



青鸟环宇
JADE BIRD UNIVERSAL

BEIJING
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Sci-Tech Company Limited **FIRST QUARTERLY**
北京北大青鳥環宇科技股份有限公司 **RESULTS REPORT**
第一季度業績報告

For the three months ended 31 March 2012
截至二零一二年三月三十一日止三個月
(STOCK CODE 股份代號: 08095)

2012



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 high 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.

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

This report, for which the Directors 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 in this report misleading.

香港聯合交易所有限公司創業板的特色

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

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

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

本報告包括的資料乃遵照創業板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，本報告所載資料在各重大方面均屬準確完整，且無誤導成分；及本報告並無遺漏其他事項致使其所載任何聲明產生誤導。

FIRST QUARTERLY RESULTS (UNAUDITED)

The Board announced the unaudited consolidated results of the Group for the three months ended 31 March 2012 together with the unaudited comparative figures for the corresponding period in 2011 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2012

第一季度業績(未經審核)

董事會宣佈本集團截至二零一二年三月三十一日止三個月之未經審核綜合業績，連同二零一一年同期之未經審核比較數字如下：

簡明綜合全面收益表

截至二零一二年三月三十一日止三個月

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Turnover	營業額	3	65,624	40,920
Cost of sales and services	銷售及服務成本		(37,963)	(24,186)
Gross profit	毛利		27,661	16,734
Other gains and income	其他收益及收入	4	1,462	5,651
Distribution costs	分銷成本		(7,270)	(4,586)
Administrative expenses	行政開支		(16,357)	(15,469)
Other expenses	其他開支		(5,491)	(4,320)
Finance costs	融資成本	5	(447)	(1,733)
Share of profits of associates	應佔聯營公司溢利		146	—
Share of losses of jointly controlled entities	應佔共同控制實體虧損		(1,237)	(1,368)
Loss before tax	除稅前虧損		(1,533)	(5,091)
Income tax expense	所得稅開支	6	(1,068)	(977)
Loss for the period	本期間虧損		(2,601)	(6,068)
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重新分類至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		1,987	8,223
Exchange differences on translating foreign operations	換算海外業務之匯兌差異		6	(1,679)
Other comprehensive income for the period, net of tax	本期間其他全面收益，扣除稅項		1,993	4,845
Total comprehensive income for the period	本期間全面收益總額		(608)	(1,223)
Loss for the period attributable to:	應佔本期間虧損：			
Owners of the Company	本公司擁有人		(4,114)	(7,961)
Non-controlling interests	非控股權益		1,513	1,893
			(2,601)	(6,068)
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		(2,133)	(2,437)
Non-controlling interests	非控股權益		1,525	1,214
			(608)	(1,223)
			RMB 人民幣	RMB 人民幣
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	7	(0.35) cents 分	(0.67) cents 分

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

For the three months ended 31 March 2012

截至二零一二年三月三十一日止三個月

		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 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	—	—	—	(1,679)	7,203	(7,961)	(2,437)	1,214	(1,223)
Capital contribution from non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	200	200
Disposal of interests in a subsidiary without loss of control	出售一家附屬公司之權益但不導致失去控制權	—	—	—	—	—	(4,458)	(4,458)	14,058	9,600
Changes in equity for the period	本期間權益變動	—	—	—	(1,679)	7,203	(12,419)	(6,895)	15,472	8,577
At 31 March 2011	於二零一一年三月三十一日	118,480	377,720	85,489	(62,777)	56,275	290,245	865,432	86,968	952,400
At 1 January 2012	於二零一二年一月一日	118,480	377,720	86,998	(69,049)	51,793	332,729	898,671	116,673	1,015,344
Total comprehensive income for the period	本期間全面收益總額	—	—	—	6	1,975	(4,114)	(2,133)	1,525	(608)
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	4,241	4,241
Changes in equity for the period	本期間權益變動	—	—	—	6	1,975	(4,114)	(2,133)	5,766	3,633
At 31 March 2012	於二零一二年三月三十一日	118,480	377,720	86,998	(69,043)	53,768	328,615	896,538	122,439	1,018,977

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 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 that are relevant to its operations and effective for accounting period beginning on 1 January 2012. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); 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 and amounts reported for the current period and prior periods.

