



SECOND QUARTERLY RESULTS REPORT
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第二季度業績報告

FOR THE SIX MONTHS ENDED 30 JUNE 2020
截至二零二零年六月三十日止六個月



青鳥環宇
JADE BIRD UNIVERSAL

BEIJING BEIDA JADE BIRD UNIVERSAL
SCI-TECH COMPANY LIMITED

北京北大青鳥環宇科技股份有限公司

STOCK CODE 股份代號: 08095

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立之股份有限公司)



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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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

香港聯合交易所有限公司(「聯交所」) GEM (「GEM」) 的特色

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

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

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

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



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 2020 together with the unaudited comparative figures for the corresponding period in 2019 as follows:

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

For the six months ended 30 June 2020

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」)截至二零二零年六月三十日止六個月之未經審核綜合業績，連同二零一九年同期之未經審核比較數字如下：

簡明綜合損益及其他全面收益表(未經審核)

截至二零二零年六月三十日止六個月

	Notes 附註	Three months ended 30 June 截至六月三十日止 三個月		Six months ended 30 June 截至六月三十日止 六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (re-presented) (經重新呈列)	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (re-presented) (經重新呈列)
CONTINUING OPERATIONS					
Revenue		89,291	35,140	187,118	64,784
Cost of sales and services	3	(77,485)	(12,364)	(174,445)	(24,033)
Gross profit		11,806	22,776	12,673	40,751
Other gains and income					
Impairment loss on trade and other receivables, net	4	1,084	390	1,687	558
Distribution costs		-	-	(1)	-
Administrative expenses		(120)	(234)	(265)	(496)
Other expenses		(10,208)	(11,831)	(21,347)	(24,344)
		-	(423)	(100)	(529)
Profit/(Loss) from operations		2,562	10,678	(7,353)	15,940
Finance costs					
Share of profits/(losses) of associates	6	(4,692)	(2,840)	(10,077)	(3,596)
Share of losses of joint ventures		49,708	(2,072)	49,575	(5,401)
		(11)	(182)	(131)	(775)
Profit before tax		47,567	5,584	32,014	6,168
Income tax expense	7	(53)	(3,963)	(78)	(6,742)
Profit/(Loss) for the period from continuing operations		47,514	1,621	31,936	(574)
	8				

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

For the six months ended 30 June 2020

**簡明綜合損益及其他全面收益表
(未經審核)(續)**

截至二零二零年六月三十日止六個月

	Notes 附註	Three months ended 30 June 截至六月三十日止 三個月		Six months ended 30 June 截至六月三十日止 六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (re-presented) (經重新呈列)	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (re-presented) (經重新呈列)
DISCONTINUED OPERATIONS	已終止經營業務				
Profit for the period from discontinued operations	本期間來自已終止經營業務的溢利	-	84,701	-	134,237
Profit for the period	本期間溢利	47,514	86,322	31,936	133,663
Other comprehensive income after tax:	除稅後其他全面收益：				
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益之項目：				
Fair value changes of financial assets at fair value through other comprehensive income ("FVTOCI")	以公平值計入其他全面收益(「以公平值計入其他全面收益」)之財務資產之公平值變動	27,421	1,771	26,854	4,056
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	4,160	-	2,600	-
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	(17)	53	-	22
		31,564	1,824	29,454	4,078
<i>Items that may be reclassified to profit or loss:</i>	可重新分類至損益之項目：				
Exchange differences on translating foreign operations	換算海外業務之匯兌差異	(73)	17,979	2,904	7,610
		(73)	17,979	2,904	7,610
Other comprehensive income for the period, net of tax	本期間其他全面收益(除稅後)	31,491	19,803	32,358	11,688
Total comprehensive income for the period	本期間全面收益總額	79,005	106,125	64,294	145,351

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

For the six months ended 30 June 2020

**簡明綜合損益及其他全面收益表
(未經審核)(續)**

截至二零二零年六月三十日止六個月

	Notes 附註	Three months ended 30 June 截至六月三十日止 三個月		Six months ended 30 June 截至六月三十日止 六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (re-presented) (經重新呈列)	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (re-presented) (經重新呈列)
Profit/(Loss) for the period attributable to:	應估本期間溢利/(虧損):				
Owners of the Company	本公司擁有人				
Profit/(Loss) for the period from continuing operations	本期間來自持續經營業務的溢利/(虧損)	47,422	(1,656)	36,087	(5,539)
Profit for the period from discontinued operations	本期間來自已終止經營業務的溢利	-	43,191	-	69,889
Profit for the period attributable to owners of the Company	本公司擁有人應估之本期間溢利	47,422	41,535	36,087	64,350
Non-controlling interests	非控股權益				
Profit/(Loss) for the period from continuing operations	本期間來自持續經營業務的溢利/(虧損)	92	3,277	(4,151)	4,965
Profit for the period from discontinued operations	本期間來自已終止經營業務的溢利	-	41,510	-	64,348
Profit/(Loss) for the period attributable to non-controlling interests	非控股權益應估之本期間溢利/(虧損)	92	44,787	(4,151)	69,313
Total comprehensive income for the period attributable to:	應估本期間全面收益總額:				
Owners of the Company	本公司擁有人	78,915	52,965	68,413	71,426
Non-controlling interests	非控股權益	90	53,160	(4,119)	73,925
		79,005	106,125	64,294	145,351
		RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
Earnings/(Loss) per share from continuing operations	來自持續經營業務的每股盈利/(虧損)				
Basic and diluted (cents per share)	基本及攤薄(每股分)	3.44	(0.12)	2.62	(0.40)
Earnings per share from discontinued operations	來自已終止經營業務的每股盈利				
Basic and diluted (cents per share)	基本及攤薄(每股分)	-	3.13	-	5.07



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2020

簡明綜合財務狀況表

於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	169,827	154,453
Goodwill	商譽		204	204
Other intangible assets	其他無形資產		188	244
Biological assets	生物資產		736	726
Investments in associates	於聯營公司之投資		2,671,051	2,731,853
Investments in joint ventures	於合營企業之投資		73,213	72,273
Investments in film productions	於電影製作之投資		8,594	8,594
Financial assets at FVTOCI	以公平值計入其他全面 收益之財務資產		137,242	108,943
Deferred tax assets	遞延稅項資產		7,211	7,211
			3,068,266	3,084,501
Current assets	流動資產			
Inventories	存貨		7,124	6,845
Trade and other receivables	貿易及其他應收款項	12	298,445	221,445
Pledged bank deposits	已抵押銀行存款		2,200	1,200
Cash and cash equivalents	現金及現金等價物		138,540	156,511
			446,309	386,001
Assets classified as held for sale	分類為持作出售的資產	15	132,953	-
			579,262	386,001
Total assets	總資產		3,647,528	3,470,502

