



**青鸟环宇**  
JADE BIRD UNIVERSAL

北京北大青鳥環宇科技股份有限公司  
**Beijing Beida Jade Bird Universal Sci-Tech Company Limited**

Stock Code 股份代號: 08095



## Second Quarterly Results Report

### 第二季度業績報告

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月



## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

**GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 herein or this report misleading.

### **香港聯合交易所有限公司創業板的特色**

**創業板乃為較聯交所其他上市公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應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。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。**

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

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

本報告包括的資料乃遵照創業板上市規則的規定而提供有關本公司的資料。各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，本報告所載的資料在各重大方面均屬準確完整，且無誤導或欺詐成分，亦無遺漏其他事實致使本報告所載任何內容產生誤導。

## SECOND QUARTERLY RESULTS (UNAUDITED)

The Board was delighted to announce the unaudited consolidated results of the Group for the six months ended 30 June 2010 together with the unaudited comparative figures for the corresponding period in 2009 as follows:

## 第二季度業績(未經審核)

董事會欣然宣佈本集團截至二零一零年六月三十日止六個月之未經審核綜合業績，連同二零零九年同期之未經審核比較數字如下：

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2010

## 簡明綜合全面收益表

截至二零一零年六月三十日止六個月

		Note 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
			2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	3	<b>62,556</b>	48,546	<b>96,715</b>	75,596
Cost of sales and services	銷售及服務成本		<b>(31,952)</b>	(30,641)	<b>(51,264)</b>	(49,590)
<b>Gross profit</b>	<b>毛利</b>		<b>30,604</b>	17,905	<b>45,451</b>	26,006
Other gains and income	其他收益及收入	5	<b>1,566</b>	4,814	<b>58,166</b>	4,253
Distribution costs	分銷成本		<b>(3,016)</b>	(3,055)	<b>(7,062)</b>	(6,173)
Administrative expenses	行政開支		<b>(11,380)</b>	(6,607)	<b>(21,988)</b>	(15,211)
Other operating expenses	其他經營費用		<b>(2,084)</b>	(672)	<b>(4,158)</b>	(1,844)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>15,690</b>	12,385	<b>70,409</b>	7,031
Finance costs	融資成本	6	<b>(1,184)</b>	389	<b>(1,449)</b>	370
Share of losses of jointly controlled entities	應佔共同控制實體虧損		<b>(1,165)</b>	(1,597)	<b>(2,487)</b>	(2,123)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2010

# 簡明綜合全面收益表(續)

截至二零一零年六月三十日止六個月

		Note 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
			2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>13,341</b>	11,177	<b>66,473</b>	5,278
Income tax expense	所得稅開支	7	<b>(3,712)</b>	(2,776)	<b>(4,268)</b>	(2,905)
<b>Profit for the period</b>	<b>本期間溢利</b>	8	<b>9,629</b>	8,401	<b>62,205</b>	2,373
<b>Other comprehensive income after tax</b>	<b>其他除稅後全面收益</b>					
Change in fair value of available-for-sale financial assets	可供銷售財務資產公平值變動		<b>(94,048)</b>	38,299	<b>(5,272)</b>	45,266
Exchange differences on translating foreign operations	換算海外業務之匯兌差異		<b>(923)</b>	(20)	<b>(1,040)</b>	108
Income tax relating to change in fair value of available-for-sale financial assets	與可供銷售財務資產公平值變動有關所得稅		<b>878</b>	(791)	-	(791)
<b>Other comprehensive income for the period, net of tax</b>	<b>本期間其他全面收益，扣除稅項</b>		<b>(94,093)</b>	37,488	<b>(6,312)</b>	44,583
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>		<b>(84,464)</b>	45,889	<b>55,893</b>	46,956
<b>Profit for the period attributable to:</b>	<b>應佔本期間溢利：</b>					
Owners of the Company	本公司擁有人		<b>3,192</b>	5,901	<b>54,839</b>	74
Non-controlling interests	非控股權益		<b>6,437</b>	2,500	<b>7,366</b>	2,299
			<b>9,629</b>	8,401	<b>62,205</b>	2,373
<b>Total comprehensive income for the period attributable to:</b>	<b>應佔本期間全面收益總額：</b>					
Owners of the Company	本公司擁有人		<b>(85,476)</b>	40,906	<b>52,899</b>	35,332
Non-controlling interests	非控股權益		<b>1,012</b>	4,983	<b>2,994</b>	11,624
			<b>(84,464)</b>	45,889	<b>55,893</b>	46,956
			<b>RMB cent 人民幣分</b>	RMB cent 人民幣分	<b>RMB cent 人民幣分</b>	RMB cent 人民幣分
<b>Earnings per share</b>	<b>每股盈利</b>					
Basic and diluted	基本及攤薄	9	<b>0.27</b>	0.50	<b>4.63</b>	0.01

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2010

# 簡明綜合財務狀況表

於二零一零年六月三十日

		30 June 2010 二零一零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註		
<b>Non-current assets</b>			
Property, plant and equipment		62,272	62,251
Goodwill		6,125	6,125
Other intangible assets		20,361	22,508
Investment in jointly controlled entities		93,613	96,615
Available-for-sale financial assets	10	183,306	232,568
		<b>365,677</b>	420,067
<b>Current assets</b>			
Inventories		43,645	30,510
Trade receivables	11	39,615	21,608
Loan receivables		110,323	-
Due from a shareholder		47	47
Due from related parties		162	147
Prepayments, deposits and other receivables		9,990	28,301
Non-pledged time deposits with original maturity of more than three months when acquired		3,396	3,425
Cash and cash equivalents		513,699	541,822
		<b>720,877</b>	625,860
<b>Total assets</b>		<b>1,086,554</b>	1,045,927
<b>Current liabilities</b>			
Trade payables	12	21,536	28,528
Advances from customers		12,350	9,866
Accruals and other payables		31,311	37,307
Due to a shareholder		2,092	2,076
Due to related parties		3,350	3,374
Bank loan	13	10,000	10,000
Other loan	14	8,000	-
Current tax liabilities		62,909	67,017
		<b>151,548</b>	158,168
<b>Net current assets</b>		<b>569,329</b>	467,692
<b>Total assets less current liabilities</b>		<b>935,006</b>	887,759

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 June 2010

# 簡明綜合財務狀況表(續)

於二零一零年六月三十日

		<b>30 June 2010 二零一零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2009 二零零九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	-	3,289
		-	3,289
<b>NET ASSETS</b>	<b>淨資產</b>	<b>935,006</b>	884,470
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	15 <b>118,480</b>	118,480
Reserves	儲備	<b>750,377</b>	697,478
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>868,857</b>	815,958
Non-controlling interests	非控股權益	<b>66,149</b>	68,512
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>935,006</b>	884,470

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2010

截至二零一零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	Investment revaluation (deficit)/ reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	資本儲備	儲備基金	匯兌儲備	投資重估(虧絀)/儲備	留存盈利	合計	非控股權益	總權益
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
At 1 January 2009	於二零零九年一月一日	118,480	377,720	77,974	(55,659)	(12,088)	211,042	717,469	40,122	757,591
Total comprehensive income for the period	本期間全面收益總額	-	-	-	108	35,150	74	35,332	11,624	46,956
Changes in equity for the period	本期間權益變動	-	-	-	108	35,150	74	35,332	11,624	46,956
At 30 June 2009	於二零零九年六月三十日	118,480	377,720	77,974	(55,551)	23,062	211,116	752,801	51,746	804,547
At 1 January 2010	於二零一零年一月一日	118,480	377,720	80,463	(55,613)	64,960	229,948	815,958	68,512	884,470
Total comprehensive income for the period	本期間全面收益總額	-	-	-	(1,040)	(900)	54,839	52,899	2,994	55,893
Dividend to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	(5,357)	(5,357)
Changes in equity for the period	本期間權益變動	-	-	-	(1,040)	(900)	54,839	52,899	(2,363)	50,536
<b>At 30 June 2010</b>	<b>於二零一零年六月三十日</b>	<b>118,480</b>	<b>377,720</b>	<b>80,463</b>	<b>(56,653)</b>	<b>64,060</b>	<b>284,787</b>	<b>868,857</b>	<b>66,149</b>	<b>935,006</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2010

## 簡明綜合現金流量表

截至二零一零年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash used in operating activities	用於經營活動之現金淨額	(29,808)	(2,942)
Net cash generated from/(used in) investing activities	產生自/(用於)投資活動之現金淨額	7,556	(34,221)
Net cash used in financing activities	用於融資活動之現金淨額	(5,663)	(410)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(27,915)</b>	<b>(37,573)</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	(208)	(62)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>期初之現金及現金等價物</b>	<b>541,822</b>	<b>551,622</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD, REPRESENTED BY</b>	<b>期末之現金及現金等價物，代表</b>	<b>513,699</b>	<b>513,987</b>
Cash and bank balances	現金及銀行存款	513,699	513,987
Time deposits	定期存款	3,396	3,404
		<b>517,095</b>	<b>517,391</b>
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：取得時原到期日超過三個月之無抵押定期存款	(3,396)	(3,404)
<b>CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物</b>	<b>513,699</b>	<b>513,987</b>



Note:

## 1. PRINCIPAL ACTIVITIES

The Group is principally engaged in the research, development, manufacture, marketing and sale of wireless fire alarm systems and related products, the provision of network security outsource services and manufacture and sale of network security products, the sale of computer products and the development of travel and leisure business.

