



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 2011

截至二零一一年六月三十日止六個月

2011

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。

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

本報告包括的資料乃遵照創業板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聲明或本報告產生誤導。

SECOND QUARTERLY RESULTS (UNAUDITED)

The Board was delighted to announce the unaudited consolidated results of the Group for the six months ended 30 June 2011 together with the unaudited comparative figures for the corresponding period in 2010 as follows:

第二季度業績(未經審核)

董事會欣然宣佈本集團截至二零一一年六月三十日止六個月之未經審核綜合業績，連同二零一零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 2011

簡明綜合全面收益表

截至二零一一年六月三十日止六個月

| | | | Three months ended 30 June | | Six months ended 30 June | |
|--|-----------------|------|----------------------------|----------|--------------------------|----------|
| | | | 截至六月三十日止三個月 | | 截至六月三十日止六個月 | |
| | | | 2011 | 2010 | 2011 | 2010 |
| | | | 二零一一年 | 二零一零年 | 二零一一年 | 二零一零年 |
| | | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | Note | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | 附註 | | | | |
| Turnover | 營業額 | 3 | 73,651 | 62,556 | 114,571 | 96,715 |
| Cost of sales and services | 銷售及服務成本 | | (36,632) | (31,952) | (60,818) | (51,264) |
| | | | 37,019 | 30,604 | 53,753 | 45,451 |
| Gross profit | 毛利 | | 37,019 | 30,604 | 53,753 | 45,451 |
| Other gains and income | 其他收益及收入 | 5 | 14,293 | 1,566 | 19,944 | 58,166 |
| Distribution costs | 分銷成本 | | (3,850) | (3,016) | (8,436) | (7,062) |
| Administrative expenses | 行政開支 | | (12,729) | (11,380) | (28,198) | (21,988) |
| Other expenses | 其他費用 | | (3,853) | (2,084) | (8,173) | (4,158) |
| Finance costs | 融資成本 | 6 | (2,276) | (1,184) | (4,009) | (1,449) |
| Change in fair value of derivative financial instruments | 衍生金融工具之公平值變動 | | (1,736) | – | (1,736) | – |
| Share of losses of associates | 應佔聯營公司虧損 | | (31) | – | (31) | – |
| Share of profits/(losses) of jointly controlled entities | 應佔共同控制實體溢利/(虧損) | | 3,750 | (1,165) | 2,382 | (2,487) |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2011

簡明綜合全面收益表(續)

截至二零一一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 2011 | | Six months ended 30 June 截至六月三十日止六個月 2011 | |
|--|---------------------------|------------|--|---------------------------|--|---------------------------|
| | | | 二零一一年 RMB'000 人民幣千元 | 二零一零年 RMB'000 人民幣千元 | 二零一一年 RMB'000 人民幣千元 | 二零一零年 RMB'000 人民幣千元 |
| Profit before tax | 除稅前溢利 | | 30,587 | 13,341 | 25,496 | 66,473 |
| Income tax credit/(expense) | 所得稅抵免/(開支) | 7 | 7,867 | (3,712) | 6,890 | (4,268) |
| Profit for the period | 本期間溢利 | 8 | 38,454 | 9,629 | 32,386 | 62,205 |
| Other comprehensive income after tax | 其他除稅後全面收益 | | | | | |
| Investment revaluation reserve reclassified to profit or loss on disposal of available-for-sale financial assets | 出售可供銷售財務資產時撥往溢利或虧損之投資重估儲備 | | - | - | (1,699) | - |
| Change in fair value of available-for-sale financial assets | 可供銷售財務資產公平值變動 | | 5,285 | (94,048) | 13,508 | (5,272) |
| Exchange differences on translating foreign operations | 換算海外業務之匯兌差異 | | (2,245) | (923) | (3,924) | (1,040) |
| 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 | | - | 878 | - | - |
| Other comprehensive income for the period, net of tax | 本期間其他全面收益，扣除稅項 | | 3,040 | (94,093) | 7,885 | (6,312) |
| Total comprehensive income for the period | 本期間全面收益總額 | | 41,494 | (84,464) | 40,271 | 55,893 |
| Profit for the period attributable to: | 應佔本期間溢利： | | | | | |
| Owners of the Company | 本公司擁有人 | | 29,171 | 3,192 | 21,210 | 54,839 |
| Non-controlling interests | 非控股權益 | | 9,283 | 6,437 | 11,176 | 7,366 |
| | | | 38,454 | 9,629 | 32,386 | 62,205 |
| 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 | | 32,212 | (85,476) | 29,775 | 52,899 |
| Non-controlling interests | 非控股權益 | | 9,282 | 1,012 | 10,496 | 2,994 |
| | | | 41,494 | (84,464) | 40,271 | 55,893 |
| | | | RMB cent 人民幣分 | RMB cent 人民幣分 | RMB cent 人民幣分 | RMB cent 人民幣分 |
| Earnings per share | 每股盈利 | | | | | |
| Basic and diluted | 基本及攤薄 | 9 | 2.46 | 0.27 | 1.79 | 4.63 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2011

簡明綜合財務狀況表

於二零一一年六月三十日

| | | 30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2010 二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|--|----------------------|--|---|
| Non-current assets | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 62,217 | 62,340 |
| Goodwill | 商譽 | 6,125 | 6,125 |
| Other intangible assets | 其他無形資產 | 16,071 | 18,214 |
| Investment in associates | 對聯營公司投資 | 1,069 | 700 |
| Investment in jointly controlled entities | 對共同控制實體投資 | 191,942 | 167,402 |
| Available-for-sale financial assets | 可供銷售財務資產 | 219,841 | 162,489 |
| | | 497,265 | 417,270 |
| Current assets | 流動資產 | | |
| Inventories | 存貨 | 63,435 | 42,422 |
| Trade receivables | 應收貿易賬款 | 50,227 | 25,259 |
| Due from a shareholder | 應收一名股東款項 | - | 47 |
| Due from related parties | 應收關連人士款項 | 78 | 168 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 37,269 | 15,456 |
| Derivative financial instruments | 衍生金融工具 | 230 | 1,992 |
| Non-pledged time deposits with original maturity of more than three months when acquired | 取得時原到期日超過三個月之無抵押定期存款 | 3,243 | 3,315 |
| Cash and cash equivalents | 現金及現金等價物 | 544,246 | 643,845 |
| | | 698,728 | 732,504 |
| Total assets | 總資產 | 1,195,993 | 1,149,774 |
| Current liabilities | 流動負債 | | |
| Trade payables | 應付貿易賬款 | 49,080 | 27,798 |
| Advances from customers | 預收客戶賬款 | 14,365 | 12,181 |
| Accruals and other payables | 應計費用及其他應付款項 | 55,556 | 55,375 |
| Due to a shareholder | 應付一名股東款項 | 621 | 2,109 |
| Due to related parties | 應付關連人士款項 | 36,391 | 3,337 |
| Due to non-controlling interests | 應付非控股權益款項 | 8,400 | 11,400 |
| Bank and other loans | 銀行及其他貸款 | 19,000 | 15,000 |
| Current tax liabilities | 即期稅項負債 | 20,029 | 78,185 |
| | | 203,442 | 205,385 |
| Net current assets | 流動資產淨值 | 495,286 | 527,119 |
| Total assets less current liabilities | 總資產減流動負債 | 992,551 | 944,389 |

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

At 30 June 2011

簡明綜合財務狀況表 (續)

於二零一一年六月三十日

| | | 30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2010 二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|---|--------------|--|---|
| Non-current liabilities | 非流動負債 | | |
| Deferred tax liabilities | 遞延稅項負債 | - | 566 |
| | | - | 566 |
| NET ASSETS | 資產淨值 | 992,551 | 943,823 |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 118,480 | 118,480 |
| Reserves | 儲備 | 779,164 | 753,847 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 897,644 | 872,327 |
| Non-controlling interests | 非控股權益 | 94,907 | 71,496 |
| TOTAL EQUITY | 總權益 | 992,551 | 943,823 |