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

At 30 June 2020

簡明綜合財務狀況表(續)

於二零二零年六月三十日

		Notes	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	61,428	59,402
Bank and other loans	銀行及其他貸款		106,247	80,708
Lease liabilities	租賃負債		2,982	3,165
Current tax liabilities	流動稅項負債		21,914	32,191
			<u>192,571</u>	<u>175,466</u>
Net current assets	流動資產淨值		<u>386,691</u>	<u>210,535</u>
Total assets less current liabilities	總資產減流動負債		<u>3,454,957</u>	<u>3,295,036</u>
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款		241,920	151,050
Lease liabilities	租賃負債		69,711	64,954
Deferred tax liabilities	遞延稅項負債		3,661	3,661
			<u>315,292</u>	<u>219,665</u>
NET ASSETS	淨資產		<u>3,139,665</u>	<u>3,075,371</u>
Equity	權益			
Share capital	股本	14	137,872	137,872
Reserves	儲備		2,808,762	2,740,349
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>2,946,634</u>	<u>2,878,221</u>
Non-controlling interests	非控股權益		<u>193,031</u>	<u>197,150</u>
TOTAL EQUITY	總權益		<u>3,139,665</u>	<u>3,075,371</u>



**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (UNAUDITED)**

For the six months ended 30 June 2020

簡明綜合權益變動表(未經審核)

截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Capital reserve	Reserve funds	Foreign currency translation reserve	Financial assets at FVTOCI reserve	Other reserves	Retained profits	Total	Non- controlling interests	Total equity
		股本	資本儲備	儲備基金	匯兌儲備	資產 以公平值 計入其他 全面收益 之財務	其他儲備	留存盈利	合計	非控股 權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2019	於二零一九年 一月一日之結餘	137,872	562,519	152,577	(44,090)	(45,827)	16,384	970,800	1,750,235	900,180	2,650,415
Total comprehensive income for the period	本期間全面收益總額	-	-	-	3,020	4,056	-	64,350	71,426	73,925	145,351
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	-	7,752	7,752
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	(139)	139	-	-	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	368	368	1,283	1,651
Transfer of gain on disposal of financial assets at FVTOCI	出售以公平值計入其他 全面收益之財務資產 之收益轉移	-	-	-	-	(3,820)	-	3,820	-	-	-
Changes in equity for the period	本期間權益變動	-	-	-	3,020	236	(139)	68,677	71,794	82,960	154,754
Balance at 30 June 2019	於二零一九年 六月三十日之結餘	137,872	562,519	152,577	(41,070)	(45,591)	16,245	1,039,477	1,822,029	983,140	2,805,169
At 1 January 2020	於二零二零年 一月一日	137,872	562,519	96,130	(38,230)	(176,965)	5,597	2,291,298	2,878,221	197,150	3,075,371
Total comprehensive income for the period	本期間全面收益總額	-	-	-	5,472	26,854	-	36,087	68,413	(4,119)	64,294
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	(227)	227	-	-	-
Transfer	轉移	-	-	(10)	-	-	-	10	-	-	-
Changes in equity for the period	本期間權益變動	-	-	(10)	5,472	26,854	(227)	36,324	68,413	(4,119)	64,294
At 30 June 2020	於二零二零年 六月三十日	137,872	562,519	96,120	(32,758)	(150,111)	5,370	2,327,622	2,946,634	193,031	3,139,665

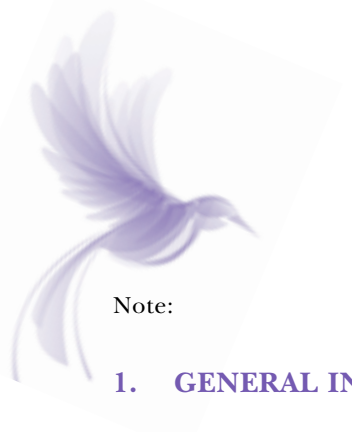
**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (UNAUDITED)**

For the six months ended 30 June 2020

簡明綜合現金流量表(未經審核)

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Net cash used in operating activities	用於經營活動之現金淨額	(120,726)	(263,551)
Net cash used in investing activities	用於投資活動之現金淨額	(5,396)	(8,750)
Net cash generated from financing activities	源自融資活動之現金淨額	106,948	98,540
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(19,174)	(173,761)
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,203	4,641
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等價物	156,511	684,448
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	138,540	515,328



Note:

1. GENERAL INFORMATION

The Company was incorporated in the People's Republic of China (the "PRC") as a sino-foreign joint stock limited liability company. The Company's H shares are listed on GEM. The address of its registered office is 3rd Floor, Beida Jade Bird Building, Yanyuan District Area 3, No. 5 Haidian Road, Haidian District, Beijing 100080, the PRC. The addresses of its principal place of business in the PRC and Hong Kong are 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC and 17th Floor, V Heun Building, 138 Queen's Road Central, Central, Hong Kong respectively.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are the development of travel and leisure business, investment holding, production and sales of wine and related products and sales and purchases of metal products.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "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 2020. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior periods.

附註：

1. 一般資料

本公司乃於中華人民共和國（「中國」）註冊成立之中外合資股份有限公司。本公司之H股於GEM上市。本公司之註冊辦事處地址為中國北京市海澱區海澱路5號燕園三區北大青鳥樓三層（郵編100080），其在中國及香港之主要營業地點分別為中國北京市海澱區成府路207號北大青鳥樓3樓（郵編100871）及香港中環皇后大道中138號威享大廈17樓。

本公司的主要業務為投資控股。本公司的附屬公司之主要業務為發展旅遊及休閒業務、投資控股、生產及銷售葡萄酒及相關產品以及銷售及採購金屬產品。

2. 編製基準及重大會計政策

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

本集團於本期間已採納香港會計師公會所頒佈並於二零二零年一月一日開始之會計年度生效的所有與其營運有關之新訂及經修訂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 2020. The Directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

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

The accounting policies adopted in preparing these unaudited 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 2019. These condensed consolidated financial statements should be read in conjunction with these mentioned audited financial statements.

