



青鸟环宇
JADE BIRD UNIVERSAL

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

北京北大青鳥環宇科技股份有限公司

Stock Code 股份代號: 08095

2017 SECOND QUARTERLY RESULTS REPORT
第二季度業績報告

FOR THE SIX MONTHS ENDED 30 JUNE 2017
截至二零一七年六月三十日止六個月

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

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

香港聯合交易所有限公司(「聯交所」)創業板(「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證券上市規則(「創業板上市規則」)的規定而提供有關北京北大青島環宇科技股份有限公司(「本公司」)的資料。各董事(「董事」)願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確完整，且無誤導成分；及本報告並無遺漏其他事項致使其所載任何聲明產生誤導。

SECOND QUARTERLY RESULTS (UNAUDITED)

The board of the Directors (the "Board") announced the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2017 together with the unaudited comparative figures for the corresponding period in 2016 as follows:

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

For the six months ended 30 June 2017

第二季度業績(未經審核)

董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一七年六月三十日止六個月之未經審核綜合業績，連同二零一六年同期之未經審核比較數字如下：

簡明綜合損益及其他全面收益表(未經審核)

截至二零一七年六月三十日止六個月

		Note 附註	Three months ended 30 June		Six months ended 30 June	
			2017	2016	2017	2016
			截至六月三十日止三個月 二零一七年	截至六月三十日止三個月 二零一六年	截至六月三十日止六個月 二零一七年	截至六月三十日止六個月 二零一六年
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Turnover	營業額	3	422,535	346,169	643,879	541,799
Cost of sales and services	銷售及服務成本		(224,107)	(180,725)	(342,098)	(286,677)
Gross profit	毛利		198,428	165,444	301,781	255,122
Other gains and income	其他收益及收入	4	928	91,893	3,563	108,134
Distribution costs	分銷成本		(28,144)	(18,791)	(48,733)	(32,485)
Administrative expenses	行政開支		(34,364)	(27,156)	(62,497)	(53,465)
Other expenses	其他開支		(26,682)	(26,957)	(39,159)	(36,153)
Profit from operations	經營溢利		110,166	184,433	154,955	241,153
Finance costs	融資成本	6	(4,296)	(1,592)	(6,427)	(3,294)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利		(3,416)	(1,892)	6,468	(3,143)
Share of losses of joint ventures	應佔合營企業虧損		(211)	(103)	(380)	(399)
Profit before tax	除稅前溢利		102,243	180,846	154,616	234,317
Income tax expense	所得稅開支	7	(20,204)	(16,076)	(29,104)	(24,132)
Profit for the period	本期間溢利	8	82,039	164,770	125,512	210,185
Other comprehensive income after tax:	除稅後其他全面收益：					
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>					
Exchange differences on translating foreign operations	換算海外業務之匯兌差異		(4,953)	4,429	(10,050)	5,616
Fair value changes of available-for-sale financial assets	可供出售財務資產之公平值變動		(2,173)	1,997	(11,220)	(4,923)
Investment revaluation reserve reclassified to profit or loss on step-acquisition of a subsidiary	就分步收購一間附屬公司重新分類至損益之投資重估儲備		-	-	-	(7,260)
Recognition of other reserves	確認其他儲備		255	-	255	-
Share of other comprehensive income of associates	應佔聯營公司其他全面收入		-	-	-	6,936
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入		(3)	(45)	1	(2)

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

簡明綜合損益及其他全面收益表(未經審核)(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		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	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		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
Other comprehensive income for the period, net of tax	本期間其他全面收益(除稅後)	(6,874)	6,381	(21,014)	367
Total comprehensive income for the period	本期間全面收益總額	75,165	171,151	104,498	210,552
Profit for the period attributable to:	應佔本期間溢利：				
Owners of the Company	本公司擁有人	37,862	125,922	64,488	154,411
Non-controlling interests	非控股權益	44,177	38,848	61,024	55,774
		82,039	164,770	125,512	210,185
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	30,737	132,505	42,778	155,241
Non-controlling interests	非控股權益	44,428	38,646	61,720	55,311
		72,165	171,151	104,498	210,552
		RMB	RMB	RMB	RMB
		人民幣	人民幣	人民幣	人民幣
Earnings per share	每股盈利				
Basic and diluted (cents per share)	基本及攤薄(每股分)	2.75	10.63	4.74	13.03

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 30 June 2017

於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
		Note 附註	RMB'000 人民幣千元	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	11	269,645	260,460
Goodwill	商譽		17,761	17,761
Other intangible assets	其他無形資產		5,815	6,638
Biological assets	生物資產		1,238	1,267
Investments in associates	於聯營公司之投資		720,398	667,042
Investments in joint ventures	於合營企業之投資		279,824	286,923
Available-for-sale financial assets	可供出售財務資產		145,409	157,829
Deposits paid for potential investments	就潛在投資支付之按金		11,287	19,888
Deferred tax assets	遞延稅項資產		13,131	11,272
			1,464,508	1,429,080
Current assets				
	流動資產			
Inventories	存貨		221,351	155,436
Trade and other receivables	貿易及其他應收款項	12	736,233	581,492
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定期存款		1,198	1,234
Cash and cash equivalents	現金及現金等價物		479,432	509,341
			1,438,214	1,247,503
Total assets	總資產		2,902,722	2,676,583

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

At 30 June 2017

於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	383,286	441,030
Bank loans	銀行貸款		241,127	166,356
Current tax liabilities	即期稅項負債		21,874	44,770
			646,287	652,156
Net current assets	流動資產淨值		791,927	595,347
Total assets less current liabilities	總資產減流動負債		2,256,435	2,024,427
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,616	1,616
NET ASSETS	資產淨值		2,254,819	2,022,811
Capital and reserves	資本及儲備			
Share capital	股本	14	137,872	128,176
Reserves	儲備		1,504,949	1,346,461
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,642,821	1,474,637
Non-controlling interests	非控股權益		611,998	548,174
TOTAL EQUITY	總權益		2,254,819	2,022,811

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) 簡明綜合權益變動表(未經審核)

For the six months ended 30 June 2017

截至二零一七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	Other reserves	Retained profits	Non-controlling interests	Total equity	
		股本	資本儲備	儲備基金	匯兌儲備	重估儲備	其他儲備	留存盈利	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2016	於二零一六年一月一日之結餘	118,480	377,720	113,798	(55,855)	157,585	12,552	568,249	1,292,529	397,686	1,690,215
Total comprehensive income for the period	本期間全面收益總額	-	-	-	6,077	(5,247)	-	154,411	155,241	55,311	210,552
Transfer	轉撥	-	-	210	-	-	-	(210)	-	-	-
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	-	24,150	24,150
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	1,991	1,991
Dividend paid and payable to non-controlling interests	已付及應付非控股權益之股息	-	-	-	-	-	-	-	-	(29,388)	(29,388)
Changes in equity for the period	本期間權益變動	-	-	210	6,077	(5,247)	-	154,201	155,241	52,064	207,305
Balance at 30 June 2016	於二零一六年六月三十日之結餘	118,480	377,720	114,008	(49,778)	152,338	12,552	722,450	1,447,770	449,750	1,897,520
Balance at 1 January 2017	於二零一七年一月一日之結餘	128,176	449,966	133,630	(33,178)	105,717	12,552	677,774	1,474,637	548,174	2,022,811
Issue of shares	發行股份	9,696	112,553	-	-	-	-	-	122,249	-	122,249
Total comprehensive income for the period	本期間全面收益總額	-	-	-	(10,643)	(11,220)	153	64,488	42,778	61,720	104,498
Reclassification	重新分配	-	-	-	-	-	3,157	-	3,157	2,104	5,261
Changes in equity for the period	本期間權益變動	9,696	112,553	-	(10,643)	(11,220)	3,310	64,488	168,184	63,824	232,008
Balance at 30 June 2017	於二零一七年六月三十日之結餘	137,872	562,519	133,630	(43,821)	94,497	15,862	742,262	1,642,821	611,998	2,254,819

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) 簡明綜合現金流量表(未經審核)

For the six months ended 30 June 2017

截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash used in operating activities	用於經營活動之現金淨額	(143,467)	(53,250)
Net cash used in investing activities	用於投資活動之現金淨額	(75,900)	(10,816)
Net cash generated from/(used in) financing activities	源自/(用於)融資活動之現金淨額	191,731	(26,603)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(27,636)	(90,669)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(2,273)	(2,164)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等價物	509,341	313,760
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	479,432	220,927
Analysis of the balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Cash and bank balances	現金及銀行結餘	479,432	220,927
Time deposits	定期存款	1,198	1,173
		480,630	222,100
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	(1,198)	(1,173)
Cash and cash equivalents	現金及現金等價物	479,432	220,927

Note:

1. GENERAL INFORMATION

The Company was incorporated in the People's Republic of China (the "PRC") as a sino-foreign joint stock limited liability company. The Company's H shares are listed on GEM. The address of its registered office is 3rd Floor, Beida Jade Bird Building, Yanyuan District Area 3, No.5 Haidian Road, Haidian District, Beijing 100080, the PRC. The addresses of its principal place of business in the PRC and Hong Kong are 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC and Unit 7605, 76th Floor, The Center, 99 Queen's Road Central, Hong Kong respectively.

