



THIRD QUARTERLY RESULTS REPORT
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第三季度業績報告

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020
截至二零二零年九月三十日止九個月



青鳥環宇
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)



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

香港聯合交易所有限公司 (「聯交所」) GEM (「GEM」) 的特色

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

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

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

本報告包括的資料乃遵照GEM證券上市規則 (「GEM上市規則」) 的規定而提供有關北京北大青鳥環宇科技股份有限公司 (「本公司」) 的資料。本公司各董事 (「董事」) 願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確完整，且無誤導或欺詐成分，亦無遺漏其他事項致使本報告所載任何聲明產生誤導。





THIRD 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 nine months ended 30 September 2020 together with the unaudited comparative figures for the corresponding period in 2019 as follows:

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

For the nine months ended 30 September 2020

第三季度業績(未經審核)

董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零二零年九月三十日止九個月之未經審核綜合業績，連同二零一九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)

截至二零二零年九月三十日止九個月

	Notes 附註	Three months ended 30 September 截至九月三十日止 三個月		Nine months ended 30 September 截至九月三十日止 九個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
CONTINUING OPERATIONS					
Revenue	3	166,615	56,485	353,733	121,269
Cost of sales and services		(130,428)	(14,946)	(304,873)	(38,979)
Gross profit		36,187	41,539	48,860	82,290
Other gains and income	4	101,220	99	102,906	657
Distribution costs		(287)	(215)	(552)	(711)
Administrative expenses		(28,269)	(12,594)	(49,616)	(36,939)
Other expenses		(5,095)	(183)	(5,195)	(711)
Profit from operations		103,756	28,646	96,403	44,586
Finance costs	5	(5,506)	(801)	(15,583)	(4,398)
Share of profits of associates		64,545	29,858	114,120	24,457
Share of losses of joint ventures		(779)	(166)	(910)	(941)
Profit before tax		162,016	57,537	194,030	63,704
Income tax expense	6	(7,213)	(8,225)	(7,291)	(14,966)
Profit for the period from continuing operations		154,803	49,312	186,739	48,738



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

For the nine months ended 30 September 2020

**簡明綜合損益及其他全面收益表(未
經審核)(續)**

截至二零二零年九月三十日止九個月

	Notes 附註	Three months ended 30 September 截至九月三十日止 三個月		Nine months ended 30 September 截至九月三十日止 九個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
DISCONTINUED OPERATIONS					
Profit for the period from discontinued operations	10	-	854,750	-	988,987
Profit for the period		154,803	904,062	186,739	1,037,725
Other comprehensive income after tax:					
<i>Items that will not be reclassified to profit or loss:</i>					
Fair value changes of financial assets at fair value through other comprehensive income ("FVTOCI")		(16,375)	2,240	10,479	6,296
Share of other comprehensive income of associates		(2,028)	1,861	572	1,861
Share of other comprehensive income of joint ventures		-	23	-	45
		(18,403)	4,124	11,051	8,202
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translating foreign operations		(3,585)	6,691	(681)	14,301
Reclassification of foreign currency translation reserve to profit or loss upon deemed disposal of subsidiaries		-	1,776	-	1,776
		(3,585)	8,467	(681)	16,077
Other comprehensive income for the period, net of tax		(21,988)	12,591	10,370	24,279
Total comprehensive income for the period		132,815	916,653	197,109	1,062,004

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

For the nine months ended 30 September 2020

**簡明綜合損益及其他全面收益表(未
經審核)(續)**

截至二零二零年九月三十日止九個月

	Notes 附註	Three months ended 30 September 截至九月三十日止 三個月		Nine months ended 30 September 截至九月三十日止 九個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit for the period attributable to:					
Owners of the Company					
Profit for the period from continuing operations	應佔本期間溢利： 本公司擁有人 本期間來自持續經營 業務的溢利	145,681	40,578	181,768	35,039
Profit for the period from discontinued operations	本期間來自已終止經營 業務的溢利	-	833,987	-	903,876
Profit for the period attributable to owners of the Company	本公司擁有人應佔之 本期間溢利	145,681	874,565	181,768	938,915
Non-controlling interests					
Profit for the period from continuing operations	非控股權益 本期間來自持續經營 業務的溢利	9,122	8,734	4,971	13,699
Profit for the period from discontinued operations	本期間來自已終止經營 業務的溢利	-	20,763	-	85,111
Profit for the period attributable to non-controlling interests	非控股權益應佔之 本期間溢利	9,122	29,497	4,971	98,810
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	123,785	887,749	192,198	959,175
Non-controlling interests	非控股權益	9,030	28,904	4,911	102,829
		132,815	916,653	197,109	1,062,004
		RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
Earnings per share from continuing operations					
Basic and diluted (cents per share)	來自持續經營業務的 每股盈利 基本及攤薄(每股分)	7 10.57	2.94	13.18	2.54
Earnings per share from discontinued operations					
Basic and diluted (cents per share)	來自已終止經營業務的 每股盈利 基本及攤薄(每股分)	7 -	60.49	-	65.56

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine months ended 30 September 2020

簡明綜合權益變動表(未經審核)