Note
附註

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

For the six months ended 30 June 2011

截至二零一一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 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 |
| | | 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 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 paid to non-controlling interests | 已付非控股權益之股息 | - | - | - | - | - | - | - | (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 |
| At 30 June 2010 | 於二零一零年六月三十日 | 118,480 | 377,720 | 80,463 | (56,653) | 64,060 | 284,787 | 868,857 | 66,149 | 935,006 |
| At 1 January 2011 | 於二零一一年一月一日 | 118,480 | 377,720 | 85,489 | (61,098) | 49,072 | 302,664 | 872,327 | 71,496 | 943,823 |
| Total comprehensive income for the period | 本期間全面收益總額 | - | - | - | (3,924) | 12,489 | 21,210 | 29,775 | 10,496 | 40,271 |
| Capital contribution from non-controlling interests | 非控股權益注資 | - | - | - | - | - | - | - | 9,800 | 9,800 |
| Disposal of a subsidiary with loss of control | 出售失去控制權之附屬公司 | - | - | - | - | - | - | - | (343) | (343) |
| Change in ownership interests in a subsidiary without change in control | 附屬公司擁有人權益變動而控制權不變 | - | - | - | - | - | (4,458) | (4,458) | 4,458 | - |
| Dividend paid to non-controlling interests | 已付非控股權益之股息 | - | - | - | - | - | - | - | (1,000) | (1,000) |
| Changes in equity for the period | 本期間權益變動 | - | - | - | (3,924) | 12,489 | 16,752 | 25,317 | 23,411 | 48,728 |
| At 30 June 2011 | 於二零一一年六月三十日 | 118,480 | 377,720 | 85,489 | (65,022) | 61,561 | 319,416 | 897,644 | 94,907 | 992,551 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2011

簡明綜合現金流量表

截至二零一一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 | |
|--|------------------------|---|-----------------------------------|
| | | 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 RMB'000 人民幣千元 |
| Net cash generated from/(used in) operating activities | 產生自/(用於)經營活動之現金淨額 | 57,994 | (29,808) |
| Net cash (used in)/generated from investing activities | (用於)/產生自投資活動之現金淨額 | (166,355) | 7,556 |
| Net cash generated from/(used in) financing activities | 產生自/(用於)融資活動之現金淨額 | 9,443 | (5,663) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物減少淨額 | (98,918) | (27,915) |
| Effect of foreign exchange rate changes | 外幣匯率變動之影響 | (681) | (208) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD | 期初之現金及現金等價物 | 643,845 | 541,822 |
| CASH AND CASH EQUIVALENTS AT THE END OF PERIOD, REPRESENTED BY | 期末之現金及現金等價物，代表 | 544,246 | 513,699 |
| Cash and bank balances | 現金及銀行結餘 | 544,246 | 513,699 |
| Time deposits | 定期存款 | 3,243 | 3,396 |
| | | 547,489 | 517,095 |
| 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 | (3,243) | (3,396) |
| CASH AND CASH EQUIVALENTS | 現金及現金等價物 | 544,246 | 513,699 |

Note:

1. GENERAL INFORMATION

The Company was incorporated in 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 Room 1002, 10th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong respectively.

The Group is principally engaged in the research, development, manufacture, marketing and sale of wireless fire alarm systems and related products, the development of travel and leisure business and investment holding.

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 Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to its operations and effective for accounting period beginning on 1 January 2011. 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 amounts reported for the current period and prior periods except as stated below.

Related Party Disclosures

HKAS 24 (Revised) "Related Party Disclosures" revises the definition of a related party and provides a partial exemption of disclosing related party transactions for government-related entities.

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

附註：

1. 一般資料

本公司乃於中國註冊成立之中外合資股份有限公司。本公司之H股於創業板上市。本公司之註冊辦事處地址為中國北京市海澱區海澱路5號燕園三區北大青鳥樓三層(郵編100080)，其在中國及香港之主要營業地點分別為中國北京市海澱區成府路207號北大青鳥樓3樓(郵編100871)及香港中環夏慤道12號美國銀行中心10樓1002室。

本集團主要業務為研究、開發、製造、市場推廣及銷售無線消防報警系統及相關產品、發展旅遊及休閒業務以及投資控股。

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(「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，該等準則於二零一一年一月一日開始之會計期間生效。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及本期間和過往期間之呈報數額造成重大變動。

關連人士披露

香港會計準則第24號(經修訂)「關連人士披露」修訂關連人士之定義，並就披露政府相關實體之關連人士交易提供部分豁免。

關連人士為與本集團有關連之個人或實體。

- (A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司之主要管理層成員。

2. BASIS OF PRESENTATION (Continued)

2.1 Adoption of new and revised HKFRSs (Continued)

(B) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

HKAS 24 (Revised) exempts an entity from the disclosure requirements in relation to related party transactions and outstanding balances, including commitments, with

- a government that has control, joint control or significant influence over the entity; and
- another entity that is a related party because the same government has control, joint control or significant influence over both entities.

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) 倘符合下列任何條件，即實體與本集團(報告實體)有關連：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關連。
- (vi) 實體受(A)所識別人士控制或受共同控制。
- (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

香港會計準則第24號(經修訂)豁免實體遵守有關與下列各方所進行關連人士交易及未償還餘額(包括承擔)之披露規定：

- 對實體擁有控制權、共同控制權或有重大影響之政府；及
- 另一實體因同一政府對兩間實體均擁有控制權、共同控制權或有重大影響而屬關連人士。

2. BASIS OF PRESENTATION (Continued)

2.1 Adoption of new and revised HKFRSs (Continued)

The entity that applies the exemption is required to disclose the followings:

- the name of the government and the nature of its relationship with the entity (i.e. control, joint control or significant influence); and
- the following information in sufficient detail to enable users of the entity's financial statements to understand the effect of related party transactions on its financial statements:
 - i. the nature and amount of each individually significant transaction; and
 - ii. for other transactions that are collectively, but not individually, significant, a qualitative or quantitative indication of their extent.

HKAS 24 (Revised) has been applied retrospectively and did not result in any significant changes in the consolidated amounts disclosed in the financial statements.

Amendment to HKAS 34 "Interim Financial Reporting" emphasizes the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of change to fair value measurement (if significant), and need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

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)

應用豁免之實體須披露以下各項：

- 政府名稱及其與實體關係之性質(即控制、共同控制或重大影響)；及
- 以下資料足夠詳盡，以便實體之財務報表使用者瞭解關連人士交易對其財務報表之影響：
 - i. 每宗個別重大交易之性質及金額；及
 - ii. 就共同(而非個別)屬重大之其他交易而言，披露在質量或數量上之影響程度。

香港會計準則第24號(經修訂)已追溯應用，且並無對財務報表所披露綜合數額構成任何重大變動。

香港會計準則第34號之修訂「中期財務報告」強調香港會計準則第34號之現有披露準則，並進一步加入闡明如何應用該等準則之指引，並更為著重重大事項及交易之披露準則。額外規定涵蓋公平值計量變動(如屬重大)之披露，並須更新最近期年報之相關資料。會計政策變動僅導致須作額外披露。

2. BASIS OF PRESENTATION (Continued)

2.1 Adoption of new and revised HKFRSs (Continued)

The Group has not applied the following new HKFRSs that have been issued but are not yet effective:

| | |
|---|--|
| Amendments to HKFRS 1 香港財務報告準則第1號之修訂 | First-time adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹ 首次採納香港財務報告準則 – 嚴重高通脹及剔除首次採納者之固定日期 ¹ |
| Amendments to HKFRS 7 香港財務報告準則第7號之修訂 | Financial Instruments: Disclosures – Transfer of Financial Assets ¹ 金融工具：披露 – 轉讓財務資產 ¹ |
| Amendments to HKAS 12 香港會計準則第12號之修訂 | Deferred Tax: Recovery of Underlying Assets ² 遞延稅項：收回相關資產 ² |
| HKFRS 9 香港財務報告準則第9號 | Financial Instruments ³ 金融工具 ³ |
| HKAS 27 (2011) 香港會計準則第27號(二零一一年) | Separate Financial Statements ³ 獨立財務報表 ³ |
| HKAS 28 (2011) 香港會計準則第28號(二零一一年) | Investments in Associates and Joint Ventures ³ 於聯營公司及合營企業之投資 ³ |
| HKFRS 10 香港財務報告準則第10號 | Consolidated Financial Statements ³ 綜合財務報表 ³ |
| HKFRS 11 香港財務報告準則第11號 | Joint Arrangements ³ 聯合安排 ³ |
| HKFRS 12 香港財務報告準則第12號 | Disclosure of Interests in Other Entities ³ 於其他實體權益之披露 ³ |
| HKFRS 13 香港財務報告準則第13號 | Fair Value Measurement ³ 公平值計量 ³ |
| Amendments to HKAS 1 (Revised) 香港會計準則第1號之修訂(經修訂) | Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income ³ 財務報表之呈列 – 呈列其他全面收益之項目 ³ |
| HKAS 19 (2011) 香港會計準則第19號(二零一一年) | Employee Benefits ⁴ 僱員福利 ⁴ |

¹ Effective for annual periods beginning on or after 1 July 2011.