The Company is engaged in the marketing and sale of embedded system products and related products. The principal activities of its subsidiaries are the research, development, manufacture, marketing, contract work and sale of electronic fire alarm systems and related products, the development of travel and leisure business, investment holding and production and sales of wine and related products.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2017. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior periods.

附註：

1. 一般資料

本公司乃於中華人民共和國(「中國」)註冊成立之中外合資股份制有限責任公司。本公司之H股於創業板上市。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)及香港皇后大道中99號中環中心76樓7605室。

本公司從事嵌入式系統產品及相關產品之市場推廣及銷售。其附屬公司主要業務為研究、開發、製造、市場推廣、合約工程及銷售電子消防報警系統及相關產品、發展旅遊及休閒業務、投資控股，以及生產及銷售酒類及有關產品。

2. 編製基準及重大會計政策

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

本集團於本期間已採納香港會計師公會所頒佈並於二零一七年一月一日開始之會計年度生效的所有與其營運有關之新訂及經修訂之香港財務報告準則(「香港財務報告準則」)。採納該等新訂及經修訂香港財務報告準則並無對本集團之會計政策及本期間和過往期間之呈報數額造成重大變動。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2017. The Directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

The condensed consolidated financial statements are unaudited but have been reviewed by the audit committee of the Company (the "Audit Committee").

Save as aforesaid or as otherwise mentioned in this report, the accounting policies adopted in preparing these unaudited second 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 2016. These condensed consolidated financial statements should be read in conjunction with these mentioned audited financial statements.

2. 編製基準及重大會計政策(續)

本集團並無提早應用已頒佈但尚未於二零一七年一月一日開始之財政年度生效之新訂及經修訂的香港財務報告準則。董事預期本集團將於有關新訂及經修訂的香港財務報告準則生效後，在綜合財務報表中應用有關準則。本集團現正評估(倘適用)所有將於未來期間生效之新訂及經修訂的香港財務報告準則之潛在影響，惟目前未能確定此等新訂及經修訂的香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

簡明綜合財務報表未經審核，惟已經本公司審核委員會(「審核委員會」)審閱。

除上述或本報告其他部分所述者外，編製本未經審核第二季度簡明綜合財務報表所採納會計政策，與編製本公司截至二零一六年十二月三十一日止年度之年度經審核綜合財務報表所用者貫徹一致。本簡明綜合財務報表應與上述經審核財務報表一併閱讀。

3. 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:

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：

	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		
	2017	2016	2017	2016	
	二零一七年	二零一六年	二零一七年	二零一六年	
	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	
Sales and contract works of embedded system products and related products	嵌入式系統產品及相關產品之銷售及合約工程	390,358	315,857	584,896	481,837
Rendering of travel and leisure services	提供旅遊及休閒服務	29,284	27,119	53,862	54,839
Sales of wine and related products	銷售酒類及相關產品	2,893	3,193	5,121	5,123
		422,535	346,169	643,879	541,799

4. OTHER GAINS AND INCOME

4. 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		
	2017	2016	2017	2016	
	二零一七年	二零一六年	二零一七年	二零一六年	
	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	
Bank interest income	銀行利息收入	318	262	700	446
Gain on bargain purchase of a subsidiary	收購一間附屬公司之議價收益	-	-	-	15,209
Gain on bargain purchase of associates	收購聯營公司之議價收益	-	89,548	-	89,548
Rental income	租金收入	-	-	-	2
Others	其他	610	2,083	2,863	2,929
		928	91,893	3,563	108,134

5. SEGMENT INFORMATION

The Group determines its operating segments based on its strategic business units that are managed separately by the chief operating decision-maker. Each strategic unit requires different technology, development and marketing strategies.

During the period, the Group had four reportable segments, which were managed separately based on their business nature:

Manufacture and sale of electronic fire equipment	– research, development, manufacture, marketing, contract work and sale of electronic fire alarm systems and related products
Tourism development	– development of travel and leisure business
Investment holding	– holding of fund, debt and equity investment
All other segments	– business activities and operating segments not separately reported, including production and sales of wine and related products

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

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

5. 分部資料

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

於期內，本集團有四個可報告分部，並根據彼等的業務性質獨立管理：

製造及銷售電子消防設備	– 研究、開發、製造、市場推廣、合約工程及銷售電子消防報警系統及相關產品
旅遊業發展	– 發展旅遊及休閒業務
投資控股	– 持有基金、債務及權益投資
所有其他分部	– 業務活動及經營分部並非獨立報告，包括生產及銷售葡萄酒及相關產品

經營分部之會計政策與本集團於綜合財務報表所應用者一致。分部溢利或虧損不包括銀行利息收入、融資成本及未分配企業開支。分部資產不包括未分配企業資產。分部非流動資產不包括可供出售金融資產及遞延稅項資產。

本集團入賬分部間銷售及轉讓時猶如向第三方銷售或轉讓，即按現行市價。

5. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss:

5. 分部資料(續)

可報告分部溢利或虧損之資料：

		Manufacture and sale of electronic fire equipment 製造及銷售電子消防設備 RMB'000 人民幣千元	Tourism development 旅遊業發展 RMB'000 人民幣千元	Investment holding 投資控股 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2017 截至二零一七年六月三十日止六個月						
Revenue from external customers	來自外界客戶之收入	584,896	53,862	–	5,121	643,879
Segment profit/(loss)	分部溢利/(虧損)	143,338	23,248	2,424	(37)	168,973
Interest income	利息收入					700
Finance costs	融資成本					(6,427)
Unallocated corporate expenses	未分配企業開支					(8,630)
Profit before tax	除稅前溢利					154,616
Other segment information: 其他分部資料：						
Depreciation and amortisation expenses	折舊及攤銷開支	8,775	1,663	20	936	11,394
Share of (losses)/gains of associates	應佔聯營公司(虧損)/溢利	(1,424)	(1,834)	9,726	–	6,468
Share of losses of joint ventures	應佔合營企業虧損	–	–	(380)	–	(380)
Six months ended 30 June 2016 截至二零一六年六月三十日止六個月						
Revenue from external customers	來自外界客戶之收入	481,837	54,839	–	5,123	541,799
Segment profit/(loss)	分部溢利/(虧損)	124,281	21,761	98,491	(980)	243,553
Interest income	利息收入					446
Finance costs	融資成本					(3,294)
Unallocated corporate expenses	未分配企業開支					(6,388)
Profit before tax	除稅前溢利					234,317
Other segment information: 其他分部資料：						
Depreciation and amortisation expenses	折舊及攤銷開支	4,621	1,845	16	878	7,360
Share of losses of associates	應佔聯營公司虧損	(548)	(2,140)	(455)	–	(3,143)
Share of losses of joint ventures	應佔合營企業虧損	–	–	(399)	–	(399)

5. SEGMENT INFORMATION (Continued)

Information about reportable segment assets:

5. 分部資料(續)

可報告分部資產之資料：

		Manufacture and sale of electronic fire equipment 製造及銷售 電子消防設備 RMB'000 人民幣千元	Tourism development 旅遊業發展 RMB'000 人民幣千元	Investment holding 投資控股 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2017	於二零一七年六月三十日					
Segment assets	分部資產	<u>1,466,166</u>	<u>279,371</u>	<u>976,223</u>	<u>28,948</u>	<u>2,750,708</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					<u>7,448</u>
Cash and cash equivalents	現金及現金等價物					<u>128,966</u>
Others	其他					<u>15,600</u>
						<u>152,014</u>
Total assets	總資產					<u>2,902,722</u>
Segment assets including:	分部資產包括：					
Investments in associates	於聯營公司之投資	<u>24,691</u>	<u>196,101</u>	<u>499,606</u>	-	<u>720,398</u>
Investments in joint ventures	於合營企業之投資	-	-	<u>279,824</u>	-	<u>279,824</u>
Additions to non-current assets	添置非流動資產	<u>23,336</u>	<u>144</u>	<u>34,900</u>	-	<u>58,380</u>
At 31 December 2016	於二零一六年十二月三十一日					
Segment assets	分部資產	<u>1,337,270</u>	<u>273,841</u>	<u>933,083</u>	<u>30,692</u>	<u>2,574,886</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					<u>7,771</u>
Cash and cash equivalents	現金及現金等價物					<u>81,299</u>
Others	其他					<u>12,627</u>
						<u>101,697</u>
Total assets	總資產					<u>2,676,583</u>
Segment assets including:	分部資產包括：					
Investments in associates	於聯營公司之投資	<u>6,627</u>	<u>197,934</u>	<u>462,481</u>	-	<u>667,042</u>
Investments in joint ventures	於合營企業之投資	-	-	<u>286,923</u>	-	<u>286,923</u>
Additions to non-current assets	添置非流動資產	<u>92,557</u>	<u>3,046</u>	<u>88,415</u>	<u>336</u>	<u>184,354</u>