截至二零二零年九月三十日止九個月

	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 reserves	Retained profits	Total	Non-controlling interests	Total equity	
	股本	資本儲備	儲備基金	匯兌儲備	資產	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 2019	於二零一九年一月一日之結餘	137,872	562,519	152,577	(44,090)	(45,827)	16,384	970,800	1,750,235	900,180	2,650,415
Total comprehensive income for the period	本期間全面收益總額	-	-	-	13,964	6,296	-	938,915	959,175	102,829	1,062,004
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	7,752	7,752
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	21	(21)	-	-	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	750	750	848	1,598
Deemed disposal of subsidiaries	視作出售附屬公司	-	-	(58,628)	-	-	(10,969)	-	(69,597)	(829,287)	(898,884)
Transfer of gain on disposal of financial assets at FVTOCI	出售以公平值計入其他全面收益之財務資產之收益轉移	-	-	-	-	(3,862)	-	3,862	-	-	-
Changes in equity for the period	本期間權益變動	-	-	(58,628)	13,964	2,434	(10,948)	943,506	890,328	(717,858)	172,470
Balance at 30 September 2019	於二零一九年九月三十日之結餘	137,872	562,519	93,949	(30,126)	(43,393)	5,436	1,914,306	2,640,563	182,322	2,822,885
At 1 January 2020	於二零二零年一月一日	137,872	562,519	96,130	(38,230)	(176,965)	5,597	2,291,298	2,878,221	197,150	3,075,371
Total comprehensive income for the period	本期間全面收益總額	-	-	-	(49)	10,479	-	181,768	192,198	4,911	197,109
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	(23)	23	-	-	-
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	(53,028)	(53,028)
Transfer	轉移	-	-	(10)	-	-	-	10	-	-	-
Changes in equity for the period	本期間權益變動	-	-	(10)	(49)	10,479	(23)	181,801	192,198	(48,117)	144,081
At 30 September 2020	於二零二零年九月三十日	137,872	562,519	96,120	(38,279)	(166,486)	5,574	2,473,099	3,070,419	149,033	3,219,452

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 and sales and purchases of metal products.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. 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 HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. 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號威享大廈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以及銷售及採購金屬產品。

2. 編製基準及重大會計政策

該等簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）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二零二零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的香港財務報告準則。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 2020. 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 third quarterly condensed consolidated financial statements are consistent with those used in the Company's annual audited consolidated financial statements for the year ended 31 December 2019. 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二零二零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。

編製本未經審核第三季度簡明綜合財務報表所採納會計政策，與編製本公司截至二零一九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:

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：

	Three months ended		Nine months ended	
	30 September		30 September	
	截至九月三十日		截至九月三十日	
	止三個月		止九個月	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	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
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			
- Rendering of travel and leisure services	44,667	53,284	66,841	113,120
- Sales of wine and related products	3,371	3,201	8,183	8,149
- Sales of metal products	118,577	-	278,709	-
	166,615	56,485	353,733	121,269

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

除若干旅遊及休閒服務之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

4. 其他收益及收入

	Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Bank interest income 銀行利息收入	165	31	506	197
Gain on disposal of a subsidiary (note 9) 出售一間附屬公司之 收益(附註9)	92,487	-	92,487	-
Government grants 政府補貼	549	36	568	36
Reversal of impairment loss on trade and other receivables, net 貿易及其他應收款項 減值淨額撥回	4,452	-	4,451	-
Others 其他	3,567	32	4,894	424
	101,220	99	102,906	657

5. FINANCE COSTS

5. 融資成本

	Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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	4,468	1,309	12,996	4,121
Net foreign exchange losses/(gain) 外幣匯兌虧損/(收益) 淨額	1,038	(508)	2,587	277
	5,506	801	15,583	4,398

6. INCOME TAX EXPENSE

6. 所得稅開支

		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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	6,744	8,225	6,820	14,964
Hong Kong	香港	469	–	469	–
The United States	美國	–	–	2	2
		<u>7,213</u>	<u>8,225</u>	<u>7,291</u>	<u>14,966</u>

No provision for Hong Kong Profits Tax is required for the nine months ended 30 September 2020 and 2019 since the Group had no assessable profit for both periods.

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

The subsidiaries of the Company established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2019: 25%).

概無於截至二零二零年及二零一九年九月三十日止九個月計提香港利得稅撥備，因為本集團於該兩個期間並無應課稅溢利。

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

本公司於中國成立之附屬公司通常須就應課稅收入按稅率25% (二零一九年：25%) 繳納所得稅。

7. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic earnings per share from continuing operations and discontinued operations attributable to owners of the Company for the three months ended 30 September 2020 is based on the profit for the period attributable to owners of the Company of RMB145,681,000 (2019: RMB40,578,000) and a profit of RMBNil (2019: RMB833,987,000) respectively and the weighted average number of ordinary shares of 1,378,720,000 (2019: 1,378,720,000) in issue during the period. No adjustment has been made to the basic earnings per share amounts presented for the three months ended 30 September 2020 and 2019. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

The calculation of basic earnings per share from continuing operations and discontinued operations attributable to owners of the Company for the nine months ended 30 September 2020 is based on the profit for the period attributable to owners of the Company of RMB181,768,000 (2019: RMB35,039,000) and a profit of RMBNil (2019: RMB903,876,000) respectively and the weighted average number of ordinary shares of 1,378,720,000 (2019: 1,378,720,000) in issue during the period. No adjustment has been made to the basic earnings per share amounts presented for the nine months ended 30 September 2020 and 2019. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2020 (2019: Nil).

