



**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



**2016**  
SECOND QUARTERLY  
RESULTS REPORT  
第二季度業績報告

FOR THE SIX MONTHS ENDED 30 JUNE 2016  
截至二零一六年六月三十日止六個月

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

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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」)創業板(「創業板」)的特色

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

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

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

本報告包括的資料乃遵照創業板證券上市規則(「創業板上市規則」)的規定而提供有關北京北大青島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 2016 together with the unaudited comparative figures for the corresponding period in 2015 as follows:

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

For the six months ended 30 June 2016

## 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」)截至二零一六年六月三十日止六個月之未經審核綜合業績，連同二零一五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)

截至二零一六年六月三十日止六個月

			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	
			2016	2015	2016	2015
			二零一六年	二零一五年	二零一六年	二零一五年
			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
<b>Turnover</b>	營業額	3	<b>346,169</b>	269,172	<b>541,799</b>	416,206
Cost of sales and services	銷售及服務成本		<b>(180,725)</b>	(150,430)	<b>(286,677)</b>	(232,793)
<b>Gross profit</b>	毛利		<b>165,444</b>	118,742	<b>255,122</b>	183,413
Other gains and income	其他收益及收入	4	<b>91,893</b>	15,521	<b>108,134</b>	46,942
Distribution costs	分銷成本		<b>(18,791)</b>	(14,521)	<b>(32,485)</b>	(26,672)
Administrative expenses	行政開支		<b>(27,156)</b>	(22,381)	<b>(53,465)</b>	(46,965)
Other expenses	其他開支		<b>(26,957)</b>	(18,524)	<b>(36,153)</b>	(25,600)
<b>Profit from operations</b>	經營溢利		<b>184,433</b>	78,837	<b>241,153</b>	131,118
Finance costs	融資成本	6	<b>(1,592)</b>	(3,379)	<b>(3,294)</b>	(11,200)
Share of losses of associates	應佔聯營公司虧損		<b>(1,892)</b>	(541)	<b>(3,143)</b>	(2,991)
Share of losses of joint ventures	應佔合營企業虧損		<b>(103)</b>	(693)	<b>(399)</b>	(1,466)
<b>Profit before tax</b>	除稅前溢利		<b>180,846</b>	74,224	<b>234,317</b>	115,461
Income tax expense	所得稅開支	7	<b>(16,076)</b>	(10,998)	<b>(24,132)</b>	(17,756)
<b>Profit for the period</b>	本期間溢利	8	<b>164,770</b>	63,226	<b>210,185</b>	97,705
<b>Other comprehensive income after tax:</b>	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>					
Exchange differences on translating foreign operations	換算海外業務之匯兌差異		<b>4,429</b>	(1,250)	<b>5,616</b>	276
Fair value changes of available-for-sale financial assets	可供出售財務資產之公平值變動		<b>1,997</b>	3,572	<b>(4,923)</b>	7,311
Investment revaluation reserve reclassified to profit or loss on step-acquisition of a subsidiary	就分步收購一間附屬公司重新分類至損益之投資重估儲備		-	-	<b>(7,260)</b>	-
Share of other comprehensive income of associates	應佔聯營公司其他全面收入		-	-	<b>6,936</b>	-
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入		<b>(45)</b>	(2)	<b>(2)</b>	-

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

For the six months ended 30 June 2016

**簡明綜合損益及其他全面收益表(未經審核)**(續)

截至二零一六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	
			2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Other comprehensive income for the period, net of tax</b>	本期間其他全面收益(除稅後)		<b>6,381</b>	2,320	<b>367</b>	7,587
<b>Total comprehensive income for the period</b>	本期間全面收益總額		<b>171,151</b>	65,546	<b>210,552</b>	105,292
<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		<b>125,922</b>	29,866	<b>154,411</b>	42,481
Non-controlling interests	非控股權益		<b>38,848</b>	33,360	<b>55,774</b>	55,224
			<b>164,770</b>	63,226	<b>210,185</b>	97,705
<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		<b>132,505</b>	32,195	<b>155,241</b>	50,034
Non-controlling interests	非控股權益		<b>38,646</b>	33,351	<b>55,311</b>	55,258
			<b>171,151</b>	65,546	<b>210,552</b>	105,292
			<b>RMB</b>	RMB	<b>RMB</b>	RMB
<b>Earnings per share</b>	每股盈利					
Basic and diluted (cents per share)	基本及攤薄(每股港仙)	9	<b>10.63</b>	2.52	<b>13.03</b>	3.59

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

At 30 June 2016

於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年 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
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	226,445	210,460
Goodwill	商譽		20,472	20,404
Other intangible assets	其他無形資產		6,716	7,363
Biological assets	生物資產		4,700	4,602
Investments in associates	於聯營公司之投資		819,287	646,601
Investments in joint ventures	於合營企業之投資		248,231	243,478
Available-for-sale financial assets	可供出售財務資產		209,416	143,000
Deposits paid for potential investments	就潛在投資支付之按金		1,000	58,000
Deferred tax assets	遞延稅項資產		11,815	9,931
			<u>1,548,082</u>	<u>1,343,839</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		198,648	126,797
Trade and other receivables	貿易及其他應收款項	12	592,286	492,245
Time deposits with original maturity of more than three months when acquired	取得時原到期日超過三個月之定期存款		1,173	1,150
Cash and cash equivalents	現金及現金等價物		220,927	313,760
			<u>1,013,034</u>	<u>933,952</u>
<b>Total assets</b>	<b>總資產</b>		<u>2,561,116</u>	<u>2,277,791</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)** 簡明綜合財務狀況表(續)

At 30 June 2016

於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 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	418,035	328,210
Bank loans	銀行貸款		206,156	218,099
Current tax liabilities	即期稅項負債		21,900	31,570
			<u>646,091</u>	<u>577,879</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>366,943</u>	<u>356,073</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>1,915,025</u>	<u>1,699,912</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		17,505	9,697
<b>NET ASSETS</b>	<b>資產淨值</b>		<u>1,897,520</u>	<u>1,690,215</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	118,480	118,480
Reserves	儲備		1,329,290	1,174,049
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>1,447,770</u>	<u>1,292,529</u>
Non-controlling interests	非控股權益		449,750	397,686
<b>TOTAL EQUITY</b>	<b>總權益</b>		<u>1,897,520</u>	<u>1,690,215</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 2016

