63.8 million), representing a decrease by 6.3% when compared with the corresponding year of 2018. Such decrease was mainly attributable to more rain and snow weather during the period and hence the decrease in number of tourists and pilgrims to Hengshan Mountain scenic area and implementation of travel scheme for elderly and students. The service utilisation rate of the Group's environmental bus service remained stable at 93%.

### Investment holding

As at 30 June 2019, the Group's investment holding business mainly included investments in a subsidiary, which is a private equity fund with equity investments in private enterprises in the PRC principally engaged in manufacturing and sale of light-emitting diode related products and e-commerce business, the investments in financial assets at fair value through other comprehensive income including listed companies in Hong Kong and a private enterprise in the PRC, investments in associates and joint ventures which were private equity funds with investments in private enterprises in the PRC, and the investment in co-production of films and television dramas in the PRC. During the period, the Group did not effect any material additional new investments. This segment total assets decreased from approximately RMB880.0 million as at 31 December 2018 to approximately RMB872.1 million as at 30 June 2019, representing a slight decrease of 0.9%. For the six months ended 30 June 2019, a gain on disposal of approximately RMB3.8 million was transferred to retained profits as a result of disposal of certain financial assets held by the Group.

## 管理層討論及分析 (續)

### 旅遊業發展

本集團於中國衡山風景區從事提供環保穿梭巴士服務及物業管理服務，以及營運旅遊服務中心及旅遊紀念品商店。本集團亦透過投資於聯營公司，參與湖南省多個旅遊開發項目，包括長沙縣松雅湖地區周遭的景觀設計建設及土地開發，以及開發位於天子山的旅遊景觀項目。

環保穿梭巴士服務的票價收入是本集團旅遊發展業務的主要收入來源，繼續為本集團貢獻穩定利潤及現金流。截至二零一九年六月三十日止六個月，本集團的旅遊發展業務錄得收入約人民幣5,980萬元（二零一八年：人民幣6,380萬元），較二零一八年減少6.3%。有關跌幅乃主要由於期內的雨雪天氣大增，以致衡山風景區的旅客及香客數目減少及實行長者及學生乘車優惠計劃所致。而本集團環保巴士服務的使用率維持穩定為93%。

### 投資控股

於二零一九年六月三十日，本集團的投資控股業務主要包括投資於一間附屬公司，其為一項私募股權基金，持有於主要從事製造及銷售發光二極管相關產品及電子商貿業務的中國民營企業的股權投資、投資於以公平值計入其他全面收益之財務資產（包括香港上市公司及一家中國民營企業）、投資於聯營及合營企業（為投資中國民營企業的私募股權基金），以及在中國投資於聯合製作的電影及電視劇。於本期間，本集團並無進行任何重大的額外新投資。此分部總資產由二零一八年十二月三十一日的約人民幣8.8億元減少至二零一九年六月三十日的約人民幣8.721億元，微減0.9%。於截至二零一九年六月三十日止六個月，由於出售本集團持有的若干財務資產，出售事項收益約人民幣380萬元轉移至保留溢利。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Outlook

Looking ahead, the Group's manufacture and sale of electronic fire equipment business will actively explore the market and pay attention to marketing and promotion through participating industry exhibitions, and cooperating with professional fire protection websites and new media platforms. The Group will increase its supports for the dealers in the area of marketing policy and operation management to enhance market competitiveness of the scalars. The Group will focus on the investment in the platform for research and development, establishment of high calibre teams and introduction of international advanced technology and experience to provide guarantee for the improvement of product performance and quality.

It will be the peak season of the Group's tourism development business in the third quarter. The number of tourists and pilgrims visiting Hengshan Mountain scenic area is expected to be increased during major religious festivals and the summer vacation.