2. 編製基準及重大會計政策(續)

本集團並無提早應用已頒佈但尚未於二零二零年一月一日開始之財政年度生效之新訂及經修訂的香港財務報告準則。董事預期本集團將於有關新訂及經修訂的香港財務報告準則生效後，在綜合財務報表中應用有關準則。本集團現正評估(倘適用)所有將於未來期間生效之新訂及經修訂的香港財務報告準則之潛在影響，惟目前未能確定此等新訂及經修訂的香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

簡明綜合財務報表未經審核，惟已經本公司審核委員會(「審核委員會」)審閱。

編製本未經審核第二季度簡明綜合財務報表所採納會計政策，與編製本公司截至二零一九年十二月三十一日止年度之年度經審核綜合財務報表所用者貫徹一致。本簡明綜合財務報表應與上述經審核財務報表一併閱讀。



3. REVENUE

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the period is as follows:

	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	
	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重新呈列)	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重新呈列)
Revenue from contracts with customers within the scope of HKFRS 15				
Disaggregated by major products or service lines				
- Rendering of travel and leisure services	16,240	32,153	22,174	59,836
- Sales of wine and related products	2,273	2,987	4,812	4,948
- Sales of metal products	70,778	-	160,132	-
	89,291	35,140	187,118	64,784

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

3. 收入

收入明細

期內按主要產品或服務線劃分之客戶合約收入明細如下：

	Three months ended 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	
	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重新呈列)	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重新呈列)
Revenue from contracts with customers within the scope of HKFRS 15				
Disaggregated by major products or service lines				
- Rendering of travel and leisure services	16,240	32,153	22,174	59,836
- Sales of wine and related products	2,273	2,987	4,812	4,948
- Sales of metal products	70,778	-	160,132	-
	89,291	35,140	187,118	64,784

除若干旅遊及休閒服務之收入是隨時間確認外，本集團所有收入是來自於某一時間點轉移貨品及服務。

4. OTHER GAINS AND INCOME

	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	
	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重新呈列)	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重新呈列)
Bank interest income	93	130	341	165
Government grants	-	42	19	42
Others	991	218	1,327	351
	1,084	390	1,687	558

4. 其他收益及收入

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

Tourism development	- development of travel and leisure business
Investment holding	- holding of fund, debt and equity investment, including management fee income
All other segments	- business activities and operating segments not separately reported, including production and sales of wine and related products and sales and purchases of metal products
Manufacture and sale of electronic fire equipment	- research, development, manufacture, marketing, contract work and sale of electronic fire alarm systems and related products. This segment was discontinued in 2019

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。

於年內，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：

旅遊發展	- 發展旅遊及休閒業務
投資控股	- 持有基金及權益投資，包括管理費收入
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以及銷售及採購金屬產品
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。此分部已於二零一九年終止經營

5. SEGMENT INFORMATION (Continued)

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 interest income, unallocated other gains and income, finance costs and unallocated corporate expenses. Segment assets do not include unallocated corporate assets. Segment non-current assets do not include financial assets at FVTOCI and deferred tax assets.

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

Information about operating segment profit or loss:

5. 分部資料(續)

經營分部之會計政策與本集團於綜合財務報表所採用的一致。分部溢利或虧損不包括利息收入、未分配其他收益及收入、融資成本及未分配企業開支。分部資產不包括未分配企業資產。分部非流動資產不包括以公平值計入其他全面收益之財務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。

經營分部溢利或虧損之資料：

	Continuing operations				Discontinued operations	
	持續經營業務				已終止經營業務	
	Tourism development	Investment holding	All other segments	Total	Manufacture and sale of electronic fire equipment	Total
	旅遊發展	投資控股	所有其他分部	總計	電子消防設備	總計
	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
Six months ended 30 June 2020	截至二零二零年六月三十日止六個月					
Revenue from external customers	22,174	-	164,944	187,118	-	187,118
Segment (loss)/profit	(4,126)	48,484	3,804	48,162	-	48,162
Interest income	11	13	317	341	-	341
Finance costs				(10,077)	-	(10,077)
Unallocated corporate expenses				(6,412)	-	(6,412)
Profit before tax				32,014	-	32,014
Other segment information:	其他分部資料：					
Depreciation and amortisation	5,208	8	304	5,520	-	5,520
Share of profits/(losses) of associates	(2,515)	52,090	-	49,575	-	49,575
Share of losses of joint ventures	-	(131)	-	(131)	-	(131)
Six months ended 30 June 2019	截至二零一九年六月三十日止六個月					
Revenue from external customers	59,836	-	4,948	64,784	908,265	973,049
Segment profit/(loss)	26,622	(8,991)	293	17,924	163,178	181,102
Interest income	128	12	25	165	1,371	1,536
Finance costs				(3,596)	(3,309)	(6,905)
Unallocated corporate expenses				(8,325)	-	(8,325)
Profit before tax				6,168	161,240	167,408
Other segment information:	其他分部資料：					
Depreciation and amortisation	3,367	10	829	4,206	13,625	17,831
Share of losses of associates	(2,267)	(3,134)	-	(5,401)	(1,922)	(7,323)
Share of losses of joint ventures	-	(775)	-	(775)	-	(775)

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

Information about operating segment assets:

經營分部資產之資料：

		Continuing operations				Discontinued operations	
		持續經營業務				已終止 經營業務	
		Tourism development	Investment holding	All other segments	Total	Manufacture and sale of electronic fire equipment	Total
旅遊發展	投資控股	所有其他分部	總計	電子消防設備	總計		
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	
At 30 June 2020	於二零二零年六月三十日						
Segment assets	分部資產	571,508	2,853,036	160,202	3,584,746	-	3,584,746
Unallocated corporate assets	未分配企業資產						
Property, plant and equipment	物業、廠房及設備						5,986
Cash and cash equivalents	現金及現金等價物						5,609
Others	其他						51,187
							62,782
Total assets	總資產						3,647,528
Segment assets including:	分部資產包括：						
Investments in associates	於聯營公司之投資	95,958	2,575,093	-	2,671,051	-	2,671,051
Investments in joint ventures	於合營企業之投資	-	73,213	-	73,213	-	73,213
Additions to non-current assets	添置非流動資產	17,935	-	3,039	20,974	-	20,974
At 31 December 2019	於二零一九年十二月三十一日						
Segment assets	分部資產	474,769	2,769,775	75,622	3,320,166	-	3,320,166
Unallocated corporate assets	未分配企業資產						
Property, plant and equipment	物業、廠房及設備						6,280
Cash and cash equivalents	現金及現金等價物						102,946
Others	其他						41,110
							150,336
Total assets	總資產						3,470,502
Segment assets including:	分部資產包括：						
Investments in associates	於聯營公司之投資	184,594	2,547,259	-	2,731,853	-	2,731,853
Investments in joint ventures	於合營企業之投資	-	72,273	-	72,273	-	72,273
Additions to non-current assets	添置非流動資產	69,144	27	400	69,571	37,299	106,870

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

Geographical information:

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		31 December 十二月三十一日	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Re-presented) (經重新呈列)	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
PRC except Hong Kong	中國(香港除外)	182,306	59,836	2,909,297	2,956,855
The United States	美國	4,812	4,948	14,394	11,492
		<u>187,118</u>	<u>64,784</u>	<u>2,923,691</u>	<u>2,968,347</u>

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

Revenue from continuing operations of approximately RMB160,132,000 (2019: Nil) was derived from sales of metal products by other segments to a single customer for the six months ended 30 June 2020.