7. 每股盈利

每股基本及攤薄盈利

截至二零二零年九月三十日止三個月，本公司擁有人應佔來自持續經營業務及已終止經營業務的每股基本盈利乃分別根據本公司擁有人應佔本期間溢利人民幣145,681,000元(二零一九年：人民幣40,578,000元)及溢利人民幣零元(二零一九年：人民幣833,987,000元)及期內已發行普通股加權平均數1,378,720,000(二零一九年：1,378,720,000)股計算。概無就截至二零二零年及二零一九年九月三十日止三個月之每股基本盈利之金額作出調整。故此，計算每股攤薄盈利與每股基本盈利相同。

截至二零二零年九月三十日止九個月，本公司擁有人應佔來自持續經營業務及已終止經營業務的每股基本盈利乃分別根據本公司擁有人應佔本期間溢利人民幣181,768,000元(二零一九年：人民幣35,039,000元)及溢利人民幣零元(二零一九年：人民幣903,876,000元)及期內已發行普通股加權平均數1,378,720,000(二零一九年：1,378,720,000)股計算。概無就截至二零二零年及二零一九年九月三十日止九個月之每股基本盈利之金額作出調整。故此，計算每股攤薄盈利與每股基本盈利相同。

8. 股息

董事會不建議就截至二零二零年九月三十日止九個月派付中期股息(二零一九年：零)。

9. DISPOSAL OF A SUBSIDIARY

On 15 May 2020, the Company entered into the sale and purchase agreement (the “SP Agreement”) with an independent third party and Chuanqi Tourism Investment Co., Ltd. (“Chuanqi Tourism”), a non-wholly owned subsidiary of the Company, for the disposal of the 60% equity interest in Chuanqi Tourism held by the Company at the consideration of RMB172,028,880; and for the guarantee fee arrangement in relation to the release of the guarantee agreement (the “Guarantee Agreement”) executed by the Company and the banks dated 31 January 2013 which secured the obligations of Changsha Songya Lake Construction Investment Co., Ltd. (“Songya Lake Construction”), an associate of the Group which is held as to 46.6% of its registered capital by Chuanqi Tourism, under a facility agreement. Chuanqi Tourism, through Songya Lake Construction, is principally engaged in participation in tourism development projects and its principal asset is the investment in Songya Lake Construction. Details were disclosed in the announcements of the Company dated 15 May 2020 and 26 June 2020 and the circular of the Company dated 30 June 2020. The approvals of the shareholders of the Company in respect of the SP Agreement and the transactions contemplated; and the continuing provision of the guarantee in accordance with the Guarantee Agreement after the completion (the “Completion”) of the sale and purchase of the 60% equity interest in Chuanqi Tourism, have been obtained at the special general meeting of the Company on 21 July 2020. The Completion took place on 3 September 2020. Upon Completion, Chuanqi Tourism and Songya Lake Construction ceased to be a subsidiary and an associate of the Company respectively.

Net assets of Chuanqi Tourism on the date of disposal are disclosed below:

9. 出售一間附屬公司

於二零二零年五月十五日，本公司與一名獨立第三方及傳奇旅遊投資有限公司（「傳奇旅遊」）（本公司一間非全資附屬公司）訂立買賣協議（「買賣協議」），內容有關出售本公司持有的傳奇旅遊60%股權，代價為人民幣172,028,880元，及有關解除本公司與該等銀行於二零一三年一月三十一日簽立之擔保協議（「擔保協議」）（其為長沙松雅湖建設投資有限公司（「松雅湖建設」）（為本集團之聯營公司，傳奇旅遊持有其46.6%註冊資本）根據融資協議之責任作出擔保）之擔保費安排。傳奇旅遊通過松雅湖建設主要從事參與旅遊開發項目，其主要資產是於松雅湖建設的投資。詳情披露於日期為二零二零年五月十五日及二零二零年六月二十六日的本公司公佈，以及日期為二零二零年六月三十日的本公司通函。本公司已於二零二零年七月二十一日舉行的臨時股東大會上取得本公司股東就買賣協議及其項下擬進行的交易以及於完成（「完成」）買賣於傳奇旅遊之60%股權後根據擔保協議繼續提供擔保之批准。完成已於二零二零年九月三日落實。於完成後，傳奇旅遊及松雅湖建設分別不再為本公司之附屬公司及聯營公司。

傳奇旅遊於出售日期之淨資產披露如下：

		RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債之分析：	
Investment in an associate	於聯營公司的投資	85,737
Due from an associate	應收聯營公司款項	33,400
Prepayments	預付款項	13,433
		<hr/>
Net assets disposed of	已出售之淨資產	132,570
		<hr/>
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration	代價	172,029
Net assets disposed of	已出售之淨資產	(132,570)
Non-controlling interests	非控股權益	53,028
		<hr/>
Gain on disposal of a subsidiary	出售一間附屬公司之收益	92,487



10. DISCONTINUED OPERATIONS

References are made to the announcement of the Company dated 1 February 2013 and the circular of the Company dated 27 February 2013 on the proposed spin-off of Jade Bird Fire Co., Ltd (“Jade Bird Fire”), a then subsidiary of the Group, and a separate listing of the manufacture and sale of electronic fire equipment business owned and operated by Jade Bird Fire on The Small and Medium Enterprises Board (the “SME Board”) of the Shenzhen Stock Exchange (the “Proposed A Share Listing”). On 19 July 2019, Jade Bird Fire received a written approval issued by the China Securities Regulatory Commission in respect of the initial public offering of Jade Bird Fire (the “Approval”). Pursuant to the Approval, Jade Bird Fire was approved to publicly issue no more than 60 million new shares within 12 months from the date of the Approval. On 8 August 2019, Jade Bird Fire issued the Announcement on the Listing of the Shares Offered under Initial Public Offering, pursuant to which, 60,000,000 shares at a price of RMB17.34. The shares of Jade Bird Fire were listed on the SME Board of the Shenzhen Stock Exchange on 9 August 2019, with stock code 002960. Details were disclosed in the announcement of the Company dated 19 July 2019, 29 July 2019 and 8 August 2019.