5. SEGMENT INFORMATION (Continued)

Geographical information:

5. 分部資料(續)

地域資料：

		Revenue 收入		Non-current assets 非流動資產	
		Six months ended 截至以下日期止六個月			
		30 June 2017 二零一七年 六月 三十日 RMB'000 人民幣千元	30 June 2016 二零一六年 六月 三十日 RMB'000 人民幣千元	30 June 2017 二零一七年 六月 三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月 三十一日 RMB'000 人民幣千元
PRC except Hong Kong	中國(香港除外)	638,758	536,676	1,249,216	1,201,930
The United States	美國	5,121	5,123	14,615	15,911
Canada	加拿大	—	—	42,137	42,138
		643,879	541,799	1,305,968	1,259,979

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

For the six months ended 30 June 2017 and 2016, revenue from any single external customer does not amount to 10% or more of the Group's revenue.

就呈列地區資料而言，收入乃基於客人之位置而定。

於截至二零一七年及二零一六年六月三十日止六個月，從單一外部客戶取得之收益不超過本集團收益之10%或以上。

6. FINANCE COSTS

6. 融資成本

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		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
Interest on bank and other loans	銀行及其他貸款利息	3,396	3,137	5,664	6,379
Net foreign exchange losses/(gain)	外幣匯兌虧損/(收益)淨額	900	(1,545)	763	(3,085)
		4,296	1,592	6,427	3,294

7. INCOME TAX EXPENSE

7. 所得稅開支

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		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
Current tax – PRC Enterprise Income Tax	即期稅項 – 中國企業所得稅	22,063	17,960	30,963	26,016
Provision for the period	本期間撥備	(1,859)	(1,884)	(1,859)	(1,884)
Deferred tax	遞延稅項	20,204	16,076	29,104	24,132

7. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax is required for the six months ended 30 June 2017 and 2016 since the Group has no assessable profit for the periods.

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

These 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 three subsidiaries are subject to PRC Enterprise Income Tax ("EIT") at a rate of 15% effective for three years within 2018.

One subsidiary of the Company had been certified by the relevant PRC authorities as software enterprises. Pursuant to the Income Tax Law in the PRC, the subsidiary is subjected to EIT rate of 12.5% effective for five years ending 31 December 2016.

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% (2016: 25%).

7. 所得稅開支(續)

概無於截至二零一七年及二零一六年六月三十日止六個月計提香港利得稅撥備，因為本集團於該期間並無應課稅溢利。

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

本公司附屬公司獲中國有關機關認證為高新科技企業。根據中國所得稅法，該三間附屬公司須按15%之稅率繳交中國企業所得稅(「企業所得稅」)，於二零一八年前三個年度生效。

本公司一間附屬公司獲中國有關機關認證為軟件企業。根據中國所得稅法，該附屬公司須按12.5%之稅率繳交企業所得稅，於截至二零一六年十二月三十一日止五個年度生效。

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%(二零一六年：25%)繳納所得稅。

8. PROFIT FOR THE PERIOD

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

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		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
Amortisation of other intangible assets	其他無形資產攤銷	451	365	818	717
Depreciation	折舊	5,429	1,831	10,911	4,564
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)/虧損	(39)	3	(36)	3

9. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic earnings per share attributable to owners of the Company for the three months ended 30 June 2017 is based on the profit for the period attributable to owners of the Company of RMB37,862,000 (2016: RMB125,922,000) and the weighted average number of ordinary shares of 1,378,720,000 (2016: 1,184,800,000) in issue during the period. No adjustment has been made to the basic profit per share amounts presented for the three months ended 30 June 2017 and 2016. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

The calculation of basic earnings per share attributable to owners of the Company for the six months ended 30 June 2017 is based on the profit for the period attributable to owners of the Company of RMB64,488,000 (2016: RMB154,411,000) and the weighted average number of ordinary shares of 1,359,435,000 (2016: 1,184,800,000) in issue during the period. No adjustment has been made to the basic profit per share amounts presented for the six months ended 30 June 2017 and 2016. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

8. 本期間溢利

本集團本期間溢利已扣除/(計入)以下各項：

9. 每股盈利

每股基本及攤薄盈利

截至二零一七年六月三十日止三個月，本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔本期間溢利人民幣37,862,000元(二零一六年：人民幣125,922,000元)及期內已發行普通股加權平均數1,378,720,000(二零一六年：1,184,800,000)股計算。概無就截至二零一七年及二零一六年六月三十日止三個月之每股基本溢利作出調整。故此，計算每股攤薄盈利與每股基本盈利相同。

截至二零一七年六月三十日止六個月，本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔本期間溢利人民幣64,488,000元(二零一六年：人民幣154,411,000元)及期內已發行普通股加權平均數1,359,435,000(二零一六年：1,184,800,000)股計算。概無就截至二零一七年及二零一六年六月三十日止六個月之每股基本溢利作出調整。故此，計算每股攤薄盈利與每股基本盈利相同。

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (2016: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group had additions to property, plant and equipment of approximately RMB20,065,000 and disposed of property, plant and equipment with net book value of approximately RMB289,000.

12. TRADE AND OTHER RECEIVABLES

10. 股息

董事會不建議就截至二零一七年六月三十日止六個月派付中期股息(二零一六年：零)。

11. 物業、廠房及設備

期內，本集團已添置物業、廠房及設備約人民幣20,065,000元並出售賬面淨值約人民幣289,000元的物業、廠房及設備。

12. 貿易及其他應收款項

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及票據	672,753	546,626
Less: allowance for doubtful debts	減：呆賬撥備	(82,208)	(68,677)
		590,545	477,949
Advances to staff	預付員工款項	3,100	2,557
Deposits	按金	2,638	2,869
Due from associates	應收聯營公司款項	65,782	64,195
Loans and interest receivables	應收貸款及利息	1,000	1,000
Other receivables	其他應收款項	42,167	45,346
Less: allowance for doubtful debts	減：呆賬撥備	(30,161)	(29,736)
		84,526	86,231
Advances to suppliers	預付供應商款項	30,240	6,238
Prepayments	預付款項	29,019	8,425
Gross amount due from customers for contract work	應收建築工程客戶款項總額	1,903	2,649
		736,233	581,492

12. TRADE AND OTHER RECEIVABLES (Continued)

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

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	362,306	322,037
91 to 180 days	91至180日	70,604	72,075
181 to 365 days	181至365日	99,039	53,638
Over 365 days	超過365日	58,596	30,199
		590,545	477,949

12. 貿易及其他應收款項(續)

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

應收貿易賬款及票據賬齡分析(根據本集團向客戶轉移產品的重大擁有權風險及回報日期或所提供服務完成日期或合約所載付款到期日)如下：

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	259,671	263,175
Gross amount due to customers for construction works	就建築工程應付客戶款項總額	691	1,490
Accruals and other payables	應計費用及其他應付款項	94,419	135,040
Due to an associate	應付一家聯營公司款項	595	–
Due to shareholders	應付股東款項	596	848
Due to related parties	應付關連人士款項	3,496	3,464
Advance from customers	預收客戶賬款	23,818	37,013
		383,286	441,030

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:

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 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	203,601	219,734
91 to 180 days	91至180日	33,963	33,025
181 to 365 days	181至365日	15,114	856
Over 365 days	超過365日	6,993	9,560
		259,671	263,175

14. SHARE CAPITAL

14. 股本

		Number of shares			Amount		
		股數			金額		
		Promoters	H shares	Total	Promoters	H shares	Total
		shares	H shares	Total	shares	H shares	Total
		發起人股份	H股	總計	發起人股份	H股	總計
		'000	'000	'000	RMB'000	RMB'000	RMB'000
		千股	千股	千股	人民幣千元	人民幣千元	人民幣千元
Registered, issued and fully paid:	已註冊、已發行及繳足：						
Shares of RMB0.10 each	每股面值人民幣0.10元之股份						
At 1 January 2017	於二零一七年一月一日	700,000	581,760	1,281,760	70,000	58,176	128,176
Issued of shares	發行股份	-	96,960	96,960	-	9,696	9,696
		<u>700,000</u>	<u>678,720</u>	<u>1,378,720</u>	<u>70,000</u>	<u>67,872</u>	<u>137,872</u>
At 30 June 2017	於二零一七年六月三十日						

On 11 January 2017, the Group entered into a placing agreement with a placing agent to place up to 96,960,000 new H shares at placing price of HK\$1.43 (equivalent to approximately RMB1.27) per share. The transactions have been completed on 6 February 2017 and the premium of the issue of shares amounted to approximately RMB112,553,000, net of share issue expense of approximately RMB890,000, was credited to the Company's share premium account.

