



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

Stock Code 股份代號: 08095

SECOND QUARTERLY
RESULTS REPORT
第二季度業績報告

2018

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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。

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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 2018 together with the unaudited comparative figures for the corresponding period in 2017 as follows:

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

For the six months ended 30 June 2018

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」)截至二零一八年六月三十日止六個月之未經審核綜合業績，連同二零一七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)

截至二零一八年六月三十日止六個月

		Note 附註	Three months ended 30 June		Six months ended 30 June	
			截至六月三十日止三個月		截至六月三十日止六個月	
			2018	2017	2018	2017
			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
Turnover	營業額	3	498,406	422,535	772,851	643,879
Cost of sales and services	銷售及服務成本		(275,237)	(224,107)	(419,902)	(342,098)
Gross profit	毛利		223,169	198,428	352,949	301,781
Other gains and income	其他收益及收入	4	5,358	928	9,519	3,563
Distribution costs	分銷成本		(32,652)	(28,144)	(59,377)	(48,733)
Administrative expenses	行政開支		(31,431)	(34,364)	(58,385)	(62,497)
Other expenses	其他開支		(36,632)	(26,682)	(61,525)	(39,159)
Profit from operations	經營溢利		127,812	110,166	183,181	154,955
Finance costs	融資成本	6	165	(4,296)	(7,739)	(6,427)
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)		51,020	(3,416)	45,697	6,468
Share of losses of joint ventures	應佔合營企業虧損		(133)	(211)	(298)	(380)
Profit before tax	除稅前溢利		178,864	102,243	220,841	154,616
Income tax expense	所得稅開支	7	(22,767)	(20,204)	(33,813)	(29,104)
Profit for the period	本期間溢利	8	156,097	82,039	187,028	125,512
Other comprehensive income after tax:	除稅後其他全面收益：					
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>					
Changes in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動		(933)	(2,173)	(11,567)	(11,220)
Exchange differences on translating foreign operations	換算海外業務之匯兌差異		21,662	(4,953)	2,620	(10,050)
Recognition of other reserves	確認其他儲備		-	255	-	255
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入		-	(3)	12	1

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

For the six months ended 30 June 2018

簡明綜合損益及其他全面收益表(未經審核)(續)

截至二零一八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	
			2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Other comprehensive income for the period, net of tax	本期間其他全面收益 (除稅後)		20,729	(6,874)	(8,935)	(21,014)
Total comprehensive income for the period	本期間全面收益總額		176,826	75,165	178,093	104,498
Profit for the period attributable to:	應佔本期間溢利：					
Owners of the Company	本公司擁有人		104,164	37,862	119,274	64,488
Non-controlling interests	非控股權益		51,933	44,177	67,754	61,024
			156,097	82,039	187,028	125,512
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：					
Owners of the Company	本公司擁有人		124,278	30,737	111,060	42,778
Non-controlling interests	非控股權益		52,548	44,428	67,033	61,720
			176,826	75,165	178,093	104,498
			RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
Earnings per share	每股盈利					
Basic and diluted (cents per share)	基本及攤薄(每股分)	9	7.56	2.75	8.65	4.74

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 30 June 2018

於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets				
Property, plant and equipment	物業、廠房及設備	11	315,703	311,778
Goodwill	商譽		19,987	17,761
Other intangible assets	其他無形資產		5,370	6,154
Biological assets	生物資產		4,330	4,276
Investments in associates	於聯營公司之投資		769,513	685,366
Investments in joint ventures	於合營企業之投資		320,114	316,421
Investments in film production	於電影製作之投資		11,991	11,991
Available-for-sale financial assets	可供出售財務資產		221,035	232,606
Deposits paid for potential investments	就潛在投資支付之按金		7,900	9,400
Deferred tax assets	遞延稅項資產		16,343	12,991
			1,692,286	1,608,744
Current assets				
Inventories	存貨		196,620	158,851
Trade and other receivables	貿易及其他應收款項	12	939,032	753,562
Time deposits with original maturity of more than three months when acquired	到期日超過三個月之定期存款		1,172	1,159
Cash and cash equivalents	現金及現金等價物		496,333	658,235
			1,633,157	1,571,807
Total assets	總資產		3,325,443	3,180,551

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 June 2018

於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	398,791	435,484
Bank loans	銀行貸款		225,561	220,850
Current tax liabilities	即期稅項負債		28,192	33,659
			<u>652,544</u>	<u>689,993</u>
Net current assets	流動資產淨值		<u>980,613</u>	<u>881,814</u>
Total assets less current liabilities	總資產減流動負債		<u>2,672,899</u>	<u>2,490,558</u>
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		2,310	2,310
NET ASSETS	資產淨值		<u>2,670,589</u>	<u>2,488,248</u>
Capital and reserves	資本及儲備			
Share capital	股本	14	137,872	137,872
Reserves	儲備		1,741,529	1,630,469
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>1,879,401</u>	<u>1,768,341</u>
Non-controlling interests	非控股權益		791,188	719,907
TOTAL EQUITY	總權益		<u>2,670,589</u>	<u>2,488,248</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) 簡明綜合權益變動表(未經審核)