² Effective for annual periods beginning on or after 1 January 2012.

³ Effective for annual periods beginning on or after 1 July 2012.

⁴ 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)

本集團並未應用以下已頒佈但尚未生效之新訂香港財務報告準則：

| |
|--|
| First-time adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹ 首次採納香港財務報告準則 – 嚴重高通脹及剔除首次採納者之固定日期 ¹ |
| Financial Instruments: Disclosures – Transfer of Financial Assets ¹ 金融工具：披露 – 轉讓財務資產 ¹ |
| Deferred Tax: Recovery of Underlying Assets ² 遞延稅項：收回相關資產 ² |
| Financial Instruments ³ 金融工具 ³ |
| Separate Financial Statements ³ 獨立財務報表 ³ |
| Investments in Associates and Joint Ventures ³ 於聯營公司及合營企業之投資 ³ |
| Consolidated Financial Statements ³ 綜合財務報表 ³ |
| Joint Arrangements ³ 聯合安排 ³ |
| Disclosure of Interests in Other Entities ³ 於其他實體權益之披露 ³ |
| Fair Value Measurement ³ 公平值計量 ³ |
| Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income ³ 財務報表之呈列 – 呈列其他全面收益之項目 ³ |
| Employee Benefits ⁴ 僱員福利 ⁴ |

¹ 於二零一一年七月一日或之後開始年度期間生效。

² 於二零一二年一月一日或之後開始年度期間生效。

³ 於二零一二年七月一日或之後開始年度期間生效。

⁴ 於二零一三年一月一日或之後開始年度期間生效。

本集團已著手評估該等新訂香港財務報告準則之影響，惟尚未能確定該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

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 2010. These condensed consolidated financial statements should be read in conjunction with these mentioned audited financial statements.

Key sources of estimation uncertainty

In preparing these condensed consolidated financial statements, the significant judgment made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010, except for changes in estimates that are required in determining the fair value of debt investments.

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.

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呈列貨幣。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，與編製本公司截至二零一零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。

估計不確定因素之主要來源

在編製本簡明綜合財務報表時，管理層在應用本集團會計政策及估計不確定因素之主要來源時作出之重大判斷與編製截至二零一零年十二月三十一日止年度之綜合財務報表所應用者相同，惟釐定債務投資公平值所需估計有變除外。

綜合基準

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。附屬公司是指本集團對其擁有控制權之實體。控制權乃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，會考慮現時可行使或可轉換之潛在投票權之存在及影響。

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之差額。

2. BASIS OF PRESENTATION (Continued)

2.2 Basis of preparation (Continued)

Basis of consolidation (Continued)

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.

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.

2. 呈列基準(續)

2.2 編製基準(續)

綜合基準(續)

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政策。

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間之分配。

溢利或虧損及每項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。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益數額之調整額與已付或已收代價公平值間之差額直接於權益確認，歸本公司擁有人。

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 |

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撥備以及銷售稅後之發票淨值，載列如下：

| 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 | |
|---|-----------------------------------|---|-----------------------------------|
| 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 RMB'000 人民幣千元 |
| 56,320 | 47,642 | 87,115 | 70,924 |
| - | (2) | - | 2,020 |
| 17,331 | 14,916 | 27,456 | 23,771 |
| 73,651 | 62,556 | 114,571 | 96,715 |

4. SEGMENT INFORMATION

In order to better reflect the current and future activities of the Group, the Group reorganizes its segment information during the six months ended 30 June 2011. After reorganization, the Group has five (2010: four) reportable segments as follows:

| | | |
|---|-------------|---|
| Manufacture and sale of electronic fire equipment | 製造及銷售電子消防設備 | - research, development, manufacture, marketing and sale of WFAS and related products |
| Tourism development | 旅遊業發展 | - 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 |
| Equity fund investment | 股本基金投資 | - development of travel and leisure business |
| Non-equity fund investment | 非股本基金投資 | - 發展旅遊及休閒業務 |
| LED business | 發光二極體業務 | - investment in equity fund |
| All other segments | 所有其他分部 | - 投資於股本基金 |
| | | - investment in entity other than equity fund |
| | | - 投資股本基金以外 |
| | | - investment in LED business |
| | | - 投資於發光二極體業務 |
| | | - business activities and operating segments not separately reported, including NET and Computers |
| | | - 並無獨立呈報之業務活動及經營分部，包括網絡安全服務及計算機產品 |

The Group's revised reportable segments are strategic business units that are managed separately because each unit requires different technology, development strategies and marketing strategies.

Save for the reorganization of reportable segments and reporting of measure of total assets, the accounting policies of operating segments are as same as those applied in the consolidated financial statements for the year ended 31 December 2010. Segment profits or losses do not include interest income, unallocated other gains and income, finance costs and unallocated corporate expenses.

4. 分部資料

為更佳反映本集團現有及未來業務活動，本集團於截至二零一一年六月三十日止六個月重組其分部資料。於重組後，本集團有五個(二零一零年：四個)可報告分部如下：

本集團之經修訂可報告分部為獨立管理之策略業務單位，此乃由於各項業務對技術、發展策略及市場推廣策略有不同要求。

除重組可報告分部及總資產計量報告外，經營分部之會計政策與本集團截至二零一零年十二月三十一日止年度之綜合財務報表所採用者一致。分部溢利或虧損不包括利息收入、未分配其他收益及收入、融資成本及未分配企業開支。

4. SEGMENT INFORMATION (Continued)

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

Corresponding items of segment information for the six months ended 30 June 2010 have been restated to reflect the current change.

Information about reportable segment profit or loss:

| | | Revenue from external customers 來自外界客戶之收入 | | Segment profit/(loss) 分部溢利/(虧損) | |
|---|-----------------|--|---|------------------------------------|---|
| | | 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 RMB'000 人民幣千元 (restated) (重列) | 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 RMB'000 人民幣千元 (restated) (重列) |
| Manufacture and sale of electronic fire equipment | 製造及銷售 電子消防設備 | 85,358 | 68,439 | 15,827 | 13,918 |
| Tourism development | 旅遊業發展 | 27,456 | 23,771 | 10,119 | 9,395 |
| Equity fund investment | 股本基金投資 | - | - | 2,270 | (2,487) |
| Non-equity fund investment | 非股本基金投資 | - | - | (1,925) | 55,927 |
| LED business | 發光二極體業務 | - | - | (19) | - |
| All other segments | 所有其他分部 | 1,757 | 4,505 | (775) | (868) |
| | | 114,571 | 96,715 | 25,497 | 75,885 |
| Interest income | 利息收入 | | | 2,694 | 2,126 |
| Unallocated other gains and income | 未分配其他收益及收入 | | | 14,134 | 113 |
| Finance costs | 融資成本 | | | (4,009) | (1,449) |
| Unallocated corporate expenses | 未分配企業開支 | | | (12,820) | (10,202) |
| Profit before tax | 除稅前溢利 | | | 25,496 | 66,473 |

4. 分部資料(續)

本集團將分部間銷售及轉撥視作向第三方進行銷售或轉撥處理，即以當前市價進行。

截至二零一零年六月三十日止六個月之分部資料相應項目已經重列以反映現有變動。

可報告分部溢利或虧損之資料：

4. SEGMENT INFORMATION (Continued)

Information about reportable total assets:

| | |
|---|-----------------|
| Manufacture and sale of electronic fire equipment | 製造及銷售 電子消防設備 |
| Tourism development | 旅遊業發展 |
| Equity fund investment | 股本基金投資 |
| Non-equity fund investment | 非股本基金投資 |
| LED business | 發光二極體業務 |
| All other segments | 所有其他分部 |

Unallocated corporate assets 未分配企業資產

4. 分部資料(續)