於二零一七年一月十一日，本集團與一名配售經紀訂立一項配售協議，以按配售價每股1.43港元（相當於約人民幣1.27元）配售最多96,960,000股新H股。交易已於二零一七年二月六日完成及股份發行溢價達約人民幣112,553,000元（扣除股份發行費用約人民幣890,000元），列入本公司之股份溢價賬。

15. ACQUISITION OF A SUBSIDIARY

During the six months ended 30 June 2016, the Group completed the acquisition of an additional 39% equity interest and voting right in Ningbo Jade Bird Venture Capital Investment Co., Ltd. ("Ningbo Jade Bird VC"), an associate of the Group before the acquisition for a consideration of RMB78,000,000, of which RMB23,400,000 was payable to a connected person of the Company and the remaining RMB54,600,000 will be paid by way of assume the obligation to make capital contribution to Ningbo Jade Bird VC. Immediately after the acquisition, the Group owned a total of 70% equity interest in Ningbo Jade Bird VC, and Ningbo Jade Bird VC became a subsidiary of the Group.

15. 收購一間附屬公司

截至二零一六年六月三十日止六個月，本集團完成收購寧波青島創業投資有限公司（「寧波青島創投」）（收購完成前為本集團的聯營公司）之39%股權及投票權，代價人民幣78,000,000元，當中應付予本公司一名關連人士之人民幣23,400,000元及餘下人民幣54,600,000將透過向寧波青島創投承擔出資責任之方式支付。緊隨收購後，本集團擁有寧波青島創投合共70%股權，而寧波青島創投成為本集團的附屬公司。

15. ACQUISITION OF A SUBSIDIARY (Continued)

The fair value of the identifiable assets and liabilities of Ningbo Jade Bird VC acquired at its date of acquisition is as follows:

15. 收購一間附屬公司(續)

寧波青鳥創投可識別資產及負債於收購日期之公平值如下：

		RMB'000 人民幣千元
Investment in an associate	於一間聯營公司之投資	6,500
Available-for-sale financial assets	可供出售金融資產	70,729
Bank and cash balances	銀行及現金結餘	11,080
Deferred tax liabilities	遞延稅項負債	<u>(7,808)</u>
Total identified net assets at fair value	可識別總資產淨值之公平值	80,501
Non-controlling interests	非控股權益	(24,150)
Fair value of investment in an associate, before the acquisition	收購前於聯營公司之投資之公平值	(24,956)
Investment revaluation reserve reclassified to profit or loss on step-acquisition of a subsidiary	分階段收購附屬公司時投資重估儲備重新 分類至損益	7,214
Gain on bargain purchase recognised in other gains and income	確認於其他收益及收入之議價購買收益	<u>(15,209)</u>
Satisfied by cash	以現金支付	<u>23,400</u>

16. MATERIAL 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 material transactions with its related parties during the period:

16. 重大關連人士交易

- (a) 除簡明綜合財務報表其他地方所披露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重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Sales of electronic fire alarm systems and related products to related companies controlled by Peking University	向北京大學控制之關連公司銷售電子消防報警系統及相關產品	48	11
Rental expenses for office buildings charged by	以下各方收取之辦公室樓宇租金費用		
– a shareholder of the Company	– 本公司一名股東	1,225	1,077
– a non-controlling interest of a subsidiary	– 一間附屬公司之非控股權益	508	–
		1,733	1,077
Rental income from an associate	來自一間聯營公司之租金收入	–	110
Loan interest expense paid to a non-controlling interest of a subsidiary	已付一間附屬公司之非控股權益之貸款利息開支	201	203
Purchase of 40% equity interest in an associate from a related company controlled by Peking University	向北京大學控制之一間關連公司購買一間聯營公司40%股權	400	–
Purchase of 20% equity interest in an associate from a related company controlled by Peking University	向北京大學控制之一間關連公司購買一間聯營公司20%股權	–	50,000
Purchase of 39% equity interest in a subsidiary from a related company controlled by Peking University	向北京大學控制之一間關連公司購買一間附屬公司39%股權	–	23,400

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。

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Included in the condensed consolidated statement of financial position are the following material balances with related parties:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Trade receivables from related companies controlled by Peking University	應收由北京大學控制之 關連公司貿易賬款	41	68
Due from associates	應收聯營公司款項	65,782	64,195
Due from a related company controlled by Peking University	應收一家由北京大學控制之 關連公司款項	27	27
Trade payables to a related company controlled by Peking University	應付一家由北京大學控制之 關連公司貿易賬款	16	16
Due to an associate	應付一家聯營公司款項	595	-
Due to shareholders	應付股東款項	596	848
Due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	26,761	18,250
Due to related companies controlled by Peking University	應付由北京大學控制之 關連公司款項	3,496	3,464

(b) 簡明綜合財務狀況表包括以下關連人士之重大結餘：

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

(c) 本集團主要管理人員酬金：

		Six months ended 30 June 截至六月三十日止六個月 2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	1,619	930
Post-employment benefits	離職福利	30	22
		1,649	952

17. FINANCIAL GUARANTEE

On 31 January 2013, the Group and the Company have issued a guarantee in respect of a banking facility made by a bank to an associate of the Group which expires on 25 March 2023.

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group under the guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the facility drawn down by the associate of RMB200,000,000 (31 December 2016: RMB200,000,000). The Group have not recognised any deferred income in respect of the financial guarantee as its fair value was considered insignificant.

18. CAPITAL COMMITMENTS

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

17. 財務擔保

於二零一三年一月三十一日，本集團及本公司已就一間銀行向本集團聯營公司授出的銀行融資發出擔保，該擔保於二零二三年三月二十五日屆滿。

於報告期末，董事並不認為本集團可能將根據擔保被追討索償。於報告期末，本集團於該擔保下承受的最高負債為聯營公司提取的融資人民幣200,000,000元(二零一六年十二月三十一日：人民幣200,000,000元)。本集團並無就財務擔保確認任何遞延收入，因為其公平值被視為微不足道。

18. 資本承擔

本集團於報告期間結算日之資本承擔如下：

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Contracted but not provided for Property, plant and equipment	已訂約惟未撥備物業、廠房及設備	47,216	20,207
Unpaid balance of capital contribution to associates and joint ventures	向聯營公司及聯營公司注資之未付款項	127,413	156,579

MANAGEMENT DISCUSSION AND ANALYSIS

Overall performance

During the period under review, the Group remained focus on the two directions of strengthening its main businesses, including manufacture and sale of electronic fire equipment business, tourism development business and investment holding business, and exploring investment opportunities. For the six months ended 30 June 2017, total turnover of the Group increased to approximately RMB643.9 million (2016: RMB541.8 million), representing an increase of approximately 18.9% when compared with that of 2016. Gross profit margin of the Group was approximately 47% (2016: 47%). As a result of satisfactory performance of the Group and maintaining a stable and competitive gross profit margin, the Group recorded an increase in gross profit by 18.3% to approximately RMB301.8 million (2016: RMB255.1 million). The Group's distribution costs, administrative expenses and other expenses were increased by 23.2% to approximately RMB150.4 million (2016: RMB122.1 million), following to the continued growth of the Group's main businesses during the period. The Group's profit attributable to owners of the Company was decreased by 58.2% to approximately RMB64.5 million for the six months ended 30 June 2017 (2016: RMB154.4 million), despite of a record high turnover high turnover mainly because of the recognition of gain on bargain purchase of a subsidiary and associates included in other gains and income in 2016.

As at 30 June 2017, the Group's current ratio (being ratio of current assets and current liabilities) and the gearing ratio (being measured by total interest-bearing debts to total equity) was 2.23 (31 December 2016: 1.91) and 10.7% (31 December 2016: 8.2%). During the period, the total bank loans were increased for the continuous business expansion. The Group's financial position remain solid.

Manufacture and sale of electronic fire equipment

The Group generates revenue from the manufacture and sale of fire safety systems, with its main production facilities located in Hebei, Beijing and Sichuan, the PRC. The Group's main fire safety products, including fire automatic alarm and control linkage system, electrical fire monitoring system, automatic gas fire extinguishing system and gas detection monitoring system, are designed for provision of a comprehensive and integration fire safety solution. The Group mainly distributes its products through dealers across the region in the PRC.