## 2. BASIS OF PRESENTATION

### 2.1 Adoption of new and revised HKFRSs

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 accounting year beginning on 1 January 2010. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years except as stated below.

#### a. Consolidation

HKAS 27 (Revised) "Consolidated and Separate Financial Statements" contains the following requirements:

- Total comprehensive income is attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance. The previous HKAS 27 requires excess losses to be allocated to the owners of the Company, except to the extent that the non-controlling shareholders have a binding obligation and are able to make an additional investment to cover the losses.
- Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognised directly in equity and attributed to the owners of the Company. The previous HKAS 27 does not have specific requirements for such transactions.
- When the disposal of a subsidiary results in a loss of control, the consideration of the sale and any investment retained in that subsidiary are required to be measured at their fair values. The previous HKAS 27 does not have specific requirements for such fair value measurements.

附註：

## 1. 主要業務

本集團主要從事研究、開發、製造、市場推廣及銷售無線消防報警系統及相關產品；提供網絡安全外包服務及製造及銷售網絡安全產品，銷售計算機產品與發展旅遊及休閒業務。

## 2. 呈列基準

### 2.1 採納新訂及經修訂之香港財務報告準則

於本期間，本集團已採納所有由香港會計師公會頒佈且與本集團業務有關之新訂及經修訂香港財務報告準則，該等準則於二零一零年一月一日開始之會計年度生效。香港財務報告準則乃包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。除以下所列者外，採納該等新訂及經修訂香港財務報告準則並無對本集團之會計政策、本集團財務報表之呈列方式及本期間和過往年度之呈報數額造成重大更改。

#### a. 綜合賬目

香港會計準則第27號（經修訂）「綜合及獨立財務報表」載有以下規定：

- 全面收益總額歸本公司擁有人及非控股股東，即使將導致非控股權益結餘出現虧絀。過往的香港會計準則第27號規定超額虧損分配至本公司擁有人，惟非控股股東有約束責任且能作出額外投資填補虧損除外。
- 並無導致本公司失去附屬公司控制權的擁有權變動按權益交易入賬，即與擁有人以其擁有人身分交易。非控股權益數額的調整與已付或已收代價公平值任何差額，直接於權益確認，歸本公司擁有人。過往的香港會計準則第27號對該等交易並無具體規定。
- 倘出售附屬公司導致失去控制權，出售代價及於該附屬公司保留之任何投資須按公平值計量。過往的香港會計準則第27號對該等公平值計量並無具體規定。

## 2. BASIS OF PRESENTATION (Continued)

### 2.1 Adoption of new and revised HKFRS (Continued)

The above requirements of HKAS 27 (Revised) has been applied prospectively from 1 January 2010 and resulted in changes in the consolidated amounts reported in the condensed consolidated statement of comprehensive income as follows:

Decrease in profit for the period attributable to non-controlling interests	本期間非控股權益應佔溢利減少
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#### b. Classification of prepaid land lease payment

Amendments to HKAS 17 "Leases" deleted the guidance in HKAS 17 that when the land has an indefinite economic life, the land element is normally classified as an operating lease unless title is expected to pass to the lessee by the end of the lease term.

The Group reclassifies a prepaid land lease payment as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership to the Group e.g. at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the land.

Amendments to HKAS 17 has been applied retrospectively and resulted in changes in the consolidated amounts reported in the condensed consolidated financial statements as follows:

Increase in Property, plant and equipment	物業、廠房及設備增加
Decrease in Prepaid land lease payments	預付土地租賃款項減少

## 2. 呈列基準(續)

### 2.1 採納新訂及經修訂之香港財務報告準則(續)

以上香港會計準則第27號(經修訂)的規定已自二零一零年一月一日起應用，導致簡明綜合全面收益表所呈報綜合數額出現以下變動：

#### Six months ended 30 June

##### 截至六月三十日止六個月

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

6	-
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#### b. 預付土地租賃款項分類

香港會計準則第17號「租賃」之修訂刪除香港會計準則第17號之指引，該指引指出除非所有權預期於租期結束前轉讓至承租人，否則於土地之經濟年期為無限時，土地部分一般分類為經營租賃。

倘租賃將擁有權附帶之絕大部分風險及回報轉讓予本集團(即於租賃開始時，最低租賃款項現值最少為土地公平值之絕大部分)，則本集團將預付土地租賃款項重新分類為融資租賃。

香港會計準則第17號之修訂已追溯應用，並導致簡明綜合財務報表呈報之綜合金額有所變動，情況如下：

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

5,480	5,523
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(5,480)	(5,523)
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## 2. BASIS OF PRESENTATION (Continued)

### 2.1 Adoption of new and revised HKFRS (Continued)

#### b. Classification of prepaid land lease payment (Continued)

Increase in Depreciation	折舊增加
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The Group has not applied the following new HKFRSs that have been issued but are not yet effective:

HKAS 24 (Revised)  
香港會計準則第24號(經修訂)  
Improvements to HKFRSs 2010  
二零一零年香港財務報告準則之改進  
HKFRS 9  
香港財務報告準則第9號  
Amendments to HK (IFRIC) – Int 14  
香港(國際財務報告詮釋委員會)  
— 詮釋第14號之修訂  
HK (IFRIC) – Int 19  
香港(國際財務報告詮釋委員會)  
— 詮釋第19號  
Amendments to HKFRS 1  
香港財務報告準則第1號之修訂

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2011.  
<sup>2</sup> Effective for annual periods beginning on or after 1 July 2010.  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2013.

The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

## 2. 呈列基準(續)

### 2.1 採納新訂及經修訂之香港財務報告準則(續)

#### b. 預付土地租賃款項分類(續)

#### Six months ended 30 June 截至六月三十日止六個月

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

43	43
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本集團並未採用以下已頒佈但尚未生效之新訂香港財務報告準則：

Related Party Disclosures<sup>1</sup>  
關連人士之披露<sup>1</sup>  
Improvements to HKFRSs 2010<sup>1</sup>  
二零一零年香港財務報告準則之改進<sup>1</sup>  
Financial Instruments<sup>3</sup>  
財務工具<sup>3</sup>  
Prepayments of a Minimum Funding Requirements<sup>1</sup>  
預付最低資金規定<sup>1</sup>  
Extinguishing Financial Liabilities with Equity Instruments<sup>2</sup>  
以權益工具抵銷財務負債<sup>2</sup>  
First-time adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters<sup>2</sup>  
首次採納香港財務報告準則—首次採納者就香港財務報告準則第7號披露比較資料所獲得有限豁免<sup>2</sup>

<sup>1</sup> 於二零一一年一月一日或之後開始年度期間生效。  
<sup>2</sup> 於二零一零年七月一日或之後開始年度期間生效。  
<sup>3</sup> 於二零一三年一月一日或之後開始年度期間生效。

本集團已就有關新訂香港財務報告準則之影響展開評估工作，惟現階段未能確定該等新訂香港財務報告準則會否對本集團營運業績及財務狀況構成重大影響。

## 2. BASIS OF PRESENTATION (Continued)

### 2.2 Basis of preparation

These condensed consolidated financial statements have been prepared in accordance with HKAS 34 “Interim Financial Reporting” issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules. These condensed consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments which are carried at their fair values. These condensed consolidated financial statements are presented in RMB, which is the Company’s functional and presentation currency, and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

Save as aforesaid or as otherwise mentioned in this report, the accounting policies adopted in preparing these unaudited condensed consolidated financial statements are consistent with those used in the Company’s annual audited consolidated financial statements for the year ended 31 December 2009. These condensed consolidated financial statements should be read in conjunction with these mentioned audited financial statements.