10. 已終止經營業務

茲提述本公司日期為二零一三年二月一日之公佈及本公司日期為二零一三年二月二十七日之通函，內容有關建議分拆本集團當時一間附屬公司青鳥消防股份有限公司（「青鳥消防」）及將青鳥消防擁有及營運的製造及銷售電子消防設備業務於深圳證券交易所中小企業板（「中小企業板」）獨立上市（「建議A股上市」）。於二零一九年七月十九日，青鳥消防接獲中國證券監督管理委員會就青鳥消防首次公開發售發出的書面批准（「該批准」）。根據該批准，青鳥消防獲准於該批准日期起12個月內公開發行不多於60,000,000股新股份。於二零一九年八月八日，青鳥消防發佈《首次公開發行股票上市公告書》，據此，60,000,000股股份的發行價為人民幣17.34元。青鳥消防股份已於二零一九年八月九日在深圳證券交易所中小企業板上市，股份代號為002960。詳情披露於本公司日期為二零一九年七月十九日、二零一九年七月二十九日及二零一九年八月八日之公佈。



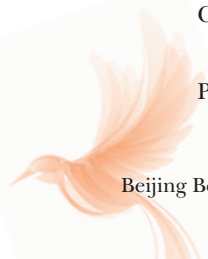
10. DISCONTINUED OPERATIONS (Continued)

Following the completion of the Proposed A Share Listing on 9 August 2019, Jade Bird Fire ceased to be a non-wholly owned subsidiary of the Company and the Group discontinued its business of manufacture and sale of electronic fire equipment. Jade Bird Fire became associate of the Group with effect from the same date and has since been accounted for using the equity method of accounting. Accordingly, Jade Bird Fire was presented as discontinued operations in the condensed consolidated financial statements of the Company for the nine months ended 30 September 2019. Financial information relating to the discontinued operations for the nine months ended 30 September 2019 is set out below.

10. 已終止經營業務(續)

在建議A股上市於二零一九年八月九日完成後，青鳥消防不再為本公司的非全資附屬公司，而本集團已終止其製造及銷售電子消防設備業務。青鳥消防自同一日期起成為本集團之聯營公司及自此以權益會計法列賬。因此，青鳥消防於本公司截至二零一九年九月三十日止九個月之簡明綜合財務報表呈列為已終止經營業務。有關截至二零一九年九月三十日止九個月的已終止經營業務的財務資料載列如下。

		Three months ended 30 September 2019 截至 二零一九年 九月三十日 止三個月 RMB'000 人民幣千元	Nine months ended 30 September 2019 截至 二零一九年 九月三十日 止九個月 RMB'000 人民幣千元
Revenue	收入	203,181	1,111,446
Cost of sales and services	銷售及服務成本	<u>(105,602)</u>	<u>(656,458)</u>
Gross profit	毛利	97,579	454,988
Other gains and income	其他收益及收入	1,047	9,265
Impairment loss on trade and other receivables	貿易及其他應收款項 減值虧損	(5,721)	(31,004)
Distribution costs	分銷成本	(20,098)	(98,436)
Administrative expenses	行政開支	(7,745)	(50,469)
Other expenses	其他開支	(10,258)	(63,069)
Finance costs	融資成本	(920)	(4,228)
Share of losses of associates	應佔聯營公司之虧損	<u>(93)</u>	<u>(2,015)</u>
Profit before tax	除稅前溢利	53,791	215,032
Income tax expense	所得稅開支	<u>(9,112)</u>	<u>(36,116)</u>
Profit after tax from discontinued operations	來自己終止經營業務之 除稅後溢利	44,679	178,916
Gain on deemed disposal of subsidiaries	被視為出售附屬公司之收益	<u>810,071</u>	<u>810,071</u>
Profit from discontinued operations	來自己終止經營業務之溢利	<u>854,750</u>	<u>988,987</u>



MANAGEMENT DISCUSSION AND ANALYSIS

Overall performance

The Group is principally engaged in tourism development business and investment holding of diversified portfolios.

During the period, the outbreak of novel coronavirus pneumonia (“COVID-19”) had impact on the business environment in the PRC, and the operating results of the Group were affected. For the nine months ended 30 September 2020, the Group commenced sales and purchases of metal products, which expanded the Group’s source of revenue, and the Group recorded total revenue of approximately RMB353.7 million (2019: RMB121.3 million), representing an increase of 191.6% compared with the corresponding period of 2019. The gross profit was decreased by 40.6% to approximately RMB48.9 million (2019: RMB82.3 million), as the gross profit generated from the Group’s tourism development business was affected by outbreak of COVID-19, in particular, temporary closure of Hengshan Mountain scenic area during first quarter in 2020 which led to further decrease in fare revenue of the environmental shuttle bus service. In September 2020, the disposal of 60% equity interest in Chuanqi Tourism, a subsidiary of the Company was completed and the Group recorded a gain on disposal of approximately RMB92.5 million which led to an increase in other gains and income for the period. Jade Bird Fire, a then subsidiary of the Company, became an associate of the Group with effect from the completion of the Proposed A Share Listing in August 2019 and has since been accounted for using the equity method of accounting as the continuing operations of the Group, while the results of Jade Bird Fire before the completion of the Proposed A Share Listing was presented as discontinued operations in 2019. During the reporting period, profit attributable to the owners of the Company from continuing operations increased 419.4% year-on-year to approximately RMB181.8 million (2019: RMB35.0 million), mainly because of the recognition of a gain on disposal of Chuanqi Tourism of approximately RMB92.5 million (2019: Nil); and the increase in share of profits of associates, mainly contributed by Jade Bird Fire as an associate since August 2019. Profit attributable to the owners of the Company (both from continuing and discontinued operations) decreased 80.6% year-on-year to approximately RMB181.8 million (2019: RMB938.9 million) mainly because of the recognition of a gain on deemed disposal of Jade Bird Fire upon the completion of the Proposed A Share Listing of approximately RMB810.1 million included in the profits from discontinued operations in 2019, and there is no such gain recorded during the nine months ended 30 September 2020.