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

Amendments to HKFRS 1	First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans ²
Amendments to HKFRS 7	Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKAS 1	Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income ¹
Amendments to HKAS 32	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities ³
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

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

² Effective for annual periods beginning on or after 1 January 2013.

³ Effective for annual periods beginning on or after 1 January 2014.

⁴ Effective for annual periods beginning on or after 1 January 2015.

附註：

1. 主要業務

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，該等準則於二零一二年一月一日開始之會計期間生效。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。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。

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：

香港財務報告準則第1號之修訂	首次採納香港財務報告準則—政府貸款 ²
香港財務報告準則第7號之修訂	金融工具：披露—抵銷財務資產及財務負債 ²
香港會計準則第1號之修訂	財務報表之呈列—呈列其他全面收益之項目 ¹
香港會計準則第32號之修訂	金融工具：呈列—抵銷財務資產及財務負債 ³
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	於其他實體權益之披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第19號（二零一一年）	僱員福利 ²
香港會計準則第27號（二零一一年）	獨立財務報表 ²
香港會計準則第28號（二零一一年）	於聯營公司及合營企業之投資 ²
香港（國際財務報告詮釋委員會）—詮釋第20號	露天礦場於生產階段之剝採成本 ²

¹ 於二零一二年七月一日或之後開始年度期間生效。

² 於二零一三年一月一日或之後開始年度期間生效。

³ 於二零一四年一月一日或之後開始年度期間生效。

⁴ 於二零一五年一月一日或之後開始年度期間生效。

2. BASIS OF PRESENTATION (Continued)

2.1 Adoption of new and revised HKFRSs

(Continued)

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.

2.2 Basis of preparation

These condensed financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance. These condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments and derivatives which are carried at their fair values. These condensed 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 first quarterly condensed consolidated financial statements are consistent with those used in the Company's annual audited consolidated financial statements for the year ended 31 December 2011.

Basis of consolidation

The condensed consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. 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.

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。

2.2 編製基準

本簡明財務報表乃遵照香港公認會計原則以及創業板上市規則及香港公司條例之適用披露規定編製。本簡明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及衍生工具作調整。本簡明財務報表以人民幣列賬，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）。

除前述者或本報告其他章節所述者外，編製第一季度簡明綜合財務報表所採納會計政策，與本公司截至二零一一年十二月三十一日止年度之全年經審核綜合財務報表所用者貫徹一致。

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三月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。控制權乃指有權支配一家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表決權之存在及影響。

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

2. BASIS OF PRESENTATION (Continued)

2.2 Basis of preparation (Continued)

Basis of consolidation (Continued)

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.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the 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)

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於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資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

非控股權益指並非由本公司直接或間接佔有之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合全面收益表內，非控股權益呈列為本期間溢利或虧損及全面收益總額在本公司非控股股東與擁有人之間的分配。

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，即與擁有人以擁有人身分進行之交易。控股及非控股權益的賬面金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. 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 is as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Sale of embedded system products and related products	銷售嵌入式系統產品及相關產品	54,761	30,795
Rendering of travel and leisure services	提供旅遊及休閒服務	9,854	10,125
Others	其他	1,009	—
		65,624	40,920

3. 營業額

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

4. OTHER GAINS AND INCOME

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	169	697
Gain on disposal of available-for-sale financial assets	出售可供銷售財務資產收益	—	3,116
Interest income from convertible bonds	可換股債券之利息收入	650	627
Write-back of trade and other payables	貿易及其他應付款項沖回	616	—
Others	其他	27	1,211
		1,462	5,651

4. 其他收益及收入

5. FINANCE COSTS

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest on borrowings wholly repayable within five years	須於五年內悉數償還之借貸利息		
— bank loans	— 銀行貸款	236	142
— other loan	— 其他貸款	64	61
Net foreign exchange losses	外幣匯兌虧損淨額	147	1,530
		447	1,733

5. 融資成本

6. INCOME TAX EXPENSE

6. 所得稅開支

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax — PRC Enterprise Income Tax Provision for the period	即期稅項 — 中國企業所得稅 本期間撥備	961	870
Current tax — Hong Kong Profits Tax Provision for the period	即期稅項 — 香港利得稅 本期間撥備	107	107
		1,068	977

Hong Kong Profits Tax has been provided at a rate of 16.5% (2011: 16.5%) on the estimated assessable profit of the Group for the three months ended 31 March 2012.