截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									Total equity
		Share capital	Capital reserve	Reserve funds	Foreign currency translation reserve	Investment revaluation reserve	Other reserve	Retained profits	Non-controlling interests	Total	
		股本	資本儲備	儲備基金	匯兌儲備	重估儲備	其他儲備	留存盈利	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2015	於二零一五年一月一日之結餘	118,480	377,720	108,954	(76,323)	49,051	12,552	497,095	1,087,529	312,213	1,399,742
Total comprehensive income for the period	本期間全面收益總額	-	-	-	242	7,311	-	42,481	50,034	55,258	105,292
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(11,557)	(11,557)
Dividends to non-controlling interests	給予非控股權益之股息	-	-	-	-	-	-	-	-	(22,092)	(22,092)
Changes in equity for the period	本期間權益變動	-	-	-	242	7,311	-	42,481	50,034	21,609	71,643
Balance at 30 June 2015	於二零一五年六月三十日之結餘	118,480	377,720	108,954	(76,081)	56,362	12,552	539,576	1,137,563	333,822	1,471,385
Balance at 1 January 2016	於二零一六年一月一日之結餘	118,480	377,720	113,798	(55,855)	157,585	12,552	568,249	1,292,529	397,686	1,690,215
Total comprehensive income for the period	本期間全面收益總額	-	-	-	6,077	(5,247)	-	154,411	155,241	55,311	210,552
Transfer	轉撥	-	-	210	-	-	-	(210)	-	-	-
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	-	24,150	24,150
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	1,991	1,991
Dividend paid and payable to non-controlling interests	已付及應付非控股權益之股息	-	-	-	-	-	-	-	-	(29,388)	(29,388)
Changes in equity for the period	本期間權益變動	-	-	210	6,077	(5,247)	-	154,201	155,241	52,064	207,305
Balance at 30 June 2016	於二零一六年六月三十日之結餘	118,480	377,720	114,008	(49,778)	152,338	12,552	722,450	1,447,770	449,750	1,897,520



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)** 簡明綜合現金流量表(未經審核)

For the six months ended 30 June 2016

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		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	(53,250)	(59,433)
Net cash used in investing activities	用於投資活動之現金淨額	(10,816)	(48,393)
Net cash used in financing activities	用於融資活動之現金淨額	(26,603)	(23,608)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(90,669)</b>	<b>(131,434)</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	(2,164)	1,262
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>期初之現金及現金等價物</b>	<b>313,760</b>	<b>365,688</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等價物</b>	<b>220,927</b>	<b>235,516</b>
<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	220,927	235,516
Time deposits	定期存款	1,173	1,077
		<b>222,100</b>	<b>236,593</b>
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	(1,173)	(1,077)
Cash and cash equivalents	現金及現金等價物	<b>220,927</b>	<b>235,516</b>



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 2016. 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股於創業板上市。本公司之註冊辦事處地址為中國北京市海澱區海澱路5號燕園三區北大青鳥樓三層(郵編100080)，其在中國及香港之主要營業地點分別為中國北京市海澱區成府路207號北大青鳥樓3樓(郵編100871)及香港皇后大道中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。香港財務報告準則包含香港財務報告準則、香港會計準則及詮釋。該等綜合財務報表亦符合創業板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二零一六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 2016. 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 2015. 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二零一六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，與編製本公司截至二零一五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	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		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	315,857	238,366	481,837	364,587
Rendering of travel and leisure services	提供旅遊及休閒服務	27,119	27,703	54,839	46,437
Sales of wine and related products	銷售酒類及相關產品	3,193	3,103	5,123	5,182
		<b>346,169</b>	<b>269,172</b>	<b>541,799</b>	<b>416,206</b>

### 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	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		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	262	220	446	518
Gain on bargain purchase of a subsidiary	收購一間附屬公司之議價收益	-	-	15,209	-
Gain on bargain purchase of associates	收購聯營公司之議價收益	89,548	-	89,548	-
Gain on disposal of subsidiaries	出售附屬公司收益	-	-	-	26,050
Government grants	政府補貼	-	15,053	-	20,053
Rental income	租金收入	-	223	2	422
Others	其他	2,083	25	2,929	(101)
		<b>91,893</b>	<b>15,521</b>	<b>108,134</b>	<b>46,942</b>

## 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

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應用者一致。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。

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 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 2016</b>	<b>截至二零一六年六月三十日止六個月</b>					
Revenue from external customers	來自外界客戶之收入	481,837	54,839	-	5,123	541,799
Segment profit/(loss)	分部溢利/(虧損)	124,281	21,761	98,491	(980)	243,553
Interest income	利息收入					446
Finance costs	融資成本					(3,294)
Unallocated corporate expenses	未分配企業開支					(6,388)
Profit before tax	除稅前溢利					234,317
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Depreciation and amortisation expenses	折舊及攤銷開支	4,621	1,845	16	878	7,360
Share of losses of associates	應佔聯營公司虧損	(548)	(2,140)	(455)	-	(3,143)
Share of losses of joint ventures	應佔合營企業虧損	-	-	(399)	-	(399)
<b>Six months ended 30 June 2015</b>	<b>截至二零一五年六月三十日止六個月</b>					
Revenue from external customers	來自外界客戶之收入	364,587	46,437	-	5,182	416,206
Segment profit/(loss)	分部溢利/(虧損)	106,156	15,038	(6,313)	1,185	116,066
Interest income	利息收入					518
Unallocated other gains and income	未分配其他收益及收入					20,373
Finance costs	融資成本					(11,200)
Unallocated corporate expenses	未分配企業開支					(10,296)
Profit before tax	除稅前溢利					115,461
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Depreciation and amortisation expenses	折舊及攤銷開支	4,876	4,486	9	799	10,170
Share of losses of associates	應佔聯營公司虧損	-	(1,657)	(1,334)	-	(2,991)
Share of losses of joint ventures	應佔合營企業虧損	-	-	(1,466)	-	(1,466)

## 5. SEGMENT INFORMATION (Continued)

Information about reportable total assets:

## 5. 分部資料(續)

可報告總資產之資料：

		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>At 30 June 2016</b>	<b>於二零一六年六月三十日</b>					
Segment assets	分部資產	<u>1,100,231</u>	<u>274,959</u>	<u>1,096,580</u>	<u>32,154</u>	<u>2,503,924</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					8,142
Cash and cash equivalents	現金及現金等價物					35,352
Others	其他					<u>13,698</u>
						<u>57,192</u>
Total assets	總資產					<u>2,561,116</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	9,952	193,357	615,978	-	819,287
Investments in joint ventures	於合營企業之投資	-	-	248,231	-	248,231
Additions to non-current assets	添置非流動資產	<u>21,281</u>	<u>222</u>	<u>133,348</u>	<u>105</u>	<u>154,956</u>
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>					
Segment assets	分部資產	<u>991,691</u>	<u>292,856</u>	<u>902,045</u>	<u>31,489</u>	<u>2,218,081</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					5,352
Cash and cash equivalents	現金及現金等價物					47,313
Others	其他					<u>7,045</u>
						<u>59,710</u>
Total assets	總資產					<u>2,277,791</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	-	195,496	451,105	-	646,601
Investments in joint ventures	於合營企業之投資	-	-	243,478	-	243,478
Additions to non-current assets	添置非流動資產	<u>130,534</u>	<u>122,807</u>	<u>51,939</u>	<u>369</u>	<u>305,649</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 2016 二零一六年 六月 三十日 RMB'000 人民幣千元	30 June 2015 二零一五年 六月 三十日 RMB'000 人民幣千元	30 June 2016 二零一六年 六月 三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月 三十一日 RMB'000 人民幣千元
PRC except Hong Kong	中國(香港除外)	536,676	411,024	1,287,426	1,152,780
Hong Kong	香港	-	-	-	1
The United States	美國	5,123	5,182	21,996	22,303
Canada	加拿大	-	-	17,429	15,824
		<b>541,799</b>	<b>416,206</b>	<b>1,326,851</b>	<b>1,190,908</b>

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

For the six months ended 30 June 2016 and 2015, revenue from any single external customer does not amount to 10% or more of the Group's revenue.