管理層討論及分析

整體表現

本集團主要從事旅遊發展業務及多元化投資組合投資控股。

於本期間，新型冠狀病毒肺炎（「2019冠狀病毒病」）爆發對中國業務環境造成影響，而本集團的經營業績受到影響。於截至二零二零年九月三十日止九個月，本集團開始銷售及採購金屬產品，其擴大本集團的收入來源，而本集團錄得總收入約人民幣3.537億元（二零一九年：人民幣1.213億元），較二零一九年同期增加191.6%。毛利減少40.6%至約人民幣4,890萬元（二零一九年：人民幣8,230萬元），原因為2019冠狀病毒病爆發，特別是衡山風景區於二零二零年第一季暫時關閉使環保穿梭巴士服務的票價收入進一步減少，影響本集團旅遊發展業務產生的毛利。出售傳奇旅遊（本公司之附屬公司）之60%股權已於二零二零年九月完成，而本集團錄得出售事項之收益約人民幣9,250萬元，導致期內其他收益及收入增加。青鳥消防（本公司當時之附屬公司）自建議A股上市於二零一九年八月完成後成為本集團之聯營公司，並自此以權益會計法作為本集團之持續經營業務列賬，而青鳥消防於建議A股上市完成前的業績則於二零一九年呈列為已終止經營業務。於報告期間，來自持續經營業務之本公司擁有人應佔溢利按年增加419.4%至約人民幣1.818億元（二零一九年：人民幣3,500萬元），其乃主要由於確認出售傳奇旅遊之收益約人民幣9,250萬元（二零一九年：無）及分佔聯營公司溢利增加（主要由二零一九年八月起成為聯營公司之青鳥消防所貢獻）。來自持續經營業務及已終止經營業務之本公司擁有人應佔溢利按年減少80.6%至約人民幣1.818億元（二零一九年：人民幣9.389億元），主要由於在建議A股上市完成後確視作出售青鳥消防之收益約人民幣8.101億元（於二零一九年計入來自已終止經營業務之溢利內），而於截至二零二零年九月三十日止九個月並無錄得此等收益。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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 service center and tourist souvenir shops in Hengshan Mountain scenic area, the PRC; and also participated in several tourism development projects in Hunan Province, including the development of tourist sight project located at Tianzi Mountain.

Hengshan Mountain scenic area was temporarily closed from 25 January 2020 to 26 February 2020 due to the policies and measures implemented by the government of the PRC to deter the spread of COVID-19 epidemic in the PRC (the “Epidemic”). For the nine months ended 30 September 2020, the number of tourists and pilgrims visiting Hengshan Mountain scenic area was decreased by about 46%, and the Group’s tourism development business recorded revenue of approximately RMB66.8 million (2019: RMB113.1 million), representing a decrease by 40.9% when compared with the corresponding period of 2019.

管理層討論及分析(續)

旅遊發展

本公司通過其附屬公司及聯營公司於中國衡山風景區從事提供環保穿梭巴士服務及物業管理服務，以及營運旅遊服務中心及旅遊紀念品商店；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。

配合中國政府為抗擊2019冠狀病毒病疫情(「疫情」)在中國蔓延而實行的政策及措施，衡山風景區自二零二零年一月二十五日至二零二零年二月二十六日暫時關閉。截至二零二零年九月三十日止九個月，到訪衡山風景區的遊客及香客數目減少約46%，而本集團旅遊發展業務錄得收入約人民幣6,680萬元(二零一九年：人民幣1.131億元)，較二零一九年同期減少40.9%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Tourism development (Continued)

References are made to the announcements of the Company dated 15 May 2020, 26 June 2020 and 3 September 2020 and the circular of the Company dated 30 June 2020. On 15 May 2020, the Company entered into the SP Agreement with an independent third party and Chuanqi Tourism, a non-wholly owned subsidiary of the Company, for the disposal of the 60% equity interest in Chuanqi Tourism held by the Company at the consideration of RMB172,028,880; and for the guarantee fee arrangement in relation to the release of the Guarantee Agreement executed by the Company and the banks dated 31 January 2013 which secured the obligations of Songya Lake Construction, under a facility agreement. The release of the Guarantee Agreement shall be arranged within 12 months from the equity transfer date through negotiation with the banks. The principal asset of Chuanqi Tourism is the investment in 46.6% equity interest in Songya Lake Construction, and Songya Lake Construction is principally engaged in the construction and development of landscape architectures and primary land development of land around the Sonya Lake Region at Changsha County. Having considered the operating environment and the prevailing market condition in the PRC, in particular, there being uncertainty in the domestic real estate market as a result of the global economic slowdown, including China, in recent years, and the projects carried out by Sonya Lake Construction being undertaken in slow progress because of the softening of the domestic demand, and the increase in difficulty in obtaining funding for the projects as well as the outbreak of COVID-19, the Company is of the view that the disposal of the 60% equity interest in Chuanqi Tourism could allow the Group to realize its investment in Sonya Lake Construction and could enable the Group to improve its liquidity and free up capital for its operations and any potential new investment opportunities that can potentially give a better return so as to enhance the shareholder value. The approvals of the shareholders of the Company in respect of the SP Agreement and the transactions contemplated; and the continuing provision of the guarantee by the Company in accordance with the Guarantee Agreement after the completion of the sale and purchase of the 60% equity interest in Chuanqi Tourism, have been obtained at the special general meeting of the Company on 21 July 2020. The Completion took place on 3 September 2020 and the Group recorded a gain on disposal of approximately RMB92.5 million included in other gains and income for the nine months ended 30 September 2020.