For the six months ended 30 June 2018

截至二零一八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	Capital reserve 資本儲備	Reserve funds 儲備基金	Foreign currency translation reserve 匯兌儲備	Investment revaluation reserve 投資重估儲備	Other reserves 其他儲備	Retained profits 留存盈利	Total 合計	Non-controlling interests 非控股權益	Total equity 總權益
		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	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	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2017	於二零一七年一月一日之結餘	128,176	449,966	133,630	(33,178)	105,717	12,552	677,774	1,474,637	548,174	2,022,811
Issue of shares	發行股份	9,696	112,553	-	-	-	-	-	122,249	-	122,249
Total comprehensive income for the period	本期間全面收益總額	-	-	-	(10,643)	(11,220)	153	64,488	42,778	61,720	104,498
Reclassification	重新分配	-	-	-	-	-	3,157	-	3,157	2,104	5,261
Changes in equity for the period	本期間權益變動	9,696	112,553	-	(10,643)	(11,220)	3,310	64,488	168,184	63,824	232,008
Balance at 30 June 2017	於二零一七年六月三十日之結餘	137,872	562,519	133,630	(43,821)	94,497	15,862	742,262	1,642,821	611,998	2,254,819
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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months ended 30 June 2018

簡明綜合現金流量表（未經審核）

截至二零一八年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash used in operating activities	用於經營活動之現金淨額	(126,256)	(143,467)
Net cash used in investing activities	用於投資活動之現金淨額	(57,834)	(75,900)
Net cash generated from financing activities	源自融資活動之現金淨額	21,204	191,731
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(162,886)	(27,636)
Effect of foreign exchange rate changes	外幣匯率變動之影響	984	(2,273)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等價物	658,235	509,341
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	496,333	479,432
Analysis of the balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Cash and bank balances	現金及銀行結餘	496,333	479,432
Time deposits	定期存款	1,172	1,198
		497,505	480,630
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)	(1,198)
Cash and cash equivalents	現金及現金等價物	496,333	479,432

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 Unit 7605, 76th Floor, The Center, 99 Queen's Road 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 ("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 2018. 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制有限責任公司。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)及香港皇后大道中99號中環中心76樓7605室。

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」)所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證券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二零一八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」)。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)

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 2018. 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").

Save as aforesaid or as otherwise mentioned in this report, 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 2017. These condensed consolidated financial statements should be read in conjunction with these mentioned audited financial statements.

2. 編製基準及重大會計政策(續)

本集團並無提早應用已頒佈但尚未於二零一八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」)審閱。

除上述或本報告其他部分所述者外，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，與編製本公司截至二零一七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. 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:

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：

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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
Sales and contract works of embedded system products and related products	嵌入式系統產品及相關產品之銷售及合約工程	463,087	390,358	704,619	584,896
Rendering of travel and leisure services	提供旅遊及休閒服務	32,685	29,284	63,776	53,862
Sales of wine and related products	銷售酒類及相關產品	2,634	2,893	4,456	5,121
		498,406	422,535	772,851	643,879

4. OTHER GAINS AND INCOME

4. 其他收益及收入

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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
Bank interest income	銀行利息收入	383	318	859	700
Government grants	政府補貼	654	-	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	3,753	610	6,158	2,863
		5,358	928	9,519	3,563

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 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 available-for-sales financial assets and deferred tax assets.

The Group accounts for intersegment sales and transfers as if the sale 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。

於期內，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。分部資產不包括未分配企業資產。分部非流動資產不包括可供出售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)

Information about reportable segment profit or loss:

5. 分部資料(續)

可報告分部溢利或虧損之資料：

		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
Six months ended 30 June 2018		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
Other segment information:		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)
Six months ended 30 June 2017		截至二零一七年六月三十日止六個月				
Revenue from external customers	來自外界客戶之收入	584,896	53,862	–	5,121	643,879
Segment profit/(loss)	分部溢利/(虧損)	143,338	23,248	2,424	(37)	168,973
Interest income	利息收入					700
Finance costs	融資成本					(6,427)
Unallocated corporate expenses	未分配企業開支					(8,630)
Profit before tax	除稅前溢利					154,616
Other segment information:		其他分部資料：				
Depreciation and amortisation expenses	折舊及攤銷開支	8,775	1,663	20	936	11,394
Share of (losses)/gains of associates	應佔聯營公司(虧損)/溢利	(1,424)	(1,834)	9,726	–	6,468
Share of losses of joint ventures	應佔合營企業虧損	–	–	(380)	–	(380)

5. SEGMENT INFORMATION (Continued)

Information about reportable segment assets:

5. 分部資料(續)

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
At 30 June 2018	於二零一八年六月三十日					
Segment assets	分部資產	<u>1,818,233</u>	<u>294,998</u>	<u>1,139,300</u>	<u>28,257</u>	<u>3,280,788</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					7,152
Cash and cash equivalents	現金及現金等價物					19,181
Others	其他					18,322
						<u>44,655</u>
Total assets	總資產					<u>3,325,443</u>
Segment assets including:	分部資產包括：					
Investments in associates	於聯營公司之投資	19,019	194,378	556,116	-	769,513
Investments in joint ventures	於合營企業之投資	-	-	320,114	-	320,114
Additions to non-current assets	添置非流動資產	21,016	1,225	36,000	-	58,241
		<u>40,035</u>	<u>195,603</u>	<u>872,230</u>	<u>-</u>	<u>1,108,868</u>
At 31 December 2017	於二零一七年十二月三十一日					
Segment assets	分部資產	<u>1,735,444</u>	<u>284,845</u>	<u>1,061,105</u>	<u>29,477</u>	<u>3,110,871</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					7,493
Cash and cash equivalents	現金及現金等價物					45,274
Others	其他					16,913
						<u>69,680</u>
Total assets	總資產					<u>3,180,551</u>
Segment assets including:	分部資產包括：					
Investments in associates	於聯營公司之投資	21,866	197,220	466,280	-	685,366
Investments in joint ventures	於合營企業之投資	-	-	316,421	-	316,421
Additions to non-current assets	添置非流動資產	96,305	873	126,119	-	223,297
		<u>118,171</u>	<u>198,093</u>	<u>592,820</u>	<u>-</u>	<u>909,284</u>