管理層討論及分析

整體表現

在回顧期間內，本集團繼續將重點放於兩個方面：強化旗下主要業務（包括製造及銷售電子消防設備業務、旅遊業發展業務及投資控股業務），以及探索投資機遇。截至二零一七年六月三十日止六個月，本集團的營業總額增加至約人民幣6.439億元（二零一六年：人民幣5.418億元），與二零一六年的營業總額相比，增加約18.9%。本集團的毛利率約為47%（二零一六年：47%）。由於本集團的表現令人滿意，且維持穩定及具競爭力毛利率，本集團毛利增加18.3%至約人民幣3.018億元（二零一六年：人民幣2.551億元）。本集團的分銷成本、行政開支及其他開支增加23.2%，至約人民幣1.504億元（二零一六年：人民幣1.221億元），乃由於期內本集團主要業務持續增長所致。截至二零一七年六月三十日止六個月，儘管錄得高營業額記錄，惟主要由於二零一六年之其他收益及收入包括收購一間附屬公司及聯營公司之議價收益確認，本公司擁有人應佔本集團溢利減少58.2%至約人民幣6,450萬元（二零一六年：人民幣1.544億元）。

於二零一七年六月三十日，本集團的流動比率（即流動資產對流動負債的比率）及資本負債比率（即總計息負債對總權益計量）分別為2.23（二零一六年十二月三十一日：1.91）及10.7%（二零一六年十二月三十一日：8.2%）。期內，總銀行貸款因持續業務擴展而增加，而本集團財務狀況仍然穩健。

製造及銷售電子消防設備

本集團以製造及銷售消防安全系統產生收益，其主要生產設施位於中國河北、北京及四川。本集團之主要消防安全產品包括消防自動報警及聯動控制系統、電子消防監控系統、自動氣體滅火系統及氣體檢測監控系統，其設計旨在提供全面及綜合消防安全解決方案。本集團主要以中國各地的經銷商分銷其產品。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Manufacture and sale of electronic fire equipment (Continued)

On the back of brand effect and reputation for high quality and performance products, the Group's manufacture and sale of electronic fire equipment business recorded satisfactory growth and turnover increased 21.4% to approximately RMB584.9 million during the period under review (2016: RMB481.8 million). The Group launched fire power monitoring system products during the second quarter of 2017, that further enriched the product solutions of fire automatic alarm and package system under the guidance of the new fire safety standards. The Group concentrated on development of talents by providing in-depth trainings in aspects of research and development, production, sales and after-sales services, which supported the continued growth in the manufacture and sale of electronic fire equipment business.

Reference is made to the announcements of the Company dated 1 February 2013 and 17 November 2014 and the circular of the Company dated 27 February 2013 on the proposed spin-off of Beida Jade Bird Universal Fire Alarm Device Company Limited ("Jade Bird Fire Alarm"), a subsidiary of the Company, and a separate listing of the manufacture and sale of electronic fire equipment business owned and operated by Jade Bird Fire Alarm on The Small and Medium Enterprises Board (the "SME Board") of the Shenzhen Stock Exchange. On 10 April 2017, the Main Board Issuance Approval Committee (the "Issuance Approval Committee") of the China Securities Regulatory Commission ("CSRC") issued the reviewing results announcement of the 51st conference meeting of the Issuance Approval Committee for 2017 on the website of the CSRC and announced that the proposed initial public offering on the SME Board of the Shenzhen Stock Exchange of Jade Bird Fire Alarm was reviewed and passed by the Issuance Approval Committee. Details were disclosed in the announcements of the Company dated 6 April 2017 and 10 April 2017.

Tourism development

The Group is the environmental shuttle bus operator in Hengshan Mountain scenic area, and fare revenue from tourists and pilgrims is the main source of income of the Group's tourism development business. The Group is also engaged in provision of property management services and operation of tourist souvenir shops in the scenic area. During the period, the Group's associates continued to take part in the tourism development projects in Hunan Province, including the construction and development of landscape architectures and primary land development of land around the Sonya Lake region at Changsha County, and the development of tourist sight project located at Tianzi Mountain.

管理層討論及分析(續)

製造及銷售電子消防設備(續)

在品牌效應及高質量產品聲譽的支持下，本集團的製造及銷售電子消防設備業務錄得令人滿意增長，於回顧期間內營業額錄得上升21.4%，至約人民幣5.849億元(二零一六年：人民幣4.818億元)。本集團於二零一七年第二季度推出消防電源監控系統產品，進一步豐富了新消防標準指引下的消防自動報警及配套系統產品方案。本集團透過提供研發、生產、銷售及售後服務之深入培訓，專注發展人才，藉此有助製造及銷售電子消防設備業務持續增長。

謹此提述本公司日期為二零一三年二月一日及二零一四年十一月十七日及本公司日期為二零一三年二月二十七日之通函，內容關於將本公司之附屬公司北大青鳥環宇消防設備股份有限公司(「青鳥消防」)建議分拆、並將青鳥消防所擁有及經營之電子消防設備製造及銷售業務於深圳證券交易所中小企業板(「中小企業板」)獨立上市。於二零一七年四月十日，中國證券監督管理委員會(「中國證監會」)主板發行審核委員會(「發行審核委員會」)於中國證監會網站刊發二零一七年第五十一次發行審核委員會工作會議審核結果公告，宣佈青鳥消防建議於深圳交易所中小企業板首次公開發行獲發行審核委員會審核通過。詳情於本公司日期為二零一七年四月六日及二零一七年四月十日之公告披露。

旅遊業發展

本集團為衡山風景區的環保穿梭巴士的營運商，而從遊客及香客獲得之車費收入為本集團旅遊發展業務之主要收入來源。本集團亦於風景區從事提供物業管理服務及營運旅遊紀念品店。期內，本集團之聯營公司繼續參與湖南省的旅遊發展項目，包括建設及開發園景建築及長沙縣松雅湖區周圍土地的一級土地開發，以及位於天子山旅遊景點項目發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Tourism development (Continued)

Turnover generated from the Group's tourism development business slightly decreased by 1.6% from approximately RMB54.8 million in 2016 to approximately RMB53.9 million in 2017. Such decrease was mainly attributable to the decrease in visitors to Hengshan and fare adjustment of the environmental shuttle bus service during the period.

Investment holding

As at 30 June 2017, the Group's investment holding business mainly included investments in private equity funds (the investment areas of which included private enterprises in the PRC with businesses ranging from the provision of information technology vocational education, insurance business, baby products retailing business, manufacturing and sale of light-emitting diode related products, property development, IT development and solution business, air transport agency and provision of technical consultancy services etc.), the equity interests in listed companies in Hong Kong, and the equity interest in a private enterprise in the PRC which is principally engaged in manufacture and sale of light-emitting diode related products. During the period, the Group completed acquisition of an asset management company (details of which are set out in the section "Material acquisitions and disposals of subsidiaries and affiliated companies" below), that further expanded the Group's investment holding business. This segment total assets increased from approximately RMB933.1 million as at 31 December 2016 to approximately RMB976.2 million as at 30 June 2017, representing an increase of 4.6%.

Outlook

The Group's manufacture and sale of electronic fire equipment business will continue to emphasize on quality service by strengthening its capacity of research and development and investing in advanced equipment and human resources. The Group will penetrate the market and increase its competitiveness by providing support to the dealers, cooperating with fire safety professional websites in the area of product marketing and promotion, conducting product conferences and exploring overseas markets.

With regard to tourism development business, pilgrims will continue to make up the majority of visitors with a stable turnout. As tourism becomes an integral part of daily life, development of tourism industry has been high in agenda for many regions, benefiting tourism industry in the PRC with forthcoming opportunities.

管理層討論及分析(續)

旅遊業發展(續)

本集團的旅遊業發展業務所得營業額由二零一六年約人民幣5,480萬元輕微減少1.6%，至二零一七年約人民幣5,390萬元。有關減幅乃主要由於期內造訪衡山的人數減少及環保巴士服務車費調整。

投資控股

於二零一七年六月三十日，本集團之投資控股業務主要包括投資於私募基金(投資範圍包括中國私營企業，而該等企業從事提供職業性資訊科技教育業務、保險業務、嬰兒產品零售業務、製造及銷售發光二極體相關產品、物業發展、開發資訊科技及解決方案業務、航空運輸代理及提供技術顧問服務等)、於香港上市公司的股權，以及中國私營企業(主要從事製造及銷售發光二極體相關產品)的股權。期內，本集團完成收購一間資產管理公司(有關詳情載於下文「重大收購及出售附屬公司及聯屬公司」一節)，本集團的投資控股業務得到進一步拓展。本分部的資產總值由二零一六年十二月三十一日的約人民幣9.331億元升至二零一七年六月三十日的約人民幣9.762億元，增加4.6%。

展望

本集團藉加強研發能力及投資於先進設備和人力資源，在製造及銷售電子消防設備的業務中仍會著重優質服務。本集團將向代理商提供支援、在產品宣傳和推廣上與消防安全專業網站合作、舉辦產品發佈會及探索海外市場，藉此打入市場及提升自身競爭能力。