#### *Basis of consolidation*

The condensed consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company’s share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2. 呈列基準(續)

### 2.2 編製基準

本簡明綜合財務報表乃遵照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」、香港公認會計原則以及創業板上市規則之適用披露規定編製。本簡明綜合財務報表乃根據歷史成本慣例編製，並就重估若干按公平值列賬之投資作出調整。本簡明綜合財務報表以人民幣列賬，而人民幣為本公司之功能及列賬貨幣。除另有註明外，所有數值均調整至最接近千位數(人民幣千元)。

除上述或本報告其他部分所述者外，編製本未經審核簡明綜合財務報表所採納會計政策，與編製本公司截至二零零九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。

#### *綜合賬目基準*

簡明綜合財務報表包括本公司及其附屬公司截至六月三十日止之財務報表。附屬公司指本集團對其擁有控制權的實體。控制權指有權支配一間實體之財務及經營政策，以從其業務中獲取利益。於評估本集團是否擁有控制權時，會考慮現時是否存在可行使或可轉換之潛在表決權及其影響。

附屬公司在控制權轉移至本集團之日起綜合入賬，而在控制權終止之日起停止綜合入賬。

出售附屬公司而導致失去控制權之盈虧乃指(i)出售代價公平值連同該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何相關累計匯兌儲備兩者間差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓之資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已於需要時作出調整，以確保符合本集團採納之會計政策。

## 2. BASIS OF PRESENTATION (Continued)

### 2.2 Basis of preparation (Continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the condensed consolidated statement of financial position and condensed consolidated statement of changes in equity within equity. Non-controlling interests are presented in the condensed consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the period between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

## 3. TURNOVER

The Group's turnover which represents the net invoiced value of goods sold and services rendered to customers, after allowances for returns and trade discounts and net of sales tax are as follows:

Sale of embedded system products and related products	銷售嵌入式系統產品及相關產品
Sale of Computers	銷售計算機產品
Rendering of travel and leisure services	提供旅遊及休閒服務

## 2. 呈列基準(續)

### 2.2 編製基準(續)

非控股權益指並非直接或間接歸本公司之附屬公司權益。非控股權益於簡明綜合財務狀況表及簡明綜合權益變動表之權益內列賬。於簡明綜合全面收益表內，非控股權益呈列為本期間溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

溢利或虧損及其他全面收益項目歸本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

本公司並無導致失去附屬公司控制權之擁有人權益變動，按權益交易入賬，即與以擁有人身分進行之擁有人交易。控股及非控股權益的賬面款額經調整以反映其於附屬公司相關權益之變動。非控股權益數額的調整額與已付或已收代價公平值間差額，直接於權益確認，歸本公司擁有人。

## 3. 營業額

本集團之營業額指已售予客戶之貨品及已提供予客戶之服務扣除退貨及貿易折扣及銷售稅後之發票淨值，載列如下：

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2010	2009	2010	2009
	二零一零年	二零零九年	二零一零年	二零零九年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	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
Sale of embedded system products and related products	47,642	33,443	70,924	49,707
Sale of Computers	(2)	6,772	2,020	11,550
Rendering of travel and leisure services	14,916	8,331	23,771	14,339
	<b>62,556</b>	48,546	<b>96,715</b>	75,596

#### 4. SEGMENT INFORMATION

The Group's four reportable segments remain unchanged since the last annual financial statements and are as follows:

NET	- provision of network security outsources services and manufacture and sale of network security products
WFAS	- manufacture and sale of WFAS
Computers	- trading of Computers
Tourism Development	- rendering of travel and leisure services

Information about reportable segment profit or loss:

#### 4. 分部資料

本集團的四個可報告分部自上一份年度財務報表以來維持不變如下：

網絡安全服務	- 提供網絡安全外包服務及製造與銷售網絡安全產品
無線消防報警系統	- 製造及銷售無線消防報警系統
計算機產品	- 買賣計算機產品
旅遊業發展	- 提供旅遊及休閒服務

可報告分部溢利或虧損之資料：

		Revenue from external customers		Segment profit/(loss)	
		來自外界客戶之收入		分部溢利/ (虧損)	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		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
NET	網絡安全服務	2,485	1,781	124	373
WFAS	無線消防報警系統	68,439	47,926	13,918	6,592
Computers	計算機產品	2,020	11,550	(993)	565
Tourism Development	旅遊業發展	23,771	14,339	9,395	3,052
		<b>96,715</b>	75,596	<b>22,444</b>	10,582
Bank interest income	銀行利息收入			844	855
Change in fair value of financial assets at fair value through profit or loss	按公平值計入溢利或虧損之財務資產之公平值變動			-	2,721
Gain on disposal of available-for-sale financial assets	出售可供銷售財務資產之收益			55,927	-
Unallocated other gains and income	未分配其他收益及收入			1,396	677
Finance costs	融資成本			(1,449)	370
Share of losses of jointly controlled entities	應佔共同控制實體虧損			(2,487)	(2,123)
Unallocated corporate expenses	未分配公司開支			(10,202)	(7,804)
Profit before tax	除稅前溢利			<b>66,473</b>	5,278

## 5. OTHER GAINS AND INCOME

## 5. 其他收益及收入

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月	截至六月三十日止六個月	截至六月三十日止三個月	截至六月三十日止六個月
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank interest income	銀行利息收入	582	607	844	855
Change in fair value of financial assets at fair value through profit or loss	按公平值計入溢利或虧損之財務資產之公平值變動	-	3,545	-	2,721
Gain/(loss) on disposal of available-for-sale financial assets	出售可供銷售財務資產之收益/(虧損)	(339)	-	55,927	-
Interest income from loan receivables	應收貸款之利息收入	1,282	-	1,282	-
Others	其他	41	662	113	677
		<b>1,566</b>	<b>4,814</b>	<b>58,166</b>	<b>4,253</b>

## 6. FINANCE COSTS

## 6. 融資成本

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月	截至六月三十日止六個月	截至六月三十日止三個月	截至六月三十日止六個月
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
Interest on bank loan	銀行貸款利息	128	138	271	138
Interest on other loan	其他貸款利息	74	-	74	-
Net foreign exchange losses/(gains)	外幣匯兌虧損/(收益)淨額	982	(527)	1,104	(508)
		<b>1,184</b>	<b>(389)</b>	<b>1,449</b>	<b>(370)</b>

## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月 2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	截至六月三十日止六個月 2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax – Mainland China Enterprise Income Tax Provision for the period				
Under-provision in prior period				
Current tax – Hong Kong Profits Tax Provision for the period				
	<b>3,501</b>	2,142	<b>4,057</b>	2,271
	-	634	-	634
	<b>211</b>	-	<b>211</b>	-
	<b>3,712</b>	2,776	<b>4,268</b>	2,905

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profits of the Group for the six months ended 30 June 2010.

Tax charge on profits assessable elsewhere have 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.

During the year ended 31 December 2009, the Company and two subsidiaries of the Company have been certified by the relevant PRC authorities as high technology enterprises. Pursuant to the Income Tax Law in the PRC, the Company and the two subsidiaries are subject to enterprise income tax at a rate of 15% effective for the three years ending 31 December 2011.

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% (2009: 25%).

香港利得稅按本集團於截至二零一零年六月三十日止六個月之估計應課稅溢利按稅率16.5%撥備。

其他地方應課稅溢利之稅項乃根據本集團業務經營所在國家之現行法律、詮釋及慣例按當地之現行稅率計算。

截至二零零九年十二月三十一日止年度，本公司及其兩間附屬公司獲中國有關當局認可為高新技術企業。根據中國之所得稅法，本公司及該兩間附屬公司須按稅率15%繳納企業所得稅，於截至二零一一年十二月三十一日止三個年度生效。

本公司於中國成立的其他附屬公司通常須就應課稅收入按稅率25%（二零零九年：25%）繳納所得稅。



## 8. PROFIT FOR THE PERIOD

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

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月 2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	截至六月三十日止六個月 2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Amortisation of other intangible assets included in cost of sales and services	1,071	1,071	2,143	2,143
included in administrative expenses	2	2	4	4
Change in fair value of financial assets at fair value through profit or loss	-	(3,545)	-	(2,721)
Depreciation	2,516	1,953	5,001	3,823
Gain on disposal of property, plant and equipment	-	-	7	-
Reversal of allowance for doubtful trade receivables	-	(182)	-	(188)

## 9. EARNINGS PER SHARE

### Basis and diluted earnings per share

The calculation of basic and diluted earnings per share attributable to owners of the Company for the three months ended 30 June 2010 and 2009 are based on profit for the period attributable to owners of the Company of approximately RMB3,192,000 (2009: RMB5,901,000) and the weighted average number of 1,184,800,000 (2009: 1,184,800,000) Shares in issue during the period.

The calculation of basic and diluted earnings per share attributable to owners of the Company for the six months ended 30 June 2010 and 2009 are based on profit for the period attributable to owners of the Company of approximately RMB54,839,000 (2009: RMB74,000) and the weighted average number of 1,184,800,000 (2009: 1,184,800,000) Shares in issue during the period.

