



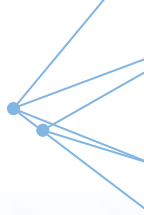
青鸟环宇
JADE BIRD UNIVERSAL

**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

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

INTERIM REPORT 2024 中期報告



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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

This report, for which the directors (the “Directors”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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

本報告包括的資料乃遵照GEM證券上市規則（「GEM上市規則」）的規定而提供有關北京北大青鳥環宇科技股份有限公司（「本公司」）的資料。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，且無誤導成分；及本報告並無遺漏其他事項致使其所載任何聲明產生誤導。

INTERIM 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 2024 together with the unaudited comparative figures for the corresponding period in 2023 as follows:

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

For the six months ended 30 June 2024

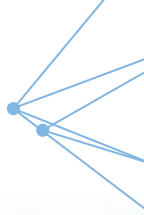
中期業績 (未經審核)

董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零二四年六月三十日止六個月之未經審核綜合業績，連同二零二三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)

截至二零二四年六月三十日止六個月

		Notes	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		附註		
Revenue	收入	3	214,841	229,644
Cost of sales and services	銷售及服務成本		(183,031)	(182,463)
Gross profit	毛利		31,810	47,181
Other gains and income	其他收益及收入	4	(371)	556
Reversal of impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損撥回		8	113
Distribution costs	分銷成本		(1,724)	(1,614)
Administrative expenses	行政開支		(37,866)	(35,101)
Other expenses	其他開支		(3,780)	(2,810)
Gain on partial disposal of an associate	部分出售一間聯營公司的收益		–	365,534
Loss on deemed partial disposal of an associate	視作部分出售一間聯營公司的虧損		–	(769)
Loss on disposal of an associate	出售一間聯營公司的虧損		–	(31,966)
(Loss)/profit from operations	經營(虧損)/溢利		(11,923)	341,124
Finance costs	融資成本	6	(23,445)	(22,215)
Share of profit of associates	應佔聯營公司溢利		22,859	71,277
Share of loss of joint ventures	應佔合營企業虧損		(54)	(2,141)
(Loss)/profit before tax	除稅前(虧損)/溢利		(12,563)	388,045
Income tax expense	所得稅開支	7	(2,127)	(10,166)
(Loss)/profit for the period	本期間(虧損)/溢利	8	(14,690)	377,879



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

For the six months ended 30 June 2024

**簡明綜合損益及其他全面收益表(未
經審核)(續)**

截至二零二四年六月三十日止六個月

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Other comprehensive income after tax:	除稅後其他全面收益：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value changes of financial assets at fair value through other comprehensive income ("FVTOCI")	以公平值計入其他全面收益 (「以公平值計入其他全面收益」) 之財務資產之公平值變動	(1,361)	3,096
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	28,045	6,150
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	(252)	(9)
		<u>26,432</u>	<u>9,237</u>
<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	505	(872)
		<u>505</u>	<u>(872)</u>
Other comprehensive income for the period, net of tax	本期間其他全面收益(除稅後)	<u>26,937</u>	8,365
Total comprehensive income for the period	本期間全面收益總額	<u>12,247</u>	<u>386,244</u>
(Loss)/profit for the period attributable to:	應佔本期間(虧損)/溢利：		
Owners of the Company	本公司擁有人	(6,049)	377,275
Non-controlling interests	非控股權益	(8,641)	604
		<u>(14,690)</u>	<u>377,879</u>

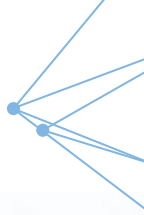
**CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UNAUDITED) (Continued)**

For the six months ended 30 June 2024

**簡明綜合損益及其他全面收益表(未
經審核)(續)**

截至二零二四年六月三十日止六個月

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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		20,879	385,594
Non-controlling interests	非控股權益		<u>(8,632)</u>	<u>650</u>
			<u>12,247</u>	<u>386,244</u>
			RMB 人民幣	RMB 人民幣
(Loss)/earnings per share	每股(虧損)/盈利			
Basic and diluted (cents per share)	基本及攤薄(每股分)	9	<u>(0.40)</u>	<u>24.91</u>



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

簡明綜合財務狀況表

於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	336,841	346,736
Investment properties	投資物業		388,934	199,121
Goodwill	商譽		5,534	4,965
Other intangible assets	其他無形資產		75,505	81,941
Biological assets	生物資產		-	-
Investments in associates	於聯營公司之投資		2,508,396	2,613,581
Investments in joint ventures	於合營企業之投資		100,717	101,073
Investments in film productions	於電影製作之投資		-	-
Financial assets at FVTOCI	以公平值計入其他全面收益 之財務資產		662,656	256,039
Financial assets at fair value through profit or loss ("FVTPL")	以公平值計入損益(「以公平 值計入損益」)之財務資產		29,206	28,998
Deposit for purchase of property, plant and equipment	購買物業、廠房及設備的按 金		1,496	1,987
Deposits for potential investments	潛在投資的按金		-	30,000
Deferred tax assets	遞延稅項資產		52,683	24,179
			4,161,968	3,688,620
Current assets	流動資產			
Inventories	存貨		18,318	15,938
Trade and other receivables	貿易及其他應收款項	12	1,118,558	1,122,742
Pledged bank deposits	已抵押銀行存款		260	1,344
Cash and cash equivalents	現金及現金等價物		176,155	156,494
			1,313,291	1,296,518
Total assets	總資產		5,475,259	4,985,138

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (Continued)**

At 30 June 2024

簡明綜合財務狀況表 (續)

於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	443,696	252,174
Bank and other loans	銀行及其他貸款		645,866	689,142
Lease liabilities	租賃負債		1,756	1,705
Current tax liabilities	流動稅項負債		11,998	19,200
			<u>1,103,316</u>	<u>962,221</u>
Net current assets	流動資產淨值		<u>209,975</u>	<u>334,297</u>
Total assets less current liabilities	總資產減流動負債		<u>4,371,943</u>	<u>4,022,917</u>
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款		322,450	191,450
Lease liabilities	租賃負債		2,388	3,279
Deferred tax liabilities	遞延稅項負債		140,497	52,219
			<u>465,335</u>	<u>246,948</u>
NET ASSETS	資產淨值		<u>3,906,608</u>	<u>3,775,969</u>
Equity	權益			
Share capital	股本	14	151,446	151,446
Reserves	儲備		3,490,559	3,475,791
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>3,642,005</u>	<u>3,627,237</u>
Non-controlling interests	非控股權益		<u>264,603</u>	<u>148,732</u>
TOTAL EQUITY	總權益		<u>3,906,608</u>	<u>3,775,969</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 June 2024

簡明綜合權益變動表 (未經審核)

截至二零二四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	Capital reserve	Reserve funds	Foreign currency translation reserve	Financial assets at FVTOCI reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	資本儲備	儲備基金	匯兌儲備	以公平值計入其他全面收益之財務資產儲備	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
At 1 January 2023	於二零二三年一月一日	151,446	605,810	107,494	(53,426)	(16,708)	(18,516)	2,781,468	3,557,568	170,896	3,728,464
Total comprehensive income for the period	本期間全面收益總額	-	-	-	5,276	3,043	-	377,275	385,594	650	386,244
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	(155)	155	-	-	-
Transfer upon deemed partial disposal/partial disposal of an associate	視作部分出售/部分出售一間聯營公司時轉撥	-	-	-	417	(465)	-	48	-	-	-
Transfer upon disposal of an associate	出售一間聯營公司時轉撥	-	-	-	-	21,254	-	(21,254)	-	-	-
Changes in equity for the period	本期間權益變動	-	-	-	5,693	23,832	(155)	356,224	385,594	650	386,244
At 30 June 2023	於二零二三年六月三十日	151,446	605,810	107,494	(47,733)	7,124	(18,671)	3,137,692	3,943,162	171,546	4,114,708
At 1 January 2024	於二零二四年一月一日	151,446	605,810	107,494	(50,601)	90,362	(36,010)	2,758,736	3,627,237	148,732	3,775,969
Total comprehensive income for the period	本期間全面收益總額	-	-	-	(4,386)	31,314	-	(6,049)	20,879	(8,632)	12,247
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	(123,153)	-	123,153	-	127,344	127,344
Acquisition of additional interests in a subsidiary without change in control	收購一間附屬公司的額外權益而控制權不變	-	-	-	-	-	(6,111)	-	(6,111)	(2,841)	(8,952)
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	1	(1)	-	-	-
Transfer upon derecognition of financial assets at FVTOCI	於取消確認以公平值計入其他全面收益之財務資產時轉撥	-	-	-	-	1	-	(1)	-	-	-
Changes in equity for the period	本期間權益變動	-	-	-	(4,386)	(91,838)	(6,110)	117,102	14,768	115,871	130,639
At 30 June 2024	於二零二四年六月三十日	151,446	605,810	107,494	(54,987)	(1,476)	(42,120)	2,875,838	3,642,005	264,603	3,906,608