### Disclosure under Rule 17.24 of the GEM Listing Rules

As at 30 June 2019, the aggregate amount of financial assistance provided by the Group to its affiliated companies, including (i) shareholder's loan provided to an affiliated company; and (ii) guarantees provided by the Group in relation to bank facilities of its affiliated companies is RMB423,400,000 in total, which exceeds 8% in the asset ratio as defined under Rules 19.07(1) of the GEM Listing Rules. Details on the financial assistance and guarantee as at 30 June 2019 are set out below:

Name of affiliated company	聯屬公司名稱	Aggregate amount of financial assistance and guarantee 財務資助及擔保金額之總額 RMB'000 人民幣千元
Changsha Songya Lake Construction Investment Co., Ltd. ("Songya Lake Construction")	長沙松雅湖建設投資有限公司 〔松雅湖建設〕	233,400 <small>(note 1) (註1)</small>
Chuanqi (Hunan) Enterprise Development Co., Ltd. ("Chuanqi Enterprise")	傳奇(湖南)實業發展有限公司 〔傳奇實業〕	190,000 <small>(note 2) (註2)</small>
		<hr/> <b>423,400</b>

## 管理層討論及分析(續)

### 前景

展望未來，本集團的製造及銷售電子消防設備業務將積極開拓市場，透過參與行業展覽及與防火專業網站及新媒體平台合作，側重營銷及推廣。本集團將增強對經銷商於營銷政策及營運管理方面的支援，以加強經銷商的市場競爭力，本集團將聚焦研發平台的投資、建立優質的團隊，引入國際先進技術及經驗，為改善產品性能及品質提供保障。

第三季度乃本集團旅遊發展業務的旺季。預期在主要宗教節日及暑假到訪衡山風景區的遊客及香客會有所增加。

### 根據GEM上市規則第17.24條的披露資料

於二零一九年六月三十日，本集團提供予聯屬公司的財務資助，包括(i)提供予聯屬公司之股東貸款；及(ii)本集團為聯屬公司之銀行融資所作出之擔保合共總金額為人民幣423,400,000元，超逾GEM上市規則第19.07(1)條所界定的資產比率之8%。於二零一九年六月三十日的財務資助及擔保之詳情如下：

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Disclosure under Rule 17.24 of the GEM Listing Rules (Continued)

Notes:

- The amount includes (i) a guarantee of RMB200,000,000 to Bank A and Bank B by the Company; and (ii) an interest-free and unsecured shareholder's loan of RMB33,400,000 from Chuanqi Tourism Investment Co., Ltd. ("Chuanqi Tourism"), a non-wholly owned subsidiary of the Company to Songya Lake Construction. The total amount of the facilities from Bank A and Bank B to Songya Lake Construction is RMB786,000,000.
- The amount includes a guarantee of RMB190,000,000 to a bank by Chuanqi Tourism. The total amount of the facilities from the bank to Chuanqi Enterprise is RMB190,000,000.

The unaudited combined statement of financial position of the above affiliated companies and the Group's attributable interests in the above affiliated companies based on its unaudited consolidated financial statements for the period ended 30 June 2019 prepared in accordance with the generally accepted accounting principles in the PRC, adjusted for any differences in accounting policies, are presented below:

		Combined statement of financial position 合併財務狀況表 RMB'000 人民幣千元	Group's attributable interests 本集團應佔權益 RMB'000 人民幣千元
Assets	資產	3,974,580	1,118,053
Liabilities	負債	(3,595,374)	(1,008,723)
Net assets	淨資產	379,206	109,330

### Material acquisitions and disposals of subsidiaries and affiliated companies

Saved as disclosed herein this section, during the six months ended 30 June 2019, the Group did not effect any material acquisitions and disposals which would be required to be disclosed under the GEM Listing Rules.