就旅遊發展業務而言，旅客繼續以香客為主，人數依然穩定。由於旅遊成為日常生活的重要環節，旅遊業發展受到各地區高度重視，從而帶來中國旅遊行業接踵而至的機遇。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Disclosure under Rule 17.24 of the GEM Listing Rules

The Group's associate, Changsha Songya Lake Construction Investment Co., Ltd. ("Songya Lake Construction") continued to take part in the construction and land development project of landscape architectures centered on Sonya Lake. On 31 January 2013, the Company, as a guarantor, executed a guarantee in favour of two banks (the "Banks"), in relation to the provision of guarantee by the Company in favour of the Banks to secure obligations of Songya Lake Construction, under the facility agreement in respect of the aggregate principal amount of RMB986,000,000 (the "Guarantee"). The amount of the Guarantee provided by the Company is RMB200,000,000 in respect of the principal amount and the related interest, default interest, compound interest, compensation, default fine, compensation for damages and expenses incurred in enforcing the claims. The Guarantee together with the shareholder's loan to Songya Lake Construction exceeded 8% of the Group's total assets value as at 30 June 2017. The unaudited consolidated statement of financial position of Songya Lake Construction and the Group's attributable interests in Sonya Lake Construction based on its unaudited consolidated financial statements for the six months ended 30 June 2017 prepared in accordance with the generally accepted accounting principles in the PRC, adjusted for any differences in accounting policies, are presented below:

根據創業板上市規則第17.24條的披露資料

本集團之聯營公司長沙松雅湖建設投資有限公司(「松雅湖建設」)繼續參與位於松雅湖之林景建築工程及土地開發項目。於二零一三年一月三十一日，本公司(作為擔保人)向兩家銀行(「銀行」)簽立擔保，內容有關本公司向銀行作出擔保，以確保松雅湖建設履行根據融資協議有關本金總額人民幣9.86億元之責任(「擔保」)。本公司作出之擔保金額為人民幣2億元，涉及本金及相關利息、違約利息、複息、賠償金、違約金、損失賠償金及執行索償產生之開支。擔保連同股東貸款予松雅湖建設的款項超出本集團於二零一七年六月三十日之資產總值8%。根據松雅湖建設截至二零一七年六月三十日止六個月之未經審核綜合財務報表(遵照中國公認會計原則編製，並已就會計政策差異作出調整)，松雅湖建設之未經審核綜合財務狀況表及本集團應佔松雅湖建設之權益呈列如下：

		Consolidated statement of financial position 綜合財務 狀況表 RMB'000 人民幣千元	Group's attributable interests 本集團 應佔權益 RMB'000 人民幣千元
Assets	資產	2,813,535	786,664
Liabilities	負債	(2,671,499)	(746,951)
Net assets	淨資產	142,036	39,713

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Material acquisitions and disposals of subsidiaries and affiliated companies

On 5 November 2014, the Company entered into the equity interest transfer agreement with a then connected person of the Company for acquisition of 40% equity interest in Beijing Shengxin Runcheng Investment Management Co., Ltd. (“Beijing Shengxin Runcheng”) at a consideration of RMB400,000. Beijing Shengxin Runcheng is a company incorporated in Beijing, the PRC and its scope of business is asset management. Completion of the transfer took place during the period and Beijing Shengxin Runcheng became an associate of the Group.

Saved as disclosed herein this section, during the six months ended 30 June 2017, the Group did not effect any material acquisitions and disposals which would be required to be disclosed under the GEM Listing Rules.

Liquidity, financial resources and capital structure

During the six months ended 30 June 2017, the Group’s major operations were financed mainly by the internal financial resources, by corporate borrowings and by net proceeds from placing of new H shares of the Company during the period. As at 30 June 2017, the Group had cash and bank balances of approximately RMB480.6 million, which were denominated mainly in Renminbi (“RMB”), Hong Kong dollars (“HK\$”), US dollars (“USD”) and Canadian dollars (“CAD”).

As at 30 June 2017, the Group had net assets of approximately RMB2,254.8 million. The Group had total outstanding borrowings consisted of secured bank loans of approximately RMB241.1 million. The bank loans were denominated in RMB and USD and bore interest rates ranging from 4.35% per annum to 5.94% per annum.

As at 30 June 2017, the Company’s outstanding number of issued promoters shares and H shares of RMB0.10 each were 700,000,000 shares and 678,720,000 shares respectively.

管理層討論及分析(續)

重大收購及出售附屬公司及聯屬公司

於二零一四年十一月五日，本公司與本公司當時一名關連人士訂立股權轉讓協議，以收購北京盛信潤誠投資管理有限公司(「北京盛信潤誠」)40%股權，代價為人民幣400,000元。北京盛信潤誠為一間於中國北京註冊成立之公司，其業務範疇為資產管理。轉讓於期內完成及北京盛信潤誠成為本集團之聯營公司。

除本節所披露者外，截至二零一七年六月三十日止六個月內，本集團並無落實任何須根據創業板上市規則作出披露的重大收購及出售。

流動資金、財務資源及資本架構

於截至二零一七年六月三十日止六個月，本集團主要靠內部財務資源、企業借貸及本公司在期內配售新H股的所得款項淨額維持其主要營運。於二零一七年六月三十日，本集團有現金及銀行結餘約人民幣4.806億元，主要以人民幣、港元、美元及加元計值。

於二零一七年六月三十日，本集團的資產淨額約為人民幣22.548億元。本集團的未償還借貸總額包括有抵押銀行貸款約人民幣2.411億元。銀行貸款以人民幣及美元計值，並按年利率4.35%至5.94%計息。

於二零一七年六月三十日，本集團已發行發起人股份及H股股份的每值面值為人民幣0.10元，該兩類股份的已發行股數分別為700,000,000股及678,720,000股。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**Liquidity, financial resources and capital structure (Continued)**

On 11 January 2017, the Company and a third party placing agent entered into a placing agreement, whereby the Company has conditionally agreed to place, through the placing agent, on a best effort basis, of up to 96,960,000 placing H shares to not less than six but not exceeding ten independent places at the placing price of HK\$1.43 (equivalent to approximately RMB1.27) per placing H share (representing a discount of approximately 17.8% to the closing price of HK\$1.74 (equivalent to approximately RMB1.55) per H share on 11 January 2017). The placing was completed on 6 February 2017 raising net proceeds of approximately HK\$137.9 million (equivalent to approximately RMB122.1 million) (representing a net placing price of approximately HK\$1.42 (equivalent to approximately RMB1.26) per placing H share). The Directors intended that approximately 70% of net proceeds from the placing would be applied to potential acquisitions and/or development of new businesses; and approximately 30% of the net proceeds from the placing would be applied as working capital of the Group. As a result of the placing, on 6 February 2017, the total number of issued H shares of the Company was increased from 581,760,000 H shares to 678,720,000 H shares, and the total number of issued shares of the Company (including both the H shares and the promoters shares) was increased from 1,281,760,000 shares to 1,378,720,000 shares. Details of the above were disclosed in the announcements of the Company dated 11 January 2017 and 6 February 2017. As at 30 June 2017, approximately RMB34.9 million was applied to capital contribution to associate and prepayments for investments, and the remaining balance was deposited in bank. In respect of the net proceeds of the placing completed on 11 July 2016, approximately RMB58.4 million was used for acquisition of equity interests in associate and subsidiary, capital contribution to associate and prepayments for investments; approximately RMB6.5 million was applied as working capital of the Group; and the remaining balance was deposited in bank as at 30 June 2017.

The gearing ratio of the Group as at 30 June 2017, which is measured by total interest-bearing debts to total equity, was 10.7% (31 December 2016: 8.2%). Such increase was as a result of increase in total interest-bearing debts for the continuous business expansion during the period.