## 8. 本期間溢利

本集團之本期間溢利已扣除／(計入)以下各項：

Three months ended 30 June		Six months ended 30 June	
截至六月三十日止三個月 2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	截至六月三十日止六個月 2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元
其他無形資產攤銷	1,071	2,143	2,143
列為銷售及服務成本	1,071	2,143	2,143
列為行政開支	2	4	4
按公平值計入溢利或虧損之財務資產之公平值變動	-	(3,545)	-
折舊	2,516	1,953	5,001
出售物業、廠房及設備收益	-	-	7
應收貿易賬款呆賬撥備撥回	-	(182)	-

## 9. 每股盈利

### 每股基本及攤薄盈利

於截至二零一零年及二零零九年六月三十日止三個月，本公司擁有人應佔每股基本及攤薄盈利乃根據本公司擁有人應佔本期間溢利約人民幣3,192,000元(二零零九年：人民幣5,901,000元)及期內已發行股份加權平均數1,184,800,000股(二零零九年：1,184,800,000)股計算。

於截至二零一零年及二零零九年六月三十日止六個月，本公司擁有人應佔每股基本及攤薄盈利乃根據本公司擁有人應佔本期間溢利約人民幣54,839,000元(二零零九年：人民幣74,000元)及期內已發行股份加權平均數1,184,800,000股(二零零九年：1,184,800,000)股計算。

## 10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 10. 可供銷售財務資產

		30 June 2010 二零一零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Equity securities, at fair value	股本證券，按公平值		
Listed in Hong Kong	在香港上市	133,646	168,688
Listed outside Hong Kong	在香港境外上市	49,410	63,630
Equity securities, at cost	股本證券，按成本值		
Unlisted outside Hong Kong	在香港境外非上市	250	250
		<b>183,306</b>	<b>232,568</b>

## 11. TRADE RECEIVABLES

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

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

		30 June 2010 二零一零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 to 90 days	0至90日	26,522	13,206
91 to 180 days	91至180日	2,956	2,756
181 to 365 days	181至365日	5,136	1,091
Over 365 days	超過365日	5,001	4,555
		<b>39,615</b>	<b>21,608</b>

## 11. 應收貿易賬款

根據本集團之貿易條款，除新客戶有時須預先付款外，本集團客戶大多享有賒賬期。賒賬期一般由三至六個月不等，由本集團將產品擁有權之重大風險及回報轉至客戶之日或提供服務之完成日期或合約所界定之付款到期日（以較後發生者為準）起計算。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，加上本集團應收貿易賬款來自眾多不同客戶，故信貸風險並無重大集中。應收貿易賬款並不計息。

根據本集團將產品擁有權之重大風險及回報轉至客戶之日或提供服務之完成日期或合約所界定之付款到期日（以較後發生者為準）釐定之應收貿易賬款賬齡分析如下：

## 12. TRADE PAYABLES

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

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	超過365日

## 13. BANK LOAN

Bank loan as at 30 June 2010 and 31 December 2009 is repayable within one year (shown under current liabilities).

The carrying amount of the Group's bank loan as at 30 June 2010 and 31 December 2009 are denominated in Renminbi.

The interest rate paid for bank loan at 30 June 2010 is 5.31% (2009: 5.84%).

At 30 June 2010 and 31 December 2009, the bank loan is secured by a charge over certain property, plant and equipment of the Group.

## 14. OTHER LOAN

Other loan was unsecured, interest bearing at 4.9% per annum and repayable within one year (shown under current liabilities).

## 15. SHARE CAPITAL

Registered, issued and fully paid: 700,000,000 promoters shares of RMB0.10 each	已註冊、已發行及繳足： 700,000,000股每股面值 人民幣0.10元之發起人股份
484,800,000 H Shares of RMB0.10 each	484,800,000股每股面值 人民幣0.10元之H股

## 12. 應付貿易賬款

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

30 June 2010 二零一零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
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15,686	21,414
225	918
202	498
5,423	5,698

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21,536	28,528
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## 13. 銀行貸款

於二零一零年六月三十日及二零零九年十二月三十一日之銀行貸款須於一年內償還(於流動負債項下顯示)。

本集團於二零一零年六月三十日及二零零九年十二月三十一日之銀行貸款賬面值以人民幣列值。

於二零一零年六月三十日，就銀行貸款支付之利率為5.31厘(二零零九年：5.84厘)。

於二零一零年六月三十日及二零零九年十二月三十一日，銀行貸款乃以本集團若干物業、廠房及設備以作抵押擔保。

## 14. 其他貸款

其他貸款為無抵押、按年利率4.9厘計息及須於一年內償還(於流動負債項下顯示)。

## 15. 股本

30 June 2010 二零一零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
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70,000	70,000
48,480	48,480

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118,480	118,480
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## 16. RELATED PARTY TRANSACTIONS

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

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月 2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	截至六月三十日止六個月 2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Sales of embedded systems products and WFAS to related companies	向下列關聯公司銷售嵌入式系統產品及無線消防報警系統				
– controlled by Peking University	– 由北京大學控制	2,529	1,470	4,345	2,497
Purchases from a related company controlled by Peking University	向由北京大學控制之關聯公司採購	-	-	-	110
Network security outsource services income from a related company controlled by Peking University	向由北京大學控制之關聯公司提供網絡安全外包服務收入	-	-	-	120
Rental expenses for office building charged by	關聯人士收取之辦公室樓宇租金費用				
– a shareholder of the Company	– 本公司一名股東	170	90	352	180
– Peking University	– 北京大學	2	-	6	-
		172	90	358	180

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

董事認為，上述與關聯人士進行之交易於一般業務中進行。

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

- (b) 本集團主要管理人員酬金：

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月 2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	截至六月三十日止六個月 2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	677	594	1,352	1,141
Post-employment benefits	離職福利	43	36	85	68
		720	630	1,437	1,209

## DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2010 (2009: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

#### Overview

Growth continued in the second quarter of the year especially from the WFAS segment and Tourism Development segment. Turnover expanded 83.1% to RMB62.6 million as compared with the first quarter. Overall turnover for the six months ended 30 June 2010 ("FH10") increased 27.9% year-on-year to RMB96.7 million. Gross profits doubled quarter-over-quarter and recorded RMB30.6 million for the second quarter. Overall gross profits for FH10 surged 74.8% year-on-year to RMB45.5 million. Gross profit margin further expanded by 5.5% in the second quarter, resulting in an overall margin of 47.0% for FH10. Apart from the drop in WFAS product costs and cancellation of environmental bus fare discount, additional advanced production facilities enhanced capacity, giving the Group a stronger base to capture more orders. Cost of sales and services increased slightly by 3.4% year-on-year to RMB51.3 million for FH10. Overall operating expenses, including distribution costs, administrative expenses and other operating expenses, rose 43.0% year-on-year to RMB33.2 million mainly due to remuneration upsurge as a result of large scale recruitment to cope with business growth. Finance costs which mainly represent exchange losses increased RMB1.4 million for FH10. Included in other gains and income were mainly gain on disposal of partial interests in SMIC and loan interest incomes from the facilities advanced to certain independent third parties. Profit for FH10 reached RMB62.2 million, up 25 times as compared with the profit for the same period last year. Profit for FH10 without the gain on disposal of interests in SMIC was RMB6.3 million, representing a turnaround from loss of RMB0.3 million for the same period last year on the same basis. Since Hong Kong and PRC stock market adjusted downward in the second quarter, rise of fair value of the Group financial assets in the first quarter is nearly leveled. Total comprehensive income for FH10 increased to RMB55.9 million, up 19.0% year-on-year only.

#### WFAS

This segment contributed 70.8% to the Group's turnover for FH10 and is the largest profit centre of the Group. Turnover tripled quarter-over-quarter from the first quarter of the year and accumulated to RMB68.4 million for FH10, up 42.8% year-on-year. Segment profit also doubled as compared with the same period last year and recorded RMB13.9 million. Exponential growth was mainly the result of increasing brand recognition, good product quality and proactive market promotion. To capture the increasing market demand, the Group had injected new equipments and recruited more workers. Further investments in hardware and expansion in workforce are expected.

## 股息

董事會不建議就截至二零一零年六月三十日止六個月派發中期股息(二零零九年：零元)。

## 管理層討論及分析

### 業務回顧

#### 概覽

本集團於本年度第二季持續錄得增長，無線消防報警系統分部及旅遊業發展分部之貢獻尤其突出。季度營業額較第一季上升83.1%至人民幣6,260萬元。截至二零一零年六月三十日止六個月(「二零一零年上半年」)，整體營業額按年增加27.9%至人民幣9,670萬元。第二季毛利倍增至人民幣3,060萬元。二零一零年上半年之整體毛利按年飆升74.8%至人民幣4,550萬元。第二季毛利率進一步上升5.5%，令二零一零年上半年之整體毛利率為47.0%。除無線消防報警系統產品成本下降及取消環保旅遊巴士車費折扣外，添置先進的生產設施有助提升產能，令本集團的基礎更雄厚，得以承接更多訂單。於二零一零年上半年，銷售及服務成本按年輕微增加3.4%至人民幣5,130萬元。包括分銷成本、行政開支及其他經營費用之整體經營費用按年上升43.0%至人民幣3,320萬元，主要為配合業務增長而進行大規模招聘以致薪酬支出急升所致。二零一零年上半年以匯兌虧損為主之融資成本增至人民幣140萬元。其他收益及收入主要包括出售中芯國際部分權益所得收益及向若干獨立第三方提供融資所得貸款利息收入。二零一零年上半年之溢利達人民幣6,220萬元，較去年同期之溢利增加25倍。倘不計出售中芯國際權益所得收益，二零一零年上半年之溢利為人民幣630萬元，按同一基準計算，顯示已扭轉去年同期虧損人民幣30萬元之情況。由於第二季香港及中國股票市場下調，幾乎將本集團財務資產公平值於第一季之升幅抵銷。二零一零年上半年之全面收益總額按年只增加19.0%至人民幣5,590萬元。

#### 無線消防報警系統

本分部佔本集團二零一零年上半年營業額70.8%，為本集團最大利潤中心。分部營業額為本年度第一季的三倍，於二零一零年上半年累積至人民幣6,840萬元，按年增長42.8%。分部溢利亦較去年同期倍增至人民幣1,390萬元。出現大幅增長主要由於品牌知名度與日俱增、產品質優及積極的市場推廣。為抓緊市場需求上升的機遇，本集團已添置新設備及聘請更多員工。預期將進一步投資於硬件及擴充勞動力。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Business Review (Continued)

#### NET

This segment contributed 2.6% to the Group's turnover for FH10 only. Segment profit was RMB124,000 for FH10. Profit contribution was low albeit a 39.5% up in turnover to RMB2.5 million year-on-year. The Group continued its focus on two customers. Much in-depth services were provided while efficiency was enhanced.