## 5. 分部資料(續)

地域資料：

就呈列地區資料而言，收入乃基於客人之位置而定。

於截至二零一六年及二零一五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 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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Interest on bank and other loans	銀行及其他貸款利息	3,137	3,309	6,379	8,908
Net foreign exchange (gain)/losses	外幣匯兌(收益)/虧損淨額	(1,545)	70	(3,085)	2,292
		<b>1,592</b>	<b>3,379</b>	<b>3,294</b>	<b>11,200</b>

## 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	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Current tax – PRC Enterprise Income Tax	即期稅項－中國企業 所得稅				
Provision for the period	本期間撥備	<b>17,960</b>	12,535	<b>26,016</b>	19,293
Deferred tax	遞延稅項	<b>(1,884)</b>	(1,537)	<b>(1,884)</b>	(1,537)
		<b>16,076</b>	10,998	<b>24,132</b>	17,756

No provision for Hong Kong Profits Tax is required for the six months ended 30 June 2016 and 2015 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.

These 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 (“EIT”) at a rate of 15% effective for three years within 2018.

One subsidiary of the Company had been certified by the relevant PRC authorities as software enterprises. Pursuant to the Income Tax Law in the PRC, the subsidiary is subjected to EIT rate of 12.5% effective for five years ending 31 December 2016.

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% (2015: 25%).

概無於截至二零一六年及二零一五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（「企業所得稅」），於二零一八年前三個年度生效。

本公司一間附屬公司獲中國有關機關認證為軟件企業。根據中國所得稅法，該附屬公司須按12.5%之稅率繳交企業所得稅，於截至二零一六年十二月三十一日止五個年度生效。

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%（二零一五年：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	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		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				
Included in cost of sales and services	列為銷售及服務成本	-	1,071	-	2,143
Included in administrative expenses	列為行政開支	365	345	717	713
Depreciation	折舊	1,831	4,005	4,564	7,944
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	3	(31)	3	62

## 8. 本期間溢利

本集團本期間溢利已扣除/(計入)以下各項：

## 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 2016 is based on the profit for the period attributable to owners of the Company of RMB125,922,000 (2015: RMB29,866,000) and the weighted average number of ordinary shares of 1,184,800,000 (2015: 1,184,800,000) 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 2016 and 2015. 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 2016 is based on the profit for the period attributable to owners of the Company of RMB154,411,000 (2015: RMB42,481,000) and the weighted average number of ordinary shares of 1,184,800,000 (2015: 1,184,800,000) 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 2016 and 2015. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

## 9. 每股盈利

### 每股基本及攤薄盈利

截至二零一六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125,922,000元(二零一五年：人民幣29,866,000元)及期內已發行普通股加權平均數1,184,800,000(二零一五年：1,184,800,000)股計算。概無就截至二零一六年及二零一五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。

截至二零一六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154,411,000元(二零一五年：人民幣42,481,000元)及期內已發行普通股加權平均數1,184,800,000(二零一五年：1,184,800,000)股計算。概無就截至二零一六年及二零一五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 2016 (2015: Nil).

## 11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group had additions to property, plant and equipment of approximately RMB18,819,000 and disposed of property, plant and equipment with net book value of approximately RMB3,000.

## 12. TRADE AND OTHER RECEIVABLES

## 10. 股息

董事會不建議就截至二零一六年六月三十日止六個月派付中期股息(二零一五年：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18,819,000元並出售賬面淨值約人民幣3,000元的物業、廠房及設備。

## 12. 貿易及其他應收款項

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 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	562,365	464,132
Less: allowance for doubtful debts	減：呆賬撥備	(73,561)	(59,987)
		<u>488,804</u>	<u>404,145</u>
Advances to staff	預付員工款項	3,079	2,729
Deposits	按金	1,302	2,167
Due from associates	應收聯營公司款項	61,848	61,848
Loans and interest receivables	應收貸款及利息	3,051	2,982
Other receivables	其他應收款項	34,182	29,728
Less: allowance for doubtful debts	減：呆賬撥備	(27,388)	(27,254)
		<u>76,074</u>	<u>72,200</u>
Advances to suppliers	預付供應商款項	11,123	6,800
Prepayments	預付款項	12,963	3,802
Gross amount due from customers for contract work	應收建築工程客戶款項總額	3,322	5,298
		<u>592,286</u>	<u>492,245</u>

## 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 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	315,859	309,850
91 to 180 days	91至180日	62,072	55,595
181 to 365 days	181至365日	74,687	26,542
Over 365 days	超過365日	36,186	12,158
		<b>488,804</b>	<b>404,145</b>

### 13. TRADE AND OTHER PAYABLES

### 13. 貿易及其他應付款項

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	<b>237,002</b>	203,394
Gross amount due to customers for construction works	就建築工程應付客戶款項 總額	<b>796</b>	1,317
Accruals and other payables	應計費用及其他應付款項	<b>116,512</b>	88,103
Dividend payable to non-controlling interests	應付非控股權益之股息	<b>17,795</b>	–
Due to shareholders	應付股東款項	<b>544</b>	872
Due to related parties	應付關連人士款項	<b>26,817</b>	1,768
Advance from customers	預收客戶賬款	<b>18,569</b>	32,756
		<b>418,035</b>	328,210

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 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	<b>204,427</b>	185,833
91 to 180 days	91至180日	<b>16,268</b>	8,967
181 to 365 days	181至365日	<b>4,752</b>	1,057
Over 365 days	超過365日	<b>11,555</b>	7,537
		<b>237,002</b>	203,394

## 14. SHARE CAPITAL

## 14. 股本

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Registered, issued and fully paid:	已註冊、已發行及繳足：		
700,000,000 promoters shares of RMB0.10 each	700,000,000股每股面值 人民幣0.10元之發起人股份	70,000	70,000
484,800,000 H Shares of RMB0.10 each	484,800,000股每股面值 人民幣0.10元之H股	48,480	48,480
		<b>118,480</b>	<b>118,480</b>

## 15. ACQUISITION OF A SUBSIDIARY

In January 2016, the Group completed the acquisition of an additional 39% equity interest and voting right in Ningbo Jade Bird Venture Capital Investment Co., Ltd. ("Ningbo Jade Bird VC"), an associate of the Group before the acquisition for a consideration of RMB78,000,000, of which RMB23,400,000 was payable to a connected person of the Company and the remaining RMB54,600,000 will be paid by way of assume the obligation to make capital contribution to Ningbo Jade Bird VC. Immediately after the acquisition, the Group owned a total of 70% equity interest in Ningbo Jade Bird VC, and Ningbo Jade Bird VC became a subsidiary of the Group.