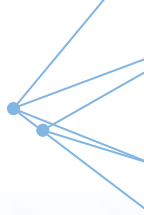
**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (UNAUDITED)**

For the six months ended 30 June 2024

簡明綜合現金流量表 (未經審核)

截至二零二四年六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net cash generated from/(used in) operating activities	源自/(用於)經營活動之現金淨額	155,028	(94,637)
Net cash (used in)/generated from investing activities	(用於)/源自投資活動之現金淨額	(189,609)	286,155
Net cash generated from/(used in) financing activities	源自/(用於)融資活動之現金淨額	54,126	(46,172)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	19,545	145,346
Effect of foreign exchange rate changes	外幣匯率變動之影響	116	(2,711)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等價物	156,494	227,690
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	176,155	370,325



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 17th Floor, V Heun Building, 138 Queen's Road Central, Central, Hong Kong respectively.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are the development of travel and leisure business, investment holding, production and sales of wine and related products, sales and purchases of metallic products and sales and production of LED devices.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. 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）及香港中環皇后大道中138號威亨大廈17樓。

本公司的主要業務為投資控股。本公司的附屬公司之主要業務為發展旅遊及休閒業務、投資控股、生產及銷售葡萄酒及相關產品、銷售及採購金屬產品以及銷售及生產LED器件。

2. 編製基準及重大會計政策

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

本集團於本期間已採納香港會計師公會所頒佈並於二零二四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 2024. 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").

The accounting policies adopted in preparing these unaudited interim condensed consolidated financial statements are consistent with those used in the Company's annual audited consolidated financial statements for the year ended 31 December 2023. 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二零二四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。

編製本未經審核中期簡明綜合財務報表所採納會計政策，與編製本公司截至二零二三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. REVENUE

Disaggregation of revenue

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收入		
Disaggregated by major products or service lines	按主要產品或服務線劃分之明細		
- Income from infrastructure facilities, other than financial income from service concession arrangements	- 基礎設施收入，不包括服務特許安排的財務收入		
- shuttle bus service	- 穿梭巴士服務	56,187	-
- Rendering of travel and leisure services	- 提供旅遊及休閒服務	182	74,885
- Sales of wine and related products	- 銷售葡萄酒及相關產品	4,253	4,240
- Sales and production of LED devices	- 銷售及生產LED器件	25,646	24,176
- Sales of metallic products	- 銷售金屬產品	128,573	126,343
		214,841	229,644

The Group derives all revenue from the transfer of goods and services at a point in time except for the revenue from leisure services and construction income from infrastructure facilities which are recognised at over the time.

3. 收入

收入明細

期內按主要產品或服務線劃分之客戶合約收入明細如下：

除休閒服務之收入及基礎設施的建築收入是隨時間確認外，本集團所有收入是來自於某一時間點轉移貨品及服務。

4. OTHER GAINS AND INCOME

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	556	1,685
Government grants	政府補貼	247	3,726
Financial guarantee income	財務擔保收入	-	(2,940)
Tax incentives	稅項優惠	1,788	472
Others	其他	(2,962)	(2,387)
		(371)	556

4. 其他收益及收入

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:

Tourism development	- development of travel and leisure business
Investment holding	- holding of fund, debt and equity investment, including management fee income
Trading of metallic products	- sales and purchases of metallic products
Sales and production of LED devices	- development, manufacture and sale of high-end ceramic high-power LED devices and modules
All other segments	- business activities and operating segments not separately reported, including production and sales of wine and related products

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

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

5. 分部資料

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

於期內，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：

旅遊業發展	- 發展旅遊及休閒業務
投資控股	- 持有基金及權益投資，包括管理費收入
買賣金屬產品	- 銷售及採購金屬產品
銷售及生產LED器件	- 研發、生產及銷售高端陶瓷大功率LED器件及模組
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以公平值計入其他全面收益之財務資產、以公平值計入損益之財務資產及遞延稅項資產。

本集團入賬分部間銷售及轉讓時猶如向第三方銷售或轉讓，即按現行市價。

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

Information about operating segment profit or loss:

經營分部溢利或虧損之資料：

		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	Trading of metallic products 買賣金屬 產品 RMB'000 人民幣千元	Sales and production of LED devices 銷售及生產 LED器件 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
Six months ended 30 June 2024	截至二零二四年六月三十日 止六個月						
Revenue from external customers	來自外界客戶之收入	56,369	-	128,573	25,646	4,253	214,841
Segment profit/(loss)	分部溢利/(虧損)	5,821	19,727	1,867	(6,614)	(437)	20,364
Interest income	利息收入						556
Finance costs	融資成本						(23,445)
Unallocated other gains and income	未分配其他收益及收入						19
Unallocated corporate expenses	未分配企業開支						(10,057)
Loss before tax	除稅前虧損						(12,563)
Other segment information:	其他分部資料:						
Depreciation and amortisation	折舊及攤銷	16,047	2	-	4,647	427	21,123
Share of profit of associates	應佔聯營公司溢利	-	22,859	-	-	-	22,859
Share of loss of joint ventures	應佔合營企業虧損	-	(54)	-	-	-	(54)
Six months ended 30 June 2023	截至二零二三年六月三十日 止六個月						
Revenue from external customers	來自外界客戶之收入	74,885	-	126,343	24,176	4,240	229,644
Segment profit/(loss)	分部溢利/(虧損)	32,181	398,823	2,313	(8,173)	(6,643)	418,501
Interest income	利息收入						1,685
Finance costs	融資成本						(22,215)
Unallocated other gains and income	未分配其他收益及收入						992
Unallocated corporate expenses	未分配企業開支						(10,918)
Profit before tax	除稅前溢利						388,045
Other segment information:	其他分部資料:						
Depreciation and amortisation	折舊及攤銷	12,787	2	-	4,570	417	17,776
Share of profit of associates	應佔聯營公司溢利	-	71,277	-	-	-	71,277
Share of loss of joint ventures	應佔合營企業虧損	-	(2,141)	-	-	-	(2,141)

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

Information about operating segment assets:

經營分部資產之資料：

		Tourism development	Investment holding	Trading of metallic products	Sales and production of LED devices 銷售及生產	All other segments	Total
		旅遊業發展 RMB'000 人民幣千元	投資控股 RMB'000 人民幣千元	買賣金屬產品 RMB'000 人民幣千元	LED器件 RMB'000 人民幣千元	所有其他分部 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 30 June 2024	於二零二四年六月三十日						
Segment assets	分部資產	<u>1,058,596</u>	<u>4,070,295</u>	<u>153,988</u>	<u>74,781</u>	<u>21,807</u>	<u>5,379,467</u>
Unallocated corporate assets	未分配企業資產						
Property, plant and equipment	物業、廠房及設備						6,038
Cash and cash equivalents	現金及現金等價物						72,543
Others	其他						17,211
							<u>95,792</u>
Total assets	總資產						<u>5,475,259</u>
Segment assets including:	分部資產包括：						
Investments in associates	於聯營公司之投資	60,912	2,447,484	-	-	-	2,508,396
Investments in joint ventures	於合營企業之投資	-	100,717	-	-	-	100,717
Additions to non-current assets	添置非流動資產	193,815	96,344	-	1,011	-	291,170
		<u>193,815</u>	<u>96,344</u>	<u>-</u>	<u>1,011</u>	<u>-</u>	<u>291,170</u>
At 31 December 2023	於二零二三年十二月三十一日						
Segment assets	分部資產	<u>869,770</u>	<u>3,738,164</u>	<u>166,495</u>	<u>82,359</u>	<u>21,878</u>	<u>4,878,666</u>
Unallocated corporate assets	未分配企業資產						
Property, plant and equipment	物業、廠房及設備						6,355
Cash and cash equivalents	現金及現金等價物						96,399
Others	其他						3,718
							<u>106,472</u>
Total assets	總資產						<u>4,985,138</u>
Segment assets including:	分部資產包括：						
Investments in associates	於聯營公司之投資	60,912	2,552,669	-	-	-	2,613,581
Investments in joint ventures	於合營企業之投資	-	101,073	-	-	-	101,073
Additions to non-current assets	添置非流動資產	113,057	1,497	-	2,254	-	116,808
		<u>113,057</u>	<u>1,497</u>	<u>-</u>	<u>2,254</u>	<u>-</u>	<u>116,808</u>

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

Geographical information:

地域資料：

	Revenue 收入		Non-current assets 非流動資產	
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
PRC except Hong Kong 中國(香港除外)	203,201	214,366	3,402,054	3,363,705
The United States 美國	4,253	4,240	15,369	15,699
Singapore 新加坡	7,387	11,038	—	—
	214,841	229,644	3,417,423	3,379,404

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

就呈列地區資料而言，收入乃基於客戶之位置而定。

Revenue from each of the major customers, which amounted to 10% or more of the Group's revenue is set out below:

來自各主要客戶(佔本集團收入10%或以上者)的收入載列如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Customer A* 客戶A*	86,959	115,304
Customer B (Note (i))* 客戶B(附註(i))*	34,227	N/A不適用
	121,186	115,304

* Revenue from two customers (2023: one) was derived by the segment engaging in trading of metallic products.