管理層討論及分析(續)**流動資金、財務資源及資本架構(續)**

於二零一七年一月十一日，本公司與第三方配售代理訂立配售協議，據此，本公司有條件同意藉配售代理按竭盡所能基準配售最多96,960,000股配售H股予不少於六名(惟不超過十名)獨立承配人，配售價為每股配售H股1.43港元(相當於約人民幣1.27元)，較H股於二零一七年一月十一日之收市價每股1.74港元(相當於約人民幣1.55元)折讓約17.8%。配售於二零一七年二月六日完成，募集所得款項淨額約1.379億港元(相當於約人民幣1.221億元)，代表每股配售H股淨配售價約1.42港元(相當於約人民幣1.26元)。董事擬將配售所得款項淨額約70%用於潛在收購及／或發展新業務，而配售所得款項淨額約30%將應用於本集團之營運資金。配售后，於二零一七年二月六日，本公司已發行H股總數由581,760,000股H股增加至678,720,000股H股，而本公司已發行股份總數(包括H股及發起人股份)由1,281,760,000股增加至1,378,720,000股。上述事項之詳情已於本公司日期為二零一七年一月十一日及二零一七年二月六日之公告披露。於二零一七年六月三十日，約人民幣3,490萬元應用於向聯營公司注資及投資的預付款項，而結餘則存入銀行。至於二零一六年七月十一日配售所得款項淨額，於二零一七年六月三十日，約人民幣5,840萬元用作收購聯營公司及附屬公司股權、向聯營公司注資以及投資之預付款項；而約人民幣650萬元應用於本集團之營運資金；而結餘則存入銀行。

於二零一七年六月三十日，本集團之資產負債比率(即計息債務總額相對總權益的比率)為10.7%(二零一六年十二月三十一日：8.2%)。有關增幅乃由於期內因持續業務擴展而導致總計息負債增加。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Significant investments held

As at 30 June 2017, the Group held available-for-sale financial assets of approximately RMB145.4 million, representing 5.0% of the total assets of the Group, which mainly comprised of:

- (i) 18.7% equity interest in Enraytek Optoelectronics (Shanghai) Co., Ltd. (“Enraytek Optoelectronics”) with investment cost of approximately RMB113.5 million at fair value of approximately RMB110.7 million, representing 3.8% of the total assets of the Group as at 30 June 2017. Enraytek Optoelectronics is an unlisted private enterprise established in the PRC and is principally engaged in LED and related industrial chain design, development and manufacturing. There is no significant change in fair value for the period; and
- (ii) 3,916,340 ordinary shares of Semiconductor Manufacturing International Corporation (“SMIC”) with investment cost of approximately RMB31.2 million at fair value of approximately RMB30.8 million, representing 1.1% of the total assets of the Group as at 30 June 2017. SMIC is a Hong Kong listed company with stock code 00981 and is principally engaged in the manufacture and trading of semiconductor products. There is a decrease in fair value of approximately RMB10.8 million included in other comprehensive income for the period.

The Group considered the optimistic future prospect of LED and semiconductor industries and expected that the Group’s investments will be benefited in the long run. In addition, the Group will continue exploring investment opportunities to diversify investment business portfolio as well as broaden its income source.

Future plans for material investments or capital assets

Saved as disclosed herein this section, the Group did not have any significant investment plans as at 30 June 2017.

管理層討論及分析(續)

持有之重大投資

於二零一七年六月三十日，本集團持有可供出售財務資產約人民幣1.454億元，佔本集團總資產的5.0%，其主要包括：

- (i) 於映瑞光電科技(上海)有限公司(「映瑞光電」)之18.7%股權，投資成本約人民幣1.135億元，公平值約人民幣1.107億元，佔本集團於二零一七年六月三十日之總資產的3.8%。映瑞光電為一間於中國成立之非上市私人公司，主要從事LED及相關工業鏈的設計、開發及生產。期內公平值並無重大變動；及
- (ii) 中芯國際集成電路製造有限公司(「中芯國際」)之3,916,340股普通股，投資成本約人民幣3,120萬元，公平值約人民幣3,080萬元，佔本集團於二零一七年六月三十日之總資產的1.1%。中芯國際為一間香港上市公司(股份代號：00981)，主要從事半導體產品的生產與買賣。期內公平值減少約人民幣1,080萬元，已計入其他全面收入。

本集團認為LED及半導體產業未來前景可觀，並預期長遠本集團之投資將受惠。此外，本集團將繼續物色投資機遇，以實現投資業務組合的多元化並擴大其收入來源。

重大投資或資本資產之未來計劃

除本節披露者外，於二零一七年六月三十日，本集團並無任何重大投資計劃。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**Contingent liabilities**

The Group had contingent liabilities in the sum of approximately RMB200 million in respect of guarantee for banking facilities granted to an associate of the Company.

Saved as disclosed above, the Group did not have any other significant contingent liabilities as at 30 June 2017.

Foreign exchange exposure

The Group is exposed to certain foreign currency risk as most of its business activities, assets and liabilities are denominated in USD, CAD, RMB and HK\$. The Group has not formulated a foreign currency hedging policy as turnover and most of the production costs are denominated in RMB and they are automatically matched, leaving limited currency risk. The Group continues to monitor its foreign exchange exposure and will take measures to lower the foreign currency risk when necessary.

Charge on assets

As at 30 June 2017, the Group's certain fixed assets with carrying amount of approximately RMB130.2 million (31 December 2016: RMB72.7 million) were pledged as securities for the Group's bank loans.

Employees and remuneration policy

The Group considers people as the valuable assets. The Group had stable workforce of 2,287 people at the end of the reporting period, up 1.4% since the end of 2016. The Group strictly complied with applicable labour law and regulations. Competitive remuneration package with medical and travel insurance are offered to the staff. Adequate retirement funds and provident funds are contributed on a timely basis. The Group emphasize on working safety and sets out proper safety guidelines and provides adequate training to workers. Staffs were free to set up trade union according to applicable laws while the supervisory committee of the Company had representative from the workforce.

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

The Group's staff costs, including directors' emoluments, employees' salaries and retirement benefits scheme contribution amounted to approximately RMB100.3 million for the six months ended 30 June 2017 (2016: RMB79.3 million).

管理層討論及分析(續)**或然負債**

本集團就擔保本公司聯營公司獲授之銀行融資承擔或然負債，金額約為人民幣2億元。

除上文披露者外，於二零一七年六月三十日，本集團並無任何其他重大或然負債。

外幣風險

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

資產抵押

於二零一七年六月三十日，本集團有賬面值約為人民幣1.302億元(二零一六年十二月三十一日：人民幣7,270萬元)的若干固定資產已質押作本集團銀行貸款的抵押品。

僱員及薪酬政策

本集團視人材為重要資產。於報告期末，本集團勞動力穩定，聘有2,287名員工，較二零一六年底增加14%。本集團嚴格遵守適用之勞工法例及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險，並如期作出充足之退休金及強積金供款。本集團重視工作安全及設定妥善的安全指引，並為工人提供充足培訓。員工可根據適用法律自由成立工會，而本公司監事會有員工代表參與。

董事酬金包括袍金、薪金及津貼，以及根據個別董事表現釐定之酌情花紅。

截至二零一七年六月三十日止六個月，本集團員工成本(包括董事酬金、僱員薪金及退休福利計劃供款)約為人民幣1.003億元(二零一六年：人民幣7,930萬元)。

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

As at 30 June 2017, the interests (including interests in shares and short positions) of Directors, supervisors (the "Supervisors"), and chief executives of the Company in the shares (the "Shares") and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules, were as follows:

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

於二零一七年六月三十日，董事、監事（「監事」）及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）及相關股份中，擁有根據證券及期貨條例第352條記錄於本公司存置之登記冊或須根據創業板上市規則第5.46條另行知會本公司及聯交所之權益（包括股份權益及淡倉）如下：

Long positions in ordinary shares and underlying shares of the Company

於本公司普通股及相關股份之好倉

Name 姓名	Capacity 身分	Number of ordinary Shares 普通股數目			Total 總計	Approximate percentage of the Company's total number of issued promoters Shares 佔本公司已發行人股份總數概約百分比		
		Interests in Shares (Note) 於發行人股份之權益 (附註)	Interests in H Shares 於H股之權益	Interests in H Shares 於H股之權益		Approximate percentage of the Company's total number of issued H Shares 佔本公司已發行H股總數概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司已發行股本總數概約百分比	
Director 董事								
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	–	205,414,000	29.34%	–	14.90%	
Supervisor 監事								
Ms. Zhou Min 周敏女士	Beneficiary of trust 信託受益人	205,414,000	–	205,414,000	29.34%	–	14.90%	

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

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

Note: The above 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, 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 Beijing Beida Jade Bird Software System Co., Ltd. ("Jade Bird Software"), Beijing Beida Jade Bird Limited ("Beida Jade Bird") and Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. and their respective subsidiaries and associated companies and the Company. Heng Huat is beneficially interested in the entire issued share capital of Dynamic Win Assets Limited ("Dynamic Win"), and is taken to be interested in 205,414,000 shares of the Company which Dynamic Win is interested. Mr. Xu Zhendong, Mr. Zhang Wanzhong and Mr. Xu Zhixiang (who replaced Ms. Liu Yue as a trustee on 9 May 2003 upon Ms. Liu Yue'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. Each of Mr. Xu Zhendong and Mr. Xu Zhixiang was former Director who resigned on 5 May 2015.

Save as disclosed above, none of the Directors, Supervisors and chief executives of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules as at 30 June 2017.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

At no time during the period were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director and Supervisor or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and Supervisors to acquire such rights in any other body corporate.