可報告總資產之資料:

| | |
|--------------------|-------------|
| 30 June | 31 December |
| 2011 | 2010 |
| 二零一一年 | 二零一零年 |
| 六月三十日 | 十二月三十一日 |
| (Unaudited) | (Audited) |
| (未經審核) | (經審核) |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |

| | |
|----------------|---------|
| 177,269 | 153,768 |
| 150,822 | 62,972 |
| 193,931 | 168,102 |
| 151,919 | 135,892 |
| 75,356 | 21,480 |
| 1,224 | 3,712 |

750,521 545,926

445,472 603,848

1,195,993 1,149,774

5. OTHER GAINS AND INCOME

| | |
|--|-----------------------|
| Bank interest income | 銀行利息收入 |
| Gain on disposal of a subsidiary | 出售附屬公司收益 |
| Gain/(loss) on disposal of available-for-sale financial assets | 出售可供銷售財務資產 收益/(虧損) |
| Interest income from convertible bonds | 可換股債券之利息收入 |
| Interest income from loan receivables | 應收貸款之利息收入 |
| Others | 其他 |

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 | |
| 2011 | 2010 | 2011 | 2010 |
| 二零一一年 | 二零一零年 | 二零一一年 | 二零一零年 |
| 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 |
| 647 | 582 | 1,344 | 844 |
| 12,601 | - | 12,601 | - |
| - | (339) | 3,116 | 55,927 |
| 613 | - | 1,240 | - |
| 110 | 1,282 | 110 | 1,282 |
| 322 | 41 | 1,533 | 113 |
| 14,293 | 1,566 | 19,944 | 58,166 |

6. FINANCE COSTS

| | |
|-----------------------------|----------|
| Interest on bank loan | 銀行貸款利息 |
| Interest on other loan | 其他貸款利息 |
| Net foreign exchange losses | 外幣匯兌虧損淨額 |

6. 融資成本

| 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 | |
|---|-----------------------------------|---|-----------------------------------|
| 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 RMB'000 人民幣千元 |
| 152 | 128 | 294 | 271 |
| 104 | 74 | 165 | 74 |
| 2,020 | 982 | 3,550 | 1,104 |
| 2,276 | 1,184 | 4,009 | 1,449 |

7. INCOME TAX (CREDIT)/EXPENSE

| | |
|---|----------------|
| Current tax – PRC Enterprise Income Tax | 即期稅項 – 中國企業所得稅 |
| Provision for the period | 本期間撥備 |
| Over-provision in prior year | 過往年度超額撥備 |
| Current tax – Hong Kong Profits Tax | 即期稅項 – 香港利得稅 |
| Provision for the period | 本期間撥備 |

7. 所得稅(抵免)/開支

| 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 | |
|---|-----------------------------------|---|-----------------------------------|
| 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 RMB'000 人民幣千元 |
| 4,513 | 3,501 | 5,383 | 4,057 |
| (12,380) | - | (12,380) | - |
| - | 211 | 107 | 211 |
| (7,867) | 3,712 | (6,890) | 4,268 |

Hong Kong Profits Tax has been provided at a rate of 16.5% (2010: 16.5%) on the estimated assessable profits of the Group for the six months ended 30 June 2011.

香港利得稅乃按本集團於截至二零一一年六月三十日止六個月之估計應課稅溢利按稅率16.5%(二零一零年: 16.5%)撥備。

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.

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、詮釋及慣例按該國之現行稅率計算。

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

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。根據中國所得稅法，本公司及該兩間附屬公司須按稅率15%繳納中國企業所得稅，於截至二零一一年十二月三十一日止年度生效。

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% (2010: 25%).

本公司於中國成立之其他附屬公司通常須就應課稅收入，按稅率25%(二零一零年: 25%)繳付所得稅。

8. PROFIT FOR THE PERIOD

The Group's profit for the period is stated at after charging the following:

| | 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 | |
|---|---|-----------------------------------|---|-----------------------------------|
| | 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 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 | 1 | 4 |
| Depreciation | 2,947 | 2,516 | 5,779 | 5,001 |
| Gain on disposal of property, plant and equipment | 7 | - | 7 | 7 |
| Operating leases charges in respect of land and buildings | 905 | 791 | 1,790 | 1,696 |
| Reversal of allowance for doubtful trade receivables | 80 | - | 150 | - |
| Research and development expenditure | 3,902 | 1,995 | 8,240 | 4,039 |

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 2011 and 2010 are based on profit for the period attributable to owners of the Company of approximately RMB29,171,000 (2010: RMB3,192,000) and the weighted average number of ordinary shares of 1,184,800,000 (2010: 1,184,800,000) 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 2011 and 2010 are based on profit for the period attributable to owners of the Company of approximately RMB21,210,000 (2010: RMB54,839,000) and the weighted average number of ordinary shares of 1,184,800,000 (2010: 1,184,800,000) in issue during the period.

8. 本期間溢利

本集團本期間溢利已扣除以下各項：

9. 每股盈利

每股基本及攤薄盈利

於截至二零一一年及二零一零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29,171,000元（二零一零年：人民幣3,192,000元）及本期間已發行普通股加權平均數1,184,800,000股（二零一零年：1,184,800,000股）計算。

於截至二零一一年及二零一零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21,210,000元（二零一零年：人民幣54,839,000元）及本期間已發行普通股加權平均數1,184,800,000股（二零一零年：1,184,800,000股）計算。

10. INVESTMENT IN ASSOCIATES

| | |
|----------------------------|----------|
| Unlisted investment: | 非上市投資： |
| Share of net assets | 應佔資產淨值 |
| Amount due to an associate | 應付聯營公司款項 |

10. 對聯營公司之投資

| | |
|--------------------|------------------|
| 30 June | 31 December |
| 2011 | 2010 |
| 二零一一年 | 二零一零年 |
| 六月三十日 | 十二月三十一日 |
| (Unaudited) | (Audited) |
| (未經審核) | (經審核) |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |

| | |
|-----------------|-----|
| 80,669 | 700 |
| (79,600) | - |

| | |
|--------------|-----|
| 1,069 | 700 |
|--------------|-----|

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

| | |
|---------------------------------------|----------------|
| Equity securities, at fair value | 股本證券，按公平值 |
| Listed in Hong Kong | 在香港上市 |
| Listed outside Hong Kong | 在香港境外上市 |
| Market value of listed securities | 上市證券之市值 |
| Equity securities, at cost | 股本證券，按成本值在 |
| Unlisted outside Hong Kong | 香港境外非上市 |
| Equity securities, at fair value | 股本證券，按公平值在 |
| Unlisted outside Hong Kong (note (i)) | 香港境外非上市(附註(i)) |
| Debt investments, at fair value | 債務投資，按公平值在 |
| Unlisted in Hong Kong (note (ii)) | 香港非上市(附註(ii)) |

Note:

- (i) The fair value of the unlisted equity securities as at 31 December 2010 was determined with reference to the valuation performed by Greater China Appraisal Limited, a firm of independent professional qualified valuers by using discounted cash flow method which requires a number of assumptions including revenue and expense forecasts, working capital requirement and capital expenditure requirement. It also includes inputs such as growth rate and weighted average cost of capital in determining the fair value. This also clarifies the wordings in note 20(iii) of the 2010 annual report.

Increase in balance was due to further capital paid during the reporting period.

11. 可供銷售財務資產

| | |
|--------------------|------------------|
| 30 June | 31 December |
| 2011 | 2010 |
| 二零一一年 | 二零一零年 |
| 六月三十日 | 十二月三十一日 |
| (Unaudited) | (Audited) |
| (未經審核) | (經審核) |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |

| | |
|----------------|---------|
| 127,395 | 115,868 |
| - | 7,860 |

| | |
|----------------|---------|
| 127,395 | 123,728 |
|----------------|---------|

| | |
|------------|-----|
| 250 | 250 |
|------------|-----|

| | |
|---------------|--------|
| 74,373 | 20,479 |
|---------------|--------|

| | |
|---------------|--------|
| 17,823 | 18,032 |
|---------------|--------|

| | |
|----------------|---------|
| 219,841 | 162,489 |
|----------------|---------|

附註：

- (i) 於二零一零年十二月三十一日，非上市股本證券之公平值乃經參考獨立專業合資格估值公司漢華評估有限公司使用折現現金流量法進行估值釐定，其須作出若干假設(包括收益及開支預測、營運資金需求及資本開支需求)。該假設亦需要輸入數值(如增長率及資本加權平均成本)，以釐定公平值。這亦闡明於二零一零年年報附註20(iii)之描述。

於報告期間進一步注資導致結餘增加。

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Note:

- (ii) The components of the debt investments are as follows:

| | |
|---|---------------------|
| Unlisted convertible bonds*, at fair value | 非上市可換股債券* · 按公平值 |
| Embedded option derivatives, at fair value | 嵌入式期權衍生工具 · 按公平值 |

* Issued by Hong Kong Resources Holdings Company Limited ("Hong Kong Resources") whose shares are traded on the Stock Exchange with stock code 02882.