就呈列地區資料而言，來自持續經營業務之收入乃基於客戶之位置而定。

於截至二零二零年六月三十日止六個月，來自持續經營業務之收入約人民幣160,132,000元(二零一九年：無)乃產生自其他分部向一名單一客戶銷售金屬產品。

6. FINANCE COSTS

6. 融資成本

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重新呈列)	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重新呈列)
Interest on bank, other loans and lease liabilities	4,566	1,404	8,528	2,812
Net foreign exchange losses	126	1,436	1,549	784
	4,692	2,840	10,077	3,596

7. INCOME TAX EXPENSE

7. 所得稅開支

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重新呈列)	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重新呈列)
Current tax				
Provision for the period				
PRC	53	3,961	76	6,740
The United States	-	2	2	2
	53	3,963	78	6,742

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

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

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

概無於截至二零二零年及二零一九年六月三十日止六個月計提香港利得稅撥備，因為本集團於該兩個期間並無應課稅溢利。

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

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



8. PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

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

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重新呈列)	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重新呈列)
Amortisation of other intangible assets 其他無形資產攤銷	29	263	58	572
Depreciation 折舊	2,997	1,964	5,755	3,916
Loss on disposal of property, plant and equipment 出售物業、廠房及設備虧損	-	-	-	4
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>

9. EARNINGS PER SHARE

Basic and diluted earnings/(loss) per share

The calculation of basic earnings/(loss) per share from continuing operations and discontinued operations attributable to owners of the Company for the three months ended 30 June 2020 is based on the profit for the period attributable to owners of the Company of RMB47,422,000 (2019: loss of RMB1,656,000) and a profit of RMBNil (2019: RMB43,191,000) respectively and the weighted average number of ordinary shares of 1,378,720,000 (2019: 1,378,720,000) in issue during the period. No adjustment has been made to the basic earnings/(loss) per share amounts presented for the three months ended 30 June 2020 and 2019. Therefore, the calculation of the diluted earnings/(loss) per share is the same as basic earnings per share.

8. 本期間來自持續經營業務的溢利

本集團本期間來自持續經營業務的溢利已扣除以下各項：

9. 每股盈利

每股基本及攤薄盈利／（虧損）

截至二零二零年六月三十日止三個月，本公司擁有人應佔來自持續經營業務及來自自己終止經營業務的每股基本盈利／（虧損）乃分別根據本公司擁有人應佔本期間溢利人民幣47,422,000元（二零一九年：虧損人民幣1,656,000元）及溢利人民幣零元（二零一九年：人民幣43,191,000元）及期內已發行普通股加權平均數1,378,720,000（二零一九年：1,378,720,000）股計算。概無就截至二零二零年及二零一九年六月三十日止三個月之每股基本盈利／（虧損）之金額作出調整。故此，計算每股攤薄盈利／（虧損）與每股基本盈利相同。





9. EARNINGS PER SHARE (Continued)

Basic and diluted earnings/(loss) per share (Continued)

The calculation of basic earnings/(loss) per share from continuing operations and discontinued operations attributable to owners of the Company for the six months ended 30 June 2020 is based on the profit for the period attributable to owners of the Company of RMB36,087,000 (2019: loss of RMB5,539,000) and a profit of RMBNil (2019: RMB69,889,000) respectively and the weighted average number of ordinary shares of 1,378,720,000 (2019: 1,378,720,000) in issue during the period. No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 June 2020 and 2019. Therefore, the calculation of the diluted earnings/(loss) per share is the same as basic earnings per share.

10. DIVIDEND

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

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group had additions to property, plant and equipment of approximately RMB20,974,000 and disposed of property, plant and equipment with no net book value.

9. 每股盈利(續)

每股基本及攤薄盈利/(虧損)(續)

截至二零二零年六月三十日止六個月，本公司擁有人應佔來自持續經營業務及來自已終止經營業務的每股基本盈利/(虧損)乃分別根據本公司擁有人應佔本期間溢利人民幣36,087,000元(二零一九年：虧損人民幣5,539,000元)及溢利人民幣零元(二零一九年：人民幣69,889,000元)及期內已發行普通股加權平均數1,378,720,000(二零一九年：1,378,720,000)股計算。概無就截至二零二零年及二零一九年六月三十日止六個月之每股基本盈利/(虧損)之金額作出調整。故此，計算每股攤薄盈利/(虧損)與每股基本盈利相同。

10. 股息

董事會不建議就截至二零二零年六月三十日止六個月派付中期股息(二零一九年：零)。

11. 物業、廠房及設備

期內，本集團之物業、廠房及設備添置約為人民幣20,974,000元，及出售無賬面淨值之物業、廠房及設備。



12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 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	125,365	33,678
Less: allowance for doubtful debts	減：呆賬撥備	(15,814)	(33,678)
		109,551	-
Advances to staff	預付員工款項	2,552	1,477
Deposits	按金	2,643	1,165
Dividend receivable from an associate	應收一間聯營公司之股息	26,856	-
Due from associates	應收聯營公司款項	33,760	67,160
Due from shareholders	應收股東款項	191	187
Loans and interest receivables	應收貸款及利息	1,000	1,000
Other receivables	其他應收款項	137,440	132,422
Less: allowance for doubtful debts	減：呆賬撥備	(35,214)	(35,921)
		169,228	167,490
Advances to suppliers	預付供應商款項	28	31,398
Prepayments	預付款項	19,638	22,557
		298,445	221,445

The Group's trading terms with its customers were mainly on credit, except for new customers, where payment in advance was sometimes required. The credit period generally ranged from 3 to 6 months, starting from the date on which the goods were delivered or services were rendered as this was the point in time that the consideration was unconditional. Each customer had a maximum credit limit. The Group sought to maintain strict control over its outstanding receivables and had a credit control department to minimise the credit risk. Overdue balances were reviewed regularly by senior management. Trade receivables were non-interest-bearing.