## 管理層討論及分析 (續)

### 根據GEM上市規則第17.24條的披露資料(續)

註：

- 其中包括：(i)本公司向銀行甲及銀行乙提供人民幣2億元擔保；及(ii)本公司一間非全資附屬公司傳奇旅遊投資有限公司(「傳奇旅遊」)向松雅湖建設提供的人民幣3,340萬元的不計息無擔保股東貸款。銀行甲及銀行乙給予松雅湖建設的融資總額為人民幣7.86億元。
- 金額包括傳奇旅遊向一間銀行提供的人民幣1.9億元擔保。該銀行向傳奇實業授出的融資總額為人民幣1.9億元。

根據上述聯屬公司截至二零一九年六月三十日止期間之未經審核綜合財務報表(遵照中國公認會計原則編製，並已就會計政策差異作出調整)，上述聯屬公司之未經審核合併財務狀況表及本集團應佔上述聯屬公司之權益呈列如下：

### 重大收購及出售附屬公司及聯屬公司

除本節所披露者外，截至二零一九年六月三十日止六個月內，本集團並無落實任何須根據GEM上市規則作出披露的重大收購及出售。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Liquidity, financial resources and capital structure

During the six months ended 30 June 2019, the Group's major operations were financed mainly by the internal financial resources, by corporate borrowings and by net proceeds from placing of new H shares of the Company in 2017. As at 30 June 2019, the Group had cash and bank balances of approximately RMB515.3 million, which were denominated mainly in Renminbi ("RMB"), Hong Kong dollars ("HK\$"), US dollars ("USD"), Canadian dollars ("CAD") and Euro ("EUR").

As at 30 June 2019, the Group had net assets of approximately RMB2,805.2 million. The Group had total outstanding borrowings of approximately RMB320.9 million which consisted of secured bank loans of approximately RMB320.9 million. The bank loans were denominated in RMB and USD and bore interest rates ranging from 4.35% per annum to 6.00% per annum.

As at 30 June 2019, the Company's outstanding number of issued promoters shares and H shares of RMB0.10 each were 700,000,000 shares and 678,720,000 shares respectively.

In respect of the placing completed on 6 February 2017 and following the change of use of proceeds on 29 March 2018, approximately 88% of net proceeds from the placing would be applied to potential acquisitions and/or development of new businesses; and approximately 12% of the net proceeds from the placing would be applied as working capital of the Group. Details of the above were disclosed in the announcements of the Company dated 11 January 2017, 6 February 2017, 1 December 2017 and 29 March 2018. As at 30 June 2019, approximately RMB103.9 million was applied to capital contribution to associates and investment of the Company and payments for investments of the Group; and approximately RMB13.9 million was applied as working capital of the Group. All the net proceeds from the placing have been fully utilised.

The gearing ratio of the Group as at 30 June 2019, which is measured by total interest-bearing debts to total equity, was 11.4% (31 December 2018: 8.5%). During the period, the total bank loans were increased for the continuous business expansion and development.

## 管理層討論及分析 (續)

### 流動資金、財務資源及資本架構

於截至二零一九年六月三十日止六個月，本集團主要靠內部財務資源、企業借貸及本公司於二零一七年配售新H股的所得款項淨額維持其主要營運。於二零一九年六月三十日，本集團有現金及銀行結餘約人民幣5.153億元，主要以人民幣、港元、美元、加元及歐元計值。

於二零一九年六月三十日，本集團的資產淨額約為人民幣28.052億元。本集團的未償還借貸總額約人民幣3.209億元，包括有抵押銀行貸款約人民幣3.209億元。銀行貸款以人民幣及美元計值，並按年利率4.35%至6.00%計息。

於二零一九年六月三十日，本集團已發行發起人股份及H股股份的每值面值為人民幣0.10元，該兩類股份的已發行股數分別為700,000,000股及678,720,000股。

就於二零一七年二月六日完成的配售事項而言，及隨著二零一八年三月二十九日變更所得款項用途後，配售所得款項淨額約88%將用作潛在收購及/或發展新業務；而配售所得款項淨額約12%將用作本集團之營運資金。上述事項之詳情已於本公司日期為二零一七年一月十一日、二零一七年二月六日、二零一七年十二月一日及二零一八年三月二十九日之公佈披露。於二零一九年六月三十日，約人民幣1.039億元已用作向本公司的聯營公司和投資注資，及本集團的投資付款；約人民幣1,390萬元已用作本集團之營運資金。所有配售所得款項淨額已獲悉數使用。