香港利得稅乃就本集團截至二零一二年三月三十一日止三個月之估計應課稅溢利按稅率16.5% (二零一一年：16.5%) 撥備。

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

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

During the year ended 31 December 2009, 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 two subsidiaries are subject to PRC Enterprise Income Tax at a rate of 15% effective for the year ending 31 December 2012.

截至二零零九年十二月三十一日止年度，本公司兩家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，該兩家附屬公司須按稅率15%繳納中國企業所得稅，於截至二零一二年十二月三十一日止年度生效。

The Company and 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% (2011: 25%).

本公司及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% (二零一一年：25%) 繳納所得稅。

7. LOSS PER SHARE

Basic and diluted loss per share

The calculation of basic and diluted loss per share attributable to owners of the Company is based on loss for the period attributable to owners of the Company of RMB4,114,000 (2011: RMB7,961,000) and the weighted average number of ordinary shares of 1,184,800,000 (2011: 1,184,800,000) in issue during the period.

7. 每股虧損

每股基本及攤薄虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據本公司擁有人應佔本期間虧損人民幣4,114,000元 (二零一一年：人民幣7,961,000元) 及本期間已發行普通股加權平均數1,184,800,000股 (二零一一年：1,184,800,000股) 計算。

8. CONTINGENT LIABILITY

During the year ended 31 December 2011, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from the IRD. The amount of this assessment was HK\$47,852,000 (equivalent to RMB38,789,000) in which HK\$47,748,000 (equivalent to RMB38,705,000) relating to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. No provision was made as at 31 March 2012 as responding to the tax claim is ongoing and the directors opine that the subsidiary has strong grounds and sufficient evidence to defend the capital nature of the gain. Moreover, the 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 the IRD highly correlates with timing factor because the year of assessment 2004/2005 became statutorily time-barred by the end of March 2011.

Should the assessment regarding claim for the gain be finally judged against the subsidiary, the Group will have a cash outflow of HK\$47,748,000 (equivalent to RMB38,705,000), representing approximately 25% of cash and cash equivalents as at 31 March 2012. There will be no effect on the profit before tax.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2012 (2011: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overall performance

Turnover for the first quarter soared 60.4% year-on-year to RMB65.6 million. Gross profit increased 65.3% year-on-year to RMB27.7 million while gross profit margin increased to 42.2%. Total expenses, including distribution costs, administrative expenses and other expenses increased 19.5% year-on-year to RMB29.1 million. Due to lack of gain on disposal of available-for-sale financial assets, other gains and income dropped 74.1% year-on-year to RMB1.5 million. Loss for the period attributable to owners of the Company dropped 48.3% year-on-year to RMB4.1 million as a result of continuing good performance of core businesses. This reason also led to a drop of total comprehensive loss for the period attributable to owners of the Company by 12.5% year-on-year to RMB2.1 million.

8. 或然負債

截至二零一一年十二月三十一日止年度，本公司一家附屬公司收到稅務局的二零零四／二零零五年度評稅及繳納稅款通知書。評稅的金額為47,852,000港元（相當於人民幣38,789,000元），其中47,748,000港元（相當於人民幣38,705,000元）與截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益之申索有關。由於仍就稅務申索作出回應，另董事認為該附屬公司具備足夠理據及證據就收益之資本性質辯護，故並無於二零一二年三月三十一日作出撥備。此外，稅務局視評稅為保護行動，容許該等有關受爭議資本收益之部分稅項，在得出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，此乃由於二零零四／二零零五課稅年度於二零一一年三月底已屆法定時限。

倘有關收益的評稅申索最終判決對該附屬公司不利，本集團之現金流出將為47,748,000港元（相當於人民幣38,705,000元），佔二零一二年三月三十一日之現金及現金等價物約25%。除稅前溢利將不會受到任何影響。