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，由交付貨品或提供服務之日起計算，因為此乃代價變為無條件的時間點。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。應收貿易賬款並不計息。

12. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of the trade and bills receivables, based on the date on which the goods were delivered or services were rendered as this was the point in time that the consideration was unconditional, was as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Less than 3 months	少於3個月	80,084	-
3 to 6 months	3至6個月	29,467	-
		109,551	-

12. 貿易及其他應收款項(續)

應收貿易賬款及票據賬齡分析(根據由交付貨品或提供服務之日,因為此乃代價成為無條件的時間點)如下:

13. TRADE AND OTHER PAYABLES

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	1,309	226
Contract liabilities	合約負債	62	37
Accruals and other payables	應計費用及其他應付款項	37,343	41,173
Salaries and staff welfare payables	應付薪金及員工福利	8,654	11,390
Security deposit received	已收保證金	10,000	-
Due to associates	應付聯營公司款項	4,060	4,000
Due to a shareholder	應付一名股東款項	-	2,576
		61,428	59,402

13. 貿易及其他應付款項

13. TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	1,175	222
91 to 180 days	91至180日	130	-
181 to 365 days	181至365日	-	-
Over 365 days	超過365日	4	4
		1,309	226

13. 貿易及其他應付款項(續)

根據收貨日期釐定之應付貿易賬款賬齡分析如下：

14. SHARE CAPITAL

14. 股本

	Number of shares 股數			Amount 金額		
	Non-listed		Total	Non-listed		Total
	shares	H shares		shares	H shares	
	非上市股份	H股	總計	非上市股份	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 2020 and at 30 June 2020	於二零二零年一月一日及二零二零年六月三十日					
	700,000	678,720	1,378,720	70,000	67,872	137,872

15. ASSETS CLASSIFIED AS HELD FOR SALE

On 15 May 2020, the Company entered into the sale and purchase agreement (the “SP Agreement”) with an independent third party and Chuanqi Tourism Investment Co., Ltd. (“Chuanqi Tourism”), an non-wholly owned subsidiary of the Company, for the disposal of the 60% equity interest in Chuanqi Tourism held by the Company at the consideration of RMB172,028,880 (equivalent to approximately HK\$187,889,943); and for the guarantee fee arrangement in relation to the release of the guarantee agreement (the “Guarantee Agreement”) executed by the Company and the banks dated 31 January 2013 which secured the obligations of Changsha Songya Lake Construction Investment Co., Ltd. (“Songya Lake Construction”), an associate of the Group which is held as to 46.6% of its registered capital by Chuanqi Tourism, under a facility agreement. Chuanqi Tourism, through Songya Lake Construction, is principally engaged in participation in tourism development projects and its principal asset is the investment in Songya Lake Construction. Details were disclosed in the announcements of the Company dated 15 May 2020 and 26 June 2020 and the circular of the Company dated 30 June 2020. The approvals of the shareholders of the Company in respect of the SP Agreement and the transactions contemplated; and the continuing provision of the guarantee in accordance with the Guarantee Agreement after the completion of the sale and purchase of the 60% equity interest in Chuanqi Tourism, have been obtained at the special general meeting of the Company on 21 July 2020.

15. 分類為持作出售的資產

於二零二零年五月十五日，本公司與一名獨立第三方及傳奇旅遊投資有限公司（「傳奇旅遊」）（本公司一間非全資附屬公司）訂立買賣協議（「買賣協議」），內容有關出售本公司持有的傳奇旅遊60%股權，代價為人民幣172,028,880元（相當於約187,889,943港元），及有關解除本公司與該等銀行於二零一三年一月三十一日簽立之擔保協議（「擔保協議」）（其為長沙松雅湖建設投資有限公司（「松雅湖建設」）（為本集團之聯營公司，傳奇旅遊持有其46.6%註冊資本）根據融資協議之責任作出擔保）之擔保費安排。傳奇旅遊通過松雅湖建設主要從事參與旅遊開發項目，其主要資產是於松雅湖建設的投資。詳情披露於日期為二零二零年五月十五日及二零二零年六月二十六日的本公司公佈，以及日期為二零二零年六月三十日的本公司通函。本公司已於二零二零年七月二十一日舉行的臨時股東大會上取得本公司股東就買賣協議及其項下擬進行的交易以及於完成買賣於傳奇旅遊之60%股權後根據擔保協議繼續提供擔保之批准。

15. ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

The major classes of assets and liabilities of Chuanqi Tourism classified as held for sale as at 30 June 2020 are as follows:

		RMB'000 人民幣千元
Assets	資產	
Investment in an associate	於聯營公司的投資	86,121
Due from an associate	應收聯營公司款項	33,400
Prepayments	預付款項	13,432
		<u>132,953</u>
Liabilities	負債	-
Net assets	淨資產	<u>132,953</u>

16. DISCONTINUED OPERATIONS

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

15. 分類為持作出售的資產 (續)

於二零二零年六月三十日傳奇旅遊分類為持作出售的主要資產及負債類別如下：

16. 已終止經營業務

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



16. DISCONTINUED OPERATIONS (Continued)

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

16. 已終止經營業務(續)

在建議A股上市於二零一九年八月九日完成後，青鳥消防不再為本公司的非全資附屬公司，而本集團已終止其製造及銷售電子消防設備業務。青鳥消防自同一日期起成為本集團之聯營公司及自此以權益會計法列賬。因此，青鳥消防於本公司截至二零一九年六月三十日止六個月之簡明綜合財務報表呈列為已終止經營業務。該等簡明綜合財務報表中的截至二零一九年六月三十日止六個月之比較數字已重新呈列，以將青鳥消防呈列為已終止經營業務。有關截至二零一九年六月三十日止六個月的已終止經營業務的財務資料載列如下。

		Three months ended 30 June 2019 截至二零一九年 六月三十日 止三個月 RMB'000 人民幣千元	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 RMB'000 人民幣千元
Revenue	收入	545,722	908,265
Cost of sales and services	銷售及服務成本	(337,747)	(550,856)
Gross profit	毛利	207,975	357,409
Other gains and income	其他收益及收入	4,698	8,218
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	(16,977)	(25,283)
Distribution costs	分銷成本	(44,247)	(78,338)
Administrative expenses	行政開支	(21,779)	(42,725)
Other expenses	其他開支	(27,820)	(52,810)
Finance costs	融資成本	(1,072)	(3,309)
Share of losses of associates	應佔聯營公司虧損	(531)	(1,922)
Profit before tax	除稅前溢利	100,247	161,240
Income tax expense	所得稅開支	(15,546)	(27,003)
Profit after period from discontinued operations	來自已終止經營業務之 本期間溢利	84,701	134,237