董事、監事及最高行政人員於股份及相關股份之權益及淡倉(續)

於本公司普通股及相關股份之好倉(續)

附註：上述董事及監事因彼等各自身為Heng Huat信託(「Heng Huat信託」)其中受益人之權益，被視作於本公司已發行股本中擁有權益。根據於二零零零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、張萬中先生及劉越女士(徐祗祥先生自二零零三年五月九日起擔任彼之接承受託人)宣佈，彼等以受託人身份，為北京北大青島軟件系統有限公司(「青島軟件」)、北京北大青島有限責任公司(「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實益擁有致勝資產有限公司(「致勝」)全部已發行股本權益，因而視作於致勝擁有權益之205,414,000股本公司股份中擁有權益。許振東先生、張萬中先生及徐祗祥先生(徐祗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)以受託人身份，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。前董事許振東先生及徐祗祥先生分別於二零一五年五月五日辭任。

除上文披露者外，於二零一七年六月三十日，概無董事、監事及本公司最高行政人員於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據創業板上市規則第5.46條須另行知會本公司及聯交所之權益或淡倉。

董事及監事購入股份之權利

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 30 June 2017, 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:

於二零一七年六月三十日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊內，記錄下列本公司已發行股本之權益與淡倉：

Long positions in ordinary shares and underlying shares of the Company

本公司普通股及相關股份之好倉

Name of shareholder 股東名稱	Note 附註	Capacity 身份	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 佔本公司已發行之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之股本概約百分比
1. Peking University 北京大學	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	14.50%
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%	14.50%
3. Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	14.50%
4. Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司	(a)	Directly beneficially owned 直接實益擁有	115,000,000	16.43%	8.34%
5. Beida Microelectronics Investment Limited 北大微電子投資有限公司	(a)	Through controlled corporations 透過受控制公司	85,000,000	12.14%	6.16%
6. Sanya Jade Bird Youfu Jidi Construction Service Co., Ltd 三亞青鳥油服基地建設服務有限公司	(a)	Through a controlled corporation 透過一家受控制公司	85,000,000	12.14%	6.16%

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

本公司普通股及相關股份之好倉(續)

Name of shareholder 股東名稱	Note 附註	Capacity 身份	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
7. Haikou Jade Bird Yuanwang Sci-Tech Development Co., Ltd 海口青鳥遠望科技發展有限公司	(a)	Directly beneficially owned 直接實益擁有	85,000,000	12.14%	6.16%
8. 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%	7.98%
9. Heng Huat Investments Limited Heng Huat Investments Limited	(b)	Through a controlled corporation 透過一家受控制公司	205,414,000	29.34%	14.90%
10. Dynamic Win Assets Limited 致勝資產有限公司	(b)	Directly beneficially owned 直接實益擁有	205,414,000	29.34%	14.90%
11. Mongolia Energy Corporation Limited 蒙古能源有限公司	(c)	Through a controlled corporation 透過一家受控制公司	84,586,000	12.08%	6.13%
12. New View Venture Limited New View Venture Limited	(c)	Directly beneficially owned 直接實益擁有	84,586,000	12.08%	6.13%
13. 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%	3.63%

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

本公司普通股及相關股份之好倉(續)

Notes:

附註：

- | | |
|--|--|
| <p>(a) Peking University is taken to be interested in 14.50% of the total issued share capital of the Company through the following companies:</p> <p>(i) 115 million promoters Shares (representing approximately 8.34% of the Company's total issued share capital) held by Beida Jade Bird, which is 46% beneficially owned by Jade Bird Software. Jade Bird Software is 48% beneficially owned by Beida Asset Management Co., Ltd., a wholly owned subsidiary of Peking University;</p> <p>(ii) 85 million promoters Shares (representing approximately 6.16% of the Company's total issued share capital) in which Haikou Jade Bird Yuanwang Sci-Tech Development Co., Ltd. ("Haikou Jade Bird") is interested. Jade Bird Software owns 100% equity interest in Beida Microelectronics Investment Limited which in turn owns 46% equity interest in Sanya Jade Bird Youfu Jidi Construction Service Co., Ltd which in turn owns 100% equity interest in Haikou Jade Bird; and</p> <p>(iii) Mr. Zhang Wanzhong is a supervisor of Beida Jade Bird.</p> <p>(b) The promoters Shares are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat. Please refer to the note to the section "Directors, Supervisors' and chief executives' interests and short positions in shares and underlying shares" above for further details of Heng Huat.</p> <p>(c) The promoters Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.</p> | <p>(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數14.50%權益：</p> <p>(i) 1.15億股發起人股份(佔本公司已發行股本總數約8.34%)由北大青鳥持有，而北大青鳥由青鳥軟件實益擁有46%，青鳥軟件由北京大學全資附屬公司北大資產經營有限公司實益擁有48%；</p> <p>(ii) 8,500萬股發起人股份(佔本公司已發行股本總數約6.16%)，海口青鳥遠望科技發展有限公司(「海口青鳥」)於當中擁有權益。青鳥軟件擁有北京微電子投資有限公司100%股權，而北京微電子投資有限公司擁有三亞青鳥油服基地建設服務有限公司46%股權，而三亞青鳥油服基地建設服務有限公司則擁有海口青鳥100%股權；及</p> <p>(iii) 張萬中先生為北大青鳥之監事。</p> <p>(b) 該等發起人股份由致勝持有，而致勝由Heng Huat全資實益擁有。請參閱上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節內附註。</p> <p>(c) 該等發起人股份由New View Venture Limited持有，而New View Venture Limited由蒙古能源有限公司全資擁有。</p> |
|--|--|

Save as disclosed above, no person, other than the Directors and Supervisors, whose interests are set out in the section "Directors', Supervisors' and chief executives' interests and short positions in shares and underlying shares" above, had registered interests or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO as at 30 June 2017.

除上文披露者外，於二零一七年六月三十日，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。

COMPETING INTERESTS

As at 30 June 2017, none of the Directors and Supervisors and their respective associates (as defined in the GEM Listing Rules) had interests in a business which competes or may compete with the businesses of the Group, or may have any conflicts of interest with the Group pursuant to the GEM Listing Rules.

CORPORATE GOVERNANCE PRACTICES

The Board is of the view that the Company has complied with all the code provisions of the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules during the six months ended 30 June 2017.

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 2017.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and required standard of dealings and its code of conduct regarding security transactions by the Directors throughout the six months ended 30 June 2017.

競爭權益

於二零一七年六月三十日，概無董事及監事以及彼等各自之聯繫人士（定義見創業板上市規則）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。

企業管治常規

董事會認為，本公司於截至二零一七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二零一七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。

有關董事進行證券交易的行為守則

本公司已採納一套有關董事進行證券交易的行為守則，該守則不遜於創業板上市規則第5.48條至第5.67條所載之交易必守標準。經計及向全體董事作出特定查詢，截至二零一七年六月三十日止六個月，董事均已遵守相關行為守則及交易必守標準以及有關董事進行證券交易的行為守則。

AUDIT COMMITTEE

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

The Audit Committee currently comprises four independent non-executive Directors, namely Mr. Shao Jiulin, Mr. Li Juncai, Mr. Lin Yan and Mr. Li Chonghua. Mr. Shao Jiulin is the chairman of the Audit Committee. The Audit Committee had held a meeting to review the Group's second quarterly results report for the six months ended 30 June 2017 and concluded the meeting with agreement to the contents of the second quarterly results report.

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

Beijing, the PRC, 8 August 2017

As at the date of this report, Mr. Zhang Wanzhong, Ms. Zheng Zhong and Mr. Ip Wing Wai are executive Directors, Mr. Ni Jinlei, Ms. Xue Li and Mr. Xiang Lei are non-executive Directors and Mr. Shao Jiulin, Mr. Li Juncai, Mr. Lin Yan and Mr. Li Chonghua are independent non-executive Directors.

審核委員會

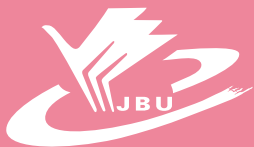
本公司已成立審核委員會，並根據創業板上市規則所載之規定制訂其職權範圍。審核委員會對董事會負責，其主要職責包括監察本集團之財務匯報系統及風險管理及內部監控系統、審閱財務資料以及就委聘外部核數師及其獨立性向董事會提供意見。

審核委員會目前由四名獨立非執行董事組成，成員為邵九林先生、李俊才先生、林岩先生及李崇華先生，邵九林先生為審核委員會主席。審核委員會已召開會議以審閱本集團截至二零一七年六月三十日止六個月之第二季度業績報告，並於會上議定落實第二季度業績報告之內容。

承董事會命
**北京北大青鳥環宇
 科技股份有限公司**
 主席
倪金磊

中國，北京，二零一七年八月八日

於本報告日期，張萬中先生、鄭重女士及葉永威先生為執行董事，倪金磊先生、薛麗女士及項雷先生則為非執行董事，而邵九林先生、李俊才先生、林岩先生及李崇華先生為獨立非執行董事。



青鸟环宇
JADE BIRD UNIVERSAL

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