The fair value of the identifiable assets and liabilities of Ningbo Jade Bird VC acquired at its date of acquisition is as follows:

## 15. 收購一間附屬公司

於二零一六年一月，本集團完成收購寧波青島創業投資有限公司（「寧波青島創投」）（收購完成前為本集團的聯營公司）之39%股權及投票權，代價人民幣78,000,000元，當中應付予本公司一名關連人士之人民幣23,400,000元及餘下人民幣54,600,000將透過向寧波青島創投承擔出資責任之方式支付。緊隨收購後，本集團擁有寧波青島創投合共70%股權，而寧波青島創投成為本集團的附屬公司。

寧波青島創投可識別資產及負債於收購日期之公平值如下：

		RMB'000 人民幣千元
Investment in an associate	於一間聯營公司之投資	6,500
Available-for-sale financial assets	可供出售金融資產	70,729
Bank and cash balances	銀行及現金結餘	11,080
Deferred tax liabilities	遞延稅項負債	(7,808)
Total identified net assets at fair value	可識別總資產淨值之公平值	80,501
Non-controlling interests	非控股權益	(24,150)
Fair value of investment in an associate, before the acquisition	收購前於聯營公司之投資之公平值	(24,956)
Investment revaluation reserve reclassified to profit or loss on step-acquisition of a subsidiary	分階段收購附屬公司時投資重估 儲備重新分類至損益	7,214
Gain on bargain purchase recognised in other gains and income	確認於其他收益及收入之議價 購買收益	(15,209)
Satisfied by cash	以現金支付	23,400



## 16. DISPOSALS OF SUBSIDIARIES

During the six months ended 30 June 2015, the Group disposed of each of (i) its 70% equity interest in Changbai Mountain Protection and Development Area Chuanqi Cultural Development Company Limited at a consideration of RMB40,680,000; (ii) its 70% equity interest in Beijing Badaling Chuanqi Tourism Development Company Limited at a consideration of RMB39,650,000 together with releasing the capital contribution of RMB35,000,000; and (iii) its 60% equity interest in Beijing Heyuan Investment Co., Ltd. at a consideration of RMB1, to independent third parties.

## 16. 出售附屬公司

於截至二零一五年六月三十日止六個月，本集團分別出售予獨立第三方(i)其於長白山保護開發區傳奇文化發展股份有限公司之70%股權，代價人民幣40,680,000元；(ii)其於北京八達嶺傳奇旅遊發展有限責任公司之70%股權，代價人民幣39,650,000元，連同釋放注資人民幣35,000,000元，及(iii)其於北京合源投資有限公司之60%股權，代價人民幣1元。

		RMB'000 人民幣千元
<b>Consideration received:</b>	<b>已收代價：</b>	
Cash consideration received	已收現金代價	80,330
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權之資產及負債分析：</b>	
Property, plant and equipment	物業、廠房及設備	37,665
Other intangible assets	其他無形資產	36
Deposit paid for potential investment	已付潛在投資按金	30,000
Inventories	存貨	563
Trade and other receivables	貿易及其他應收款項	10,901
Bank and cash balances	銀行及現金結餘	912
Trade and other payables	貿易及其他應付款項	(2,159)
Balances with group companies	與集團公司之結餘	(12,081)
Net assets disposed of	已出售資產淨值	65,837
<b>Gain on disposals of subsidiaries:</b>	<b>出售附屬公司收益：</b>	
Consideration received	已收代價	80,330
Net assets disposed of	已出售資產淨值	(65,837)
Non-controlling interests	非控股權益	11,557
Gain on disposal of subsidiaries	出售附屬公司收益	26,050



## 17. 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:

## 17. 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	
		2016	2015
		二零一六年	二零一五年
		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	11	15
Rental expenses for office building charged by a shareholder of the Company	本公司一名股東收取之辦公室樓宇租金費用	1,077	793
Interest expenses paid to a non-controlling shareholder of a subsidiary	已付一間附屬公司之一名非控股股東之利息開支	203	—
Rental income from an associate	來自一間聯營公司之租金收入	110	95
Purchase of 20% equity interest in an associate from a related company controlled by Peking University	向北京大學控制之關連公司購買一間聯營公司20%股權	50,000	—
Purchase of 39% equity interest in a subsidiary from a related company controlled by Peking University	向北京大學控制之關連公司購買一間附屬公司39%股權	23,400	—

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。

## 17. MATERIAL RELATED PARTY TRANSACTIONS 17. 重大關連人士交易 (續)

(Continued)

(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：

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Trade receivables from related companies controlled by Peking University	應收由北京大學控制之關連公司貿易賬款	78	65
Due from associates	應收聯營公司款項	61,848	61,848
Due from a related company controlled by Peking University	應收一家由北京大學控制之關連公司款項	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	16
Due to shareholders	應付股東款項	544	872
Due to related companies controlled by Peking University	應付由北京大學控制之關連公司款項	26,817	860

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

(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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	930	2,364
Post-employment benefits	離職福利	22	92
		952	2,456

## 18. FINANCIAL GUARANTEE

On 31 January 2013, the Group and the Company have issued a guarantee in respect of a banking facility made by a bank to an associate of the Group which expires on 25 March 2023.

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 drawn down by the associate of RMB200,000,000 (31 December 2015: RMB200,000,000). The Group have not recognised any deferred income in respect of the financial guarantee as its fair value was considered insignificant.

## 19. CAPITAL COMMITMENTS

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

## 18. 財務擔保

於二零一三年一月三十一日，本集團及本公司已就一間銀行向本集團聯營公司授出的銀行融資發出擔保，該擔保於二零二三年三月二十五日屆滿。

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，本集團於該擔保下承受的最高負債為聯營公司提取的融資人民幣200,000,000元（二零一五年十二月三十一日：人民幣200,000,000元）。本集團並無就財務擔保確認任何遞延收入，因為其公平值被視為微不足道。

## 19. 資本承擔

本集團於報告期間結算日之資本承擔如下：

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 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	12,870	15,801
Unpaid balance of capital contribution to associates and joint ventures	向聯營公司及聯營公司 注資之未付款項	353,906	331,274

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Overall performance

As a result of continuing satisfactory performance of the Group's main core businesses and the stable customer appetite within the industries, the Group recorded an improvement in turnover of 30.2% to approximately RMB541.8 million (2015: RMB416.2 million) for the six months ended 30 June 2016, while the gross profit reached approximately RMB255.1 million (2015: RMB183.4 million), increased by approximately RMB71.7 million or 39.1% year-on-year. The Group continued to maintain a competitive gross profit margin of approximately 47% (2015: 44%). The Group's total expenses, including distribution costs, administrative expenses and other expenses, were increased by 23.1% to approximately RMB122.1 million (2015: RMB99.2 million), mainly as a result of the continued expansion of the Group's operations and the acquisition of a subsidiary during the period. During the six months ended 30 June 2016, the Group recognised gain on purchase of approximately RMB15.2 million and approximately RMB89.5 million included in other gains and income as a result of completion of acquisition of a subsidiary and the acquisition of associates respectively. Details of the acquisitions are set out in the section "Material acquisitions and disposals of subsidiaries and affiliated companies" below. As a result of the record high turnover and recognition of gain on bargain purchase of a subsidiary and associates for the period, the Group's profit attributable to owners of the Company was increased by 263.3% to approximately RMB154.4 million for the six months ended 30 June 2016 (2015: RMB42.5 million).