17. 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:

	Six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Management fee income from associates 來自聯營公司之管理費收入		
Lease expenses for office buildings charged by 以下各方收取之辦公室樓宇 租賃費用		
– a shareholder of the Company – 本公司一名股東	–	1,251
– a non-controlling interest of a subsidiary – 一間附屬公司之非控股 權益	–	525
	<u>–</u>	<u>1,776</u>

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

17. 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：

董事認為，上述關連人士交易乃於日常業務過程中進行。

17. 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 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Dividend receivable from an associated	<u>應收聯營公司股息</u>	<u>24,856</u>	-
Due from associates	應收聯營公司款項	<u>33,760</u>	67,160
Due from shareholders	應收股東款項	<u>191</u>	187
Due to associates	應付聯營公司款項	<u>4,060</u>	4,000
Due to a shareholder	應付一名股東款項	<u>-</u>	2,576
Due to non-controlling interests of subsidiaries included in other payables	應付附屬公司之非控股權益款項，計入其他應付款項	<u>94</u>	2,149

(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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	<u>1,612</u>	1,558
Post-employment benefits	離職福利	<u>57</u>	138
		<u>1,669</u>	1,696

18. FINANCIAL GUARANTEE

As at 30 June 2020, the Group issued guarantees to several banks in respect of banking facilities granted to three associates.

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 granted by bank amounted RMB490,000,000 (31 December 2019: RMB490,000,000). At the end of reporting period, facility drawn down by the associates amounted RMB490,000,000 (31 December 2019: RMB490,000,000). The Group has not recognised any deferred income in respect of the financial guarantee as its fair value was considered insignificant.

19. CAPITAL COMMITMENTS

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

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 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	27,824	48,424
Unpaid balance of capital contribution to associates and joint ventures	向聯營公司及合營企業 注資之未付餘款	98,954	97,579

18. 財務擔保

於二零二零年六月三十日，本集團就三間聯營公司獲授的銀行融資向若干銀行發出擔保。

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，本集團就已發行擔保下之負債上限為銀行授出之融資人民幣490,000,000元（二零一九年十二月三十一日：人民幣490,000,000元）。於報告期末，聯營公司提取之融資為人民幣490,000,000元（二零一九年十二月三十一日：人民幣490,000,000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。

19. 資本承擔

本集團於報告期間結算日之資本承擔如下：



MANAGEMENT DISCUSSION AND ANALYSIS

Overall performance

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

During the period, the outbreak of novel coronavirus pneumonia (“COVID-19”) had impact on the business environment in the PRC, and the operating results of the Group were affected. For the six months ended 30 June 2020, the Group commenced sales and purchases of metal products, which expanded the Group’s source of revenue, and the Group recorded total revenue of approximately RMB187.1 million (2019: RMB64.8 million), representing an increase of 188.7% compared with the corresponding period of 2019. The gross profit was decreased by 68.9% to approximately RMB12.7 million (2019: RMB40.8 million), as the gross profit general from the Group’s tourism development business was affected by temporary closure of Hengshan Mountain scenic area during first quarter in 2020 which led to decrease in fare revenue of the environmental shuttle bus service. The Group’s total operation expenses, including distribution costs, administrative expenses and other expenses, remained steady at approximately RMB21.7 million (2019: RMB25.4 million). During the reporting period, profit attributable to the owners of the Company decreased 43.9% year-on-year to approximately RMB 36.1 million (2019: RMB 64.4 million), mainly because of the impact on the financial performance of the Group’s tourism development business and associates by the outbreak of COVID-19; and the decrease in profit contribution from Jade Bird Fire proportionally as a result of the decrease in equity interest in Jade Bird Fire held by the Company after the completion of the Proposed A Share Listing in August 2019.

Tourism development

The Company, through its subsidiaries and associates, is engaged in provision of environmental shuttle bus service and property management services, and operation of tourist service center and tourist souvenir shops in Hengshan Mountain scenic area, the PRC; and also participated in several tourism development projects in Hunan Province, including the 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

整體表現

本集團主要從事旅遊發展業務及多元化投資組合投資控股。

於本期間，新型冠狀病毒肺炎（「2019冠狀病毒病」）爆發對中國業務環境造成影響，而本集團的經營業績受到影響。於截至二零二零年六月三十日止六個月，本集團開始銷售及採購金屬產品，其擴大本集團的收入來源，而本集團錄得總收入約人民幣1.871億元（二零一九年：人民幣6,480萬元），較二零一九年同期增加188.7%。毛利減少68.9%至約人民幣1,270萬元（二零一九年：人民幣4,080萬元），原因為衡山風景區於二零二零年第一季度暫時關閉使環保穿梭巴士服務的票價收入減少，影響本集團旅遊發展業務產生的毛利。本集團的經營開支總額（包括分銷成本、行政開支及其他費用）維持穩定，約為人民幣2,170萬元（二零一九年：人民幣2,540萬元）。於報告期間，本公司擁有人應佔的溢利按年減少43.9%至約人民幣3,610萬元（二零一九年：人民幣6,440萬元），其乃主要由於2019冠狀病毒病爆發對本集團的旅遊發展業務及聯營公司財務表現的影響，以及於建議A股上市在二零一九年八月完成後，本公司持有的青島消防股權有所下降，導致來自青島消防的溢利貢獻按比例減少。

旅遊發展

本公司通過其附屬公司及聯營公司於中國衡山風景區從事提供環保穿梭巴士服務及物業管理服務，以及營運旅遊服務中心及旅遊紀念品商店；及參與湖南省多個旅遊開發項目，包括長沙縣松雅湖地區周遭的景觀設計建設及土地開發，以及開發位於天子山的旅遊景觀項目。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Tourism development (Continued)

Hengshan Mountain scenic area was temporarily closed from 25 January 2020 to 26 February 2020 due to the policies and measures implemented by the government of the PRC to deter the spread of COVID-19 epidemic in the PRC (the “Epidemic”). For the six months ended 30 June 2020, the number of tourists and pilgrims visiting Hengshan Mountain scenic area was decreased by about 67%, and the Group’s tourism development business recorded revenue of approximately RMB22.2 million (2019: RMB59.8 million), representing a decrease by 62.9% when compared with the corresponding period of 2019.