* 來自兩名(二零二三年：一名)客戶的收入均源自從事買賣金屬產品的分部。

(i) This customer did not contribute over 10% of the total revenue of the Group for the six months ended 30 June 2023.

(i) 該客戶並無貢獻本集團截至二零二三年六月三十日止六個月的總收益超過10%。

6. FINANCE COSTS

6. 融資成本

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on bank, other loans and lease liabilities 銀行、其他貸款及租賃負債的利息	22,855	25,511
Net foreign exchange losses/(gain) 外幣匯兌虧損/(收益) 淨額	590	(3,296)
	23,445	22,215

7. INCOME TAX EXPENSE

7. 所得稅開支

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax 即期稅項		
Provision for the period 本期間撥備		
PRC 中國	2,696	10,708
The United States 美國	2	2
Deferred tax 遞延稅項	2,698	10,710
	(571)	(544)
	2,127	10,166

For the six months ended 30 June 2024, Hong Kong Profits Tax has not been provided as there is no estimated assessable profits arising in Hong Kong (2023: Nil).

於截至二零二四年六月三十日止六個月，由於香港並無產生估計應課稅溢利，故並無計提香港利得稅撥備（二零二三年：無）。

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.

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。

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% (2023: 25%).

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%（二零二三年：25%）繳納所得稅。

8. (LOSS)/PROFIT FOR THE PERIOD

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

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Amortisation of other intangible assets 其他無形資產攤銷	6,796	912
Depreciation 折舊	14,645	17,034

9. (LOSS)/EARNINGS PER SHARE

Basic and diluted (loss)/earnings per share

The calculation of basic (loss)/earnings per share attributable to owners of the Company for the six months ended 30 June 2024 is based on the loss for the period attributable to owners of the Company of RMB6,049,000 (2023: profit of RMB377,275,000) and the weighted average number of ordinary shares of 1,514,464,000 (2023: 1,514,464,000) in issue during the period. No adjustment has been made to the basic (loss)/earnings per share amounts presented for the six months ended 30 June 2024 and 2023. Therefore, the calculation of the diluted (loss)/earnings per share is the same as basic (loss)/earnings per share.

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023: RMB0.067 per ordinary share (inclusive of applicable tax)).

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group had additions to property, plant and equipment of approximately RMB2,554,000 and disposed of property, plant and equipment with net book value of approximately RMB51,000.

8. 本期間（虧損）／溢利

本集團本期間（虧損）／溢利已扣除以下各項：

9. 每股（虧損）／盈利

每股基本及攤薄（虧損）／盈利

截至二零二四年六月三十日止六個月，本公司擁有人應佔每股基本（虧損）／盈利乃分別根據本公司擁有人應佔本期間虧損人民幣6,049,000元（二零二三年：溢利人民幣377,275,000元）及期內已發行普通股加權平均數1,514,464,000（二零二三年：1,514,464,000）股計算。概無就截至二零二四年及二零二三年六月三十日止六個月之每股基本（虧損）／盈利之金額作出調整。故此，計算每股攤薄（虧損）／盈利與每股基本（虧損）／盈利相同。

10. 股息

董事會並不建議就截至二零二四年六月三十日止六個月派付中期股息（二零二三年：每股普通股人民幣0.067元（含適用稅項））。

11. 物業、廠房及設備

期內，本集團之物業、廠房及設備添置約為人民幣2,554,000元，並出售賬面淨值約人民幣51,000元之物業、廠房及設備。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 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	159,378	157,703
Less: allowance for doubtful debts	減：呆賬撥備	(709)	(717)
		<u>158,669</u>	<u>156,986</u>
Advances to staff	預付員工款項	4,084	3,486
Deposits	按金	1,620	906
Due from an associate	應收聯營公司款項	280	120
Due from shareholders	應收股東款項	287	273
Due from a related party	應收關連人士款項	27	2,527
Loans and interest receivables	應收貸款及利息	76,964	49,629
Other receivables	其他應收款項	1,109,352	1,117,907
Less: allowance for doubtful debts	減：呆賬撥備	(297,739)	(297,739)
		<u>894,875</u>	<u>877,109</u>
Advances to suppliers	預付供應商款項	42,398	86,237
Prepayments	預付款項	22,616	2,410
		<u>1,118,558</u>	<u>1,122,742</u>

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

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。賒賬期一般為三個月，由交付貨品或提供服務之日起計算，因為此乃代價變為無條件的時間點。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，加上本集團應收貿易賬款來自眾多不同客戶，故信貸風險並無過分集中。應收貿易賬款並不計息。

12. TRADE AND OTHER RECEIVABLES (Continued)

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Less than 3 months	少於三個月	94,202	156,986
3 to 6 months	三至六個月	64,467	-
		158,669	156,986

12. 貿易及其他應收款項 (續)

應收貿易賬款之賬齡分析(根據由交付貨品或提供服務之日,因為此乃代價成為無條件的時間點)如下:

13. TRADE AND OTHER PAYABLES

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	217,265	92,635
Contract liabilities	合約負債	2,174	1,018
Accruals and other payables	應計費用及其他應付款	183,505	100,895
Dividend payables	應付股息	21,200	30,949
Salaries and staff welfare payables	應付薪金及員工福利	9,431	16,554
Due to associates	應付聯營公司款項	3,794	3,796
Due to related parties	應付關連人士款項	6,327	6,327
		443,696	252,174

13. 貿易及其他應付款項

13. TRADE AND OTHER PAYABLES (Continued)

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

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	183,898	60,719
91 to 180 days	91至180日	387	89
181 to 360 days	181至360日	3,926	573
Over 1 years	超過一年	29,054	31,254
		217,265	92,635

13. 貿易及其他應付款項 (續)

根據收貨日期釐定之應付貿易賬款賬齡分析如下：

14. SHARE CAPITAL

	Number of shares 股數			Amount 金額		
	Non-listed		Total	Non-listed		Total
	shares	H shares		shares	H shares	
	非上市股份	H股	總計	非上市股份	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:	已註冊、已發行及繳足：					
Shares of RMB0.10 each	每股面值人民幣0.10元之股份					
At 1 January 2024 and	於二零二四年一月一日及					
at 30 June 2024	於二零二四年六月三十日					
	700,000	814,464	1,514,464	70,000	81,446	151,446

14. 股本

15. ACQUISITION OF A SUBSIDIARY

During the six months ended 30 June 2024, the Company made a successful bid for the 25% equity interest of Shanghai Shengjin Venture Capital Co., Ltd. (“Shanghai Shengjin”) in the public auction held through an online auction platform operated and managed by the Shanghai Equity Exchange at a consideration of RMB106,690,000. Shanghai Shengjin is principally engaged in investment holding, focusing on investment in innovative and high-growth enterprises in industries of new materials, energy conservation, environmental protection and high-end equipment manufacturing, and in provision of investment consultancy and enterprise management services. Upon the completion of acquisition, the Group owned 70% equity interest in Shanghai Shengjin and Shanghai Shengjin became a non-wholly owned subsidiary of the Group.

The fair value of the identifiable assets and liabilities of Shanghai Shengjin acquired as at the date of acquisition were as follows:

15. 收購一家附屬公司

於截至二零二四年六月三十日止六個月，本公司透過由上海股交中心經營及管理的線上拍賣平台舉辦的公開掛牌，成功競投上海盛今創業投資有限公司（「上海盛今」）股權的25%，代價為人民幣106,690,000元。上海盛今主要從事投資控股，著重於投資新材料、節能環保、高端裝備製造等產業的創新高增長企業，並提供投資顧問及企業管理服務。收購事項完成後，本集團擁有上海盛今70%的權益，上海盛今成為本集團的非全資附屬公司。

所收購的上海盛今的可識別資產及負債於收購日期的公平值如下：

		RMB'000 人民幣千元
Net assets acquired:	所收購的淨資產：	
Financial assets at FVTOCI	以公平值計入其他全面收益之 財務資產	512,450
Deferred tax assets	遞延稅項資產	28,414
Cash and cash equivalents	現金及現金等價物	32,180
Trade and other payables	貿易及其他應付款項	(60,180)
Deferred tax liabilities	遞延稅項負債	(88,383)
		<u>424,481</u>
Non-controlling interests	非控股權益	(127,344)
Fair value of interests in Shanghai Shengjin at completion date of the step acquisition	於上海盛今的權益於分步收購 完成日期的公平值	(191,016)
Goodwill	商譽	<u>569</u>
Total consideration – satisfied by cash	總代價－以現金結付	<u>106,690</u>
Net cash outflows arising on acquisition:	收購事項產生的現金流出淨額：	
Cash consideration received	已收現金代價	32,180
Cash consideration paid	已付現金代價	(106,690)
		<u>(74,510)</u>

16. MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following balances with related parties included in the consolidated statement of financial position:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Due from an associate	應收聯營公司款項	<u>280</u>	<u>120</u>
Due from shareholders	應收股東款項	<u>287</u>	<u>273</u>
Due from related parties	應收關連人士款項	<u>27</u>	<u>2,527</u>
Due to associates	應付聯營公司款項	<u>3,794</u>	<u>3,796</u>
Due to related companies controlled by Peking University	應付由北京大學控制之關連公司款項	<u>5,882</u>	<u>5,882</u>
Due to a related company controlled by a non-controlling interest of a subsidiary	應付一家由一家附屬公司之一名非控股權益控制之關連公司款項	<u>445</u>	<u>445</u>

- (b) Compensation of key management personnel of the Group:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	<u>2,121</u>	<u>2,137</u>
Post-employment benefits	離職福利	<u>257</u>	<u>231</u>
		<u>2,378</u>	<u>2,368</u>

16. 重大關連人士交易

- (a) 除綜合財務報表其他部分披露之該等關連人士交易及結餘外，本集團之綜合財務狀況表包括以下與關連人士之結餘：

- (b) 本集團主要管理人員酬金：

17. FINANCIAL GUARANTEE

As at 30 June 2024, the Group issued two guarantees to a bank in respect of banking facilities granted to an associate.

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 bank amounted RMB100,000,000 (31 December 2023: RMB100,000,000). The Group has not recognised any deferred income in respect of the financial guarantee as its fair value was considered insignificant.

18. CAPITAL COMMITMENTS

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

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Contracted but not provided for Property, plant and equipment	159,797	33,170
Committed capital contribution to associates and joint ventures	98,384	97,797

17. 財務擔保

於二零二四年六月三十日，本集團就一間聯營公司獲授的銀行融資向一間銀行發出兩份擔保。

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100,000,000元（二零二三年十二月三十一日：人民幣100,000,000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。

18. 資本承擔

本集團於報告期間結算日之資本承擔如下：

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in tourism development business, investment holding of diversified portfolios, sales of metallic products, sales and production of LED devices and other businesses including wine and related products.

Tourism development

The Company, through its subsidiaries and associates, is engaged in provision of environmental shuttle bus service and property management services, and operation of tourist facilities, entertainment performance, tourist service center and tourist souvenir shops in the tourist area at Nanyue District, Hunan Province, the PRC; and also participated in several tourism development projects in Hunan Province, including the development of tourist sight project located at Tianzishan.

As a result of the increase in number of days with extreme weather and heavy rainfall during the first half of 2024, the number of tourists and pilgrims visiting Hengshan Mountain scenic area was decreased by about 25.6% year-on-year for the six months ended 30 June 2024.

Investment holding

As at 30 June 2024, the Group's investment holding business mainly included investments in a subsidiary, the associates and joint ventures which are private equity funds with equity investments in private enterprises in the PRC and are private enterprises principally engaged in semiconductor materials and display devices businesses, the investment in Jade Bird Fire Co., Ltd. ("Jade Bird Fire"), a A share listed company in the PRC and the investments in financial assets at FVTOCI and at FVTPL including listed companies in Hong Kong and private companies in the PRC and Hong Kong and a close-end segregated portfolio of an investment fund.

管理層討論及分析

業務回顧

本集團主要從事旅遊發展業務、多元化投資組合投資控股、銷售金屬產品、銷售及生產LED器件以及包括葡萄酒及相關產品在內的其他業務。

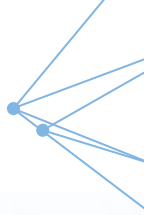
旅遊發展

本公司通過其附屬公司及聯營公司於中國湖南省南嶽區的旅遊區從事提供環保穿梭巴士服務及物業管理服務，以及營運旅遊設施、娛樂表演、旅遊服務中心及旅遊紀念品商店；及參與湖南省多個旅遊開發項目，包括開發位於天子山的旅遊景觀項目。

由於二零二四年上半年期間極端天氣及暴雨天數增加，截至二零二四年六月三十日止六個月，參觀衡山風景區的旅客及香客人數按年減少約25.6%。

投資控股

於二零二四年六月三十日，本集團的投資控股業務主要包括投資於一間附屬公司、投資於聯營公司及合營企業（為私募股權基金（持有中國民營企業的股權投資）以及主要從事半導體材料及顯示屏裝置業務的民營企業）、投資於青島消防股份有限公司（「青島消防」，一間中國A股上市公司）以及投資於以公平值計入其他全面收益及以公平值計入損益之財務資產（包括香港上市公司及中國及香港的私營公司以及投資基金的封閉式獨立投資組合）。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Investment holding (Continued)

Reference is made to the announcement of the Company dated 9 January 2024, the Company made a successful bid for the 25% equity interest of Shanghai Shengjin in the public auction at a consideration of RMB106,690,000. Shanghai Shengjin is principally engaged in investment holding, focusing on investment in innovative and high-growth enterprises in industries of new materials, energy conservation, environmental protection and high-end equipment manufacturing, and in provision of investment consultancy and enterprise management services. The Board considered that the acquisition represented a good investment opportunity and was in line with the Group's vision to invest in target companies or businesses with promising outlook and prospects. Upon the completion taken place in April 2024, the aggregate equity interest of Shanghai Shengjin held by the Group increased from 45% to 70%. Shanghai Shengjin became a non-wholly owned subsidiary of the Company and its financial results was consolidated into the results of the Group.

Reference is made to the announcements of the Company dated 21 November 2022 and 13 May 2024, and the circulars of the Company dated 10 March 2023 and 23 July 2024. On 21 November 2022, the Company and Mr. Cai Weimin ("Mr. Cai"), who is an independent third party of the Company, entered into the share transfer agreement (the "Share Transfer Agreement"), pursuant to which the Company has conditionally agreed to sell, and Mr. Cai has conditionally agreed to purchase, 44,900,000 shares (the "Sales Shares") of Jade Bird Fire, representing then 7.49% of equity interests in Jade Bird Fire at the consideration of RMB1,101,846,000 (the "Consideration"). The transfer of the Sale Shares was completed on 5 May 2023.

管理層討論及分析 (續)

業務回顧 (續)

投資控股 (續)

謹此提述本公司日期為二零二四年一月九日的公佈，本公司於公開掛牌中成功競投上海盛今25%股權，代價為人民幣106,690,000元。上海盛今主要從事投資控股，著重於投資新材料、節能環保、高端裝備製造等產業的創新高增長企業，並提供投資顧問及企業管理服務。董事會認為收購事項實屬投資良機，並符合本集團投資於前景及展望向好的目標公司或業務的願景。於二零二四年四月完成後，本集團合共持有上海盛今的股權由45%增加至70%。上海盛今已成為本公司的非全資附屬公司，其財務業績已與本集團的業績合併入賬。

謹此提述本公司日期為二零二二年十一月二十一日及二零二四年五月十三日的公佈，以及本公司日期為二零二三年三月十日及二零二四年七月二十三日的通函。於二零二二年十一月二十一日，本公司與蔡為民先生（「蔡先生」，一名本公司的獨立第三方）訂立股份轉讓協議（「股份轉讓協議」），據此，本公司有條件地同意出售，而蔡先生有條件地同意購買44,900,000股青鳥消防股份（「銷售股份」）（當時佔青鳥消防7.49%的股權），代價為人民幣1,101,846,000元（「代價」）。銷售股份已於二零二三年五月五日完成轉讓。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Investment holding (Continued)

Mr. Cai has only settled 20% of the Consideration (i.e. RMB220,369,200) and RMB881,476,800 of the Consideration remained outstanding. On 13 May 2024, the Company, Mr. Cai and Mr. Tsang Desheng (the “Transfer Party”), an independent third party, entered into the supplemental agreement (the “Supplemental Agreement”) to amend certain terms of the Share Transfer Agreement, pursuant to which the Company and Mr. Cai have conditionally agreed to amend the payment terms of the Consideration so that the outstanding Consideration, the related interests and liquidated damages, shall be settled by way of transfer to the Company of the shares of Jade Bird Fire by Mr. Cai and the Transfer Party and/or by way of cash on the revised payment dates. Pursuant to the Supplemental Agreement, Mr. Cai and the Transfer Party shall sign and deliver to the Company the securities non-trading transfer registration forms; and Mr. Cai shall pledge 26,100,000 shares of Jade Bird Fire in favour of the Company.