At 30 June 2011, the Group held unlisted convertible bonds with a principal amount of HK\$24,000,000 (equivalent to RMB19,958,000). The convertible bonds are interest bearing at 5% per annum and due three years from 15 September 2010 convertible into ordinary shares of Hong Kong Resources at HK\$1.58 (equivalent to RMB1.31) per share.

The fair values of the convertible bonds and their components were determined with reference to the valuation performed by Greater China Appraisal Limited by using Binomial Lattice Model. The major inputs used in the valuation include stock price, expected volatility, dividend yield and risk-free rate which can be obtained from observable markets. This also clarifies the wordings in note 20(iv) of the 2010 annual report.

11. 可供銷售財務資產(續)

附註：

- (ii) 債務投資部分如下：

| 30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2010 二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|--|---|
| 17,823 | 18,032 |
| 230 | 1,992 |
| 18,053 | 20,024 |

* 由香港資源控股有限公司(「香港資源」)發行，其股份於聯交所買賣，股份代號為02882。

於二零一一年六月三十日，本集團持有本金額為24,000,000港元(相當於人民幣19,958,000元)之非上市可換股債券。可換股債券按年利率5厘計息，自二零一零年九月十五日起三年內可按每股1.58港元(相當於人民幣1.31元)兌換為香港資源普通股。

可換股債券及其部分之公平值參考漢華評值有限公司以二項式格子模型進行之估值釐定。估值使用之主要輸入值包括股價、預期波幅、股息率及無風險比率，其可自可觀察市場取得。這亦闡明於二零一零年年報附註20(iv)之描述。

12. 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:

| | |
|-----------------|----------|
| 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 |

12. 應收貿易賬款

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

| | 30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2010 二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|--|--|---|
| | 35,322 | 16,458 |
| | 5,592 | 1,455 |
| | 3,242 | 2,545 |
| | 6,071 | 4,801 |
| | 50,227 | 25,259 |

13. 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 |

14. DUE TO RELATED PARTIES

Amount due to related parties includes an advance from a related party during the reporting period. The advance is unsecured, interest-free and has no fixed terms of payment.

15. BANK AND OTHER LOANS

| | |
|-----------------------|----------|
| Bank loan, secured | 銀行貸款，已抵押 |
| Other loan, unsecured | 其他貸款，無抵押 |

Bank and other loans are repayable within one year (shown under current liabilities).

The carrying amount of the Group's bank and other loans are denominated in RMB.

The interest rates paid for bank loan and other loan at 30 June 2011 were 6.31% (December 2010: 5.31%) and 6.31% (December 2010: 4.90%) respectively.

At 30 June 2011 and 31 December 2010, the bank loan was secured by a charge over certain property, plant and equipment of the Group.

13. 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予本集團之日期釐定之應付貿易賬款賬齡分析如下：

| 30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2010 二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|--|---|
| 45,271 | 20,704 |
| 57 | 2,126 |
| 22 | 53 |
| 3,730 | 4,915 |
| 49,080 | 27,798 |

14. 應付關連人士款項

應付關連人士款項包括一筆於報告期間內之關連人士墊款。有關墊款為無抵押、免息及並無固定還款期。

15. 銀行及其他貸款

| 30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2010 二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|--|---|
| 10,000 | 10,000 |
| 9,000 | 5,000 |
| 19,000 | 15,000 |

銀行及其他貸款須於一年內(於流動負債項下所示)償還。

本集團之銀行及其他貸款之賬面值以人民幣計值。

於二零一一年六月三十日，就銀行貸款及其他貸款支付之利率分別為6.31厘(二零一零年十二月：5.31厘)及6.31厘(二零一零年十二月：4.90厘)。

於二零一一年六月三十日及二零一零年十二月三十一日，銀行貸款乃以本集團之若干物業、廠房及設備作抵押擔保。

16. SHARE CAPITAL

Registered, issued and fully paid:
700,000,000 promoters shares of RMB0.10 each
484,800,000 H 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股每股面值
人民幣0.10元之H股

| | |
|--------------------|--------------|
| 30 June | 31 December |
| 2011 | 2010 |
| 二零一一年 | 二零一零年 |
| 六月三十日 | 十二月三十一日 |
| (Unaudited) | (Audited) |
| (未經審核) | (經審核) |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |

70,000 70,000

48,480 48,480

118,480 118,480

17. 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:

17. 關連人士交易

(a) 除簡明綜合財務報表其他地方所述之關連人士交易及結餘外，本集團於本期間曾與其關連人士進行以下交易：

| | 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 | |
|---|---|-----------------------------------|---|-----------------------------------|
| | 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 RMB'000 人民幣千元 |
| Sales of embedded systems products and WFAS to related companies - controlled by Peking University | 1,848 | 2,529 | 3,059 | 4,345 |
| Rental expenses for office building charged by - a shareholder of the Company - Peking University | 196 4 | 170 2 | 361 8 | 352 6 |
| | 200 | 172 | 369 | 358 |

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

董事認為，上述關連人士交易乃於日常業務過程中進行。

17. RELATED PARTY TRANSACTIONS (Continued)

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

| | 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 | |
|--|---|-----------------------------------|---|-----------------------------------|
| | 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 | 2010 二零一零年 RMB'000 人民幣千元 |
| Short term employee benefits 短期僱員福利 | 710 | 677 | 1,421 | 1,352 |
| Post-employment benefits 離職福利 | 56 | 43 | 107 | 85 |
| | 766 | 720 | 1,528 | 1,437 |

17. 關連人士交易(續)

(b) 本集團主要管理人員酬金：

18. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section "Management Discussion and Analysis" below, the Group had no significant events after 30 June 2011 (2010: Nil).

19. SEASONALITY OF OPERATIONS

Sales of WFAS products are subject to seasonal fluctuations with peak demand in the second half of a year which matches with normal peak season of completion of a construction work. In the year ended 31 December 2010, 32% and 68% of full-year turnover accumulated in the first and second half of the year respectively.

Rendering of travel and leisure service are also subject to seasonal fluctuation with peak demand in the second half of a year which matches with the peak season of tourism. In the year ended 31 December 2010, 34% and 66% of full-year turnover accumulated in the first and second half of the year respectively.

20. SIGNIFICANT EVENTS AND TRANSACTIONS

Significant events and transactions occurred during the six months ended 30 June 2011 are detailed in the section "Management Discussion and Analysis" below.

18. 報告期間後事項

除下文「管理層討論及分析」一節所披露者外，本集團於二零一一年六月三十日後並無任何重大事項(二零一零年：無)。

19. 營運季節性

銷售無線消防報警系統產品受季節性波動影響，下半年為需求高峰期，與建築工程完成之一般高峰季節相符。截至二零一零年十二月三十一日止年度，上半年及下半年分別累計錄得全年營業額32%及68%收益。

提供旅遊及休閒服務亦受季節性波動影響，每年下半年均為旅遊旺季，需求較大。截至二零一零年十二月三十一日止年度，上半年及下半年分別累計錄得全年營業額34%及66%。

20. 重大事項及交易

截至二零一一年六月三十日止六個月發生之重大事項及交易於下文「管理層討論及分析」一節詳述。

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2011 (2010: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

Overview

Continuing growth in WFAS and Tourism Development businesses pushed turnover and profitability of the Group up to a high level. Half-year turnover surged 18.5% year-on-year to RMB114.6 million while gross profits increased in parallel by 18.3% year-on-year to RMB53.8 million. Gross profit margin remained stable at 47.0%. Cost of sales and services increased 18.6% year-on-year to RMB60.8 million. Overall expenses, including distribution costs, administrative expenses and other expenses, increased 34.9% year-on-year to RMB44.8 million mainly due to surge in material and labour cost. Finance costs mainly consisted of exchange losses and rose to RMB4 million owing to continuing appreciation of RMB over the six months ended 30 June 2011. Other gains and income, represented mainly by gain on disposal of the Company's entire interests in a non-wholly-owned subsidiary, decreased 65.7% year-on-year to RMB19.9 million. As a result of a comparatively larger gain on disposal of equity securities in the first half of 2010, profit before tax and attributable to owners of the company dropped 61.6% and 61.3% respectively to RMB25.5 million and RMB21.2 million. Total comprehensive income attributable to owners of the Company dropped 43.7% year-on-year mainly due to decrease in profit despite an increase in fair value of the available-for-sale financial assets.