#### Computers

Similar to NET segment, contribution from Computers segment to the Group was limited. Segment turnover was only 2.1% of overall turnover for FH10. Transaction volume was small and segment loss of RMB1 million was reported.

#### Tourism Development

This segment contributed 24.6% to the Group's turnover for FH10 and is the second largest profit centre. Turnover for the second quarter leapt 67.4% quarter-over-quarter to RMB14.9 million. Overall turnover for FH10 boosted 65.8% year-on-year to RMB23.8 million. Around 240,000 man-times of tourists visited Hengshan in the second quarter of the 2010. Total number of tourists this year accumulated to around 380,000 man-times by the end of June. Opening of Wu-Guang Express Railway makes it much convenience for tourists to visit Hengshan. Alliance with local travel agencies in providing benefits and privileges stimulates the growth of group travel. Percentage of tourist using the Group environmental bus service increased, proving its rising attractiveness.

#### Other gains and income

Other gains and income mainly represented gain on disposal of the Group's partial interests in SMIC during the FH10 and loan interest incomes from the facilities advanced to certain independent third parties.

#### Investment in a jointly controlled entity – SBI China

There was no new investment concluded during the FH10.

#### Available-for-sale financial assets – SMIC

According to the latest information available, SMIC recorded revenue of US\$381.1 million for the second quarter of the year, up 8.4% quarter-over-quarter and 42.5% year-on-year. Gross margin improved to 15.6% in the second quarter as compared with 14.6% in the first quarter mainly due to an increase in utilisation. Gain attributable to owners of SMIC was US\$96.0 million in the second quarter as compared with a loss of US\$181.9 million in the first quarter mainly due to a change in fair value of US\$105.9 million being gain of commitment to grant shares and warrants. Driven by China's maturing fabless companies, China revenue has grown 27.4% quarter-over-quarter. North American customers continue to contribute more than half of the revenue. Shipments for 65 nanometer increased more than double quarter-over-quarter. 45/40 nanometer development is well underway and technology is expected to be ready by the end of 2010.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 網絡安全服務

本分部僅佔本集團二零一零年上半年營業額 2.6%。二零一零年上半年之分部溢利為人民幣 12.4萬元。儘管營業額按年增加39.5%至人民幣 250萬元，但溢利貢獻仍然偏低。本集團繼續專注服務兩名客戶。在提升效率之餘亦同時提供更深層次的服務。

#### 計算機產品

情況與網絡安全服務分部類同，計算機分部對本集團之貢獻相當有限。分部營業額僅為二零一零年上半年整體營業額2.1%。交易量細小，且錄得分部虧損人民幣100萬元。

#### 旅遊業發展

本分部佔本集團二零一零年上半年營業額 24.6%，為第二大利潤中心。第二季之營業額按季急增67.4%至人民幣1,490萬元。二零一零年上半年整體營業額按年上升65.8%至人民幣2,380萬元。於二零一零年第二季約有24萬人次到訪衡山。截至六月底，本年度之遊客總數累積至約38萬人次。武廣高鐵開通為遊客暢遊衡山帶來便利。與當地旅行社合作提供折扣及優惠刺激團體旅遊上升。遊客使用本集團環保旅遊巴士服務之百分比增加，證明該服務的吸引力不斷上升。

#### 其他收益及收入

其他收益及收入主要指本集團於二零一零年上半年出售中芯國際部分權益所得收益及向若干獨立第三方提供融資貸款利息收入。

#### 對一間共同控制實體之投資 – SBI China

於二零一零年上半年並無落實新投資。

#### 可供銷售財務資產 – 中芯國際

根據最近期可供參考資料，中芯國際本年度第二季錄得收益3.811億美元，按季增幅為8.4%，按年增幅則為42.5%。毛利率於第二季增至15.6%，第一季則為14.6%，主要由於使用率增加。中芯國際擁有人第二季應佔收益為9,600萬美元，第一季則為虧損1.819億美元，主要由於1.059億美元之公平值變動，即承諾授出股份及認股權證之收益所致。隨著中國的晶圓公司日趨成熟，中國收益按季增長27.4%。北美客戶繼續為超過一半收益之來源。65納米之付運量按季增幅超過一倍。45/40納米發展項目現正順利進行，預期有關技術於二零一零年底前可供使用。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Business Review (Continued)

#### Available-for-sale financial assets – ZJJ Tourism

According to the latest public information available, ZJJ Tourism reported turnover of RMB40.1 million for FH10, up 23.5% year-on-year. Market atmosphere improved obviously in 2010, leading to a remarkable increase in number of tourists. Revamp in major scenic spots improved their attractiveness. Fare rise in certain scenic spot also contributed to the performance improvement. Net loss for FH10 narrowed by 94.7% to RMB0.9 million as compared with the first half of 2009. Apart from profitability increase, effective cost control and recognition of an other income of approximately RMB11.1 million resulting from the waive of interests by a major bank helped ZJJ Tourism narrow the loss.

The lock-up period of those shares held in ZJJ Tourism ended in June 2010. No plan is proposed by the Group to dispose of these shares up to date of this report.

In order to improve its asset quality and profitability, ZJJ Tourism proposed to acquire an environmental transportation business and a real estate business in 2009. The transactions were principally approved by Hunan Government.

### Major Events

On 21 April 2010, Expert China entered into an agreement with BJBU Development, a wholly-owned subsidiary of the Company, pursuant to which the latter agreed to make available a facility in a maximum aggregate amount of HK\$110 million to the former for a period of six months at an interest rate of 5% per annum. The facility is guaranteed by the sole shareholder and director of Expert China. Expert China is principally engaged in investment holding and disclosed as a substantial shareholder of a company listed on the Stock Exchange.

Following the conclusion of the 2009 annual general meeting, Mr. Zou Zhi Xing and Ms. Zhou Min were appointed as new Supervisors to replace Mr. Li De Yong and Ms. Dong Xiao Qing who resigned on the same date.

The Shareholders have approved to grant to the Board disposal mandate regarding conditional disposal of 243,163,400 ordinary shares of SMIC held by the Group, being its entire investment in SMIC. No disposal was carried out by the Group subsequent to the approval of the mandate up to date of this report.

Subsequent to the end of the reporting period, Hong Kong Resources Holdings Company Limited whose shares are traded on the Stock Exchange issued convertible bonds of which a principal amount of HK\$24 million was subscribed by BJBU Development. The convertible bonds are interest bearing at 5% per annum and due three years from issue date convertible into ordinary shares of the bond issuer at HK\$1.58 per share.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 可供銷售財務資產－張家界旅遊

根據最近期公佈之資料，張家界旅遊於二零一零年上半年之營業額按年上升23.5%至人民幣4,010萬元。市場氣氛於二零一零年大幅改善，令遊客數字顯著增加。翻新工程有助提升主要景點的吸引力。調高若干景點的收費亦令業績有所改善。與二零零九年上半年相比，二零一零年上半年之虧損淨額已收窄94.7%至人民幣90萬元。除盈利能力提升外，有效的成本控制及確認一間主要銀行豁免徵收利息所帶來其他收入約人民幣1,110萬元亦有助張家界旅遊之虧損幅度收窄。

本集團所持張家界旅遊股份之禁售期於二零一零年六月屆滿。截至本報告日期止，本集團並無計劃出售該等股份。

為改善其資產質素及盈利能力，張家界旅遊於二零零九年擬收購一項環保運輸業務及一項房地產業務。該等交易已獲得湖南省人民政府原則上批准。

### 重大事件

於二零一零年四月二十一日，Expert China與本公司全資附屬公司開曼發展訂立協議，據此，開曼發展同意向Expert China提供最高總金額為1.1億港元之融資，為期六個月，年利率為5厘。有關融資由Expert China唯一股東兼董事提供擔保。Expert China主要業務為投資控股，並披露為一間於聯交所上市之公司之主要股東。

於二零零九年股東週年大會完結後，鄒志興先生及周敏女士獲委任為新監事，以代替於同日辭任之李德勇先生及董曉清女士。

股東已批准向董事會授出關於有條件出售本集團所持中芯國際243,163,400股普通股(為其於中芯國際之全部投資)之出售授權。本集團於授權獲批後並無進行出售。

於報告期間結算日後，股份於聯交所買賣之香港資源控股有限公司發行可換股債券，當中本金額2,400萬港元獲開曼發展認購。可換股債券按年利率5厘計息，自發行日期起三年內可按每股1.58港元兌換為債券發行人普通股。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Liquidity and Financial Resources

Driven by robust growth in WFAS and Tourism Development segments which increase profitability of the Group, Group net assets enlarged to RMB935.0 million at the end of reporting period, up 5.7% as compared with the value as at 31 December 2009. Current ratio (being the ratio of current assets to current liabilities) improved from 4.0 to 4.8 during the first half of the year. Gearing ratio (being the ratio of total interest-bearing debts to total equity) rose from 1.1% to 1.9%. Cash and cash equivalents dropped slightly by 5.2% to RMB513.7 million. Financial position remains sound.