於二零一九年六月三十日，本集團之資產負債比率（即計息債務總額相對總權益的比率）為11.4%（二零一八年十二月三十一日：8.5%）。期內，銀行貸款總額增加，以作持續業務擴張及發展。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Significant investments held

As at 30 June 2019, the Group held financial assets at FVTOCI of approximately RMB132.5 million, representing 3.5% of the total assets of the Group, which mainly comprised of:

- (i) 17.5% equity interest in Enraytek Optoelectronics (Shanghai) Co., Ltd. (“Enraytek Optoelectronics”) with investment cost of approximately RMB113.5 million at fair value of approximately RMB50.1 million, representing 1.3% of the total assets of the Group as at 30 June 2019. Enraytek Optoelectronics is an unlisted private enterprise established in the PRC and is principally engaged in LED and related industrial chain design, development and manufacturing. There is no significant change in fair value for the period;
- (ii) 19% equity interest in Beida Jade Bird Tongling Semiconductor Industry Investment Fund (Limited Partnership) (“Tongling Investment Fund”) with investment cost of approximately RMB66.5 million at fair value of approximately RMB60.5 million, representing 1.6% of the total assets of the Group as at 30 June 2019. Tongling Investment Fund is a limited partnership investment fund established in the PRC with investment scope of semiconductor industry chain projects in the city of Tongling, Anhui province. There is no significant change in fair value for the period; and
- (iii) 2,540,340 ordinary shares of Semiconductor Manufacturing International Corporation (“SMIC”) with investment cost of approximately RMB19.9 million at fair value of approximately RMB19.4 million, representing 0.5% of the total assets of the Group as at 30 June 2019. SMIC is a Hong Kong listed company with stock code 00981 and is principally engaged in the manufacture and trading of semiconductor products. There is an increase in fair value of approximately RMB4.5 million included in other comprehensive income for the period.

Investment holding is one of the core businesses of the Group, and the Group strives to identify promising investment opportunities. The Group considered the optimistic future prospect of LED and semiconductor industries and expected that the Group’s investments will be benefited in the long run. The Group will carefully assess investment opportunities in the market to diversify investment business portfolio in view of expected higher volatility ahead.

## 管理層討論及分析 (續)

### 持有之重大投資

於二零一九年六月三十日，本集團持有以公平值計入其他全面收益之財務資產約人民幣1.325億元，佔本集團總資產的3.5%，其主要包括：

- (i) 於映瑞光電科技(上海)有限公司(「映瑞光電」)之17.5%股權，投資成本約人民幣1.135億元，公平值約人民幣5,010萬元，佔本集團於二零一九年六月三十日之總資產的1.3%。映瑞光電為一間於中國成立之非上市私人公司，主要從事LED及相關工業鏈的設計、開發及生產。期內公平值並無重大變動；
- (ii) 於北大青島銅陵半導體產業投資基金(有限合夥)(「銅陵投資基金」)之19%股權，投資成本約人民幣6,650萬元，公平值約人民幣6,050萬元，佔本集團於二零一九年六月三十日之總資產的1.6%。銅陵投資基金為一間於中國成立之有限合夥投資基金，投資涉及安徽省銅陵市的半導體產業鏈項目。期內公平值並無重大變動；及
- (iii) 中芯國際集成電路製造有限公司(「中芯國際」)之2,540,340股普通股，投資成本約人民幣1,990萬元，公平值約人民幣1,940萬元，佔本集團於二零一九年六月三十日之總資產的0.5%。中芯國際為一間香港上市公司(股份代號：00981)，主要從事半導體產品的生產與買賣。期內公平值增加約人民幣450萬元，已計入其他全面收入。

投資控股為本集團核心業務之一，而本集團努力識別前景樂觀的投資機會。本集團認為LED及半導體產業未來前景可觀，並預期長遠本集團之投資將受惠。鑑於未來預期的波動性較高，本集團將謹慎評估市場內投資機遇，以實現投資業務組合的多元化。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Future plans for material investments or capital assets

Saved as disclosed herein this section, the Group did not have any significant investment plans as at 30 June 2019.