Manufacture and sale of electronic fire equipment

Turnover soared 24.7% year-on-year to RMB85.4 million, representing 74.5% of the Group's turnover for the first half of the year. Segment profit rose 13.7% year-on-year to RMB15.8 million. Demand for the Group's products remained strong despite the control measure on PRC real estate market impacted on the industry as recognition of the Group's brand continued to grow around the country. Production capacity continued to expand which further boosted the turnover growth.

Tourism development

Turnover climbed up steadily by 15.5% year-on-year to RMB27.5 million, representing 24.0% of the Group's turnover for the first six months. Around 335,000 arrivals visited Hengshan during the reporting period, up 39.6% year-on-year. Total number of arrivals accumulated to 505,000 for the first half of 2011, up 32.9% year-on-year. Number of arrivals which were dominated by pilgrims grew steadily but the Group's turnover growth rate slowed down due to its service utilization rate approached to its limit. Property management contributed about 0.6% profit before tax to the Group in the first half of the year.

Investment in a jointly controlled entity – SBI China

There was no new investment concluded in the first six months of the year. During the reporting period, SBI China received dividend from its investment in vocational IT education for the first time. The insurance sector had completed its capital expansion process. Details of the LED sector are set out in the section below.

股息

董事會不建議就截至二零一一年六月三十日止六個月派發中期股息(二零一零年：無)。

管理層討論及分析

業務回顧

概覽

無線消防報警系統與旅遊業發展業務的持續增長帶動本集團營業額及溢利上升至高位。半年度營業額按年急增18.5%至人民幣1,146億元，毛利按年並列增加18.3%至人民幣5,380萬元。毛利率則維持於47.0%。銷售及服務成本按年增加18.6%至人民幣6,080萬元。整體支出包括銷售成本、行政支出及其他支出按年增加34.9%至人民幣4,480萬元，主要由於材料及勞工成本上升所致。融資成本主要包括匯兌虧損，並因人民幣於截至二零一一年六月三十日止六個月期間持續升值而上升至人民幣400萬元。其他收益及收入(主要指出售本公司於一間非全資附屬公司之全部權益之收益)按年減少65.7%至人民幣1,990萬元。由於二零一零年上半年出售股本證券產生較大收益，除稅前及本公司擁有人應佔溢利分別下跌61.6%及61.3%至人民幣2,550萬元及人民幣2,120萬元。本公司擁有人應佔全面收益總額按年下降43.7%，主要由於可供出售財務資產公平值增加但溢利減少所致。

製造及銷售電子消防設備

營業額按年急升24.7%至人民幣8,540萬元，相當於本集團上半年營業額74.5%。分部溢利按年上升13.7%至人民幣1,580萬元。即使中國房地產市場的監控措施對業內有所影響，本集團產品需求仍然強勁，此乃由於本集團品牌的認受性於國內持續增強。產能持續擴充使營業額進一步上升。

旅遊業發展

營業額按年穩步攀升15.5%至人民幣2,750萬元，相當於本集團首六個月營業額的24.0%。於報告期間內，約335,000名到訪人士前往衡山，按年上升39.6%。於二零一一年上半年，到訪人士總數累積至505,000名，按年上升32.9%。到訪人士以香客佔多，人數一直穩步上升，但本集團之營業額增長率因其服務使用率接近飽和而減慢。於上半年度，物業管理為本集團帶來約0.6%除稅前溢利。

於共同控制實體之投資—SBI China

本年度首六個月並無達成新投資。於報告期間，SBI China首次自職業性資訊科技教育投資獲得股息。保險方面已完成其資本擴充程序。而發光二極體方面則於下文詳述。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

BUSINESS REVIEW (Continued)

Investment in LED business

The Group completed its capital injection into EnRay Tek in the first half of 2011. Up to date of report, 6 MOCVD machines were shipped into the factory while 3 of them were installed and tested in the reporting period. The first green LED epitaxial wafer lighted successfully. Construction work of the factory was basically completed while internal decoration is in progress. Production does not start yet as EnRay Tek is waiting for the arrival, installation and testing of the remaining MOCVD machines as well as other auxiliary equipment.

Available-for-sale financial assets – SMIC

SMIC recorded revenue of US\$370.6 million during the first quarter of 2011, down by 9.3% as compared with the previous quarter largely due to seasonality and key customer's transition to 65 nanometers and 45 nanometers, and up by 7.2% year-on-year. Gross margin was 18.6% in the first quarter of 2011, down 5.7% as compared with the previous quarter due to a decline in fab utilization. Net cash flow from operations decreased to US\$73.4 million from the previous quarter while income attributable to holders of ordinary shares was US\$10.2 million.

SIGNIFICANT EVENTS

Apart from those mentioned in the Group's first quarterly report of 2011, the following significant events occurred during the second quarter.

The Company disposed of entire interests in Wuhan Beida Jade Bird Netsoft Co., Ltd., as profit contribution from this subsidiary remained small over the past three years and the Directors decided to reallocate resources to other areas. A disposal gain of RMB12.6 million was recorded.

Chuanqi Tourism Investment Co., Ltd., a direct non-wholly-owned subsidiary of the Company, entered into a conditional equity transfer agreement with Beida High Technology in May 2011 to acquire 46.6% of the registered capital of Changsha Songya Lake Construction Investment Co., Ltd. ("Songya Lake") for a consideration of RMB53 million. It also agreed to provide a shareholder loan with an amount no more than RMB40 million to Songya Lake for its working capital purpose. In view of long term development potential of Hunan Province, the Directors believe the acquisition would benefit the Company by expanding its revenue base and also provides it with an opportunity to enjoy the development of the province in the future. The acquisition has no immediate effect on the net assets of the Group.

The disposal mandate regarding conditional disposal of 243,163,400 ordinary shares of SMIC granted in 2010 ended on 30 June 2011. No disposal was carried out by the Company during the mandate period.

管理層討論及分析(續)

業務回顧(續)

投資發光二極體業務

本集團於二零一一年上半年已完成對映瑞之注資。截至本報告日期，六台有機金屬化學氣箱沉積機已運至廠房，其中三台已於報告期間成功安裝及測試。首批綠光外延片已成功點亮。廠房建設工程基本上完成，惟室內裝潢仍在進行中。由於映瑞須待餘下的有機金屬化學氣箱沉積機及其他附屬設備送抵、安裝及測試，故生產尚未展開。

可供出售財務資產－中芯國際

中芯國際於二零一一年第一季錄得收益3.706億美元，較上一季下跌9.3%，主要乃由於季節性及主要客戶過渡至65納米及45納米芯片，惟按年增長則為7.2%。於二零一一年第一季，毛利率為18.6%，較上一季下降5.7%，此乃由於產能利用率下跌。經營現金流量淨額較上一季減少至7,340萬美元，普通股持有人應佔收入則為1,020萬美元。

重大事項

除於本集團二零一一年第一季度報告所提述者外，下列重大事項均於第二季發生。

由於武漢北大青鳥網軟有限公司於過去三年之溢利貢獻微薄，本公司出售其於此附屬公司之全部權益，董事決定將資源重新分配至其他方面，出售錄得收益人民幣1,260萬元。

本公司之直接非全資附屬公司傳奇旅遊投資有限公司與北大高科技於二零一一年五月訂立有條件股權轉讓協議，收購長沙松雅湖建設投資有限公司(「松雅湖」)46.6%註冊資本，代價為人民幣5,300萬元。傳奇旅遊投資有限公司亦同意向松雅湖提供不多於人民幣4,000萬元之股東貸款，供其用作營運資金。董事相信，湖南省具長遠發展潛力，故認為收購將擴大本公司收入來源，藉此讓本公司受惠，亦為本公司提供機會，以受惠於該省日後之發展。收購對本集團資產淨值並無即時影響。

於二零一零年授出有關有條件出售中芯國際243,163,400股普通股之出售授權已於二零一一年六月三十日完結。本公司於授權期間並無進行任何出售。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

LIQUIDITY AND FINANCIAL RESOURCES

Group net assets reached RMB992.6 million at the end of reporting period, up 5.2% slightly since 31 December 2010 mainly the result of profit and fair value increase in investment in listed securities during the six months ended 30 June 2011 as well as capital contribution from non-controlling shareholders. Current ratio (being the ratio of current assets to current liabilities) deteriorated slightly from 3.6 to 3.4 mainly because of further capital injection into the investment fund. Gearing ratio (being the ratio of total interest-bearing debts to total equity) increased to 1.9% as a result of additional other loan borrowed. Financial position remained healthy albeit cash and cash equivalents dropped by 15.5% to RMB544.2 million since last year end.