The transfer of the shares of Jade Bird Fire from Mr. Cai and the Transfer Party to the Company under the Supplemental Agreement constituted a very substantial acquisition of the Company under the GEM Listing Rules, which shall be subject to the Shareholders approving the Supplemental Agreement and the transactions contemplated thereafter at a special general meeting of the Company to be held by the Company on 15 August 2024.

Sales and production of LED devices

The Company, through its non-wholly owned subsidiary, is principally engaged in the development, manufacture and sale of high-end ceramic high-power LED devices and modules, focusing on the research and development and manufacturing of special light sources such as automotive, stage, curing, flash and plant growth. The products manufactured include car lamp series, mobile lighting series, color light series, etc..

Trading of metallic products

During the period, the Group is engaged in sales and purchases of metallic products in the PRC.

管理層討論及分析 (續)

業務回顧 (續)

投資控股 (續)

蔡先生僅支付代價中的20% (即人民幣220,369,200元)，而代價中的人民幣881,476,800元尚未支付。於二零二四年五月十三日，本公司、蔡先生與曾德生先生 (「轉讓方」，為一名獨立第三方) 訂立股份轉讓協議的補充協議 (「補充協議」)，以修訂股份轉讓協議的若干條款，據此，本公司與蔡先生有條件地同意修訂代價之付款條款，使未付代價、相關利息及算定損害賠償須於經修訂的還款日期透過由蔡先生及轉讓方向本公司轉讓青鳥消防股份及/或以現金償付。根據補充協議，蔡先生及轉讓方須簽署並向本公司交付證券非交易過戶登記表；且蔡先生須以本公司為受益人質押26,100,000股青鳥消防股份。

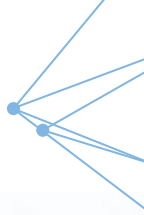
根據GEM上市規則，蔡先生及轉讓方根據補充協議向本公司轉讓青鳥消防股份構成本公司的非常重大收購事項，須待股東於本公司將於二零二四年八月十五日舉行之本公司臨時股東大會上批准補充協議及其項下擬進行之交易，方可作實。

銷售及生產LED器件

本公司透過其非全資附屬公司主要從事高端陶瓷大功率LED器件及模組的研發、生產和銷售，專注於汽車、舞台、固化、閃光及植物生長等特殊光源的研發和生產。生產的產品包括車燈系列、移動照明系列、彩光系列等。

金屬產品貿易

本集團於期內在中國從事金屬產品銷售及採購。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Other businesses

The Group operated a winery, namely The Winery at la Grange, at the State of Virginia, the United States, which owned a vineyard and is principally engaged in the production and sales of wine and related products.

Reference is made to the announcement of the Company dated 25 June 2024, the Company entered into the equity transfer agreement with independent third parties, pursuant to which the Company has conditionally agreed to acquire 70% equity interest in Beijing Jade Bird Vocational Education Technology Development Co., Ltd. (“Jade Bird Vocational Education”) at the consideration of RMB13,054,150. Jade Bird Vocational Education is principally engaged in the development and provision of educational programmes comprising syllabus, teaching manuals, student books, teaching guides, PowerPoints for teaching, coursework, etc. through collaboration with educational institutes. The Board considered that the acquisition represented a good opportunity to diversify the Group’s business into the development of the vocational education business, in view of the promising future prospect of the vocational education industry, taking into account the strong demand from the large number of high school and college graduates in the PRC each year for vocational education for enhancing their employability, which could further expand the source of the Group’s operating income and bring returns to the Shareholders. Upon the completion to be taken place, Jade Bird Vocational Education will become a non-wholly owned subsidiary of the Company and its financial results would be consolidated into the results of the Group.

Outlook

Looking ahead, it is expected that the global growth will continue to be sluggish in the second half of 2024, and the overall prospects of the industry and the operating environment of the Group will be full of challenges in 2024. The Group would continue to exercise prudence in exploring potential and favorable investments with the objective of balancing and diversifying the Group’s investment portfolio and bringing about capital appreciation with the view to maximizing the value to the Shareholders.

管理層討論及分析 (續)

業務回顧 (續)

其他業務

本集團於美國弗吉尼亞州經營一間名為The Winery at la Grange的釀酒廠，其擁有葡萄園，並主要從事生產及銷售葡萄酒及相關產品。

謹此提述本公司日期為二零二四年六月二十五日的公佈，本公司與多名獨立第三方訂立股權轉讓協議，據此，本公司已有條件同意購買北京青鳥職業教育科技發展有限公司（「青鳥職業教育」）70%股權，代價為人民幣13,054,150元。青鳥職業教育主要從事透過與教育機構合作開發和提供教育課程，包括教學大綱、教學手冊、學生用書、教學指南、教學用PowerPoint、課程作業等。董事會認為，鑑於職業教育行業前景秀麗，加上中國每年有大量高中及大學畢業生為提升就業能力而對職業教育有龐大需求，收購事項是多元化本集團業務至發展職業教育業務之良機，可進一步擴大本集團的營業收入來源，並為股東帶來回報。完成後，青鳥職業教育將成為本公司之非全資附屬公司，其財務業績將與本集團的業績合併入賬。

前景

展望未來，預計二零二四年下半年全球經濟增長將延續低迷態勢，產業整體前景及本集團的經營環境於二零二四年將充滿挑戰。本集團將繼續以審慎態度探索潛在有利投資，旨在令本集團的投資組合更趨均衡及多元化，帶來資本升值，務求為股東帶來最大價值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW

Tourism development

During the period, fare revenue from tourists and pilgrims continued to be the main source of income of the Group's tourism development business. For the six months ended 30 June 2024, the Group's tourism development business recorded revenue of approximately RMB56.4 million (2023: RMB74.9 million), representing a decrease by 24.7% when compared with the corresponding period of 2023. Such decrease was mainly attributable to the increase in number of days with extreme weather and heavy rainfall during the period under review.

Investment holding

The segment total assets of the investment holding business of the Group increased by 8.9% to approximately RMB4,070.3 million as at 30 June 2024 (31 December 2023: RMB3,738.2 million). Such increase was mainly attributable to the consolidation of the financial results of Shanghai Shengjin into the Group's results since the completion of the acquisition of the 25% equity interest of Shanghai Shengjin in April 2024.

Sales and production of LED devices

During the six months ended 30 June 2024, revenue generated from the Group's sales and production of LED devices business amounted to approximately RMB25.6 million (2023: RMB24.2 million), representing an increase by 6.1% year-on-year.

Trading of metallic products

For the six months ended 30 June 2024, revenue generated from the Group's trading of metallic products business amounted to approximately RMB128.6 million (2023: RMB126.3 million), representing an increase by 1.8% year-on-year. The gross margin was 2.1% (2023: 2.4%) during the period.

Other businesses

For the six months ended 30 June 2024, revenue generated from Group's winery business amounted to approximately RMB4.3 million (2023: RMB4.2 million), which remained stable.

管理層討論及分析 (續)

財務回顧

旅遊發展

期內，來自遊客及香客的票價收入繼續為本集團的旅遊發展業務的主要收入來源。截至二零二四年六月三十日止六個月，本集團的旅遊發展業務錄得收入約人民幣5,640萬元(二零二三年：人民幣7,490萬元)，較二零二三年同期減少24.7%。該減少主要是由於回顧期間極端天氣及暴雨天數增加所致。

投資控股

於二零二四年六月三十日，本集團投資控股業務的分部總資產增加8.9%至約人民幣40.703億元(二零二三年：人民幣37.382億元)。有關增加主要由於上海盛今的財務業績自二零二四年四月完成收購上海盛今25%股權起與本集團的業績合併入賬所致。

銷售及生產LED器件

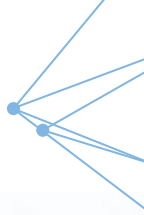
截至二零二四年六月三十日止六個月，本集團銷售及生產LED器件業務產生的收入約為人民幣2,560萬元(二零二三年：人民幣2,420萬元)，按年增長6.1%。

金屬產品貿易

截至二零二四年六月三十日止六個月，產生自本集團的金屬產品貿易業務之收入約為人民幣1.286億元(二零二三年：人民幣1.263億元)，按年增加1.8%。期內的毛利率為2.1%(二零二三年：2.4%)。

其他業務

截至二零二四年六月三十日止六個月，產生自本集團釀酒廠業務的收入維持穩定，金額約為人民幣430萬元(二零二三年：人民幣420萬元)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Revenue and gross profit

For the six months ended 30 June 2024, total revenue recorded by the Group amounted approximately RMB214.8 million (2023: RMB229.6 million), representing a decrease of 6.4% compared with the corresponding period of 2023, and the gross profit was decreased by 32.6% to approximately RMB31.8 million (2023: RMB47.2 million). Such decrease in the Group's total revenue and gross profit was mainly attributable to the performance of the Group's tourism development business affected by the extreme weather during the period under review.