管理層討論及分析(續)

旅遊發展(續)

謹此提述本公司日期為二零二零年五月十五日、二零二零年六月二十六日及二零二零年九月三日的公佈，以及本公司日期為二零二零年六月三十日的通函。於二零二零年五月十五日，本公司與一名獨立第三方及傳奇旅遊(本公司一間非全資附屬公司)訂立買賣協議，內容有關出售本公司持有的傳奇旅遊60%股權，代價為人民幣172,028,880元，及有關解除本公司與該等銀行於二零一三年一月三十一日簽立之擔保協議(其為松雅湖建設根據融資協議之責任作出擔保)之擔保費安排。須於股權轉讓日期起12個月內透過與該等銀行磋商，安排解除擔保協議。傳奇旅遊的主要資產是投資於松雅湖建設的46.6%股權，而松雅湖建設主要從事長沙縣松雅湖地區周遭的景觀設計建設及土地開發。經考慮中國經營環境及現行市況，特別是，國內房地產市場由於近年全球經濟放緩(包括中國)而存在不確定因素，以及由松雅湖建設進行之項目由於國內需求放緩、就有關項目獲得資金的難度上升以及2019冠狀病毒病爆發而進展緩慢，本公司認為出售傳奇旅遊之60%股權將讓本集團變現其於松雅湖建設的投資，並將改善本集團的流動性，騰出資金用於營運及任何可能產生更佳回報的潛在新投資機遇，從而提升股東價值。本公司已於二零二零年七月二十一日舉行的臨時股東大會上取得本公司股東就買賣協議及其項下擬進行的交易以及本公司於完成買賣於傳奇旅遊之60%股權後根據擔保協議繼續提供擔保之批准。完成已於二零二零年九月三日落實，而本集團於截至二零二零年九月三十日止九個月錄得出售事項之收益約人民幣9,250萬元(計入其他收益及收入)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Tourism development (Continued)

During the period under review, Chuanqi Tourism Investment (Hunan) Co., Ltd. (“Chuanqi Tourism (Hunan)”), a direct non-wholly owned subsidiary of the Company, entered into the sale and purchase agreement with Chuanqi (Hunan) Enterprise Development Co., Ltd. (“Chuanqi Enterprise”), an associate of the Group and a connected person of the Company, to acquire a building situated at No.5 Guangji Road, Nanyue District, Hengyang, Hunan, the PRC (the “Property”) at the consideration of RMB45,370,000. The Property would be used for administrative and office use of Chuanqi Tourism (Hunan) to cope with the business development and expansion of the tourism businesses of the Group.

Investment holding

As at 30 September 2020, 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 and property projects in the PRC, the investment in Jade Bird Fire, the investments in financial assets at fair value through other comprehensive income including listed companies in Hong Kong and a private enterprise in the PRC, and the investment in co-production of films and television dramas in the PRC. During the period, the Group did not effect any material additional new investments.

Outlook

Looking ahead, although the decrease in the revenue generated from the Group’s tourism development business was narrowed during the third quarter in 2020, it is expected that the total number of visitors and the performance of the tourism development business of the Group will still be affected in light of the evolving situation regarding the Epidemic.

The Group will keep continuous attention on the development and situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group. The Group would closely monitor the performance of the existing investment portfolio held by the Group and would only explore investment projects with promising development potential in a prudent manner and carefully assess investment opportunities in the market.

管理層討論及分析(續)

旅遊發展(續)

於回顧期間，本公司之直接非全資附屬公司傳奇旅遊投資(湖南)有限公司(「傳奇旅遊(湖南)」)與本集團之聯營公司及本公司之關連人士傳奇(湖南)實業發展有限公司(「傳奇實業」)訂立買賣協議，以收購一幢位於中國湖南衡陽南嶽區廣濟路5號的樓宇(「該物業」)，代價為人民幣45,370,400元。該物業將供傳奇旅遊(湖南)作行政及辦公室用途，以應付本集團的旅遊業務之業務發展及擴展。

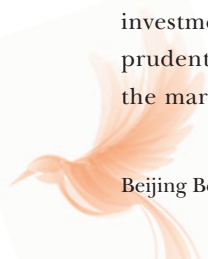
投資控股

於二零二零年九月三十日，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(持有中國民營企業及物業項目的股權投資))、投資於青島消防、投資於以公平值計入其他全面收益之財務資產(包括香港上市公司及一家中國民營企業)，以及在中國投資聯合製作的電影及電視劇。於本期間，本集團並無進行任何重大的額外新投資。

前景

展望將來，雖然於二零二零年第三季度本集團之旅遊發展業務產生之收入減少幅度有所收窄，但鑑於疫情不斷變化的情況，預期遊客總數及本集團的旅遊發展業務的表現仍將受到影響。

本集團將持續關注2019冠狀病毒病的發展及情況，並積極應對疫情對本集團的財務狀況及經營業績產生的影響。本集團將密切監察本集團持有的現有投資組合的表現，並將僅會審慎探索具良好發展潛力的投資項目及小心評估市場投資機遇。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Disclosure under Rule 17.24 of the GEM Listing Rules

As at 30 September 2020, the aggregate amount of financial assistance provided by the Group to its affiliated companies, including guarantees provided by the Group in relation to bank facilities of its affiliated companies is RMB290,000,000 in total, which does not exceeds 8% in the asset ratio as defined under Rules 19.07(1) of the GEM Listing Rules. Details on the financial assistance and guarantee as at 30 September 2020 are set out below:

Name of affiliated company	聯屬公司名稱	Notes 附註	Aggregate amount of financial assistance and guarantee 財務資助及擔保金額之總額 RMB'000 人民幣千元
Chuanqi Enterprise	傳奇實業	1	190,000
Jade Bird Fire	青鳥消防	2	100,000
			290,000

Notes:

- The amount includes a guarantee of RMB190,000,000 to a bank by Chuanqi Tourism (Hunan). The total amount of the facilities from the bank to Chuanqi Enterprise is RMB190,000,000.
- The amount includes a guarantee of RMB100,000,000 to a bank by the Company. The total amount of the facilities from the bank to Jade Bird Fire is RMB100,000,000.