### Exposure to Foreign Currencies

The Group exposes to certain foreign currency risk as most of its business activities, assets and liabilities are denominated in USD, HK\$ and RMB. The Group does not formulate a foreign currency hedging policy at present as RMB, being the functional currency of the Group, is relatively strong and stable. The Group will closely monitor its exposure and take measures to lower the foreign currency risk when necessary.

### Capital Commitment

The Group had a capital contribution commitments to jointly controlled entities totaled approximately RMB239 million as at the end of reporting period.

### Human Resources

The Group employed 744 staff at the end of the reporting period, dropped below 1% from the first quarter but up 13.6% since the end of 2009. Workforce was expanded in the first half of the year to cope with business growth. The Group offers competitive remuneration package to its staff including medical insurance and travel insurance. The Group strictly follows the requirements regarding mandatory provident fund in Hong Kong and state-managed pension scheme in the PRC respectively.

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

### Outlook

The Group will remain its focus on WFAS business and tourism business. To meet the buoyant demand in wireless fire alarm products, the Group has expanded its production and sales workforce. Intensive training has been provided to workers and staff so as to enhance their skills and productivity. This direction will be continued so that the workforce can fully ready to accept challenge. Progress for overseas market exploration is one step forward as the Group prepares to establish a branch in Canada. The Group aims at completion in the third quarter. Characterised by high correlation between number of Hengshan visitors and corresponding segment turnover, the Group will continue its policy to accompany local government to promote Hengshan. Coming six month period is the peak season for tourism in Hengshan. Together with the encouraging State policy over tourism, admiring growth is still expected albeit the influence from Expo 2010 Shanghai China.

## 管理層討論及分析(續)

### 資金流動性及財政資源

隨著無線消防報警系統及旅遊業發展分部強勁增長令本集團盈利能力上升，集團資產淨值於報告期間結算日增加至人民幣9.35億元，較二零零九年十二月三十一日之資產淨值增加5.7%。流動比率(即流動資產相對流動負債之比率)於本年度上半年由4.0改善至4.8。資本負債比率(即計息債務總額相對總權益之比率)由1.1%上升至1.9%。現金及現金等價物輕微下跌5.2%至人民幣5.137億元。財務狀況維持穩健。

### 外幣風險

由於本集團大部分業務活動、資產及負債以美元、港元及人民幣為單位，故須面對若干外幣風險。本集團之功能貨幣人民幣匯價相對強勢及穩定，故本集團現時並無制定外幣對沖政策。本集團將密切監察其風險，並於需要時採取適當措施減低外幣風險。

### 資本承擔

於報告期間結算日，本集團承諾向共同控制實體注資合共約人民幣2.39億元。

### 人力資源

於報告期間結算日，本集團聘用744名員工，較第一季下跌不足1%，但自二零零九年底以來已上升13.6%。為配合業務增長，本集團於本年度上半年增聘人手。本集團為員工提供具競爭力之薪酬待遇，包括醫療保險及出埠保險。本集團分別嚴守香港強制性公積金及中國國家管理退休計劃之規定。

董事酬金包括袍金、薪金及津貼以及按個別董事表現釐訂之酌情花紅。

### 展望

本集團將繼續專注發展無線消防報警系統業務及旅遊業務。為應付無線消防報警產品需求日益上升，本集團已擴充其生產及銷售團隊。為加強職工及員工的技能及生產力，已向彼等提供密集培訓。本集團將繼續奉行此方針，為員工作好準備隨時迎接挑戰。隨著本集團籌備成立加拿大分公司，開拓海外市場之進展又邁前一步，本集團務求在第三季完成有關工作。鑒於到訪衡山的遊客數字與相應業務分部之營業額息息相關，本集團將繼續其與當地政府合作推廣衡山之政策。未來六個月期間為衡山的旅遊業旺季。在國家鼓勵旅遊業的政策推動下，預期在中國二零一零年上海世博會之影響下仍會錄得可觀增長。



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

As at 30 June 2010, the interests (including interests in shares and short positions) of Directors, Supervisors and chief executive 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 SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered into the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### Long Positions in Shares:

Name of Director 董事姓名	Capacity 身份	Number of ordinary Shares 普通股數目		Total 總計	Approximate percentage of the Company's total number of issued promoters shares 佔本公司已發行 發起人股份總數 概約百分比	Approximate percentage of the Company's total number of issued H shares 佔本公司已發行 H股總數 概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司已發行 股本總數 概約百分比
		Personal interests in H Shares 於H股之 個人權益	Other interests in promoters Shares 於發起人股份 之其他權益 (Note a) (附註a)				
Mr. Zhang Wan Zhong 張萬中先生	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	12,070,000	205,414,000	217,484,000	29.34%	2.49%	18.36%
Mr. Zhang Yong Li (Note b) 張永利先生(附註b)	Beneficiary of trust 信託受益人	-	205,414,000	205,414,000	29.34%	NA	17.34%
Mr. Chu Yu Guo 初育國先生	Beneficial owner 實益擁有人	13,114,000	-	13,114,000	-	2.71%	1.11%
Mr. Xu Zhi Xiang 徐祗祥先生	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	11,527,000	205,414,000	216,941,000	29.34%	2.38%	18.31%
Mr. Liu Yong Jin 劉永進先生	Beneficiary of trust 信託受益人	-	205,414,000	205,414,000	29.34%	NA	17.34%
Ms. Feng Ping (Note c) 馮萍女士(附註c)	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	12,070,000	205,414,000	217,484,000	29.34%	2.49%	18.36%
<b>Name of Supervisor 監事姓名</b>							
Mr. Li Ming Chun (Note d) 李明春先生(附註d)	Beneficiary of trust 信託受益人	-	205,414,000	205,414,000	29.34%	NA	17.34%
Ms. Zhou Min (Note e) 周敏女士(附註e)	Beneficiary of trust 信託受益人	-	205,414,000	205,414,000	29.34%	NA	17.34%

Remarks: NA represents "not applicable"

## 董事、監事及最高行政人員於股份及相關股份之權益及淡倉

於二零一零年六月三十日，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（定義見證券及期貨條例第XV部）之股份及相關股份中，擁有根據證券及期貨條例第XV部第7及第8部分已知會本公司及聯交所（包括於該等證券及期貨條例條文項下被當作或視作擁有之權益），及根據證券及期貨條例第352條須記錄於本公司所存管登記冊或根據創業板上市規則第5.46條已知會本公司及聯交所之權益（包括股份權益及淡倉）如下：

### 股份好倉：

Name of Director 董事姓名	Capacity 身份	Number of ordinary Shares 普通股數目		Total 總計	Approximate percentage of the Company's total number of issued promoters shares 佔本公司已發行 發起人股份總數 概約百分比	Approximate percentage of the Company's total number of issued H shares 佔本公司已發行 H股總數 概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司已發行 股本總數 概約百分比
		Personal interests in H Shares 於H股之 個人權益	Other interests in promoters Shares 於發起人股份 之其他權益 (Note a) (附註a)				
Mr. Zhang Wan Zhong 張萬中先生	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	12,070,000	205,414,000	217,484,000	29.34%	2.49%	18.36%
Mr. Zhang Yong Li (Note b) 張永利先生(附註b)	Beneficiary of trust 信託受益人	-	205,414,000	205,414,000	29.34%	NA	17.34%
Mr. Chu Yu Guo 初育國先生	Beneficial owner 實益擁有人	13,114,000	-	13,114,000	-	2.71%	1.11%
Mr. Xu Zhi Xiang 徐祗祥先生	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	11,527,000	205,414,000	216,941,000	29.34%	2.38%	18.31%
Mr. Liu Yong Jin 劉永進先生	Beneficiary of trust 信託受益人	-	205,414,000	205,414,000	29.34%	NA	17.34%
Ms. Feng Ping (Note c) 馮萍女士(附註c)	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	12,070,000	205,414,000	217,484,000	29.34%	2.49%	18.36%
<b>Name of Supervisor 監事姓名</b>							
Mr. Li Ming Chun (Note d) 李明春先生(附註d)	Beneficiary of trust 信託受益人	-	205,414,000	205,414,000	29.34%	NA	17.34%
Ms. Zhou Min (Note e) 周敏女士(附註e)	Beneficiary of trust 信託受益人	-	205,414,000	205,414,000	29.34%	NA	17.34%

註：NA指「不適用」

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

Note:

- (a) The above Directors and Supervisors are taken to be interested in the issued share capital of the Company through their respective interests as beneficiaries, among other beneficiaries, of Heng Huat trust ("Heng Huat Trust"). By a declaration of Heng Huat Trust made as a deed on 19 July 2000, Mr. Xu Zhen Dong (a former Director), Mr. Zhang Wan Zhong and Ms. Liu Yue (who has been replaced by Mr. Xu Zhi Xiang since 9 May 2003 as a trustee) declared that they held the shares of Heng Huat Investments Limited ("Heng Huat") as trustees for the benefits of over 300 employees of JB Software, Beida Jade Bird, Yu Huan and Xinda Real Estate 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, and is taken to be interested in 205,414,000 shares of the Company which Dynamic Win is interested. Mr. Xu Zhen Dong, Mr. Zhang Wan Zhong and Mr. Xu Zhi Xiang (who replaced Ms. Liu Yue as a trustee on 9 May 2003 upon Ms. Liu's resignation as a trustee on the same date) are trustees holding 60, 20 and 20 shares out of 100 shares in the issued share capital of Heng Huat.
- (b) Mr. Zhang Yong Li was appointed as Director on 8 January 2010. He resigned from the Supervisory Committee on the same date.
- (c) Ms. Feng Ping is interested in the promoters Shares by virtue of the interests held by her spouse.
- (d) Mr. Li Ming Chun was appointed as Supervisor on 8 January 2010. He resigned from the Board on the same date.
- (e) Ms. Zhou Min was appointed as Supervisor on 30 June 2010.