5. SEGMENT INFORMATION (Continued)

Geographical information:

		Revenue 收入		Non-current assets 非流動資產	
		Six months ended 截至以下日期止六個月			
		30 June 2018	30 June 2017	30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 六月三十日	二零一八年 六月三十日	二零一七年 十二月 三十一日
		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
PRC except Hong Kong	中國(香港除外)	768,204	638,758	1,378,650	1,283,755
The United States	美國	4,629	5,121	15,635	16,257
Canada	加拿大	15	–	60,623	63,135
Others	其他	3	–	–	–
		<u>772,851</u>	<u>643,879</u>	<u>1,454,908</u>	<u>1,363,147</u>

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

For the six months ended 30 June 2018 and 2017, revenue from any single external customer does not amount to 10% or more of the Group's revenue.

就呈列地區資料而言，收入乃基於客人之位置而定。

於截至二零一八年及二零一七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

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月			
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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
Interest on bank and other loans	銀行及其他貸款利息	2,826	3,396	5,368	5,664
Net foreign exchange (gain)/ losses	外幣匯兌(收益)/虧損 淨額	(2,991)	900	2,371	763
		<u>(165)</u>	<u>4,296</u>	<u>7,739</u>	<u>6,427</u>

6. 融資成本

7. INCOME TAX EXPENSE

7. 所得稅開支

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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	即期稅項				
Provision for the period	本期間撥備				
PRC	中國	26,111	22,063	37,157	30,963
The United States	美國	8	—	8	—
		<u>26,119</u>	<u>22,063</u>	<u>37,165</u>	<u>30,963</u>
Deferred tax	遞延稅項	(3,352)	(1,859)	(3,352)	(1,859)
		<u>22,767</u>	<u>20,204</u>	<u>33,813</u>	<u>29,104</u>

No provision for Hong Kong Profits Tax is required for the six months ended 30 June 2018 and 2017 since the Group has no assessable profit for the 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% (2017: 25%).

概無於截至二零一八年及二零一七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% (二零一七年：25%) 繳納所得稅。

8. PROFIT FOR THE PERIOD

The Group's profit for the period is stated at after charging/ (crediting) the following:

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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
Amortisation of other intangible assets	其他無形資產攤銷	546	451	1,092	818
Depreciation	折舊	6,400	5,429	12,588	10,911
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	21	(39)	27	(36)

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 2018 is based on the profit for the period attributable to owners of the Company of RMB104,164,000 (2017: RMB37,862,000) and the weighted average number of ordinary shares of 1,378,720,000 (2017: 1,378,720,000) in issue during the period. No adjustment has been made to the basic profit per share amounts presented for the three months ended 30 June 2018 and 2017. 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 2018 is based on the profit for the period attributable to owners of the Company of RMB119,274,000 (2017: RMB64,488,000) and the weighted average number of ordinary shares of 1,378,720,000 (2017: 1,359,435,000) 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 2018 and 2017. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

8. 本期間溢利

本集團本期間溢利已扣除/(計入)以下各項：

9. 每股盈利

每股基本及攤薄盈利

截至二零一八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104,164,000元(二零一七年：人民幣37,862,000元)及期內已發行普通股加權平均數1,378,720,000(二零一七年：1,378,720,000)股計算。概無就截至二零一八年及二零一七年六月三十日止三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。

截至二零一八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119,274,000元(二零一七年：人民幣64,488,000元)及期內已發行普通股加權平均數1,378,720,000(二零一七年：1,359,435,000)股計算。概無就截至二零一八年及二零一七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. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (2017: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group had additions to property, plant and equipment of approximately RMB19,481,000 and disposed of property, plant and equipment with net book value of approximately RMB97,000.

12. TRADE AND OTHER RECEIVABLES

10. 股息

董事會不建議就截至二零一八年六月三十日止六個月派付中期股息(二零一七年：零)。

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19,481,000元並出售賬面淨值約人民幣97,000元的物業、廠房及設備。

12. 貿易及其他應收款項

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 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	918,024	733,313
Less: allowance for doubtful debts	減：呆賬撥備	(104,948)	(81,045)
		813,076	652,268
Advances to staff	預付員工款項	2,817	2,200
Deposits	按金	3,162	2,642
Due from associates	應收聯營公司款項	47,941	51,178
Due from shareholders	應收股東款項	154	151
Loans and interest receivables	應收貸款及利息	1,000	1,000
Other receivables	其他應收款項	68,228	40,782
Less: allowance for doubtful debts	減：呆賬撥備	(30,290)	(29,517)
		93,012	68,436
Advances to suppliers	預付供應商款項	10,756	10,903
Prepayments	預付款項	19,956	19,344
Gross amount due from customers for contract work	應收建築工程客戶款項總額	2,232	2,611
		939,032	753,562

12. TRADE AND OTHER RECEIVABLES (Continued)

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 significant risks and rewards of ownership of products are transferred by the Group to customers or the date of completion of services provided or the payment due date as defined in the contracts, whichever is the latest. 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.