### Contingent liabilities

The Group had contingent liabilities in the sum of approximately RMB390 million in respect of guarantee for banking facilities granted to associates of the Company.

In 2011, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from The Hong Kong Inland Revenue Department (the “IRD”). The amount of this assessment was approximately HK\$47,852,000 (equivalent to RMB42,095,000) in which approximately HK\$47,748,000 (equivalent to RMB42,004,000) relating to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. On 25 February 2013, the IRD issued a notice to the subsidiary informing that the case has been forwarded to the Appeals Section of the IRD for further processing. The outcome of the tax claim cannot be readily ascertained up to the date of this report. Should the assessment regarding the claim for the gain be finally judged against the subsidiary, current tax liabilities and corresponding income tax expense of HK\$47,748,000 (equivalent to RMB42,004,000) will be recognised.

Saved as disclosed above, the Group did not have any other significant contingent liabilities as at 30 June 2019.

### Foreign exchange exposure

The Group is exposed to certain foreign currency risk as most of its business activities, assets and liabilities are denominated in USD, CAD, RMB, EUR and HK\$. The Group has not formulated a foreign currency hedging policy as turnover and most of the production costs are denominated in RMB and they are automatically matched, leaving limited currency risk. The Group continues to monitor its foreign exchange exposure and will take measures to lower the foreign currency risk when necessary.

### Charge on assets

As at 30 June 2019, the Group’s certain fixed assets with carrying amount of approximately RMB112.6 million (31 December 2018: RMB107.5 million) and bank deposit of approximately RMB Nil (31 December 2018: RMB5.0 million) were pledged as securities for the Group’s bank loans.

## 管理層討論及分析 (續)

### 重大投資或資本資產之未來計劃

除本節披露者外，於二零一九年六月三十日，本集團並無任何重大投資計劃。

### 或然負債

本集團就擔保本公司聯營公司獲授之銀行融資承擔或然負債，金額約為人民幣3.90億元。

於二零一一年，本公司一家附屬公司收到香港稅務局（「稅務局」）的二零零四／二零零五年度評稅及繳納稅款通知書。評稅的金額約為47,852,000港元（相當於人民幣42,095,000元），其中約47,748,000港元（相當於人民幣42,004,000元）與截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益之申索有關。於二零一三年二月二十五日，稅務局向該附屬公司發出通知，知會有關案件已提交稅務局上訴組作進一步處理。於本報告日期未能確認有關稅務申索之結果。倘有關申索收益的評稅最終判決對該附屬公司不利，將確認47,748,000港元（相當於人民幣42,004,000元）之即期稅項負債及相關所得稅開支。

除上文披露者外，於二零一九年六月三十日，本集團並無任何其他重大或然負債。

### 外幣風險

由於本集團大部分業務活動、資產及負債以美元、加元、人民幣、歐元及港元為單位，故須面對若干外幣風險。本集團並無制定外幣對沖政策，因本集團之營業額及大部分生產成本均以人民幣計值，故此可自動對沖，貨幣風險有限。本集團將繼續密切監察其匯兌風險，並會於有需要時採取適當措施減低外幣風險。

### 資產抵押

於二零一九年六月三十日，本集團有賬面值約為人民幣1.126億元（二零一八年十二月三十一日：人民幣1.075億元）的若干固定資產及銀行存款約人民幣零（二零一八年十二月三十一日：人民幣500萬元）已質押作本集團銀行貸款的抵押品。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Employees and remuneration policy