## 管理層討論及分析

### 業務回顧

#### 整體表現

受惠於本集團主要核心業務保持理想表現及業內的穩定客戶需求，於截至二零一六年六月三十日止六個月，本集團的營業額增加30.2%至約人民幣5.418億元(二零一五年：人民幣4.162億元)，而毛利約為人民幣2.551億元(二零一五年：人民幣1.834億元)，按年增加約人民幣7,170萬元或39.1%。本集團繼續維持具有競爭力的毛利率，約為47%(二零一五年：44%)。本集團的總開支(包括分銷成本、行政開支及其他開支)增加23.1%，至約人民幣1.221億元(二零一五年：人民幣9,920萬元)，主要由於持續擴展本集團業務及期內收購一間附屬公司。截至二零一六年六月三十日止六個月，本集團因完成收購一間附屬公司及收購聯營公司而於其他收益及收入分別確認議價收益約人民幣1,520萬元及約人民幣8,950萬元。收購詳情載於下文「重大收購及出售附屬公司及聯屬公司」一節。於截至二零一六年六月三十日止六個月，由於期內營業額創新高及確認收購附屬公司及聯營公司的議價收益，本公司擁有人應佔本集團溢利增加263.3%至約人民幣1.544億元(二零一五年：人民幣4,250萬元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### BUSINESS REVIEW (Continued)

#### Manufacture and sale of electronic fire equipment

The Group generates revenue from the manufacture and sale of fire safety systems, with its main production facilities located at Zhuolu County, Hebei Province. The Group's main 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, are designed for provision of a comprehensive and integration fire safety solution. The Group mainly distributes its products through dealers across the region in the PRC.

For the six months ended 30 June 2016, the Group's manufacture and sale of electronic fire equipment business continued to experience steady growth and recorded a turnover of approximately RMB481.8 million (2015: RMB364.6 million), representing an increase by 32.1% when compared with the corresponding period of 2015. As one of the best-known brands of the fire alarm equipment in the PRC, the Group continued to gain stronger loyalty from customers and grow its customer base as a result of effective brand buildings for the past years. With enhancement of the capacity of research and development, the Group developed a series of products of fire automatic alarm and linkage system under the guidance of the new fire safety standards. By strict screening of raw material suppliers and close supervision of production process, the Group focused on delivering top quality and high performance electronic fire equipment products to its customers. During the period, the Group conducted promotional campaigns in a number of cities to further increase market share. The concerted effort of the Group and its dealers in expanding the market and increase in competitiveness by launching products with advanced technology and innovation in accordance with new fire safety standards further enhanced the performance of the Group's manufacture and sale of electronic fire equipment business.

#### Tourism development

The Group is the environmental shuttle bus operator in Hengshan Mountain scenic area, and fare revenue from tourists and pilgrims is the main source of income of the Group's tourism development business. The Group is also engaged in provision of property management services and operation of tourist souvenir shops in the scenic area. Turnover generated from the Group's tourism development business increased from approximately RMB46.4 million in 2015 to approximately RMB54.8 million in 2016, representing a growth of 18.1%. Such growth was mainly attributable to the increase in the number of tourists and pilgrims to Hengshan by approximately 13.3%.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 製造及銷售電子消防設備

本集團以製造及銷售消防安全系統產生收益，其主要生產設施位於河北省涿鹿縣。本集團之主要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，其設計旨在提供全面及綜合消防安全解決方案。本集團主要以中國各地的經銷商分銷其產品。

截至二零一六年六月三十日止六個月，本集團的製造及銷售電子消防設備業務繼續錄得穩定增長，並錄得營業額約人民幣4.818億元(二零一五年：人民幣3.646億元)，較二零一五年同期增加32.1%。作為中國知名消防設備品牌之一，本集團過去多年建立品牌卓見成效，因而可持續鞏固客戶忠誠度及擴展客戶基礎。隨著研發能力提高，本集團在新消防標準的指引下，發展一系列消防自動報警及聯動系統產品。本集團透過嚴格篩選原材料供應商及密切監察生產過程，專注於交付最佳質素及高水平的電子消防設備產品予其客戶。期內，本集團於多個城市進行宣傳活動，以進一步增加市場份額。本集團及其經銷商齊心致力，藉推出具備先進技術及創意，亦符合新消防安全準則的產品，不但拓展市場及提高競爭力，更提升本集團的製造及銷售電子消防設備業務的表現。

#### 旅遊業發展

本集團為衡山風景區的環保穿梭巴士的營運商，而從遊客及香客獲得之車費收入為本集團旅遊發展業務之主要收入來源。本集團亦於風景區從事提供物業管理服務及營運旅遊紀念品店。本集團的旅遊業發展業務所得營業額由二零一五年約人民幣4,640萬元增至二零一六年約人民幣5,480萬元，錄得18.1%的增幅。該增幅主要由於衡山的遊客及香客數目增加約13.3%所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### BUSINESS REVIEW (Continued)

#### Tourism development (Continued)

The Group's associate, Changsha Songya Lake Construction Investment Co., Ltd. ("Songya Lake Construction") continued to take part in the construction and land development project of landscape architectures centered on Songya Lake. On 31 January 2013, the Company, as a guarantor, executed a guarantee in favour of two banks (the "Banks"), in relation to the provision of guarantee by the Company in favour of the Banks to secure obligations of Songya Lake Construction, under the facility agreement in respect of the aggregate principal amount of RMB986,000,000 (the "Guarantee"). The amount of the Guarantee provided by the Company is RMB200,000,000 in respect of the principal amount and the related interest, default interest, compound interest, compensation, default fine, compensation for damages and expenses incurred in enforcing the claims, which did not exceed 8% of the Group's total assets value as at 30 June 2016. The unaudited consolidated statement of financial position of Songya Lake Construction and the Group's attributable interests in Songya Lake Construction based on its unaudited consolidated financial statements for the six months ended 30 June 2016 prepared in accordance with the generally accepted accounting principles in the PRC, adjusted for any differences in accounting policies, are presented below:

## 管理層討論及分析(續)

### 業務回顧(續)

#### 旅遊業發展(續)

本集團之聯營公司長沙松雅湖建設投資有限公司(「松雅湖建設」)繼續參與位於松雅湖之林景建築工程及土地開發項目。於二零一三年一月三十一日，本公司(作為擔保人)向兩家銀行(「銀行」)簽立擔保，內容有關本公司向銀行作出擔保，以確保松雅湖建設履行根據融資協議有關本金總額人民幣9.86億元之責任(「擔保」)。本公司作出之擔保金額為人民幣2億元，涉及本金及相關利息、違約利息、複息、賠償金、違約金、損失賠償金及執行索償產生之開支，其尚未超出本集團於二零一六年六月三十日之資產總值8%。根據松雅湖建設截至二零一六年六月三十日止六個月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)，松雅湖建設之未經審核綜合財務狀況表及本集團應佔松雅湖建設之權益呈列如下：

		Consolidated statement of financial position 綜合財務 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	2,299,562	642,958
Liabilities	負債	(2,165,091)	(605,360)
Net assets	淨資產	134,471	37,598



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### BUSINESS REVIEW (Continued)

#### Investment holding

As at 30 June 2016, 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 and IT development business, etc.), the equity interests in listed companies in Hong Kong, and the equity interest in a private enterprise in the PRC which is principally engaged in manufacture and sale of light-emitting diode related products. During the period, the Group completed the acquisitions of equity interests in three private equity funds (details of which are set out in the section "Material acquisitions and disposals of subsidiaries and affiliated companies below), that further diversified the Group's investment portfolio. Because of the acquisitions, the total assets of the Group's investment holding business increased from approximately RMB902.0 million as at 31 December 2015 to approximately RMB1,096.6 million as at 30 June 2016, representing an increase of 21.6%.

#### Outlook

The Group will step up efforts on the exploration of fire safety market by increasing the support to the dealers, enhancing product marketing and promotion and extending into the internet market for fire safety industry. The Group will also continue to make further investment to research and development and concentrate on building team of high calibre people so as to improve function and quality of products and strengthen our core competitiveness. Meanwhile, the Group will actively work out an international strategic development plan which will help the Group to enter the international market by obtaining further international certifications for our fire safety products.

In light of continuous improvement in the living standard at mainland China, tourism has evolved from an extravagant lifestyle for only few people to an activity affordable by mass consumers. As tourism becomes an integral part of daily life, development of tourism industry has been high in agenda for many regions, benefiting tourism industry in the PRC with forthcoming opportunities. In addition, the Group's tourism development business will be further benefited by the expected increase in number of pilgrims during the religious festival in the third quarter.

The Group continued to keep on seeking potential investment opportunities in order to further expand its investment portfolio and broaden its source of income.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 投資控股

於二零一六年六月三十日，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、物業發展及資訊科技業務)、於香港上市公司的股權，以及中國私營企業(主要從事製造及銷售發光二極體相關產品)的股權。期內，本集團完成收購三項私募基金(詳情載於下文「重大收購及出售附屬公司及聯屬公司」一節)之股權，進一步擴大本集團之投資組合。基於該等收購，本集團投資控股業務的資產總值由二零一五年十二月三十一日的約人民幣9.02億元增加21.6%至二零一六年六月三十一日的約人民幣10.966億元。

#### 展望

本集團將加大對消防市場的開拓力度，通過增加對經銷商的支持、促進產品營銷及宣傳及打開消防行業互聯網市場，並繼續加大對研發的投資及關注高素質人才隊伍的建設，改良產品功能及品質及增強核心競爭力。同時，本集團積極作出國際化的戰略發展規劃，讓更多消防產品取得國際認證，以進入國際市場。

由於中國內地生活水平持續上升，旅遊已從少數人的奢侈品發展為大眾化的消費，成為日常生活的重要環節，旅遊業發展受到各地區高度重視，從而帶來中國旅遊行業接踵而至的機遇。此外，於第三季的宗教節日，預期香客人數會增加，本集團的旅遊發展業務將因而進一步受惠。

本集團繼續尋求潛在投資機會，進一步擴展其投資組合及擴大收入來源。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 10 August 2015, the Company entered into the equity interest transfer agreement (the “Agreement”) with a connected person of the Company to acquire an additional 39% equity interest in Ningbo Jade Bird VC at a consideration of RMB23,400,000 in cash together with capital contribution commitment of RMB54,600,000. Ningbo Jade Bird VC is a limited liability company established in the PRC and is principally engaged in venture capital investment in companies with innovative and high technology in emerging industries, such as culture, healthcare, new energy and environmental protection. The approval of the independent shareholders’ of the Company in respect of the Agreement and the transactions contemplated has been obtained at the special general meeting of the Company on 12 January 2016. Upon the completion of the transfer taken place in January 2016, the Company owned a total of 70% indirect interest in Ningbo Jade Bird VC. Ningbo Jade Bird VC became a subsidiary of the Company.

On 13 February 2015, a subsidiary of the Company and a connected person of the Company entered into the equity interest transfer agreement, pursuant to which the subsidiary of the Company acquired 20% equity interest in Beijing Xinzhougrui Venture Capital Co., Ltd. (“Xinzhougrui VC”) at a consideration of RMB50,000,000. Xinzhougrui VC is a company incorporated in Beijing, the PRC with a registered capital of RMB250 million and its scope of business is venture capital investment, entrusted agency services for venture capital investment business on behalf of other venture capital institutional or individual investors, venture capital investment consultancy, and provision of venture management services for startup companies. Completion of the transfer took place during the period and Xinzhougrui become an associate of the Group.

## 管理層討論及分析(續)

### 重大收購及出售附屬公司及聯屬公司

於二零一五年八月十日，本公司與本公司之一名關連人士訂立股權轉讓協議(「該協議」)，以收購額外39%股權，代價為現金人民幣2,340萬元，連同作出注資承諾人民幣5,460萬元。寧波青島創投為一間於中國成立之有限責任公司，主要從事對文化、醫療、新能源及環保等新興產業的創新高科技的創業投資。該協議及據此擬進行之交易已在二零一六年一月十二日舉行之本公司臨時股東大會上獲本公司獨立股東批准。於二零一六年一月完成轉讓後，本公司合共擁有寧波青島創投之70%間接權益，而寧波青島創投成為本公司之附屬公司。

於二零一五年二月十三日，本公司一間附屬公司與本公司之關連人士訂立股權轉讓協議，據此，本公司之附屬公司收購北京信中瑞創業投資有限公司(「信中瑞創投」)之20%股權，代價為人民幣50,000,000元。信中瑞創投為於中國北京註冊成立之公司，註冊資本為人民幣2.5億元，其業務範圍包括創業資本投資、代表其他創投機構或個人投資者就創業資本投資業務提供信託代理服務、創業資本投資諮詢以及向新公司提供創業管理服務。有關轉讓於期內完成，而信中瑞已成為本集團之聯營公司。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