The ageing analysis of the trade and bills receivables, based on the date on which the significant risks and rewards of ownership of products were transferred by the Group to customers or the date of completion of services provided or the payment due date as defined in the contracts, whichever is the latest, is as follows:

12. 貿易及其他應收款項(續)

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，由本集團將產品擁有權之重大風險及回報轉至客戶之日或提供服務之完成日期或合約所界定之付款到期日(以較後發生者為準)起計算。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。

應收貿易賬款及票據賬齡分析(根據本集團向客戶轉移產品的重大擁有權風險及回報日期或所提供服務完成日期或合約所載付款到期日)如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	419,379	433,569
91 to 180 days	91至180日	143,212	88,628
181 to 365 days	181至365日	157,471	75,084
Over 365 days	超過365日	93,014	54,987
		813,076	652,268

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	276,341	259,707
Gross amount due to customers for construction work	就建築工程應付客戶款項總額	478	541
Accruals and other payables	應計費用及其他應付款項	77,327	69,327
Salaries and staff welfare payables	應付薪金及員工福利	18,686	43,838
Due to associates	應付聯營公司款項	3,807	3,507
Due to a shareholder	應付一名股東款項	2,328	2,256
Due to related parties	應付關連人士款項	4,067	4,087
Advance from customers	預收客戶賬款	15,757	52,221
		398,791	435,484

The ageing analysis of trade payables, based on the date on which the significant risks and rewards of ownership of materials were transferred by the suppliers to the Group, is as follows:

根據供應商將物料擁有權之重大風險及回報轉予本集團之日期釐定之應付貿易賬款賬齡分析如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	240,755	203,745
91 to 180 days	91至180日	26,854	35,186
181 to 365 days	181至365日	3,770	11,256
Over 365 days	超過365日	4,962	9,520
		276,341	259,707

14. SHARE CAPITAL

14. 股本

	Number of shares			Amount			
	股數			金額			
	Promoters		Total	Promoters		Total	
	shares	H shares		shares	H shares		
發起人股份	H股	總計	發起人股份	H股	總計		
'000	'000	'000	RMB'000	RMB'000	RMB'000		
千股	千股	千股	人民幣千元	人民幣千元	人民幣千元		
Registered, issued and fully paid: Shares of RMB0.10 each At 1 January 2018 and at 30 June 2018	已註冊、已發行及繳足： 每股面值人民幣0.10元之股份 於二零一八年一月一日 及二零一八年六月三十日	700,000	678,720	1,378,720	70,000	67,872	137,872

15. ACQUISITION OF A SUBSIDIARY

In March 2018, the Group acquired a 40% equity interest in Shanxi Zhengtianqi Fire Equipment Company Limited (“Shanxi Zhengtianqi”) at a consideration of RMB1,134,000 from one independent third party of the Group together with capital contribution commitment of RMB4,955,000. Shanxi Zhengtianqi was engaged in research, development and sales of fire equipment and related products.

15. 收購一間附屬公司

於二零一八年三月，本集團向本集團一名獨立第三方收購了陝西正天齊消防設備有限公司（「陝西正天齊」）的40%股權，代價為人民幣1,134,000元，連同人民幣4,955,000元的注資承擔。陝西正天齊從事研發及銷售消防設備及相關產品。

15. ACQUISITION OF A SUBSIDIARY (Continued)

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

15. 收購一間附屬公司(續)

於收購日期收購陝西正天齊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	270
Other intangible assets	其他無形資產	2
Inventories	存貨	80
Trade and other receivables	貿易及其他應收款項	407
Cash and cash equivalents	現金及現金等價物	3,986
Trade and other payables	貿易及其他應付款項	(7)
		<hr/> 4,738
Non-controlling interests	非控股權益	(875)
Goodwill	商譽	2,226
		<hr/> 6,089
Satisfied by cash	以現金支付	

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:

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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	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	55	48
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	1,218	1,225
– a non-controlling interest of a subsidiary	– 一間附屬公司之非控股權益	40	508
		1,258	1,733
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	201	201
Purchase of 40% equity interest in an associate from a related company controlled by Peking University	向北京大學控制之一間關連公司購買一間聯營公司40%股權	–	400

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

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)

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

		30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Due from associates	應收聯營公司款項	47,941	51,178
Due from shareholders	應收股東款項	154	151
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	27	27
Trade payables to a related company controlled by Peking University	應付一家由北京大學控制之 關連公司貿易賬款	-	16
Due to associates	應付聯營公司款項	3,807	3,507
Due to a shareholder	應付一名股東款項	2,328	2,256
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	5,849	7,259
Due to related companies controlled by Peking University	應付由北京大學控制之 關連公司款項	4,067	4,087

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

(b) 簡明綜合財務狀況表包括以下關連人士之重大結餘：

(c) 本集團主要管理人員酬金：

		Six months ended 30 June 截至六月三十日止六個月 2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	1,597	1,619
Post-employment benefits	離職福利	104	30
		1,701	1,649

17. FINANCIAL GUARANTEE

As at 30 June 2018, 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 RMB503,000,000 (31 December 2017: RMB503,000,000).