股息

董事會不建議派發截至二零一二年三月三十一日止三個月之中期股息（二零一一年：無）。

管理層討論及分析

業務回顧

整體表現

第一季度營業額按年急升60.4%至人民幣6,560萬元。毛利按年上升65.3%至人民幣2,770萬元，毛利率上升至42.2%。開支總額，包括分銷成本、行政開支及其他開支按年增加19.5%至人民幣2,910萬元。其他收益及收入因缺少了出售可供銷售財務資產收益而按年減少74.1%至人民幣150萬元。鑑於主營業務持續有好表現，本公司擁有人應佔本期間虧損按年下跌48.3%至人民幣410萬元。這原因亦令到本公司擁有人應佔本期間全面虧損總額按年減少12.5%至人民幣210萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

BUSINESS REVIEW (Continued)

Manufacture and sale of electronic fire equipment

Turnover continued to grow and reached RMB54.8 million by the end of the first quarter of 2012, soared 77.8% year-on-year and accounted for 83.4% of the Group total turnover. Demand for detectors remains robust. Thanks for the thoughtful after-sales service, professional marketing technique and continued brand buildings, customer trust on the Group remains strong.

Tourism development

Turnover decreased 2.7% year-on-year to RMB9.9 million by the end of the first quarter of 2012, accounting for 15.0% of the Group total turnover. Around 168,000 arrivals, most of them being pilgrims, visited Hengshan in the first three months, dropped 1.2% slightly year-on-year. Bus service utilization rate was 88%. The business performed steadily.

Demolition and relocation process of Songya Lake Huanhu Project as mentioned in 2011 annual report of the Group is still in progress.

Equity fund investment

SBI & BDJB China Fund L.P.

Both the investees in the education sector and the insurance sector are restructuring their businesses in order to regain growth momentum. Performance of baby product retail sector was affected by long holiday and bad weather during the first two months of 2012 and was back to normal in March 2012. Details of the LED business are set out in the section "LED business — Enraytek Optoelectronics Co. Ltd." below.

Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership) ("HS Fund")

HS Fund did not invest nor start new projects during the first quarter. The Beijing property development project is in progress.

Non-equity fund investment

SMIC

According to the latest information available, SMIC recorded revenue of USD332.7 million for the first quarter of 2012, up 14.9% as compared to the fourth quarter of 2011 and down 10.2% year-on-year. Gross profit was 12.0% in this quarter as compared to gross loss of 7.4% in the previous quarter primarily due to higher utilisation and cost saving actions in the first quarter of 2012. Net cash flow from operations decreased to USD35.8 million in this quarter from USD84.7 million in the previous quarter mainly due to value-added tax refund in the previous quarter. Loss attributable to ordinary shareholders decreased from USD165.2 million in the fourth quarter of 2011 to USD42.8 million in the first quarter of 2012.

LED business — Enraytek Optoelectronics Co., Ltd.

Sample testing process was still in progress during the first quarter. Sales amount was small and mass production is yet to start.

管理層討論及分析 (續)

業務回顧 (續)

製造及銷售電子消防設備

營業額持續增長，截至二零一二年第一季度末達致人民幣5,480萬元，按年飆升77.8%，佔本集團總營業額83.4%。探測器需求依舊殷切。憑藉周全的售後服務、專業市場推廣技巧及持續品牌建立，客戶對本集團仍然充滿信心。

旅遊業發展

截至二零一二年第一季度末，營業額按年下降2.7%至人民幣990萬元，佔本集團總營業額15.0%。首三個月到訪衡山的人數約為168,000人次，按年微跌1.2%，以香客為主。巴士服務使用率為88%。此業務表現平穩。

誠如本集團二零一一年年報所述，松雅湖環湖項目之拆遷工程仍在進行中。

股本基金投資

SBI & BDJB China Fund L.P.

教育業務及保險分部之投資對象正重組其業務以重拾增長動力。嬰兒產品零售分部之表現於二零一二年首兩個月受到長假期及惡劣天氣影響，其後於二零一二年三月回復正常。發光二極體業務詳情載於下文「發光二極體業務 — 映瑞光電科技(上海)有限公司」一節。

北京青鳥恒盛投資基金(有限合夥)(「恒盛基金」)