The Group considers people as the valuable assets. The Directors are of the view that the Group maintains good working relations with its employees. The Group had stable workforce of 2,910 people situated mainly in the PRC, Hong Kong and the United States at the end of reporting year, up 11.4% since the end of 2018. The Group strictly complied with applicable labour law and regulations. Competitive remuneration package with medical and travel insurance are offered to the staff. Adequate retirement funds and provident funds are contributed on a timely basis. The Group emphasizes on working safety and sets out proper safety guidelines and provides adequate training to workers. Staffs are free to set up trade union according to applicable laws while the supervisory committee of the Company had representative from the workforce.

Director's emoluments consist of fees, salaries and allowances, and discretionary bonus determined according to the performance of individual Director.

The Group's staff costs, including directors' emoluments, employees' salaries and retirement benefits scheme contribution amounted to approximately RMB149.6 million for the six months ended 30 June 2019 (2018: RMB113.4 million).

## 管理層討論及分析(續)

### 僱員及薪酬政策

本集團視人材為重要資產。董事認為本集團與其僱員保持良好的工作關係。於報告期末，本集團勞動力穩定，聘有2,910名員工(主要位於中國、香港及美國)，較二零一八年底增加11.4%。本集團嚴格遵守適用之勞工法例及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險，並如期作出充足之退休金及強積金供款。本集團重視工作安全及設定妥善的安全指引，並為工人提供充足培訓。員工可根據有關法例自由成立工會，而本公司監事會有員工代表參與。

董事酬金包括袍金、薪金及津貼，以及根據個別董事表現釐定之酌情花紅。

截至二零一九年六月三十日止六個月，本集團員工成本(包括董事酬金、僱員薪金及退休福利計劃供款)約為人民幣1.496億元(二零一八年：人民幣1.134億元)。

## 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 June 2019, the interests (including interests in shares and short positions) of Directors, supervisors (the "Supervisors"), and chief executives of the Company in the shares (the "Shares") and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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:

於二零一九年六月三十日，董事、監事（「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（「證券及期貨條例」）第XV部）之股份（「股份」）及相關股份中，擁有根據證券及期貨條例第352條記錄於本公司存置之登記冊或須根據GEM上市規則第5.46條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

### 於本公司普通股及相關股份之好倉

Name 姓名	Capacity 身份	Number of ordinary Shares 普通股數目			Total 總計	Approximate percentage of the Company's total number of issued promoters Shares 估本公司已發行 發起人股份總數 概約百分比	Approximate percentage of the Company's total number of issued H Shares 估本公司已發行 H股總數 概約百分比	Approximate percentage of the Company's total issued share capital 估本公司已發行 股本總數 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					
Director 董事								
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	-	205,414,000	29.34%	-	14.90%	
Supervisor 監事								
Ms. Zhou Min 周敏女士	Beneficiary of trust 信託受益人	205,414,000	-	205,414,000	29.34%	-	14.90%	

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

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

Note:

The above Director and Supervisor 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 Beijing Beida Jade Bird Software System Co., Ltd. ("Jade Bird Software"), Beijing Beida Jade Bird Limited ("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 Assets Limited ("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 Yue'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. Each of Mr. Xu Zhendong and Mr. Xu Zhixiang was former Director who resigned on 5 May 2015.

Save as disclosed above, none of the Directors, Supervisors and 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 June 2019.