18. CAPITAL COMMITMENTS

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

17. 財務擔保

於二零一八年六月三十日，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503,000,000元(二零一七年十二月三十一日：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：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Contracted but not provided for Property, plant and equipment	已訂約惟未撥備物業、廠房及設備	8,901	19,801
Unpaid balance of capital contribution to associates and joint ventures	向聯營公司及合營企業注資之未付餘款	<u>89,312</u>	<u>127,693</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Overall performance

The Company, through its subsidiaries, is principally engaged in research, development, manufacture, marketing, contract work and sale of electronic fire equipment, development of travel and leisure businesses as well as investment holding.

During the period under review, the Group's turnover rose 20.0% year-on-year to approximately RMB772.9 million (2017: RMB643.9 million), benefiting from active efforts in developing the Group's manufacture and sale of electronic fire equipment and tourism development businesses. The Group maintained a steady gross profit margin of 46% (2017: 47%). Gross profit reached approximately RMB352.9 million (2017: RMB301.8 million), representing an increase of 16.9%, as a result of the increase in turnover and having a stable gross profit ratio. The Group's total operating expenses, including distribution costs, administrative expenses and other expenses, were increased by 19.2% to approximately RMB179.3 million (2017: RMB150.4 million), following to the continued growth of the Group's main businesses, in particular the increase in research and development costs to maintain the Group's competitiveness and advantages. During the reporting period, the Group's associate recognized income from its property development project in the PRC, which led to the increase in the Group's share of profits of associates to approximately RMB45.7 million (2017: RMB6.5 million). Together with continuing satisfactory performance of the Group's core businesses and increase in share of profits of associates, profit attributable to owners of the Company increased 85.0% year-on-year to approximately RMB119.3 million (2017: RMB64.5 million).

Manufacture and sale of electronic fire equipment

The Group focused on research, development, manufacture, marketing and sale of comprehensive and integrated fire safety solution, including fire automatic alarm and control linkage system, electrical fire monitoring system, automatic gas fire extinguishing system and gas detection monitoring system. The Group mainly distributes its fire safety products through dealers across the region in the PRC. Its main production facilities are located in Hebei, Beijing and Sichuan, the PRC.

管理層討論及分析

整體表現

本公司透過其附屬公司，主要從事研究、開發、製造、營銷、合約工程及銷售電子消防設備、發展旅遊及休閒業務以及投資控股。

於回顧期間，受惠於本集團積極發展製造及銷售電子消防設備及旅遊發展業務，本集團營業額按年增加20.0%至約人民幣7.729億元(二零一七年：人民幣6.439億元)。本集團的毛利率穩定，維持於46%(二零一七年：47%)。毛利達約人民幣3.529億元(二零一七年：人民幣3.018億元)，增幅為16.9%，為本集團營業額有所增長及擁有穩定的毛利率所致。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19.2%至約人民幣1.793億元(二零一七年：人民幣1.504億元)，原因為本集團的主要業務持續增長，尤其是研發成本有所增加，以維持本集團的競爭力與優勢。報告期間內，本集團聯營公司自其於中國的物業發展項目確認收入，導致本集團分佔聯營公司的溢利增加至約人民幣4,570萬元(二零一七年：人民幣650萬元)。鑒於本集團核心業務表現持續令人滿意及分佔聯營公司的溢利增加，本公司擁有人應佔溢利按年增加85.0%至約人民幣1.193億元(二零一七年：人民幣6,450萬元)。

製造及銷售電子消防設備

本集團專門研究、開發、製造、營銷及銷售全面及綜合消防安全解決方案，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。本集團主要以中國各地的經銷商分銷其消防安全產品。其主要生產設施位於中國河北、北京及四川。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Manufacture and sale of electronic fire equipment (Continued)

During the period, the Group's new series of fire safety products were officially sent for inspection and certification, which would further enrich the Group's product portfolio. The Group also convened promotional meetings and annual conference to establish effective communication channels, maintain solid relationship with dealers and customers across the region, and get valuable market information for development of the Group's sales policies.

Turnover from manufacture and sale of electronic fire equipment of approximately RMB704.6 million was recorded for the six months ended 30 June 2018 (2017: RMB584.9 million), which was increased by 20.5% year-on-year. The continuous growth in the manufacture and sale of electronic fire equipment business was mainly due to brand loyalty and advantages and industry recognition of the Group's fire safety solutions with excellent quality and after-sales services, and additions of new production lines and advanced equipment enabling the Group's production capacity.

Tourism development

The Group is the environmental shuttle bus operator in Hengshan Mountain scenic area, the PRC. The Group is also engaged in provision of property management services and operation of tourist service center and tourist souvenir shops in the scenic area. The Group's associates took part 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 from tourists and pilgrims continued to be the main source of income of the Group's tourism development business. During the period under review, the number of visitors at Hengshan Mountain scenic area taking the environmental bus with full-priced ticket recorded stable growth of 15.7% year-on-year to approximately 0.82 million, while the service utilisation rate of the Group's environmental bus service achieved at higher level of 91%.