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. In addition, turnover and most of the production costs are denominated in RMB and they are automatically hedged, leaving limited currency risk. The Group continues to monitor its exposure and will take measures to lower the foreign currency risk when necessary.

CONTINGENT LIABILITY AND CAPITAL COMMITMENT

The Group had capital contribution commitments to a jointly controlled entity and an associate totaled approximately RMB157.4 million at the end of reporting period.

BJBU Development, a wholly-owned subsidiary of the Company, received an Assessment Demanding Final Tax for 2004/05 from IRD during the reporting period claiming a final tax of around HK\$47.8 million in which HK\$47.7 million relates to a claim for gain on disposal of part of investment in SMIC during 2004. No provision was made as at 30 June 2011 as the matter is still in a preliminary stage and the Directors opine that BJBU Development has strong grounds and sufficient evidence to defend the capital nature of the gain. Moreover, IRD regarded the assessment as protective action and allowed those part of tax relating to the contended capital gain to be held over unconditionally pending the outcome of objection. The Directors opine that the action of IRD highly correlates with timing factor because the year of assessment 2004/05 became statutorily time-barred by the end of March 2011.

Should the assessment regarding claim for the gain be finally judged against BJBU Development, the Group will have a cash outflow of around HK\$47.7 million (equivalent to approximately RMB39.7 million), representing approximately 7.3% of cash and cash equivalents as at 30 June 2011. There will be no effect on the profit or loss before tax. The Directors are unable to comment on when the matter will be settled given its preliminary stage.

管理層討論及分析(續)

資金流動性及財政資源

於報告期間結算日，本集團資產淨值達人民幣9.926億元，自二零一零年十二月三十一日以來微升5.2%，主要由於截至二零一一年六月三十日止六個月之溢利及投資上市證券公平值增加以及非控股股東所貢獻資金。流動比率(即流動資產相對流動負債之比率)由3.6輕微下降至3.4，主要由於進一步向投資基金注資。由於額外借入其他貸款，資本負債比率(即計息債務總額相對總權益之比率)增加至1.9%。雖然現金及現金等價物自去年底起下跌15.5%至人民幣5.442億元，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相對強勢，故本集團現時並無制定外幣對沖政策。此外，本集團之營業額及大部分生產成本均以人民幣計值，故此可自動對沖，貨幣風險有限。本集團將密切監察其風險，並於需要時採取適當措施減低外幣風險。

或然負債及資本承擔

於報告期間結算日，本集團向共同控制實體以及聯營公司作出資本承擔合共約人民幣1.574億元。

於報告期間，本公司全資附屬公司開曼發展自稅務局收到二零零四/零五年度評稅及繳納稅款通知書，聲稱最終評稅約4,780萬港元，其中4,770萬港元與二零零四年出售中芯國際部分投資之收益有關。由於事件仍於起始階段，另董事認為開曼發展擁有足夠理據及證據就收益之資本性質辯護，故並無於二零一一年六月三十日作出撥備。此外，稅務局視評稅為保護行動，並容許該等有關資本收益之部分稅項在未有反對評稅結果前無條件暫緩。董事認為稅務局之行動主要在於時間因素，此乃由於二零零四/零五課稅年度於二零一一年三月底到達法定時限。

倘有關收益的評稅開曼發展最終被判敗訴，本集團之現金流出將約為4,770萬港元(相當於約人民幣3,970萬元)，佔截至二零一一年六月三十日之現金及現金等價物約7.3%。對除稅前溢利或虧損並無影響。由於事件仍在起始階段，董事未能評論事件將於何時解決。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

HUMAN RESOURCES

The Group had a workforce of over 980 peoples at the end of the reporting period, up 14.2% and 5.4% as compared with the end of 2010 and first quarter of 2011 respectively as a result of organic growth of businesses. Among the staff, over 40% are graduates or above and the percentage remained stable during the first six months of the year. The Group strictly complies with applicable labour law and regulations both in the PRC and Hong Kong. Competitive remuneration package with medical and travel insurance are offered to the staff. Adequate retirement fund and provident fund are contributed timely.

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

OUTLOOK

Looking forward to the second half of the year, the Group is optimistic over the performance of firefighting equipment sector. The Group will continue to enhance and improve the quality of the staff and agent in this sector by conducting more tailor-made training programs. Eight sections of closed training courses had been conducted all over the country with strict assessment. Over 700 staff and agents completed the courses with satisfactory results. The Group will continue to penetrate into the firefighting market through development of sizable regional agents and establishment of more selling terminals. Owing to the mix effect from the convenience brought by Wu-Guang Express Railway and fare rise in attractions, the Group is conservatively optimistic over the performance of Tourism development sector. Profit contribution from SBI China is expected to come but the amount may be small at first.

管理層討論及分析(續)

人力資源

於報告期間結算日，本集團聘用超過980名員工，較二零一零年底及二零一一年第一季分別增加14.2%及5.4%，增長主要由於業務自然增長。員工中超過40%為大學或以上畢業生，年內首六個月之百分比維持相若。本集團嚴格遵守中國及香港適用勞工法律及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險。本集團提供合適退休金及強積金。

董事酬金包括袍金、薪金及津貼，以及根據個別董事表現釐定的酌情花紅。

展望

展望本年度下半年，本集團對消防設備分部之表現相當樂觀。本集團將透過舉辦更多精心設計的訓練計劃繼續提升及改善此分部員工及代理的質素。八期封閉式培訓班已在全國進行並進行了嚴格考核，超過700名員工及代理完成課程，並取得滿意成績。本集團將透過開發具規模的區域代理及設立更多銷售終端，繼續滲透防火市場。受到武廣高鐵的便捷但景點收費增加兩者的混合影響下，本集團對旅遊發展業持審慎樂觀態度。本集團預期SBI China將帶來溢利貢獻；惟最初金額可能較少。

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

As at 30 June 2011, 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 | Capacity | Number of ordinary shares 普通股數目 | | | Approximate percentage of the Company's total number of issued promoters shares 估本公司已發行發起人股份總數 概約百分比 | Approximate percentage of the Company's total number of issued H shares 估本公司已發行H股總數 概約百分比 | Approximate percentage of the Company's total issued share capital 估本公司已發行股本總數 概約百分比 |
|--|---|---|---------------------------------|-------------|--|---|--|
| | | Interests in promoters Shares 於發起人股份之權益 (Note a) (附註a) | Interests in H Shares 於H股之權益 | Total 總計 | | | |
| Mr. Zhang Wanzhong 張萬中先生 | Beneficial owner and beneficiary of trust 實益擁有人及信託受益人 | 205,414,000 | 12,070,000 | 217,484,000 | 29.34% | 2.49% | 18.36% |
| Mr. Zhang Yongli 張永利先生 | Beneficiary owner and beneficiary of trust 實益擁有人及信託受益人 | 205,414,000 | 13,200,000 | 218,614,000 | 29.34% | 2.72% | 18.45% |
| Mr. Chu Yuguo (Note b) 初育國先生(附註b) | Beneficial owner 實益擁有人 | - | 13,114,000 | 13,114,000 | - | 2.71% | 1.11% |
| Mr. Xu Zhixiang 徐祗祥先生 | Beneficial owner and beneficiary of trust 實益擁有人及信託受益人 | 205,414,000 | 11,527,000 | 216,941,000 | 29.34% | 2.38% | 18.31% |
| Mr. Liu Yongjin 劉永進先生 | Beneficiary of trust 信託受益人 | 205,414,000 | - | 205,414,000 | 29.34% | - | 17.34% |
| Ms. Feng Ping (Note b) 馮萍女士(附註b) | Beneficial owner and beneficiary of trust 實益擁有人及信託受益人 | 205,414,000 | 12,070,000 | 217,484,000 | 29.34% | 2.49% | 18.36% |
| Name of Supervisor 監事姓名 | | | | | | | |
| Mr. Li Mingchun 李明春先生 | Beneficiary of trust 信託受益人 | 205,414,000 | - | 205,414,000 | 29.34% | - | 17.34% |
| Ms. Zhou Min 周敏女士 | Beneficiary of trust 信託受益人 | 205,414,000 | - | 205,414,000 | 29.34% | - | 17.34% |