Save as disclosed above, none of the Directors, Supervisors and chief executive 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 2010.

## DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the employee share option scheme below, 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)

附註：

- (a) 上述董事及監事因彼等各自以Heng Huat信託(「Heng Huat信託」)其中受益人身份擁有之權益，被視作於本公司已發行股本中擁有權益。根據於二零零零年七月十九日以契據形式作出之Heng Huat信託聲明書，許振東先生(前董事)、張萬中先生及劉越女士(徐祇祥先生自二零零三年五月九日起擔任彼之接任受託人)宣佈，彼等以受託人身分，為青島軟件、北大青鳥、宇環及信達地產股份有限公司及其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實益擁有致勝全部已發行股本權益，因而視作於致勝擁有權益之205,414,000股本公司股份中擁有權益。許振東先生、張萬中先生及徐祇祥先生(徐祇祥先生於劉越女士於二零零三年五月九日辭任受託人後於同日擔任彼之接任受託人)以受託人身分，於Heng Huat已發行股本之100股股份中，分別持有60股、20股及20股股份。
- (b) 張永利先生於二零一零年一月八日獲委任為董事。彼於同日向監事會辭任。
- (c) 馮萍女士因其配偶持有之權益而於發起人股份中擁有權益。
- (d) 李明春先生於二零一零年一月八日獲委任為監事。彼於同日向董事會辭任。
- (e) 周敏女士於二零一零年六月三十日獲委任為監事。

除上文披露者外，於二零一零年六月三十日，概無董事、監事及本公司最高行政人員於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據創業板上市規則第5.46條須另行知會本公司及聯交所之權益或淡倉。

## 董事及監事購入股份之權利

除下述僱員購股權計劃所披露者外，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。

## EMPLOYEE SHARE OPTION SCHEME

The Company approved a share option scheme on 5 July 2000, pursuant to which the Board may, at its discretion, grant share option to any full-time employees (including directors of the Company and its subsidiaries) of the Group to subscribe for H Shares subject to a maximum aggregate of 30% of the Company's Shares in issue from time to time. However, employees who are Mainland China nationals shall not be entitled to exercise the option until the current restrictions on Mainland China nationals from subscribing for or dealing in H Shares imposed by the relevant PRC law and regulations have been abolished or removed. No options have been granted by the Company to any employees of the Group since the date of establishment of the share option scheme. The scheme was expired on 4 July 2010.

## 僱員購股權計劃

本公司於二零零零年七月五日批准一項購股權計劃。根據此項計劃，董事會可酌情向本集團任何全職僱員（包括本公司及其附屬公司之董事）授出購股權，認購最多為不時本公司已發行股份總數30%之H股股份。然而，在現時有關中國法規對中國大陸公民認購或買賣H股之限制廢除或撤銷前，屬於中國大陸公民之僱員無權行使購股權。本公司自購股權計劃成立日以來概無向任何本集團員工授出購股權。計劃已於二零一零年七月四日屆滿。

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

At 30 June 2010, 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 Shares:

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一零年六月三十日，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及淡倉：

股份好倉：

Name	Notes	Capacity and nature of interests	Number of ordinary shares held	Approximate percentage of the Company's total number of issued promoters shares 佔本公司已發行發起人股份總數概約百分比	Approximate percentage of the Company's total number of issued H shares 佔本公司已發行H股總數概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司已發行股本總數概約百分比
名稱	附註	身份及權益性質	持有普通股數目			
1. Peking University 北京大學	(a)	Through controlled corporations 透過受控制公司	310,000,000	44.29%	NA	26.16%
2. Beida Asset Management Co., Ltd. 北大資產經營有限公司	(a)	Through controlled corporations 透過受控制公司	310,000,000	44.29%	NA	26.16%
3. Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a), (c)	Directly beneficially owned and through a controlled corporation 直接實益擁有及透過一間受控制公司	310,000,000	44.29%	NA	26.16%
4. Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司	(a), (b)	Directly beneficially owned and through a controlled corporation 直接實益擁有及透過一間受控制公司	200,000,000	28.57%	NA	16.88%

## 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 Shares:

股份好倉：

Name	Notes	Capacity and nature of interests	Number of ordinary shares held	Approximate percentage of the Company's total number of issued promoters shares 佔本公司已發行發起人股份總數概約百分比	Approximate percentage of the Company's total number of issued H shares 佔本公司已發行H股總數概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司已發行股本總數概約百分比
名稱	附註	身份及權益性質	持有普通股數目			
5. Hang Zhou Beida Jade Bird Sci-Tech Co., Ltd 杭州北大青鳥科技有限公司	(a)	Directly beneficially owned 直接實益擁有	85,000,000	12.14%	NA	7.17%
6. Heng Huat Investments Limited	(d)	Through a controlled corporation 透過一間受控制公司	205,414,000	29.34%	NA	17.34%
7. Dynamic Win Assets Limited 致勝資產有限公司	(d)	Directly beneficially owned 直接實益擁有	205,414,000	29.34%	NA	17.34%
8. Mr. Xu Zhen Dong 許振東先生	(e)	Trustee and beneficiary of trust 受託人及信託受益人	205,414,000	29.34%	NA	17.34%
9. Mongolia Energy Corporation Limited 蒙古能源有限公司	(f)	Through a controlled corporation 透過一間受控制公司	84,586,000	12.08%	NA	7.14%
10. New View Venture Limited	(f)	Directly beneficially owned 直接實益擁有	84,586,000	12.08%	NA	7.14%
11. Asian Technology Investment Company Limited 亞洲技術投資有限公司		Directly beneficially owned 直接實益擁有	50,000,000	7.14%	NA	4.22%
12. Taifook Securities Company Limited 大福證券有限公司	(g)	Directly beneficially owned 直接實益擁有	80,800,000	N/A	16.67%	6.82%
13. Taifook Finance Company Limited 大福財務有限公司	(g)	Through a controlled corporation 透過一間受控制公司	80,800,000	N/A	16.67%	6.82%
14. Taifook (BVI) Limited	(g)	Through controlled corporations 透過受控制公司	80,800,000	N/A	16.67%	6.82%

Remarks: NA represents "not applicable"

註：NA指「不適用」

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

Notes:

- (a) Peking University is taken to be interested in 26.16% of the total issued share capital of the Company through the following companies:
- (i) 85 million Shares (representing approximately 7.17% of the Company's total issued share capital) held by HZ Jade Bird, which is beneficially owned by Peking University;
  - (ii) 110 million Shares (representing approximately 9.28% of the Company's total issued share capital) held by JB Software itself, which is 48% beneficially owned by Peking University; and
  - (iii) 115 million Shares (representing approximately 9.71% of the Company's total issued share capital) held by Beida Jade Bird itself, which is beneficially owned by Peking University.

Beida Asset Management Co., Ltd. is wholly owned by Peking University.

On 21 January 2008, the Company was notified by JB Software that it had entered into a share transfer agreement with HZ Jade Bird on 18 January 2008 whereas it agreed to transfer to HZ Jade Bird 110 million Shares subject to approval by 國務院國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of the State Council). The transfer was approved during the period ended 30 June 2010 and will be effective upon completion of registration in Administration for Industry & Commerce and Bureau of Commerce.

On 3 November 2009, the Company was notified by HZ Jade Bird that it entered into a share transfer agreement with Beida High Technology on the same date whereas it agreed to transfer to Beida High Technology 85 million Shares. Beida High Technology is 80% beneficially owned by Guangzhou Beida Jade Bird BIS Co., Ltd. while the latter is 80% beneficially owned by Beida Jade Bird. The transfer will be effective upon completion of registration in Administration for Industry & Commerce and Bureau of Commerce.