(Continued)

On 27 May 2016, the Company and a subsidiary of the Company entered into the equity interest transfer agreements with independent third parties for acquisitions of (i) a total of 45% equity interest in Shanghai Shengjin Venture Capital Investment Co., Ltd. (“Shanghai Shengjin VC”) at total consideration of RMB27,000,000 in cash together with capital contribution commitment of RMB63,000,000; and (ii) and a total of 30% equity interest in Shanghai Shengyou Venture Investment Management Co., Ltd. (“Shanghai Shengyou”) at total consideration of RMB300,000 in cash together with capital commitment of RMB1,200,000. Shanghai Shengjin VC is a company incorporated in Shanghai, the PRC with a registered capital of RMB200,000,000 and its scope of business is venture capital investment in companies with innovative and high growth in industries of new materials, energy saving, environmental protection and high-end equipment manufacturing, investment consultancy and provision of enterprise management services. Shanghai Shengyou is a company incorporated in Shanghai, the PRC with registered capital of RMB5,000,000 and its scope of business is investment management, asset management, corporate management consultancy, business consultancy, investment consultancy and marketing planning. Completion of the transfers took place during the period and Shanghai Shengjin VC and Shanghai Shengyou become associates of the Group.

Saved as disclosed herein this section, during the six months ended 30 June 2016, 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)

### 重大收購及出售附屬公司及聯屬公司 (續)

於二零一六年五月二十七日，本公司及本公司一間附屬公司與獨立第三方訂立股權轉讓協議，以收購(i) 上海盛今創業投資有限公司(「上海盛今創業投資」)合共45%股權，總代價為現金人民幣27,000,000元(連同承諾注資額人民幣63,000,000元)；及(ii) 上海盛有創業投資管理有限公司(「上海盛有」)合共30%股權，總代價為現金人民幣300,000元(連同承諾注資額人民幣1,200,000元)。上海盛今創業投資為於中國上海註冊成立的公司，註冊股本為人民幣200,000,000元，其業務範疇為於新材料、節能、環保及高端設備製造行業的創新及高增長的公司的創業資本投資、投資諮詢及提供企業管理服務。上海盛有為於中國上海註冊成立的公司，註冊股本為人民幣5,000,000元，其業務範疇為投資管理、資產管理、企業管理諮詢、業務諮詢、投資諮詢及市場營銷。有關轉讓於期內完成，而上海盛今創業投資及上海盛有已成為本集團之聯營公司。

除本節所披露者外，截至二零一六年六月三十日止六個月內，本集團並無落實任何須根據創業板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 2016, the Group's major operations were financed mainly by the internal financial resources and by corporate borrowings. As at 30 June 2016, the Group had cash and bank balances of approximately RMB222.1 million, which were denominated mainly in Renminbi ("RMB"), Hong Kong dollars ("HK\$"), US dollars ("USD") and Canadian dollars ("CAD").

As at 30 June 2016, the Group had net assets of approximately RMB1,897.5 million. The Group had total outstanding borrowings of approximately RMB206.2 million, comprising secured bank loans of approximately RMB206.2 million. The bank loans were denominated in RMB and USD and bore interest rates ranging from 4.47% per annum to 7.68% per annum.

As at 30 June 2016, the Company's outstanding number of issued promoters shares and H shares of RMB0.10 each were 700,000,000 shares and 480,000,000 shares respectively. There was no change in share capital of the Company during the period.

On 17 June 2016, the Company and a third party placing agent entered into a placing agreement, whereby the Company has conditionally agreed to place, through the placing agent, on a best effort basis, of up to 96,960,000 placing H shares to not less than seven but not exceeding ten independent placees at the placing price of HK\$0.99 (equivalent to approximately RMB0.85) per placing H share (representing a discount of approximately 13.9% to the closing price of HK\$1.15 (equivalent to approximately RMB0.98) per H share on 17 June 2016). The placing was completed on 11 July 2016 raising net proceeds of approximately HK\$95.5 million (equivalent to approximately RMB81.6 million) (representing a net placing price of approximately HK\$0.98 (equivalent to approximately RMB0.84) per placing H share). The Directors expected that approximately 70% of net proceeds of the placing will be applied to explore acquisition opportunities and development of new businesses; and approximately 30% of the net proceeds of the placing would be used to repay existing indebtedness and supplement working capital of the Group. As a result of the placing, on 11 July 2016, the total number of issued H shares of the Company was increased from 484,800,000 H shares to 581,760,000 H shares, and the total number of issued shares of the Company (including both the H shares and the promoters shares) was increased from 1,184,800,000 shares to 1,281,760,000 shares. Details of the above were disclosed in the announcements of the Company dated 17 June 2016 and 11 July 2016.

## 管理層討論及分析(續)

### 流動資金、財務資源及資本架構

於截至二零一六年六月三十日止六個月，本集團主要靠內部財務資源及企業借貸維持其主要營運。於二零一六年六月三十日，本集團有現金及銀行結餘約人民幣2.221億元，主要以人民幣、港元、美元及加元計值。

於二零一六年六月三十日，本集團的資產淨額約為人民幣18.975億元。本集團的未償還借貸總額約為人民幣2.062億元，當中包括有抵押銀行貸款約人民幣2.062億元。銀行貸款以人民幣及美元計值，並按年利率4.47%至7.68%計息。

於二零一六年六月三十日，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480,000,000股。期內，本公司股本概無變動。

於二零一六年六月十七日，本公司與一名第三方配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按竭盡所能基準，向不少於七名但不多於十名獨立承配人配售最多96,960,000股配售H股，配售價為每股配售H股0.99港元(相當於約人民幣0.85元)，較二零一六年六月十七日每股H股的收市價1.15港元(相當於約人民幣0.98元)折讓約13.9%。配售已於二零一六年七月十一日完成，籌集所得款項淨額約9,550萬港元(相當於約人民幣8,160萬元)，即每股配售H股的淨配售價約為0.98港元(相當於約人民幣0.84元)。董事預期配售所得款項淨額約70%將用於尋求收購機會及發展新業務；以及配售所得款項淨額約30%將用於償還現有債務及補充本集團之營運資金。由於進行配售，於二零一六年七月十一日本公司已發行H股總數由484,800,000股H股增加至581,760,000股H股，而本公司已發行股份總數(包括H股及發起人股份)則由1,184,800,000股增加至1,281,760,000股。上述各項之詳情於本公司日期為二零一六年六月十七日及二零一六年七月十一日之公佈披露。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

The gearing ratio of the Group as at 30 June 2016, which is measured by total indebtedness to total equity, was 10.9% (31 December 2015: 12.9%). There was an improvement in the gearing ratio as a result of the stable level of total indebtedness during the period.

### SIGNIFICANT INVESTMENTS HELD

Saved as disclosed herein this section, for the six months ended 30 June 2016, the Group had no significant investment held.