The Group's tourism development business recorded steady turnover of RMB63.8 million during the six months ended 30 June 2018 (2017: RMB53.9 million), representing an increase of 18.4% year-on-year. Such increase was mainly attributable to the increase in number of passengers during the period.

管理層討論及分析(續)

製造及銷售電子消防設備(續)

報告期間內，本集團的新消防安全產品系列正式送呈以作檢測及認證，將進一步豐富本集團的產品組合。本集團亦召開具宣傳推廣性質的會議及年度大會，以與區內經銷商和客戶建立有效的溝通渠道及維持穩固的關係，並獲取有用的市場資訊，供本集團制訂銷售政策。

截至二零一八年六月三十日止六個月，製造及銷售電子消防設備錄得營業額約人民幣7.046億元(二零一七年：人民幣5.849億元)，按年增長20.5%。製造及銷售電子消防設備業務的持續增長乃主要由於品牌忠誠度與優勢，以及行內對本集團消防安全解決方案品質及售後服務俱佳予以肯定，加上增添新的生產線及先進設備，讓本集團的產能得以提升所致。

旅遊業發展

本集團為中國衡山風景區的環保穿梭巴士的營運商。本集團亦於風景區從事提供物業管理服務以及營運旅客服務中心及旅遊紀念品店。本集團之聯營公司參與了數個湖南省的旅遊發展項目，包括建設及開發園景建築及長沙縣松雅湖區周圍土地的一級土地開發，以及位於天子山旅遊景點的項目發展。

從遊客及香客獲得之車費收入繼續為本集團旅遊發展業務之主要收入來源。於回顧期內，到訪衡山風景區按全票計算乘坐環保巴士的遊客按年15.7%穩步增長至達約82萬人次，同時，本集團環保巴士服務的服務使用率達致更高水平，錄得91%。

截至二零一八年六月三十日止六個月，本集團的旅遊發展業務錄得穩定營業額人民幣6,380萬元(二零一七年：人民幣5,390萬元)，按年增長18.4%。有關升幅乃主要由於期內乘客數目增加。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment holding

As at 30 June 2018, the Group's investment holding business mainly included investments in private equity funds (the investment areas of which included private enterprises in the PRC with businesses ranging from the provision of information technology vocational education, insurance business, baby products retailing business, manufacturing and sale of light-emitting diode related products, property development, IT development and solution business, air transport agency, provision of technical consultancy services and semiconductor industry chain projects etc.), the equity interests in listed companies in Hong Kong, the equity interest in a private enterprise in the PRC which is principally engaged in manufacture and sale of light-emitting diode related products, and co-production of films and television dramas in the PRC. During the period, the Group did not effect any material additional investments. This segment total assets increased from approximately RMB1,061.1 million as at 31 December 2017 to approximately RMB1,139.3 million as at 30 June 2018, representing an increase of 7.4%.

Outlook

Looking ahead, the Group's manufacture and sale of electronic fire equipment business will primarily focus on increasing support to the dealers through active visits and cooperation and strengthening marketing and promotion. The Group will also give priority to technical innovation and training for R&D talents and invest in production equipment with high technology in order to meet the repaid development of R&D needs. Having obtained international certifications for fire safety products, the Group will implement its international strategic development plan in the North America.

The number of tourists and pilgrims is expected to increase during the major religious festival in August and the third quarter of each year is the peak season of tourism in Hengshan Mountain scenic area. The Group's tourism development business will continue to be benefited from the booming tourism industry of the PRC.

The Group targets to diversify its business and investment portfolio in order to achieve continuous business growth. The Group will continue to seek new promising investment opportunities in the market to broaden its income sources and increase profitability.

管理層討論及分析(續)

投資控股

於二零一八年六月三十日，本集團之投資控股業務主要包括投資於私募基金(投資範圍包括中國私營企業，而該等企業從事提供職業性資訊科技教育業務、保險業務、嬰兒產品零售業務、製造及銷售發光二極體相關產品、物業發展、開發資訊科技及解決方案業務、航空運輸代理、提供技術顧問服務及半導體產業鏈項目等)、於香港上市公司的股權於一間中國私營企業(主要從事製造及銷售發光二極體相關產品)的股權，以及中國電影及電視劇集共同製作。於本期間，本集團並無作出任何重大新增投資。該分部資產總額由二零一七年十二月三十一日約人民幣10.611億元增加7.4%至二零一八年六月三十日約人民幣11.393億元。

前景

展望將來，本集團製造及銷售電子消防設備業務將主要著重透過積極拜訪與合作，加強對經銷商的支援及加強宣傳及推廣。本集團亦注重技術創新及研發專才的培訓，於高科技生產設備投入資源，達成研發需要的急速發展。於消防安全產品取得國際認證後，本集團將於北美落實其國際策略發展計劃。

遊客及香客數目預計將於八月的大型宗教節日有所提升，而每年的第三季為衡山風景區的旅遊業旺季。本集團之旅遊發展業務將因中國旅遊業一片暢旺而受惠。

本集團旨在多元化發展其業務及投資組合，以達致業務持續增長。本集團將繼續於市場尋找新投資機遇，以拓闊其收入來源及提高盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Disclosure under Rule 17.24 of the GEM Listing Rules