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

於二零一一年六月三十日，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（包括於根據證券及期貨條例該等條文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置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：

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 Zhendong (a former Director), Mr. Zhang Wanzhong and Ms. Liu Yue (who has been replaced by Mr. Xu Zhixiang since 9 May 2003 as a trustee) declared that they held the shares of Heng Huat Investments Limited ("Heng Huat") as trustees for the benefits of over 300 employees of JB Software, Beida Jade Bird and Yu Huan 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 Zhendong, Mr. Zhang Wanzhong and Mr. Xu Zhixiang (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. Chu Yuguo and Ms. Feng Ping are interested in the Shares and promoters Shares respectively by virtue of the interests held by their spouses.

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 2011.

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)

附註：

- (a) 上述董事及監事因彼等各自身為Heng Huat信託(「Heng Huat信託」)其中受益人之權益，被視作於本公司已發行股本中擁有權益。根據於二零零零年七月十九日以契據形式作出之Heng Huat信託聲明書，許振東先生(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、北大青島及宇環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在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。
- (b) 初育國先生及馮萍女士因彼等配偶持有之權益而各自於股份及發起人股份中擁有權益。

除上文披露者外，於二零一一年六月三十日，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條已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購入本公司股份而取得利益之權利，亦無行使任何該等權利。本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事及監事獲得於任何其他法人團體之該等權利。

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

At 30 June 2011, 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

於二零一一年六月三十日，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 | Note | Capacity and nature of interests | Number of promoters Shares held | Approximate percentage of the Company's total number of issued promoters shares | Approximate percentage of the Company's total issued share capital |
|--|----------|--|---------------------------------|---|--|
| 名稱/姓名 | 附註 | 身分及權益性質 | 持有發起人股份數目 | 佔本公司已發行發起人股份總數概約百分比 | 佔本公司已發行股本總數概約百分比 |
| 1. Peking University 北京大學 | (a) | Through controlled corporations 透過受控制公司 | 310,000,000 | 44.29% | 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% | 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% | 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% | 16.88% |
| 5. Beijing Beida High Technology Investment Co., Ltd. 北京北大高科技產業投資有限公司 | (a) | Directly beneficially owned 直接實益擁有 | 85,000,000 | 12.14% | 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% | 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% | 17.34% |
| 8. Mr. Xu Zhendong 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% | 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% | 7.14% |

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)

| Name | Note | Capacity and nature of interests | Number of promoters Shares held | Approximate percentage of the Company's total number of issued promoters shares | Approximate percentage of the Company's total issued share capital |
|---|------|---------------------------------------|---------------------------------|---|--|
| 名稱/姓名 | 附註 | 身分及權益性質 | 持有發起人股份數目 | 佔本公司已發行發起人股份總數概約百分比 | 佔本公司已發行股本總數概約百分比 |
| 10. New View Venture Limited | (f) | Directly beneficially owned 直接實益擁有 | 84,586,000 | 12.08% | 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% | 4.22% |

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 Beida High Technology, 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.

The Company was notified by Beida High Technology that it entered into a share transfer agreement with Shenzhen Beida Jade Bird Sci-Tech Co., Ltd. on 15 April 2011 pursuant to which Beida High Technology agreed to transfer to the latter 85 million Shares. On the same date, the Company was notified by JB Software that it entered into a share transfer agreement with Grand East (H.K.) Limited pursuant to which JB Software agreed to transfer to the latter 110 million Shares. The transfers are subject to the approval by Beijing Municipal Commission of Commerce of the PRC.

The Company was notified by JB Software and Hang Zhou Beida Jade Bird Sci-Tech Co., Ltd. that the share transfer agreement signed between them on 18 January 2008 regarding transfer of 110 million promoter Shares by the former to the latter was terminated.

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) 由北大高科技持有之8,500萬股股份(佔本公司已發行股本總數約7.17%)，而北大高科技則由北京大學實益擁有；
 - (ii) 由青鳥軟件本身持有之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) 由北大青鳥本身持有之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。

於年結日後，本公司獲北大高科技通知，其已於二零一一年四月十五日與深圳市北大青鳥科技有限公司達成一份股份轉讓協議，據此，北大高科技同意向後者轉讓8,500萬股股份。同日，本公司獲青鳥軟件通知，其已與怡興(香港)有限公司達成一份股份轉讓協議，據此，青鳥軟件同意向後者轉讓1.1億股股份。此等轉讓須待北京市商務委員會批准方告作實。

本公司獲青鳥軟件及杭州北大青鳥科技股份有限公司通知，彼等於二零零八年一月十八日所簽訂有關前者轉讓1.1億股發起人股份予後者之股份轉讓協議已經終止。

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

Notes:

- (b) The interests of Beida Jade Bird comprise 115 million Shares held by it and 85 million Share held by Beida High Technology.
- (c) The interests of JB Software comprise 110 million Shares held by it 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 wholly-owned by Heng Huat.
- (e) Mr. Xu Zhendong is taken to be interested in the promoter Shares through his interests as trustee and 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 30.
- (f) The Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.

Save as disclosed above, no person, other than the Directors and Supervisors, whose interests are set out in the section "Directors', Supervisors' and chief 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 2011.

COMPETING INTERESTS

As at 30 June 2011, 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.

AUDIT COMMITTEE

The Company established its Audit Committee with terms of reference in compliance with Rules 5.28 to 5.29 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 Xianghao. The two members are Mr. Cai Chuanbing and Mr. Lin Yan. All of them are independent non-executive Directors. Audit Committee had held a meeting to review the Group second quarterly report for the six months ended 30 June 2011 and concluded the meeting with agreement to the contents of the report.

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：

- (b) 北大青鳥之權益包括本身持有之1.15億股股份及由北大高科技持有之8,500萬股股份。
- (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全資擁有。
- (e) 許振東先生透過彼作為Heng Huat信託受託人及受益人之權益被視為擁有發起人股份權益。其權益性質詳情載於第30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。

除上文披露者外，於二零一一年六月三十日，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

於二零一一年六月三十日，概無董事及監事以及彼等各自之聯繫人(定義見創業板上規例)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，或根據創業板上規例與本集團有任何利益衝突。

審核委員會

本公司已成立審核委員會，並根據創業板上規例第5.28至5.29條制訂其職權範圍。審核委員會之主要職責包括監察本集團之財務匯報制度及內部監控程序、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二零一一年六月三十日止六個月之第二季度業績報告，並於會上議定落實報告之內容。

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 2011.

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 2011 (2010: Nil).

By order of the Board

Beijing Beida Jade Bird Universal Sci-Tech Company Limited

Chu Yuguo

Chairman

Beijing, the PRC, 11 August 2011

企業管治常規守則

本公司於截至二零一一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之所有守則條文。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零一一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(二零一零年：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·北京·二零一一年八月十一日

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 |
| “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 |
| “EnRay Tek” 「映瑞」 | 指 | EnRay Tek Optoelectronics Technology (Shanghai) Co., Ltd 映瑞光電科技(上海)有限公司 |
| “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 |
| “Hong Kong” 「香港」 | 指 | the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區 |
| “IRD” 「稅務局」 | 指 | Inland Revenue Department of the Government of Hong Kong 香港政府稅務局 |
| “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 |

GLOSSARY (Continued)

詞彙(續)

| | | |
|----------------------------------|---|--|
| “LED” 「發光二極體」 | 指 | Light-emitting diode 發光二極體 |
| “MOCVD” 「有機金屬化學氣相沉積」 | 指 | Metalorganic chemical vapour deposition 有機金屬化學氣相沉積 |
| “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” 「SBI China」 | 指 | SBI & BDJB China Fund, L.P. 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 |
| “Stock Exchange” 「聯交所」 | 指 | The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司 |
| “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 |
| “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 |



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