恒盛基金於第一季度並無投資亦未開展任何新項目。北京物業發展項目尚在進行中。

非股本基金投資

中芯國際

根據最新資料，中芯國際於二零一二年第一季度錄得收入3.327億美元，較二零一一年第四季度上升14.9%，按年下跌10.2%。本季度之毛利為12.0%，上一季度則錄得毛損7.4%，主要由於更高的產能利用率及於二零一二年第一季度採取的成本樽節舉措所致。經營現金流量淨額主要因上一季度認列增值稅返還而由上一季度之8,470萬美元減至本季度之3,580萬美元。普通股東應佔虧損由二零一一年第四季度之1.652億美元減至二零一二年第一季度之4,280萬美元。

發光二極體業務 — 映瑞光電科技(上海)有限公司
樣品測試程序於第一季尚在進行中。銷售金額細微，且尚未開始大量投產。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

MAJOR EVENTS

The acquisition of 75% equity interests in PWC Winery, LLC which operates the Winery at la Grange at the State of Virginia, the United States, completed in the reporting period.

During the first quarter, Chuanqi Tourism Investment Co., Ltd. (“Chuanqi Tourism”), being a direct non-wholly-owned subsidiary of the Company, accompanied Jilin Province Changbai Mountain Development Management Committee to develop Changbai Mountain Culture Creative Park (the “Park”) by way of establishment of an entity with Jilin Province Changbai Mountain Development and Construction Limited (“CMDC”). Chuanqi Tourism and CMDC will respectively own 70% and 30% of the registered capital of the entity. The Park includes, among others, 4-dimensional cinemas, theme restaurants and travel product shops and resorts.

LIQUIDITY AND FINANCIAL RESOURCES

Net assets of the Group increased slightly from RMB1.015 billion as at 31 December 2011 to RMB1.019 billion as at 31 March 2012. Current ratio (being the ratio of current assets to current liabilities) fell slightly to 1.8. Gearing ratio (being the ratio of total interest-bearing debts to total equity) was 2.3%.

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

CAPITAL COMMITMENT

The Group had capital commitments to a jointly controlled entity, an associate and certain property, plant and equipment totaled approximately RMB192.3 million at the end of reporting period.

管理層討論及分析 (續)

主要事項

收購PWC Winery, LLC之75%股本權益於報告期間完成。PWC Winery, LLC於美國弗吉尼亞州經營la Grange酒莊。

於第一季度，本公司直接非全資附屬公司傳奇旅遊投資有限公司(「傳奇旅遊」)夥拍吉林省長白山保護開發區管理委員會以與吉林省長白山開發建設(集團)有限公司(「長白山開發建設」)共同成立一家實體形式，發展長白山文化創意產業園(「產業園」)。傳奇旅遊及長白山開發建設將分別擁有該實體的註冊資本70%及30%。產業園設施其中包括四維電影院、主題餐廳、旅遊產品店及度假村。

資金流動性及財政資源

本集團之資產淨值由二零一一年十二月三十一日之人民幣10.15億元輕微增至二零一二年三月三十一日之人民幣10.19億元。流動比率(即流動資產相對流動負債之比率)輕微跌至1.8。資本負債比率(即計息債務總額相對總權益之比率)為2.3%。

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。本集團將繼續密切監察其風險，並會於有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，本集團向一家共同控制實體、一家聯營公司以及若干物業、廠房及設備作出資本承擔合共約人民幣1.923億元。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

HUMAN RESOURCES

The Group had a workforce of over 1,180 peoples at the end of the reporting period, up 3.6% since the end of 2011 as a result of organic growth of businesses. Among the staff, over 40% are graduates or above. 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 ahead, the Group will strengthen its core businesses and simultaneously continue exploring investment opportunities. For the firefighting sector, the Group continues to expand its market share through recruiting more suitable dealers, setting up more selling terminals and expanding the coverage of existing dealers. Research and development on products satisfying UL standard is in good progress. For the tourism development sector, the Group will strive for keeping the current high bus service utilization rate while moving on diversification. In particular, the two major projects being the Songya Lake Project and the development of Changbai Mountain Culture Creative Park continue. The Group will closely monitor the development of the investment funds in which the Group is participating. At last, the Group hopes it can set out strategy to open the PRC market for its newly acquired grape wine business in near future.