As at 30 June 2018, 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 RMB536,400,000 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 2018 are set out below:

根據GEM上市規則第17.24條的披露資料

於二零一八年六月三十日，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536,400,000元，超逾GEM上市規則第19.07(1)條所界定的資產比率之8%。於二零一八年六月三十日的財務資助及擔保之詳情如下：

		Aggregate amount of financial assistance and guarantee	財務資助及擔保金額之總額
Name of affiliated company	聯屬公司名稱	Note	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」)	1	346,400
Chuanqi (Hunan) Enterprise Development Co., Ltd. ("Chuanqi Enterprise")	傳奇(湖南)實業發展有限公司(「傳奇實業」)	2	190,000
			536,400

Notes:

- The amount includes (i) a guarantee of RMB200,000,000 to Bank A and Bank B by the Company; (ii) a guarantee of RMB113,000,000 to Bank C by Chuanqi Tourism Investment Co., Ltd. ("Chuanqi Tourism"), a non-wholly owned subsidiary of the Company; and (iii) an interest-free and unsecured shareholder's loan of RMB33,400,000 from Chuanqi Tourism to Songya Lake Construction. The total amount of the facilities from Bank A and Bank B to Songya Lake Construction is RMB786,000,000 and the total amount of the facilities from Bank C to Songya Lake Construction is RMB800,000,000.
- 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.

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；(ii)本公司非全資附屬公司傳奇旅遊投資有限公司(「傳奇旅遊」)向銀行丙提供人民幣1.13億元擔保；及(iii)傳奇旅遊向松雅湖建設提供的人民幣3,340萬元的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；而銀行丙給予松雅湖建設的融資總額為人民幣8億元。
- 金額包括傳奇旅遊向一間銀行提供人民幣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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

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

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 2018 prepared in accordance with the generally accepted accounting principles in the PRC, adjusted for any differences in accounting policies, are presented below:

根據GEM上市規則第17.24條的披露資料(續)

根據上述聯屬公司截至二零一八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:

		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	3,127,869	880,297
Liabilities	負債	(2,748,900)	(770,948)
Net assets	淨資產	378,969	109,349

Material acquisitions and disposals of subsidiaries and affiliated companies

Saved as disclosed herein this section, during the six months ended 30 June 2018, the Group did not effect any material acquisitions and disposals which would be required to be disclosed under the GEM Listing Rules.

重大收購及出售附屬公司及聯屬公司

除本節所披露者外,截至二零一八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。

Liquidity, financial resources and capital structure

During the six months ended 30 June 2018, 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 2018, the Group had cash and bank balances of approximately RMB497.5 million, which were denominated mainly in Renminbi ("RMB"), Hong Kong dollars ("HK\$"), US dollars ("USD") and Canadian dollars ("CAD").

流動資金、財務資源及資本架構

於截至二零一八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。於二零一八年六月三十日,本集團有現金及銀行結餘約人民幣4.975億元,主要以人民幣、港元、美元及加元計值。

As at 30 June 2018, the Group had net assets of approximately RMB2,670.6 million. The Group had total outstanding borrowings of approximately RMB225.6 million consisted of secured bank loans of approximately RMB210.6 million and unsecured bank loans of RMB15.0 million. The bank loans were denominated in RMB and USD and bore interest rates ranging from 4.35% per annum to 5.66% per annum.

於二零一八年六月三十日,本集團的資產淨額約為人民幣26.706億元。本集團的未償還借貸總額約人民幣2.256億元,包括有抵押銀行貸款約人民幣2.106億元及無抵押銀行貸款人民幣0.15億元。銀行貸款以人民幣及美元計值,並按年利率4.35%至5.66%計息。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity, financial resources and capital structure (Continued)

As at 30 June 2018, 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 11 July 2016, approximately 90% of the net proceeds from the placing would be applied to explore acquisition opportunities and development of new businesses; and approximately 10% of the net proceeds from the placing would be used to repay existing indebtedness and supplement working capital of the Group. Details of the above was disclosed in the announcements of the Company dated 17 June 2016, 11 July 2016 and 1 December 2017. As at 30 June 2018, approximately RMB74.5 million was used for acquisition of equity interests in associate and subsidiary, capital contribution to associate and payments for investments; approximately RMB8.2 million was applied as working capital of the Group. All the net proceeds from the placing have been fully utilised.

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 2018, approximately RMB103.9 million was applied to capital contribution to associates and investment of the Company and payments for investments of the Group; approximately RMB6.8 million was applied as working capital of the Group; and the remaining balance of approximately HK\$8.3 million (equivalent to approximately RMB7.0 million) was deposited in bank.

The gearing ratio of the Group as at 30 June 2018, which is measured by total interest-bearing debts to total equity, was 8.4% (31 December 2017: 8.9%). There was no significant change in gearing ratio during the period.