管理層討論及分析(續)

根據GEM上市規則第17.24條的披露資料

於二零二零年九月三十日，本集團提供予聯屬公司的財務資助，包括本集團為聯屬公司之銀行融資所作出之擔保合共總金額為人民幣290,000,000元，並未超逾GEM上市規則第19.07(1)條所界定的資產比率之8%。於二零二零年九月三十日的財務資助及擔保之詳情如下：

附註：

- 金額包括傳奇旅遊(湖南)向一間銀行提供的人民幣1.9億元擔保。該銀行向傳奇實業授出的融資總額為人民幣1.9億元。
- 金額包括本公司向一間銀行提供的人民幣1億元擔保。該銀行向青鳥消防授出的融資總額為人民幣1億元。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

The unaudited combined statement of financial position of the above affiliated companies and the Group's attributable interests in the above affiliated companies based on its unaudited consolidated financial statements for the period ended 30 September 2020 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)

根據GEM上市規則第17.24條的披露資料 (續)

根據上述聯屬公司截至二零二零年九月三十日止期間之未經審核綜合財務報表(遵照中國公認會計原則編製,並已就會計政策差異作出調整),上述聯屬公司之未經審核合併財務狀況表及本集團應佔上述聯屬公司之權益呈列如下:

		Combined statement of financial position 合併 財務狀況表 RMB'000 人民幣千元	Group's attributable interests 本集團 應佔權益 RMB'000 人民幣千元
Assets	資產	4,389,559	1,600,878
Liabilities	負債	<u>(1,135,146)</u>	<u>(401,988)</u>
Net assets	淨資產	<u>3,254,413</u>	<u>1,198,890</u>



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

As at 30 September 2020, the interests (including interests in shares and short positions) of Directors, supervisors (the "Supervisors"), and chief executives of the Company in the shares (the "Shares") and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules, were as follows:

Long positions in ordinary shares and underlying shares of the Company

董事、監事及最高行政人員於股份及相關股份之權益及淡倉

於二零二零年九月三十日，董事、監事（「監事」）及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）及相關股份中，擁有根據證券及期貨條例第352條記錄於本公司存置之登記冊或須根據GEM上市規則第5.46條另行知會本公司及聯交所之權益（包括股份權益及淡倉）如下：

於本公司普通股及相關股份之好倉

Name	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
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

Director 董事

Mr. Zhang Wanzhong	Beneficial owner and beneficiary of trust	205,414,000	-	29.34%	-	14.90%
張萬中先生	實益擁有人及信託受益人					

Supervisor 監事

Ms. Zhou Min	Beneficiary of trust	205,414,000	-	29.34%	-	14.90%
周敏女士	信託受益人					

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

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

Note:

The above Director and Supervisor are taken to be interested in the issued share capital of the Company through their respective interests as beneficiaries, among other beneficiaries, of Heng Huat trust ("Heng Huat Trust"). By a declaration of Heng Huat Trust made as a deed on 19 July 2000, Mr. Zhang Wanzhong, the Director, Mr. Xu Zhendong and Mr. Xu Zhixiang 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. Zhang Wanzhong is one of the trustees holding 20 shares out of 100 shares in the issued share capital of Heng Huat.

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 September 2020.

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。根據於二零二零年七月十九日以契據形式作出之Heng Huat信託聲明書，董事張萬中先生、許振東先生及徐祇祥先生聲明，彼等以受託人身份，為北京北大青鳥軟件系統有限公司(「青鳥軟件」)、北京北大青鳥有限責任公司(「北大青鳥」)及北京北大宇環微電子系統有限公司以及彼等各自之附屬公司及聯營公司以及本公司超過300名僱員之利益，持有Heng Huat Investments Limited(「Heng Huat」)之股份。Heng Huat實益擁有致勝資產有限公司(「致勝」)全部已發行股本權益，因而視作於致勝擁有權益之205,414,000股本公司股份中擁有權益。張萬中先生為於Heng Huat已發行股本之100股股份中持有20股股份的受託人之一。

除上文披露者外，於二零二零年九月三十日，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 September 2020, 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

於二零二零年九月三十日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊內，記錄下列本公司已發行股本之權益與淡倉：

本公司普通股及相關股份之好倉

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
股東姓名／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
Peking University 北京大學	(a)	Interest of controlled corporation 受控法團權益	200,000,000	-	28.57%	-	14.50%
Baida 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	200,000,000	-	28.57%	-	14.50%
Beijing Baida 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	200,000,000	-	28.57%	-	14.50%
Baida 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	200,000,000	-	28.57%	-	14.50%
Gifted Pillar Limited Gifted Pillar Limited	(a)	Interest of controlled corporation 受控法團權益	200,000,000	-	28.57%	-	14.50%
Rainbow Mountain Holdings Limited 彩峰控股有限公司	(a)	Interest of controlled corporation 受控法團權益	200,000,000	-	28.57%	-	14.50%