Gain on partial disposal of an associate

During the six months ended 30 June 2023, the Group recognized a gain of approximately RMB365.5 million upon the completion of the partial disposal of Jade Bird Fire, an associate of the Group in May 2023.

Loss on disposal of an associate

During the six months ended 30 June 2023, the Group recognized loss on disposal of associates of approximately RMB32.0 million mainly as a result of the disposal of its 40% equity interest in Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership ("HS Fund")), a then associate of the Group.

Finance costs

Finance costs were approximately RMB23.4 million (2023: RMB22.2 million), which mainly represented interest on bank and other loans raised by the Group, the interest on lease liabilities in relation to various offices and plant leased by the Group and net foreign exchange difference.

Share of profit of associates

For the six months ended 30 June 2024, the Group's share of profit of associates amounted to approximately RMB22.9 million (2023: RMB71.3 million), representing a decrease of 67.9% years-on-year. Such decrease was mainly attributable to the unsatisfactory financial performance of the Group's associates affected by the sluggish domestic demand and the decrease in the Group's proportional share of the results of Jade Bird Fire after the partial disposal of equity interests in Jade Bird Fire held by the Company which was completed in May 2023.

管理層討論及分析 (續)

財務回顧 (續)

收入及毛利

截至二零二四年六月三十日止六個月，本集團錄得的總收入約為人民幣2.148億元(二零二三年：人民幣2.296億元)，較二零二三年同期減少6.4%，而毛利則減少32.6%至約人民幣3,180萬元(二零二三年：人民幣4,720萬元)。本集團總收入及毛利出現減少主要由於本集團旅遊發展業務的表現於回顧期內受極端天氣影響所致。

部分出售一間聯營公司的收益

截至二零二三年六月三十日止六個月，本集團於二零二三年五月完成部分出售本集團的聯營公司青島消防後確認收益約人民幣3.655億元。

出售一間聯營公司的虧損

截至二零二三年六月三十日止六個月，本集團主要因出售其於當時為本集團聯營公司的北京青島恒盛投資基金(有限合夥)(「恒盛基金」)的40%股權而確認出售聯營公司的虧損約人民幣3,200萬元。

融資成本

融資成本約為人民幣2,340萬元(二零二三年：人民幣2,220萬元)，主要為本集團銀行貸款及其他貸款的利息、本集團租賃的多個辦公室及廠房的租賃負債利息以及匯兌差異淨額。

應佔聯營公司溢利

截至二零二四年六月三十日止六個月，本集團應佔聯營公司溢利約為人民幣2,290萬元(二零二三年：人民幣7,130萬元)，按年減少67.9%。該減少主要由於本集團聯營公司受國內需求疲軟影響以致財務表現未如理想以及本公司部分出售其持有的青島消防股權於二零二三年五月完成後，本集團按比例應佔青島消防業績的份額減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Share of loss of joint ventures

For the six months 30 June 2024, the Group's share of loss of joint ventures amounted to approximately RMB54,000 (2023: RMB2.1 million).

Income tax expense

Income tax expense was approximately RMB2.2 million (2023: RMB10.2 million) during the period. It mainly represented the net provision of corporate income tax of approximately RMB2.7 million (2023: RMB10.7 million) and the deferred tax credit of approximately RMB0.5 million (2023: RMB0.5 million) recognised by the Group in the PRC.

Loss/profit attributable to the owners of the Company

The Group recorded a loss attributable to the owners of the Company of approximately RMB6.0 million for the six months ended 30 June 2024 as compared with a profit attributable to the owners of the Company of approximately RMB377.3 million for the six months ended 30 June 2023. The turnaround from profit to loss was mainly attributable to the combined effects of the following: (i) the gain on partial disposal of an associate of approximately RMB365.5 million recorded for the six months ended 30 June 2023 as a result of the Group's disposal of the Sales Shares of Jade Bird Fire, which was absent in the six months ended 30 June 2024; (ii) the loss on disposal of an associate of approximately RMB32.0 million recorded for the six months ended 30 June 2023 as a result of the Group's disposal of its 40% equity interest in HS Fund, which was absent in the six months ended 30 June 2024; and (iii) the decrease in the share of profit of associates to approximately RMB22.9 million as compared with that for the six months ended 30 June 2023 of approximately RMB71.3 million.

Financial position

As at 30 June 2024, the Group's current ratio (being ratio of current assets and current liabilities) and the gearing ratio (being measured by total loans to total equity), which are the key position and financial leverage, were 1.19 (31 December 2023: 1.35) and 24.8% (31 December 2023: 23.3%) respectively. Decrease in the current ratio was mainly due to increase in the current liabilities as a result of the increase in trade payables as at 30 June 2024. Increase in the gearing ratio was mainly due to the raise of additional bank and other loans for business operations during the period. The Group has been actively negotiating with banks and other borrowers for new loans and renewal of current existing loans in order to cope with the business operations and expansion.

管理層討論及分析 (續)

財務回顧 (續)

應佔合營企業虧損

截至二零二四年六月三十日止六個月，本集團應佔合營企業虧損約為人民幣54,000元(二零二三年：人民幣210萬元)。

所得稅開支

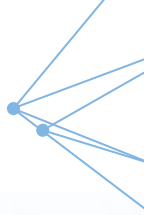
期內所得稅開支約為人民幣220萬元(二零二三年：人民幣1,020萬元)。主要為本集團在中國確認的企業所得稅撥備淨額約人民幣270萬元(二零二三年：人民幣1,070萬元)及遞延稅項抵免約人民幣50萬元(二零二三年：人民幣50萬元)。

本公司擁有人應佔虧損／溢利

截至二零二四年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損約人民幣600萬元，而截至二零二三年六月三十日止六個月則錄得本公司擁有人應佔溢利約人民幣3.773億元。轉盈為虧主要由於以下因素的綜合影響所致：(i)於截至二零二三年六月三十日止六個月因本集團出售青島消防之銷售股份而錄得部分出售一間聯營公司的收益約人民幣3.655億元，而於截至二零二四年六月三十日止六個月並無此收益；(ii)於截至二零二三年六月三十日止六個月因本集團出售其於恒盛基金的40%股權而錄得出售一間聯營公司的虧損約人民幣3,200萬元，而於截至二零二四年六月三十日止六個月並無此虧損；及(iii)應佔聯營公司溢利較截至二零二三年六月三十日止六個月約人民幣7,130萬元減少至約人民幣2,290萬元。

財務狀況

於二零二四年六月三十日，本集團的流動比率(即流動資產對流動負債的比率)及資產負債比率(即貸款總額相對總權益計量)分別為1.19(二零二三年十二月三十一日：1.35)及24.8%(二零二三年十二月三十一日：23.3%)，而有關比率為本集團短期償債狀況及財務槓桿的主要表現指標。流動比率下降乃主要由於二零二四年六月三十日的應付貿易賬款增加導致流動負債增加所致。資產負債比率上升乃主要由於就期內業務營運新增額外的銀行及其他貸款所致。本集團一直在積極與銀行及其他借款人協商新貸款和重續現有貸款，以應對業務營運及擴張。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Material acquisitions and disposals of subsidiaries and affiliated companies

Saved as disclosed herein this section, during the six months ended 30 June 2024, the Group did not effect any material acquisitions and disposals which would be required to be disclosed under the GEM Listing Rules.

Liquidity, financial resources and capital structure

During the six months ended 30 June 2024, the Group's major operations were financed mainly by the internal financial resources and by corporate borrowings. As at 30 June 2024, the Group had cash and cash equivalents of approximately RMB176.2 million, which were denominated mainly in Renminbi ("RMB"), Hong Kong dollars ("HK\$") and US dollars ("USD").

As at 30 June 2024, the Group had net assets of approximately RMB3,906.7 million. The Group had total outstanding borrowings of approximately RMB968.3 million which consisted of guaranteed and secured bank loans of approximately RMB379.7 million, guaranteed and unsecured bank loans of approximately RMB6.0 million, unguaranteed and secured other loans of approximately RMB564.1 million and unguaranteed and unsecured other loans of approximately RMB18.5 million; of which approximately RMB627.4 million, RMB45.5 million, RMB131.4 million and RMB164.0 million were repayable within one year, from one to two years, from two to five years and more than five years respectively; and of which approximately RMB662.3 million and RMB306.0 million were arranged at fixed interest rates and at floating interest rates respectively. The bank and other loans were denominated in RMB and bore interest rates ranging from nil to 5.5% per annum.

As at 30 June 2024, the Company's outstanding number of issued non-listed shares and H shares of RMB0.10 each were 700,000,000 shares and 814,464,000 shares respectively.

The gearing ratio of the Group as at 30 June 2024, which is measured by total loans to total equity, was 24.7% (31 December 2023: 23.3%).