### 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)

### 於本公司普通股及相關股份之好倉(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，彼等以受託人身份，為北京北大青鳥軟件系統有限公司(「青鳥軟件」)、北京北大青鳥有限責任公司(「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實益擁有致勝資產有限公司(「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(徐祇祥先生在劉越女士於二零零三年五月九日辭任受託人後於同日接任成為受託人)以受託人身份，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。前董事許振東先生及徐祇祥先生分別於二零一五年五月五日辭任。

除上文披露者外，於二零一九年六月三十日，概無董事、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GEM上市規則第5.46條須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收購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 June 2019, 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:

於二零一九年六月三十日，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與淡倉：

### 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

Name of shareholder 股東名稱	Note 附註	Capacity 身份	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 估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 估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%	14.50%
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%	14.50%
3. Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	14.50%
4. Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司	(a)	Directly beneficially owned 直接實益擁有	115,000,000	16.43%	8.34%
5. Beida Microelectronics Investment Limited 北大微電子投資有限公司	(a)	Through controlled corporations 透過受控制公司	85,000,000	12.14%	6.16%
6. Sanya Jade Bird Youfu Jidi Construction Service Co., Ltd 三亞青鳥油服基地建設服務有限公司	(a)	Through a controlled corporation 透過一家受控制公司	85,000,000	12.14%	6.16%

**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 ordinary shares and underlying shares of the Company (Continued)**

**本公司普通股及相關股份之好倉(續)**

Name of shareholder 股東名稱	Note 附註	Capacity 身份	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 估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 估本公司全部已發行股本概約百分比
7. Haikou Jade Bird Yuanwang Sci-Tech Development Co., Ltd 海口青島遠望科技發展有限公司	(a)	Directly beneficially owned 直接實益擁有	85,000,000	12.14%	6.16%
8. 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%	7.98%
9. Heng Huat Investments Limited	(b)	Through a controlled corporation 透過一家受控制公司	205,414,000	29.34%	14.90%
10. Dynamic Win Assets Limited 致勝資產有限公司	(b)	Directly beneficially owned 直接實益擁有	205,414,000	29.34%	14.90%
11. Mongolia Energy Corporation Limited 蒙古能源有限公司	(c)	Through a controlled corporation 透過一家受控制公司	84,586,000	12.08%	6.13%
12. New View Venture Limited	(c)	Directly beneficially owned 直接實益擁有	84,586,000	12.08%	6.13%
13. 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%	3.63%

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

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

Notes:

- (a) Peking University is taken to be interested in 14.50% of the total issued share capital of the Company through the following companies:
- (i) 115 million promoters Shares (representing approximately 8.34% of the Company's total issued share capital) held by Beida Jade Bird, which is 46% beneficially owned by Jade Bird Software. Jade Bird Software is 48% beneficially owned by Beida Asset Management Co., Ltd., a wholly owned subsidiary of Peking University; and
- (ii) 85 million promoters Shares (representing approximately 6.16% of the Company's total issued share capital) in which Haikou Jade Bird Yuanwang Sci-Tech Development Co., Ltd. ("Haikou Jade Bird") is interested. Jade Bird Software owns 100% equity interest in Beida Microelectronics Investment Limited which in turn owns 46% equity interest in Sanya Jade Bird Youfu Jidi Construction Service Co., Ltd which in turn owns 100% equity interest in Haikou Jade Bird.
- (b) The promoters Shares are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat. Please refer to the note to the section "Directors, Supervisors' and chief executives' interests and short positions in shares and underlying shares" above for further details of Heng Huat.
- (c) The promoters 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 June 2019.

## 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

### 本公司普通股及相關股份之好倉 (續)

附註：

- (a) 北京大學被視為透過下列公司，擁有本公司已發行股本總數14.50%權益：
- (i) 1.15億股發起人股份(佔本公司已發行股本總數約8.34%)由北大青鳥持有，而北大青鳥由青鳥軟件實益擁有46%，青鳥軟件由北京大學全資附屬公司北大資產經營有限公司實益擁有48%；及
- (ii) 8,500萬股發起人股份(佔本公司已發行股本總數約6.16%)，海口青鳥遠望科技發展有限公司(「海口青鳥」)於當中擁有權益。青鳥軟件擁有北京微電子投資有限公司100%股權，而北京微電子投資有限公司擁有三亞青鳥油服基地建設服務有限公司46%股權，而三亞青鳥油服基地建設服務有限公司則擁有海口青鳥100%股權。
- (b) 該等發起人股份由致勝持有，而致勝由Heng Huat全資實益擁有。請參閱上文「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」一節內附註。
- (c) 該等發起人股份由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，於二零一九年六月三十日，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。

## COMPETING INTERESTS

As at 30 June 2019, 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.