References are made to the announcements of the Company dated 15 May 2020 and 26 June 2020 and the circular of the Company dated 30 June 2020. On 15 May 2020, the Company entered into the SP Agreement with an independent third party and Chuanqi Tourism, a non-wholly owned subsidiary of the Company, for the disposal of the 60% equity interest in Chuanqi Tourism held by the Company at the consideration of RMB172,028,880 (equivalent to approximately HK\$187,889,943); and for the guarantee fee arrangement in relation to the release of the Guarantee Agreement executed by the Company and the banks dated 31 January 2013 which secured the obligations of Songya Lake Construction, under a facility agreement. The release of the Guarantee Agreement shall be arranged within 12 months from the equity transfer date through negotiation with the banks. The principal asset of Chuanqi Tourism is the investment in 46.6% equity interest in Songya Lake Construction, and Songya Lake Construction is principally engaged in the construction and development of landscape architectures and primary land development of land around the Sonya Lake Region at Changsha County. Having considered the operating environment and the prevailing market condition in the PRC, in particular, there being uncertainty in the domestic real estate market as a result of the global economic slowdown, including China, in recent years, and the projects carried out by Sonya Lake Construction being undertaken in slow progress because of the softening of the domestic demand, and the increase in difficulty in obtaining funding for the projects as well as the outbreak of COVID-19, the Company is of the view that the disposal of the 60% equity interest in Chuanqi Tourism could allow the Group to realize its investment in Sonya Lake Construction and could enable the Group to improve its liquidity and free up capital for its operations and any potential new investment opportunities that can potentially give a better return so as to enhance the shareholder value. The approvals of the shareholders of the Company in respect of the SP Agreement and the transactions contemplated; and the continuing provision of the guarantee by the Company in accordance with the Guarantee Agreement after the completion of the sale and purchase of the 60% equity interest in Chuanqi Tourism, have been obtained at the special general meeting of the Company on 21 July 2020.

管理層討論及分析 (續)

旅遊發展 (續)

配合中國政府為抗擊2019冠狀病毒病疫情(「疫情」)在中國蔓延而實行的政策及措施，衡山風景區自二零二零年一月二十五日至二零二零年二月二十六日暫時關閉。截至二零二零年六月三十日止六個月，到訪衡山風景區的遊客及香客數目減少約67%，而本集團旅遊發展業務錄得收入約人民幣2,220萬元(二零一九年：人民幣5,980萬元)，較二零一九年同期減少62.9%。

謹此提述日期為二零二零年五月十五日及二零二零年六月二十六日的本公司公佈，以及日期為二零二零年六月三十日的本公司通函。於二零二零年五月十五日，本公司與一名獨立第三方及傳奇旅遊(本公司一間非全資附屬公司)訂立買賣協議，內容有關出售本公司持有的傳奇旅遊60%股權，代價為人民幣172,028,880元(相當於約187,889,943港元)，及有關解除本公司與該等銀行於二零一三年一月三十一日簽立之擔保協議(其為松雅湖建設根據融資協議之責任作出擔保)之擔保費安排。須於股權轉讓日期起12個月內透過與該等銀行磋商，安排解除擔保協議。傳奇旅遊的主要資產是投資於松雅湖建設的46.6%股權，而松雅湖建設主要從事長沙縣松雅湖地區周遭的景觀設計建設及土地開發。經考慮中國經營環境及現行市況，特別是，國內房地產市場由於近年全球經濟放緩(包括中國)而存在不確定因素，以及由松雅湖建設進行之項目由於國內需求放緩、就有關項目獲得資金的難度上升以及2019冠狀病毒病爆發而進展緩慢，本公司認為出售傳奇旅遊之60%股權將讓本集團變現其於松雅湖建設的投資，並將改善本集團的流動性，騰出資金用於營運及任何可能產生更佳回報的潛在新投資機遇，從而提升股東價值。本公司已於二零二零年七月二十一日舉行的臨時股東大會上取得本公司股東就買賣協議及其項下擬進行的交易以及本公司於完成買賣於傳奇旅遊之60%股權後根據擔保協議繼續提供擔保之批准。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment holding

As at 30 June 2020, the Group's investment holding business mainly included investments in a subsidiary, the associates and joint ventures which are private equity funds with equity investments in private enterprises and property projects in the PRC, the investment in Jade Bird Fire, the investments in financial assets at fair value through other comprehensive income including listed companies in Hong Kong and a private enterprise in the PRC, and the investment in co-production of films and television dramas in the PRC. During the period, the Group did not effect any material additional new investments. This segment total assets increased from approximately RMB2,769.8 million as at 31 December 2019 to approximately RMB2,853.0 million as at 30 June 2020, representing an increase of 3.0%.

Outlook

Looking ahead, in light of the evolving situation regarding the Epidemic, it is expected that the total number of visitors and the performance of the tourism development business of the Group will be affected.

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

管理層討論及分析(續)

投資控股

於二零二零年六月三十日，本集團的投資控股業務主要包括投資於一間附屬公司、投資於聯營公司及合營企業(為私募股權基金(持有中國民營企業及物業項目的股權投資))、投資於青島消防、投資於以公平值計入其他全面收益之財務資產(包括香港上市公司及一家中國民營企業)，以及在中國投資聯合製作的電影及電視劇。於本期間，本集團並無進行任何重大的額外新投資。分部總資產由二零一九年十二月三十一日約人民幣27.698億元增加至二零二零年六月三十日約人民幣28.530億元，相當於增加3.0%。

前景

展望將來，鑑於疫情不斷變化的情況，預期遊客總數及本集團的旅遊發展業務的表現將受到影響。

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



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Disclosure under Rule 17.24 of the GEM Listing Rules

As at 30 June 2020, the aggregate amount of financial assistance provided by the Group to its affiliated companies, including (i) shareholder's loan provided to an affiliated company; and (ii) guarantees provided by the Group in relation to bank facilities of its affiliated companies is RMB523,400,000 in total, which exceeds 8% in the asset ratio as defined under Rules 19.07(1) of the GEM Listing Rules. Details on the financial assistance and guarantee as at 30 June 2020 are set out below:

Name of affiliated company	聯屬公司名稱	Notes 附註	Aggregate amount of financial assistance and guarantee 財務資助及擔保金額之總額 RMB'000 人民幣千元
Songya Lake Construction	松雅湖建設	1	233,400
Chuanqi (Hunan) Enterprise Development Co., Ltd. ("Chuanqi Enterprise")	傳奇(湖南)實業發展有限公司 (「傳奇實業」)	2	190,000
Jade Bird Fire	青鳥消防	3	100,000
			523,400

Notes:

- The amount includes (i) a guarantee of RMB200,000,000 to two banks by the Company; and (ii) an interest-free unsecured shareholder's loan of RMB33,400,000 with no fixed repayment terms from Chuanqi Tourism, a non-wholly owned subsidiary of the Company to Songya Lake Construction. The total amount of the facilities from the two banks to Songya Lake Construction is RMB786,000,000.
- The amount includes a guarantee of RMB190,000,000 to a bank by Chuanqi Tourism. The total amount of the facilities from the bank to Chuanqi Enterprise is RMB190,000,000.
- The amount includes a guarantee of RMB100,000,000 to a bank by the Company. The total amount of the facilities from the bank to Jade Bird Fire is RMB100,000,000.