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

除本節所披露者外，截至二零二四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。

流動資金、財務資源及資本架構

於截至二零二四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。於二零二四年六月三十日，本集團有現金及現金等價物約人民幣1.762億元，主要以人民幣（「人民幣」）、港元（「港元」）及美元（「美元」）計值。

於二零二四年六月三十日，本集團的淨資產約為人民幣39.067億元。本集團的未償還借貸總額約人民幣9.683億元，包括有擔保及有抵押銀行貸款約人民幣3.797億元、有擔保及無抵押銀行貸款約人民幣600萬元、無擔保及有抵押其他貸款約人民幣5.641億元以及無擔保及無抵押其他貸款約人民幣1,850萬元；其中約人民幣6.274億元須於一年內償還、約人民幣4,550萬元須於一至兩年內償還、約人民幣1.314億元須於兩至五年內償還及約人民幣1.64億元須於多於五年後償還；又其中約人民幣6.623億元以固定利率計息及約人民幣3.06億元以浮動利率計息。銀行及其他貸款以人民幣計值，並按介乎零至5.5%之年利率計息。

於二零二四年六月三十日，本集團已發行非上市股份及H股股份的每股面值為人民幣0.10元，該兩類股份的已發行股數分別為700,000,000股及814,464,000股。

於二零二四年六月三十日，本集團之資產負債比率（即貸款總額相對總權益的比率）為24.7%（二零二三年十二月三十一日：23.3%）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Significant investments held

As at 30 June 2024, the Group held financial assets at FVTOCI and FVTPL of totalling approximately RMB691.9 million, representing 12.6% of the total assets of the Group, which mainly comprised of:

14.04% equity interest in Shanghai Xianyao Display Technology Co., Ltd. (“Shanghai Xianyao”) with investment cost of RMB140.0 million at fair value of approximately RMB652.6 million, representing 11.9% of the total assets of the Group as at 30 June 2024. Shanghai Xianyao is principally engaged in the technical research and development of display devices, optical components and accessories and digital devices; and the wholesale distribution of digital components, optoelectronic products, display devices, project derives and lightening devices. There is an increase in fair value of approximately RMB1.5 million included in other comprehensive income for the period.

Investment holding is one of the core businesses of the Group, and the Group strives to identify promising investment opportunities. The Group considered the optimistic future prospect of market of display devices and optoelectronic products, as well as the quality of the non-performance financial assets in Hong Kong and expected that the performance of the Group’s investment holding business will be benefited. The Group will carefully assess investment opportunities in the market to diversify investment business portfolio in view of expected higher volatility ahead.

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 2024.

Contingent liabilities

The Group had contingent liabilities in the sum of approximately RMB100 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 2024.

管理層討論及分析 (續)

持有之重大投資

於二零二四年六月三十日，本集團持有以公平值計入其他全面收益及以公平值計入損益之財務資產合共約人民幣6.919億元，佔本集團總資產的12.6%，其主要由以下項目組成：

於上海顯耀顯示科技有限公司（「上海顯耀」）之14.04%股權，投資成本人民幣1.40億元，公平值約人民幣6.526億元，佔本集團於二零二四年六月三十日之總資產11.9%。上海顯耀主要從事顯示裝置、光學組件和配件以及數碼裝置的技術研發；及數碼組件、光電產品、顯示設備、投影設備及照明設備的批發分銷。期內計入其他全面收益的公平值增加約人民幣150萬元。

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。本集團認為顯示設備及光電產品以及香港不良金融資產質素的未來前景可觀，並預期本集團之投資控股業務的表現將受惠。鑑於預期未來會有更大的波動，本集團將審慎評估市場投資機遇，以實現投資業務組合多元化。

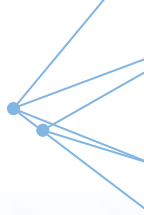
重大投資或資本資產之未來計劃

除本節披露者外，於二零二四年六月三十日，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一間聯營公司獲授之銀行融資承擔或然負債，金額約為人民幣1億元。

除上文披露者外，於二零二四年六月三十日，本集團並無任何其他重大或然負債。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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, RMB, HK\$, Canadian dollars and Euro. The Group has not formulated a foreign currency hedging policy as turnover and most of the production costs are denominated in RMB and they are automatically matched, leaving limited currency risk. The Group continues to monitor its foreign exchange exposure and will take measures to lower the foreign currency risk when necessary.

Charge on assets

As at 30 June 2024, the Group's certain fixed assets with carrying amount of approximately RMB197.4 million (31 December 2023: RMB248.7 million), investment properties with carrying amount of approximately RMB384.1 million (31 December 2023: RMB199.1 million) and bank deposit of approximately RMB0.3 million (31 December 2023: RMB1.3 million) were pledged as securities for the Group's bank and other 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 workforce of 615 people situated mainly in the PRC, Hong Kong and the United States at the end of reporting year, down 3.6% since the end of 2023. 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 remuneration of the Directors is determined having regard to each of their duties and responsibilities in the Company.

The Group's staff costs, including directors' emoluments, employees' salaries and retirement benefits scheme contribution amounted to approximately RMB32.9 million for the six months ended 30 June 2024 (2023: RMB34.5 million).

管理層討論及分析 (續)

外幣風險

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

資產抵押

於二零二四年六月三十日，本集團有賬面值約為人民幣1.974億元（二零二三年十二月三十一日：人民幣2.487億元）的若干固定資產、投資物業賬面值約人民幣3.841億元（二零二三年十二月三十一日：人民幣1.991億元）及銀行存款約人民幣30萬元（二零二三年十二月三十一日：人民幣130萬元）已質押作本集團銀行及其他貸款的抵押品。

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，本集團聘有615名員工（主要位於中國、香港及美國），較二零二三年底減少3.6%。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。董事的薪酬乃根據彼等在本公司的每項職責及責任而釐定。

截至二零二四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3,290萬元（二零二三年：人民幣3,450萬元）。

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

董事、監事及最高行政人員於股份及相關股份之權益及淡倉

As at 30 June 2024, the interests (including interests in shares and short positions) of Directors, supervisors (the “Supervisors”), and chief executives of the Company in the Shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules, were as follows:

於二零二四年六月三十日，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）之股份及相關股份中，擁有根據證券及期貨條例第352條記錄於本公司存置之登記冊或須根據GEM上市規則第5.46條另行知會本公司及聯交所之權益（包括股份權益及淡倉）如下：

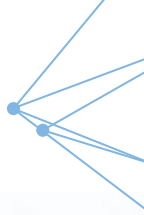
Long positions in ordinary shares and underlying shares of the Company

本公司普通股及相關股份之好倉

Name	Capacity	Interest in non-listed Shares	Interest in H Shares	Approximate percentage of total number of issued non-listed Shares	Approximate percentage of total number of issued H Shares	Approximate percentage of the Company's total issued Shares
姓名	身份	於非上市股份之權益	於H股之權益	已發行非上市股份總數概約百分比	已發行H股總數概約百分比	已發行股份總數概約百分比
Supervisor	監事					
Ms. Zhou Min 周敏女士	Beneficiary of trust 信託受益人	205,414,000	-	29.34%	-	13.56%
Non-executive Director	非執行董事					
Mr. Liu Ziyi 劉子毅先生	Beneficial owner 實益擁有人	-	2,311,000	-	0.28%	0.15%

Note: The above Supervisor is taken to be interested in the issued share capital of the Company through her interest as beneficiary, 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, the shares of Heng Huat Investments Limited (“Heng Huat”) were held as trustees for the benefits of over 300 employees of Beijing Beida Jade Bird Software System Co., Ltd., Beijing Beida Jade Bird Limited 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.

附註：上述監事因其身為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，受託人為北京北大青島軟件系統有限公司、北京北大青島有限責任公司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。



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)

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 2024.