## CORPORATE GOVERNANCE PRACTICES

The Board is of the view that the Company has complied with all the code provisions of the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules during the six months ended 30 June 2019.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2019.

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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 all Directors, the Directors have complied with such code of conduct and required standard of dealings and its code of conduct regarding security transactions by the Directors throughout the six months ended 30 June 2019.

## 競爭權益

於二零一九年六月三十日，概無董事及監事以及彼等各自之聯繫人士（定義見GEM上市規則）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GEM上市規則與本集團有任何利益衝突。

## 企業管治常規

董事會認為，本公司於截至二零一九年六月三十日止六個月已遵守GEM上市規則附錄十五所載企業管治守則之所有守則條文。

## 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零一九年六月三十日止六個月內，概無購買、贖回或出售本公司任何上市證券。

## 有關董事進行證券交易的行為守則

本公司已採納一套有關董事進行證券交易的行為守則，該守則不遜於GEM上市規則第5.48條至第5.67條所載之交易必守標準。經計及向全體董事作出特定查詢，截至二零一九年六月三十日止六個月，董事均已遵守相關行為守則及交易必守標準以及有關董事進行證券交易的行為守則。



## AUDIT COMMITTEE

The Company has established the Audit Committee with terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Audit Committee is accountable to the Board. Its primary duties include monitoring the financial reporting system and risk management and internal control systems of the Group, reviewing financial information and advising the Board on the engagement and independence of external auditors.

The Audit Committee currently comprises four independent non-executive Directors, namely Mr. Shao Jiulin, Mr. Li Juncai, Mr. Li Chonghua and Mr. Shen Wei. Mr. Shao Jiulin is the chairman of the Audit Committee. The Audit Committee had held a meeting to review the Group's second quarterly results report for the six months ended 30 June 2019 and concluded the meeting with agreement to the contents of the second quarterly results report.

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

Beijing, the PRC, 7 August 2019

*As at the date of this report, Mr. Ni Jinlei, Mr. Zhang Wanzhong and Ms. Zheng Zhong are executive Directors, Ms. Xue Li, Mr. Xiang Lei and Mr. Ip Wing Wai are non-executive Directors and Mr. Shao Jiulin, Mr. Li Juncai, Mr. Li Chonghua and Mr. Shen Wei are independent non-executive Directors.*

## 審核委員會

本公司已成立審核委員會，並根據GEM上市規則所載之規定制訂其職權範圍。審核委員會對董事會負責，其主要職責包括監察本集團之財務匯報系統及風險管理及內部監控系統、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。

審核委員會目前由四名獨立非執行董事組成，成員為邵九林先生、李俊才先生、李崇華先生及沈維先生，邵九林先生為審核委員會主席。審核委員會已召開會議以審閱本集團截至二零一九年六月三十日止六個月之第二季度業績報告，並於會上議定落實第二季度業績報告之內容。

承董事會命  
北京北大青鳥環宇  
科技股份有限公司  
主席  
倪金磊

中國，北京，二零一九年八月七日

於本報告日期，倪金磊先生、張萬中先生及鄭重女士為執行董事，薛麗女士、項雷先生及葉永威先生則為非執行董事，而邵九林先生、李俊才先生、李崇華先生及沈維先生為獨立非執行董事。



**青鸟环宇**  
JADE BIRD UNIVERSAL

Design, Printing & Production: GenNex Financial Media Limited  
設計、印刷及製作：智盛財經媒體有限公司  
[www.gennexfm.com](http://www.gennexfm.com)