- (b) The interests of Beida Jade Bird comprise 115 million Shares held by itself and 85 million Share held by HZ Jade Bird, which is 80% beneficially owned by Beida Jade Bird.
- (c) The interests of JB Software comprise 110 million Shares held by itself and 200 million Shares held by Beida Jade Bird, which is 46% beneficially owned by JB Software.
- (d) The Shares are held by Dynamic Win, which is beneficially wholly owned by Heng Huat.

## 主要股東及其他人士於股份及相關股份之權益及淡倉(續)

附註：

- (a) 北京大學被視為透過下列公司，擁有本公司已發行股本總額26.16%權益：
- (i) 由杭州青鳥持有之8,500萬股股份(佔本公司已發行股本總數約7.17%)，而杭州青鳥則由北京大學實益擁有；
  - (ii) 由青鳥軟件持有之1.1億股股份(佔本公司已發行股本總數約9.28%)，而青鳥軟件由北京大學實益擁有48%；及
  - (iii) 由北大青鳥持有之1.15億股股份(佔本公司已發行股本總數約9.71%)，而北大青鳥由北京大學實益擁有。

北大資產經營有限公司由北京大學全資擁有。

於二零零八年一月二十一日，本公司接獲青鳥軟件知會，其於二零零八年一月十八日與杭州青鳥訂立股份轉讓協議，據此，該公司同意向杭州青鳥轉讓1.1億股股份，惟轉讓須待國務院國有資產監督管理委員會批准。轉讓已於截至二零一零年六月三十日止期間獲批准，並將於工商行政管理總局及商務部完成登記時生效。

於二零零九年十一月三日，本公司接獲杭州青鳥知會，該公司於同日與北大高科技訂立股份轉讓協議，據此，杭州青鳥同意將8,500萬股股份轉讓予北大高科技。北大高科技由廣州北大青鳥商用信息系統有限公司實益擁有80%，而後者則由北大青鳥實益擁有80%。轉讓將於工商行政管理總局及商務部完成登記時生效。

- (b) 北大青鳥之權益包括本身所持1.15億股股份及由杭州青鳥所持8,500萬股股份。杭州青鳥由北大青鳥實益擁有80%。
- (c) 青鳥軟件之權益包括本身持有之1.1億股股份及由北大青鳥持有之2億股股份。北大青鳥由青鳥軟件實益擁有46%。
- (d) 股份由致勝持有，而致勝由Heng Huat全資實益擁有。

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

Notes: (Continued)

- (e) Mr. Xu Zhen Dong is taken to be interested in the Shares through his interests as beneficiary of Heng Huat Trust. Details of the nature of his interests are set out in note (a) of the section "Directors', Supervisors' and chief executive's interests and short position in Shares and underlying Shares" on page 25.
- (f) The Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (g) The Shares are held by Taifook Securities Company Limited, which is directly wholly-owned by Taifook Finance Company Limited and indirectly wholly-owned by Taifook (BVI) Limited.

Save as disclosed above, no person, other than the Directors and Supervisors, whose interests are set out in the section "Directors', Supervisors, and chief executive's 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 2010.

## COMPETING INTERESTS

As at 30 June 2010, 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.

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in section "Management Discussion and Analysis", the Group had no significant events after 30 June 2010 (2009: Nil).

## 主要股東及其他人士於股份及相關股份之權益及淡倉(續)

附註：(續)

- (e) 許振東先生透過彼作為Heng Huat信託受益人之權益被視為擁有股份權益。其權益性質詳情載於第25頁「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」一節附註(a)內。
- (f) 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。
- (g) 股份由大福證券有限公司持有，該公司由大福財務有限公司直接全資擁有及由Taifook (BVI) Limited間接全資擁有。

除上文所披露者外，於二零一零年六月三十日，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

於二零一零年六月三十日，概無董事及監事及彼等各自之聯繫人(定義見創業板上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有權益，或根據創業板上市規則與本集團有任何利益衝突。

## 報告期間後事項

除「管理層討論及分析」一節披露者外，本集團於二零一零年六月三十日後並無任何重大事項(二零零九年：無)。

## AUDIT COMMITTEE

The Company established its Audit Committee with terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee include monitoring the financial reporting system and internal control procedure of the Group, reviewing financial information and advising the Board on the engagement and independence of external auditors.

Audit Committee comprises three members. The chairman is Professor Nan Xiang Hao. The two members are Mr. Cai Chuan Bing and Mr. Lin Yan. All of them are independent non-executive Directors. Audit Committee had held a meeting to review the Group second quarterly results report for the six months ended 30 June 2010 and concluded the meeting with agreement to the contents of the quarterly report.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the Code on Corporate Governance Practices as set out in Appendix 15 to the GEM Listing Rules during the six months ended 30 June 2010.

## 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 2010 (2009: Nil).

By order of the Board

**Beijing Beida Jade Bird Universal Sci-Tech Company Limited**

**Chu Yu Guo**

*Chairman*

Beijing, the PRC, 11 August 2010

## 審核委員會

本公司已成立審核委員會，並根據創業板上市規則第5.28至5.33條制訂其職權範圍。審核委員會的主要職責包括監察本集團之財務匯報系統及內部監控程序、審閱財務資料及就委聘外部核數師及其獨立性向董事會提供意見。

審核委員會由三名成員組成，南相浩教授為主席，其餘兩名成員為蔡傳炳先生及林岩先生，全體均為獨立非執行董事。審核委員會已召開會議以審閱本集團截至二零一零年六月三十日止六個月之第二季度業績報告，並於會上議定落實季度報告之內容。

## 企業管治常規守則

本公司於截至二零一零年六月三十日止六個月已遵守創業板上市規則附錄十五所載企業管治常規守則的所有守則條文。

## 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零一零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(二零零九年：無)。

承董事會命

**北京北大青鳥環宇科技股份有限公司**

*主席*

**初育國**

中國，北京，二零一零年八月十一日

## GLOSSARY

## 詞彙

“Audit Committee” 「審核委員會」	指	audit committee of the Company 本公司審核委員會
“Beida High Technology” 「北大高科技」	指	Beijing Beida High Technology Investment Co., Ltd. 北京北大高科技產業投資有限公司
“Beida Jade Bird” 「北大青鳥」	指	Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司
“BJBU Development” 「開曼發展」	指	Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited 北大青鳥環宇科技(開曼)發展有限公司
“Board” 「董事會」	指	Board of Directors 董事會
“Company” 「本公司」	指	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
“Computers” 「計算機產品」	指	computer products of the Group 本集團之計算機產品
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“Dynamic Win” 「致勝」	指	Dynamic Win Assets Limited 致勝資產有限公司
“Expert China”	指	Expert China Investments Limited
“GEM” 「創業板」	指	the Growth Enterprise Market of The Stock Exchange 聯交所創業板
“GEM Listing Rules” 「創業板上市規則」	指	Rules Governing the Listing of Securities on GEM 創業板證券上市規則
“Group” 「本集團」	指	Company and its subsidiaries 本公司及其附屬公司
“H Share(s)” 「H股」	指	overseas-listed foreign Share(s) listed on GEM 於創業板上市之海外上市外資股
“HK\$” 「港元」	指	Hong Kong dollars 港元
“HKFRSs” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“HKICPA” 「香港會計師公會」	指	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HZ Jade Bird” 「杭州青鳥」	指	Hang Zhou Beida Jade Bird Sci-Tech Co., Ltd. 杭州北大青鳥科技有限公司



## GLOSSARY (Continued)

## 詞彙(續)

“JB Software” 「青鳥軟件」	指	Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司
“NET” 「網絡安全服務」	指	provision of network security outsource services and manufacture and sale of network security products by the Group 本集團提供之網絡安全外包服務以及製造與銷售網絡安全產品
“PRC” 「中國」	指	People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	指	Renminbi 人民幣
“SBI China”	指	SBI & BDJB China Fund, L.P.
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (as amended from time to time) 香港法例第571章證券及期貨條例，經不時修訂
“Share(s)” 「股份」	指	ordinary share(s) issued by the Company with a nominal value of RMB0.10 each 本公司所發行每股面值人民幣0.10元之普通股
“Shareholder(s)” 「股東」	指	shareholder(s) of the Company 本公司股東
“SMIC” 「中芯國際」	指	Semiconductor Manufacturing International Corporation 中芯國際集成電路製造有限公司
“Supervisor(s)” 「監事」	指	supervisor(s) of the Company 本公司監事
“Supervisory Committee” 「監事會」	指	supervisory committee of the Company 本公司監事會
“The Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tourism Development” 「旅遊業發展」	指	travel and leisure business of the Group 本集團之旅遊及休閒業務
“USD” 「美元」	指	United States dollars 美元
“WFAS” 「無線消防報警系統」	指	wireless fire alarm systems and related products of the Group 本集團之無線消防報警系統及其相關產品
“Yu Huan” 「宇環」	指	Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. 北京北大宇環微電子系統有限公司
“ZJJ Tourism” 「張家界旅遊」	指	Zhang Jia Jie Tourism Development Co., Ltd. 張家界旅遊開發股份有限公司



**青鸟环宇**  
JADE BIRD UNIVERSAL

北京北大青鳥環宇科技股份有限公司  
Beijing Beida Jade Bird Universal  
Sci-Tech Company Limited



This quarterly report is printed on environmental friendly paper  
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