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)

本公司普通股及相關股份之好倉(續)

除上文披露者外，於二零二四年六月三十日，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

At 30 June 2024, 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:

Long positions in ordinary shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二四年六月三十日，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：

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	Interest in non-listed Shares 於非上市股份之權益	Interest in H Shares 於H股之權益	Approximate percentage of total number of issued non-listed Shares 已發行非上市股份總數概約百分比	Approximate percentage of total number of issued H Shares 已發行H股總數概約百分比	Approximate percentage of total number of issued Shares 已發行股份總數概約百分比
Peking University 北京大學	(a)	Interest of controlled corporation 受控法團權益	85,000,000	-	12.14%	-	5.61%
Beida Asset Management Co., Ltd. 北大資產經營有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	-	12.14%	-	5.61%
Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	-	12.14%	-	5.61%
Beida Microelectronics Investment Limited 北大微電子投資有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	-	12.14%	-	5.61%
Gifted Pillar Limited	(a)	Interest of controlled corporation 受控法團權益	85,000,000	-	12.14%	-	5.61%
Rainbow Mountain Holdings Limited 彩峰控股有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	-	12.14%	-	5.61%
Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. 北京彩峰科技發展有限公司	(a)	Beneficial owner 實益擁有人	85,000,000	-	12.14%	-	5.61%
Cai Yiwen 蔡怡雯	(b)	Interest of controlled corporation 受控法團權益	115,000,000	-	16.43%	-	7.59%
Cancun Holdings Limited 坎昆控股有限公司	(b)	Interest of controlled corporation 受控法團權益	115,000,000	-	16.43%	-	7.59%

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	Interest in non-listed Shares 於非上市股份之權益	Interest in H Shares 於H股之權益	Approximate percentage of total number of issued non-listed Shares 已發行非上市股份總數概約百分比	Approximate percentage of total number of issued H Shares 已發行H股總數概約百分比	Approximate percentage of total number of issued Shares 已發行股份總數概約百分比
Rainbow Wave Investment Limited 彩濤投資有限公司	(b)	Interest of controlled corporation 受控法團權益	115,000,000	-	16.43%	-	7.59%
Nanghai Huancheng Technology Co., Ltd. 南海幻誠科技有限公司	(b)	Interest of controlled corporation 受控法團權益	115,000,000	-	16.43%	-	7.59%
Shenzhen Yingtai Industrial Investment Co., Ltd. 深圳市盈泰產業投資有限公司	(b)	Beneficial owner 實益擁有人	115,000,000	-	16.43%	-	7.59%
Grand East (H.K.) Limited 怡興(香港)有限公司		Beneficial owner 實益擁有人	110,000,000	-	15.71%	-	7.26%
Heng Huat Investments Limited	(c)	Interest of controlled corporation 受控法團權益	205,414,000	-	29.34%	-	13.56%
Dynamic Win Assets Limited 致勝資產有限公司	(c)	Beneficial owner 實益擁有人	205,414,000	-	29.34%	-	13.56%
Mongolia Energy Corporation Limited 蒙古能源有限公司	(d)	Interest of controlled corporation 受控法團權益	84,586,000	-	12.08%	-	5.58%
New View Venture Limited	(d)	Beneficial owner 實益擁有人	84,586,000	-	12.08%	-	5.58%
Asian Technology Investment Company Limited 亞洲技術投資有限公司		Beneficial owner 實益擁有人	50,000,000	-	7.14%	-	3.30%
Huang Taomei 黃桃梅	(e)	Interest of controlled corporation 受控法團權益	-	126,214,000	-	15.50%	8.33%
Merida Group Limited	(e)	Interest of controlled corporation 受控法團權益	-	126,214,000	-	15.50%	8.33%

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)

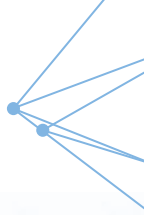
本公司普通股及相關股份之好倉 (續)

Name of shareholder	Note	Capacity	Interest in non-listed Shares	Interest in H Shares	Approximate percentage of total number of issued non-listed Shares	Approximate percentage of total number of issued H Shares	Approximate percentage of total number of issued Shares
股東名稱	附註	身份	於非上市股份之權益	於H股之權益	已發行非上市股份總數概約百分比	已發行H股總數概約百分比	已發行股份總數概約百分比
Nippon Incubation Co. Ltd.	(e)	Interest of controlled corporation 受控法團權益	-	126,214,000	-	15.50%	8.33%
Brilliant Smile Limited	(e)	Interest of controlled corporation 受控法團權益	-	126,214,000	-	15.50%	8.33%
Asia Development Capital (HK) Limited	(e)	Beneficial owner 實益擁有人	-	126,214,000	-	15.50%	8.33%

Notes:

附註：

- (a) Peking University is taken to be interested in 5.61% of the total issued share capital of the Company through 85 million non-listed Shares (representing approximately 5.61% of the Company's total issued share capital) in which Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. ("Beijing Rainbow Mountain") is interested. Peking University owns 100% equity interest in Beida Asset Management Co., Ltd. which in turn owns 48% equity interest in Beijing Beida Jade Bird Software System Co., Ltd. which in turn owns 100% equity interest in Beida Microelectronics Investment Limited which in turn owns 46% equity interest in Gifted Pillar Limited which in turn owns 100% equity interest in Rainbow Mountain Holdings Limited which in turn owns 100% equity interest in Beijing Rainbow Mountain.
- (a) 北京大學被視為透過北京彩峰科技發展有限公司(「北京彩峰」)於當中擁有權益的8,500萬股非上市股份(佔本公司已發行股本總數約5.61%)擁有本公司已發行股本總數5.61%權益。北京大學擁有北大資產經營有限公司100%股權，而北大資產經營有限公司擁有北京北大青島軟件系統有限公司48%股權，而北京北大青島軟件系統有限公司擁有北大微電子投資有限公司100%股權，而北大微電子投資有限公司擁有Gifted Pillar Limited 46%股權，而Gifted Pillar Limited擁有彩峰控股有限公司100%股權，而彩峰控股有限公司擁有北京彩峰100%股權。
- (b) These non-listed Shares are held by Shenzhen Yingtai Industrial Investment Co., Ltd., which in turn wholly owned by Nanhai Huancheng Technology Co., Ltd., which in turn wholly owned by Rainbow Wave Investment Limited, which in turn wholly owned by Cancun Holdings Limited, which in turn wholly owned by Cai Yiwen.
- (b) 該等非上市股份由深圳市盈泰產業投資有限公司持有，而深圳市盈泰產業投資有限公司由南海幻誠科技有限公司全資擁有，而南海幻誠科技有限公司由彩濤投資有限公司全資擁有，而彩濤投資有限公司由坎昆控股有限公司全資擁有，而坎昆控股有限公司則由蔡怡雯全資擁有。
- (c) The non-listed Shares are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat. Please refer to the note to the section "Directors, Supervisors' and chief executives' interests and short positions in shares and underlying shares" above for further details of Heng Huat.
- (c) 該等非上市股份由致勝持有，而致勝由Heng Huat全資實益擁有。有關Heng Huat的更多詳情，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。



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: (Continued)

- (d) The non-listed Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (e) These H Shares are held by Asia Development Capital (HK) Limited, which is wholly owned by Brilliant Smile Limited which is in turn wholly owned by Nippon Incubation Co., Ltd, which is in turn wholly owned by Merida Group Limited, which is in turn wholly owned by Huang Taomei.

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 2024.

COMPETING INTERESTS

As at 30 June 2024, 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 Part 2 of Appendix C1 of the GEM Listing Rules during the six months ended 30 June 2024.

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 2024.

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：(續)

- (d) 該等非上市股份由New View Venture Limited持有，而New View Venture Limited由蒙古能源有限公司全資擁有。
- (e) 該等H股由Asia Development Capital (HK) Limited持有，而Asia Development Capital (HK) Limited由Brilliant Smile Limited全資擁有，而Brilliant Smile Limited由Nippon Incubation Co., Ltd全資擁有，而Nippon Incubation Co., Ltd由Merida Group Limited全資擁有，而Merida Group Limited由黃桃梅全資擁有。

除上文披露者外，於二零二四年六月三十日，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。

競爭權益

於二零二四年六月三十日，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，本公司於截至二零二四年六月三十日止六個月已遵守GEM上市規則附錄C1第二部分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二零二四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。

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 2024.

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 three independent non-executive Directors, namely Mr. Tang Xuan, Mr. Shen Wei and Ms. Liu Zhangchi. Mr. Tang Xuan is the chairman of the Audit Committee. The Audit Committee had held a meeting to review the Group's interim report for the six months ended 30 June 2024 and concluded the meeting with agreement to the contents of the interim report.

By order of the Board

Beijing Beida Jade Bird Universal Sci-Tech Company Limited

Zheng Zhong

Chairman

Beijing, the PRC, 14 August 2024

As at the date of this report, Ms. Zheng Zhong, Mr. Wang Xingye and Ms. Guan Xueming are executive Directors, Mr. Liu Ziyi is non-executive Director and Mr. Tang Xuan, Mr. Shen Wei and Ms. Liu Zhangchi are independent non-executive Directors.

This report will remain on the Stock Exchange's website at "www.hkexnews.hk" on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the website of the Company at "www.jbu.com.cn".

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，截至二零二四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。

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。

審核委員會目前由三名獨立非執行董事組成，成員為唐炫先生、沈維先生及劉張弛女士，唐炫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二零二四年六月三十日止六個月之中期業績報告，並於會上議定落實中期業績報告之內容。

承董事會命

北京北大青鳥環宇科技股份有限公司

主席

鄭重

中國，北京，二零二四年八月十四日

於本報告日期，鄭重女士、王興業先生及關雪明女士為執行董事，劉子毅先生則為非執行董事，而唐炫先生、沈維先生及劉張弛女士為獨立非執行董事。

本報告在刊登之日起計將在聯交所網站「www.hkexnews.hk」之「最新上市公司公告」網頁內最少保存七日，並登載於本公司網站「www.jbu.com.cn」。



青鸟环宇
JADE BIRD UNIVERSAL