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
股東姓名/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
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	200,000,000	-	28.57%	-	14.50%
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%	-	7.98%
Heng Huat Investments Limited Heng Huat Investments Limited	(b)	Interest of controlled corporation 受控法團權益	205,414,000	-	29.34%	-	14.90%
Dynamic Win Assets Limited 致勝資產有限公司	(b)	Beneficial owner 實益擁有人	205,414,000	-	29.34%	-	14.90%
Mongolia Energy Corporation Limited 蒙古能源有限公司	(c)	Interest of controlled corporation 受控法團權益	84,586,000	-	12.08%	-	6.13%
New View Venture Limited New View Venture Limited	(c)	Beneficial owner 實益擁有人	84,586,000	-	12.08%	-	6.13%
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%	-	3.63%
Sun Hung Kai Structured Finance Limited 新鴻基結構融資有限公司	(d)	Person having a security interest in shares 擁有股份抵押權益之人士	-	38,117,000	-	5.61%	2.76%



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 股東姓名/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
Shipshape Investments Limited	(d)	Interest of controlled corporation 受控法團權益	-	38,117,000	-	5.61%	2.76%
Shipshape Investments Limited							
Sun Hung Kai & Co. Limited 新鴻基有限公司	(d)	Interest of controlled corporation 受控法團權益	-	38,117,000	-	5.61%	2.76%
Allied Properties (H.K.) Limited 聯合地產(香港)有限公司	(d)	Interest of controlled corporation 受控法團權益	-	38,117,000	-	5.61%	2.76%
Allied Group Limited 聯合集團有限公司	(d)	Interest of controlled corporation 受控法團權益	-	38,117,000	-	5.61%	2.76%
Lee Seng Hui 李成輝	(d)	Interest of controlled corporation 受控法團權益	-	38,117,000	-	5.61%	2.76%
Lee Su Hwei 李淑慧	(d)	Interest of controlled corporation 受控法團權益	-	38,117,000	-	5.61%	2.76%
Lee Seng Huang 李成煌	(d)	Interest of controlled corporation 受控法團權益	-	38,117,000	-	5.61%	2.76%



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

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

Notes:

- (a) Peking University is taken to be interested in 14.50% of the total issued share capital of the Company through 200 million non-listed Shares (representing approximately 14.50% 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.
- (b) 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) The non-listed Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (d) Sun Hung Kai Structured Finance Limited was a wholly-owned subsidiary of Shipshape Investments Limited, a wholly-owned subsidiary of Sun Hung Kai & Co. Limited, which in turn was a non wholly-owned subsidiary of Allied Properties (H.K.) Limited. Allied Properties (H.K.) Limited was a non wholly-owned subsidiary of Allied Group Limited in which Lee Seng Hui, Lee Su Hwei and Lee Seng Huang were the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.95% of the total number of issued shares of Allied Group Limited (inclusive of Lee Seng Hui's personal interests) as at 30 September 2020. Accordingly, all these parties were deemed to have the same long position as Sun Hung Kai Structured Finance Limited.

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北京彩峰科技發展有限公司(「北京彩峰」)於當中擁有權益的2億股非上市股份(佔本公司已發行股本總數約14.50%)擁有本公司已發行股本總數14.50%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) 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。
- (c) 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。
- (d) 新鴻基結構融資有限公司為Shipshape Investments Limited的全資附屬公司，Shipshape Investments Limited為新鴻基有限公司的全資附屬公司，而新鴻基有限公司為聯合地產(香港)有限公司的非全資附屬公司。聯合地產(香港)有限公司為聯合集團有限公司的非全資附屬公司，其中李成輝、李淑慧及李成煌為全權信託Lee and Lee Trust的信託人。於二零二零年九月三十日，Lee and Lee Trust控制聯合集團有限公司全部已發行股份約74.95%(包括李成輝之個人權益)。因此，所有該等人士被視為與新鴻基結構融資有限公司擁有相同好倉。





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)

Save as disclosed above, no person, other than the Directors and Supervisors, whose interests are set out in the section "Directors', Supervisors' and chief executives' interests and short positions in shares and underlying shares" above, had registered interests or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO as at 30 September 2020.

COMPETING INTERESTS

As at 30 September 2020, none of the Directors and Supervisors and their respective associates (as defined in the GEM Listing Rules) had interests in a business which competes or may compete with the businesses of the Group, or may have any conflicts of interest with the Group pursuant to the GEM Listing Rules.

PURCHASE, 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 nine months ended 30 September 2020.

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)

除上文披露者外，於二零二零年九月三十日，概無其他人士(董事及監事除外，彼等之權益載於上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節)於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條規定須予記錄之權益或淡倉。

競爭權益

於二零二零年九月三十日，概無董事及監事以及彼等各自之聯繫人士(定義見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。

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二零二零年九月三十日止九個月內，概無購買、贖回或出售本公司任何上市證券。



AUDIT COMMITTEE

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

The Audit Committee currently comprises four independent non-executive Directors, namely Mr. Tang Xuan, Mr. Li Juncai, Mr. Li Chonghua and Mr. Shen Wei. Mr. Tang Xuan is the chairman of the Audit Committee. The Audit Committee had held a meeting to review the Group's third quarterly results report for the nine months ended 30 September 2020 and concluded the meeting with agreement to the contents of the third quarterly results report.

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

Beijing, the PRC, 9 November 2020

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

審核委員會

本公司已成立審核委員會，並根據GEM上市規則所載之規定制訂其職權範圍。審核委員會對董事會負責，其主要職責包括監察本集團之財務匯報系統及風險管理及內部監控系統、審閱財務資料以及就委聘外部核數師及其獨立性向董事會提供意見。

審核委員會目前由四名獨立非執行董事組成，成員為唐炫先生、李俊才先生、李崇華先生及沈維先生，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二零二零年九月三十日止九個月之第三季度業績報告，並於會上議定落實第三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，北京，二零二零年十一月九日

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



青鸟环宇
JADE BIRD UNIVERSAL

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