### 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 2016.

### CONTINGENT LIABILITIES

The Group had contingent liabilities in the sum of approximately RMB200 million in respect of guarantee for banking facilities granted to an associate of the Company.

Saved as disclosed above, the Group did not have any other significant contingent liabilities as at 30 June 2016.

### 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.

## 管理層討論及分析 (續)

### 流動資金、財務資源及資本架構 (續)

於二零一六年六月三十日，資產負債比率(即債務總額相對總權益的比率)為10.9%(二零一五年十二月三十一日：12.9%)。期內總債務水平維持穩定，令資產負債比率有所改善。

### 持有之重大投資

除本節披露者外，於截至二零一六年六月三十日止六個月，本集團並無持有重大投資。

### 重大投資或資本資產之未來計劃

除本節披露者外，於二零一六年六月三十日，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2億元。

除上文披露者外，於二零一六年六月三十日，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 2016, the Group's certain fixed assets with carrying amount of approximately RMB73.9 million (31 December 2015: RMB50.2 million), other intangible assets with carrying amount of approximately RMBNil (31 December 2015: Nil) and bank deposit and bank balances of approximately RMBNil (31 December 2015: RMB15.0 million) were pledged as securities for the Group's bank loans.

### EMPLOYEES AND REMUNERATION POLICY

The Group considers people as the valuable assets. The Group had a workforce of 2,216 people at the end of the reporting period, up 16.8% since the end of 2015. The increase in workforce is in line with the growth of the Group. 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 emphasize on working safety and sets out proper safety guidelines and provides adequate training to workers. Staffs were 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 RMB79.3 million for the six months ended 30 June 2016 (2015: RMB68.5 million).

## 管理層討論及分析(續)

### 資產抵押

於二零一六年六月三十日，本集團有賬面值約為人民幣7,390萬元(二零一五年十二月三十一日：人民幣5,020萬元)的若干固定資產、賬面值約為人民幣零元(二零一五年十二月三十一日：人民幣零元)的其他無形資產，以及約人民幣零元(二零一五年十二月三十一日：人民幣1,500萬元)的存款及銀行結餘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。於報告期末，本集團聘有2,216名員工，較二零一五年底增加16.8%。人手增加與本集團的增長同步。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。

截至二零一六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7,930萬元(二零一五年：人民幣6,850萬元)。

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

As at 30 June 2016, 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:

## 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

於二零一六年六月三十日，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創業板上市規則第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 身分	Number of ordinary Shares 普通股數目			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 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	Total 總計			
<b>Director</b> 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%	-	17.34%
<b>Supervisor</b> 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%	-	17.34%

## 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 Directors and Supervisors are taken to be interested in the issued share capital of the Company through their respective interests as beneficiaries, among other beneficiaries, of Heng Huat trust ("Heng Huat Trust"). By a declaration of Heng Huat Trust made as a deed on 19 July 2000, Mr. Xu Zhendong, Mr. Zhang Wanzhong and Ms. Liu Yue (who has been replaced by Mr. Xu Zhixiang since 9 May 2003 as a trustee) declared that they held the shares of Heng Huat Investments Limited ("Heng Huat") as trustees for the benefits of over 300 employees of 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 2016.

### 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(徐祗祥先生自二零零三年五月九日起擔任彼之接任受託人)宣佈，彼等以受託人身分，為北京北大青島軟件系統有限公司(「青島軟件」)、北京北大青島有限責任公司(「北大青島」)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、張萬中先生及徐祗祥先生(徐祗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)以受託人身分，於Heng Huat已發行股本之100股股份中，分別持有60股、20股及20股。前董事許振東先生及徐祗祥先生分別於二零一五年五月五日辭任。

除上文披露者外，於二零一六年六月三十日，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，或根據創業板上市規則第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

At 30 June 2016, 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:

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一六年六月三十日，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 身分	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%	16.88%
2. Beida Asset Management Co., Ltd. 北大資產經營有限公司	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	16.88%
3. Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青島軟件系統有限公司	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	16.88%
4. Beijing Beida Jade Bird Limited 北京北大青島有限責任公司	(a)	Directly beneficially owned 直接實益擁有	115,000,000	16.43%	9.71%
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%	7.17%

**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 身分	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
6. Sanya Jade Bird Youfu Jidi Construction Service Co., Ltd 三亞青島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%	7.17%
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%	7.17%
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%	9.28%
9. Heng Huat Investments Limited	(b)	Through a controlled corporation 透過一家受控制公司	205,414,000	29.34%	17.34%
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%	17.34%
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%	7.14%
12. New View Venture Limited	(c)	Directly beneficially owned 直接實益擁有	84,586,000	12.08%	7.14%
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%	4.22%

## 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 16.88% of the total issued share capital of the Company through the following companies:
  - (i) 115 million promoters Shares (representing approximately 9.71% 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;
  - (ii) 85 million promoters Shares (representing approximately 7.17% of the Company's total issued share capital) in which Haikou Jade Bird Yuanwang Sei-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
  - (iii) Mr. Zhang Wanzhong is a supervisor of Beida Jade Bird.
- (b) The promoters Shares are held by Dynamic Win, which is beneficially wholly-owned by 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 2016.

## 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16.88%權益：
  - (i) 1.15億股發起人股份(佔本公司已發行股本總數約9.71%)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%；
  - (ii) 8,500萬股發起人股份(佔本公司已發行股本總數約7.17%)，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
  - (iii) 張萬中先生為北大青鳥之監事。
- (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。
- (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，於二零一六年六月三十日，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 2016, 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 2016.

## 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 2016.

## 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 2016.

## 競爭權益

於二零一六年六月三十日，概無董事及監事以及彼等各自之聯繫人士(定義見創業板上市規則)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，或根據創業板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，本公司於截至二零一六年六月三十日止六個月已遵守創業板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二零一六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，該守則不遜於創業板上市規則第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，截至二零一六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 primary duties of the Audit Committee include monitoring the financial reporting system and internal control procedure of the Group, reviewing financial information and advising the Board on the engagement and independence of external auditors.

The Audit Committee currently comprises four independent non-executive Directors, namely Mr. Shao Jiulin, Mr. Li Juncai, Mr. Lin Yan and Mr. Li Chonghua. 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 2016 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, 9 August 2016

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

## 審核委員會

本公司已成立審核委員會，並根據創業板上市規則所載之規定制訂其職權範圍。審核委員會的主要職責包括監察本集團之財務匯報系統及內部監控程序、審閱財務資料以及就委聘外部核數師及其獨立性向董事會提供意見。

審核委員會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、林岩先生及李崇華先生，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二零一六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，北京，二零一六年八月九日

於本報告日期，張萬中先生、鄭重女士及葉永威先生為執行董事，倪金磊先生、薛麗女士及趙學東先生則為非執行董事，而邵九林先生、李俊才先生、林岩先生及李崇華先生為獨立非執行董事。



**青鸟环宇**  
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