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1,180名員工，隨著業務自然增長而較二零一一年底增加3.6%。員工中超過40%為大學畢業生或具更高學歷。本集團嚴格遵守中國及香港適用的勞工法例及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險，並如期作出充足的退休金及強積金供款。

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

展望未來，本集團將致力加強核心業務，同時繼續發掘投資機會。就消防分部方面，本集團將透過招攬更多合適的經銷商、設立更多銷售終端及擴大現有經銷商的覆蓋範圍，繼續擴大其市場佔有率。研發符合UL標準之產品進展良好。就旅遊業發展分部方面，本集團將致力維持旗下巴士服務現時的高使用率，同時邁向多元化發展。具體而言，兩大主要項目——松雅湖項目及長白山文化創意產業園發展項目繼續進行。本集團將密切注視本集團所參與投資基金之發展情況。最後，本集團期望能夠於不久將來為其新收購的葡萄酒業務制定開拓中國市場的策略。

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

As at 31 March 2012, 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:

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

於二零一二年三月三十一日，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分部須知會本公司及聯交所（包括根據證券及期貨條例該等條文被視為或當作擁有之權益），及根據證券及期貨條例第352條須記錄於本公司登記冊或根據創業板上市規則第5.46條須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 身分	Number of ordinary Shares 普通股數目			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 佔本公司全部已發行股本 概約百分比
		Interests in promoters Shares (Note a) 於發起人股份之權益 (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%
Ms. Xue Li 薛麗女士	Beneficial owner 實益擁有人	—	18,117,000	18,117,000	—	3.74%	1.53%
Mr. Zhang Yongli 張永利先生	Beneficial 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%

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

Notes:

- (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 Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. and their respective subsidiaries and associated companies and the Company. Heng Huat is beneficially interested in the entire issued share capital of Dynamic Win, 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 H 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 31 March 2012.

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、北大青島及北京北大宇環微電子系統有限公司以及彼等各自之附屬公司及聯營公司以及本公司超過300名僱員之利益，持有Heng Huat Investments Limited (「Heng Huat」)之股份。Heng Huat實益擁有致勝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(徐祇祥先生在劉越女士於二零零三年五月九日辭任受託人後於同日接任成為受託人)以受託人身分，於Heng Huat已發行股本之100股股份中，分別持有60股、20股及20股。
- (b) 初育國先生及馮萍女士因彼等之配偶持有之權益而分別於H股及發起人股份中擁有權益。

除上文披露者外，於二零一二年三月三十一日，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，或須根據創業板上市規則第5.46條另行知會本公司及聯交所之權益或淡倉。

董事及監事購入股份之權利

於本期間任何時間，董事及監事或彼等各自之配偶或未成年子女並無獲授任何可藉收購本公司股份而取得利益之權利，亦無行使任何該等權利。本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事及監事獲得於任何其他法人團體之該等權利。

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

主要股東及其他人士於股份及相關股份之權益及淡倉

At 31 March 2012, 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:

於二零一二年三月三十一日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊內，記錄下列本公司已發行股本之權益與淡倉：

Long positions in Shares:

股份好倉：

Name 姓名／名稱	Note 附註	Capacity and nature of interests 身分及權益性質	Number of promoters Shares held 持有發起人 股份數目	Approximate percentage of the Company's total number of issued promoters shares 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 issued share capital 佔本公司全部已發行股本 概約百分比
1. Peking University 北京大學	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	16.88%
2. Beida Asset Management Co., Ltd. 北大資產經營有限公司	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	16.88%
3. Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a), (c)	Through a controlled corporation 透過一家受控制公司	200,000,000	28.57%	16.88%
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家受控制公司	200,000,000	28.57%	16.88%
5. Shenzhen Beida Jade Bird Sci-Tech Co., Ltd. 深圳市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%	7.17%
6. Grand East (H.K.) Limited 怡興(香港)有限公司		Directly beneficially owned 直接實益擁有	110,000,000	15.71%	9.28%
7. Heng Huat Investments Limited	(d)	Through a controlled corporation 透過一家受控制公司	205,414,000	29.34%	17.34%
8. 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%

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: (Continued)

股份好倉：(續)

Name 姓名/名稱	Note 附註	Capacity and nature of interests 身分及權益性質	Number of promoters Shares held 持有發起人 股份數目	Approximate percentage of the Company's total number of issued promoters shares 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 issued share capital 佔本公司全部已發行股本 概約百分比
9. Mr. Xu Zhendong 許振東先生	(e)	Trustee and beneficiary of trusts 受託人及信託受益人	205,414,000	29.34%	17.34%
10. Mongolia Energy Corporation Limited 蒙古能源有限公司	(f)	Through a controlled corporation 透過一家受控制公司	84,586,000	12.08%	7.14%
11. New View Venture Limited	(f)	Directly beneficially owned 直接實益擁有	84,586,000	12.08%	7.14%
12. 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:

附註：

(a) Peking University is taken to be interested in 16.88% of the total issued share capital of the Company through the following companies:

(a) 北京大學被視為透過下列公司，擁有本公司已發行股本16.88%權益：

(i) 85 million Shares (representing approximately 7.17% of the Company's total issued share capital) held by SZ Jade Bird, which is 90% beneficially owned by Beida Jade Bird;

(i) 由深圳青鳥持有之8,500萬股股份(佔本公司全部已發行股本約7.17%)，而深圳青鳥則由北大青鳥實益擁有90%權益；

(ii) 115 million Shares (representing approximately 9.71% of the Company's total issued share capital) held by Beida Jade Bird itself, which is 46% beneficially owned by JB Software.

(ii) 由北大青鳥本身持有之1.15億股股份(佔本公司全部已發行股本約9.71%)，而北大青鳥則由青鳥軟件實益擁有46%權益。

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

北大資產經營有限公司由北京大學全資擁有。

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

Long positions in Shares: (Continued)

Notes: (Continued)

- (b) The interests of Beida Jade Bird comprise 115 million Shares held by it and 85 million Shares held by SZ Jade Bird.
- (c) The interests of JB Software comprise 200 million Shares held by Beida Jade Bird.
- (d) The Shares are held by Dynamic Win, which is beneficially wholly owned by Heng Huat.
- (e) Mr. Xu Zhendong is taken to be interested in the promoters 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 14.
- (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 31 March 2012.

COMPETING INTERESTS

As at 31 March 2012, 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 31 March 2012 (2011: 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)

股份好倉：(續)

附註：(續)

- (b) 北大青鳥之權益包括本身持有之1.15億股股份及由深圳青鳥持有之8,500萬股股份。
- (c) 青鳥軟件之權益包括由北大青鳥持有之2億股股份。
- (d) 股份由致勝持有，而致勝則由Heng Huat實益全資擁有。
- (e) 許振東先生透過彼作為Heng Huat信託之信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14頁之「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則由蒙古能源有限公司全資擁有。

除上文披露者外，於二零一二年三月三十一日，概無其他人士(名下權益載於上文「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」一節之董事及監事除外)於本公司之股份或相關股份中，登記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

於二零一二年三月三十一日，概無董事及監事以及彼等各自之聯繫人士(定義見創業板上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有權益，或根據創業板上市規則與本集團有任何利益衝突。

報告期間後事項

除「管理層討論及分析」一節披露者外，本集團於二零一二年三月三十一日後並無任何重大事項(二零一一年：無)。

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 first quarterly results report for the three months ended 31 March 2012 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 old Code on Corporate Governance Practices as set out in the GEM Listing Rules during the three months ended 31 March 2012.

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 three months ended 31 March 2012 (2011: Nil).

By order of the Board
Beijing Beida Jade Bird Universal Sci-Tech Company Limited
Chu Yuguo
Chairman

Beijing, the PRC, 11 May 2012

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5.29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、審閱財務資料以及就委聘外部核數師及其獨立性向董事會提供意見。

審核委員會由三名成員組成，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二零一二年三月三十一日止三個月之第一季度業績報告，並於會上議定落實季度報告之內容。

企業管治常規守則

本公司於截至二零一二年三月三十一日止三個月已遵守創業板上市規則所載舊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二零一二年三月三十一日止三個月內概無購買、贖回或出售本公司任何上市證券(二零一一年：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，北京，二零一二年五月十一日

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 Jade Bird” 「北大青鳥」	指	Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司
“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
“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
“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
“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
“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
“SZ Jade Bird” 「深圳青鳥」	指	Shenzhen Beida Jade Bird Sci-Tech Co., Ltd. 深圳市北大青鳥科技有限公司
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
“USD” 「美元」	指	United States dollars 美元



青鸟环宇
JADE BIRD UNIVERSAL



This quarterly report is printed on environmental friendly paper
本季報以環保紙印製

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