管理層討論及分析(續)

流動資金、財務資源及資本架構(續)

於二零一八年六月三十日，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。

就於二零一六年七月十一日完成的配售事項而言，所得款項淨額約90%將用於尋求收購機會及發展新業務，而所得款項淨額約10%將用於償還本集團現有債務及補充營運資金。上述事宜詳情於本公司日期為二零一六年六月十七日、二零一六年七月十一日及二零一七年十二月一日之公佈披露。於二零一八年六月三十日，約人民幣7,450萬元用作收購聯營公司及附屬公司股權、向聯營公司注資以及投資之款項；而約人民幣820萬元應用於本集團之營運資金。全部配售所得款項已全數動用。

就於二零一七年二月六日完成的配售事項而言，以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%將用於潛在收購及／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。於二零一八年六月三十日，約人民幣1.039億元應用於向聯營公司及投資注資及本集團投資之預付款；約人民幣680萬元用作本集團之營運資金，而結餘約830萬港元(相當於約人民幣700萬元)則存入銀行。

於二零一八年六月三十日，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8.4%(二零一七年十二月三十一日: 8.9%)。資產負債比率於期內概無重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Significant investments held

As at 30 June 2018, the Group held available-for-sale financial assets of approximately RMB221.0 million, representing 6.6% 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 RMB117.9 million, representing 3.5% of the total assets of the Group as at 30 June 2018. 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 RMB66.5 million, representing 2.0% of the total assets of the Group as at 30 June 2018. 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) 3,916,340 ordinary shares of Semiconductor Manufacturing International Corporation (“SMIC”) with investment cost of approximately RMB31.2 million at fair value of approximately RMB33.7 million, representing 1.0% of the total assets of the Group as at 30 June 2018. 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 a decrease in fair value of approximately RMB10.6 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. In addition, the Group will continue exploring investment opportunities to diversify investment business portfolio as well as broaden its income source.

管理層討論及分析(續)

持有之重大投資

於二零一八年六月三十日，本集團持有可供出售財務資產約人民幣2.21億元，佔本集團總資產的6.6%，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1.179億元，佔本集團於二零一八年六月三十日之總資產的3.5%。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) 於北大青鳥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6,650萬元，佔本集團於二零一八年六月三十日之總資產的2.0%。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3,916,340股普通股，投資成本約人民幣3,120萬元，公平值約人民幣3,370萬元，佔本集團於二零一八年六月三十日之總資產的1.0%。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。期內公平值減少約人民幣1,060萬元，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。此外，本集團將繼續物色投資機遇，以實現投資業務組合的多元化並擴大其收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**管理層討論及分析(續)****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 2018.

重大投資或資本資產之未來計劃

除本節披露者外，於二零一八年六月三十日，本集團並無任何重大投資計劃。

Contingent liabilities

The Group had contingent liabilities in the sum of approximately RMB503 million in respect of guarantee for banking facilities granted to associates of the Company.

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5.03億元。

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 RMB40,344,000) in which approximately HK\$47,748,000 (equivalent to RMB40,256,000) 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 RMB40,256,000) will be recognised.

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40,344,000元），其中約47,748,000港元（相當於人民幣40,256,000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40,256,000元）之即期稅項負債及相關所得稅開支。

Saved as disclosed above, the Group did not have any other significant contingent liabilities as at 30 June 2018.

除上文披露者外，於二零一八年六月三十日，本集團並無任何其他重大或然負債。

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 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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Charge on assets

As at 30 June 2018, the Group's certain fixed assets with carrying amount of approximately RMB119.3 million (31 December 2017: RMB123.4 million) and bank deposit of approximately RMB5.0 million (31 December 2017: Nil) were pledged as securities for the Group's bank loans.

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 2,458 people situated mainly in the PRC, Hong Kong and the United States at the end of reporting year, up 6.9% since the end of 2017. 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 RMB113.4 million for the six months ended 30 June 2018 (2017: RMB100.3 million).

管理層討論及分析(續)

資產抵押

於二零一八年六月三十日，本集團有賬面值約為人民幣1.193億元(二零一七年十二月三十一日：人民幣1.234億元)的若干固定資產及銀行存款約人民幣500萬元(二零一七年十二月三十一日：零)已質押作本集團銀行貸款的抵押品。

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2,458名員工(主要位於中國、香港及美國)，較二零一七年底增加6.9%。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。

截至二零一八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1.134億元(二零一七年：人民幣1.003億元)。

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

As at 30 June 2018, 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:

Long positions in ordinary shares and underlying shares of the Company

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

於二零一八年六月三十日，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：

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 佔本公司已發行發行人股份總數 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 2018.

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)

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，於二零一八年六月三十日，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 2018, 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:

於二零一八年六月三十日，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 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%	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 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
7. Haikou Jade Bird Yuanwang Sci-Tech Development Co., Ltd 海口青鳥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)

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)

Notes:

附註：

- | | |
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| <p>(a) Peking University is taken to be interested in 14.50% of the total issued share capital of the Company through the following companies:</p> <p>(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;</p> <p>(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; and</p> <p>(iii) Mr. Zhang Wanzhong is a supervisor of Beida Jade Bird.</p> <p>(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.</p> <p>(c) The promoters Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.</p> | <p>(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：</p> <p>(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%；</p> <p>(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；及</p> <p>(iii) 張萬中先生為北大青鳥之監事。</p> <p>(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。</p> <p>(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。</p> |
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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 2018.

除上文披露者外，於二零一八年六月三十日，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 2018, 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 2018.

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 2018.

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 2018.

競爭權益

於二零一八年六月三十日，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，本公司於截至二零一八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二零一八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，截至二零一八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 2018 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 2018

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二零一八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，北京，二零一八年八月七日

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

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