管理層討論及分析(續)

根據GEM上市規則第17.24條的披露資料

於二零二零年六月三十日，本集團提供予聯屬公司的財務資助，包括(i)提供予聯屬公司之股東貸款；及(ii)本集團為聯屬公司之銀行融資所作出之擔保合共總金額為人民幣523,400,000元，超逾GEM上市規則第19.07(1)條所界定的資產比率之8%。於二零二零年六月三十日的財務資助及擔保之詳情如下：

附註：

- 其中包括：(i)本公司向兩間銀行提供的人民幣2億元擔保；及(ii)本公司之非全資附屬公司傳奇旅遊向松雅湖建設提供的人民幣3,340萬元的不計息、無擔保及無固定還款期股東貸款。兩間銀行向松雅湖建設授出的融資總額為人民幣7.86億元。
- 金額包括傳奇旅遊向一間銀行提供的人民幣1.9億元擔保。該銀行向傳奇實業授出的融資總額為人民幣1.9億元。
- 金額包括本公司向一間銀行提供的人民幣1億元擔保。該銀行向青鳥消防授出的融資總額為人民幣1億元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

The unaudited combined statement of financial position of the above affiliated companies and the Group's attributable interests in the above affiliated companies based on its unaudited consolidated financial statements for the period ended 30 June 2020 prepared in accordance with the generally accepted accounting principles in the PRC, adjusted for any differences in accounting policies, are presented below:

		Combined statement of financial position 合併 財務狀況表 RMB'000 人民幣千元	Group's attributable interests 本集團 應佔權益 RMB'000 人民幣千元
Assets	資產	8,041,834	2,642,472
Liabilities	負債	(3,781,153)	(1,149,059)
Net assets	淨資產	<u>4,260,681</u>	<u>1,493,413</u>

Material acquisitions and disposals of subsidiaries and affiliated companies

Saved as disclosed herein this section, during the six months ended 30 June 2020, 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 2020, the Group's major operations were financed mainly by the internal financial resources and by corporate borrowings. As at 30 June 2020, the Group had cash and bank balances of approximately RMB140.7 million, which were denominated mainly in Renminbi ("RMB"), Hong Kong dollars ("HK\$") and US dollars ("USD").

管理層討論及分析(續)

根據GEM上市規則第17.24條的披露資料(續)

根據上述聯屬公司截至二零二零年六月三十日止期間之未經審核綜合財務報表(遵照中國公認會計原則編製,並已就會計政策差異作出調整),上述聯屬公司之未經審核合併財務狀況表及本集團應佔上述聯屬公司之權益呈列如下:

重大收購及出售附屬公司及聯屬公司

除本節所披露者外,截至二零二零年六月三十日止六個月內,本集團並無落實任何須根據GEM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

於截至二零二零年六月三十日止六個月,本集團主要靠內部財務資源及企業借貸維持其主要營運。於二零二零年六月三十日,本集團有現金及銀行結餘約人民幣1.407億元,主要以人民幣、港元及美元計值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity, financial resources and capital structure (Continued)

As at 30 June 2020, the Group had net assets of approximately RMB3,139.7 million. The Group had total outstanding borrowings of approximately RMB348.2 million which consisted of secured bank loans of approximately RMB146.7 million, secured other loans of approximately RMB150.0 million and unsecured other loans of approximately RMB51.5 million. The bank and other loans were denominated in RMB and USD and bore interest rates ranging from nil to 7.2% per annum.

As at 30 June 2020, 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.

The gearing ratio of the Group as at 30 June 2020, which is measured by total interest-bearing debts to total equity, was 13.4% (31 December 2019: 9.8%). During the period, the total bank and other loans were increased for the continuous business expansive and development.

Significant investments held

As at 30 June 2020, the Group held financial assets at FVTOCI of approximately RMB137.2 million, representing 3.8% of the total assets of the Group.

Saved as disclosed herein this section, for the six months ended 30 June 2020, the Group had no significant investment held.

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 2020.

Contingent liabilities

The Group had contingent liabilities in the sum of approximately RMB490 million in respect of guarantee for banking facilities granted to associates of the Company.

Saved as disclosed above, the Group did not have any other significant contingent liabilities as at 30 June 2020.

管理層討論及分析(續)

流動資金、財務資源及資本架構(續)

於二零二零年六月三十日，本集團的淨資產約為人民幣31.397億元。本集團的未償還借貸總額約人民幣3.482億元，包括有抵押銀行貸款約人民幣1.467億元、有抵押其他貸款約人民幣1.50億元及無抵押其他貸款約人民幣5,150萬元。銀行及其他貸款以人民幣及美元計值，並按介乎零至7.2%之年利率計息。

於二零二零年六月三十日，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。

於二零二零年六月三十日，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13.4%（二零一九年十二月三十一日：9.8%）。於本期間，銀行及其他借貸總額增加以持續業務擴張及發展。

持有之重大投資

於二零二零年六月三十日，本集團持有以公平值計入其他全面收益之財務資產約人民幣1.372億元，佔本集團總資產的3.8%。

除本節所披露者外，於截至二零二零年六月三十日止六個月，本集團並無持有任何重大投資。

重大投資或資本資產之未來計劃

除本節披露者外，於二零二零年六月三十日，本集團並無任何重大投資計劃。

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4.90億元。

除上文披露者外，於二零二零年六月三十日，本集團並無任何其他重大或然負債。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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, 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 2020, the Group's certain fixed assets with carrying amount of approximately RMB61.8 million (31 December 2019: RMB10.4 million) and bank deposit of approximately RMB2.2 million (31 December 2019: RMB1.2 million) were pledged as securities for the Group's bank loans.

Employees and remuneration policy

The Group considers people as the valuable assets. The Directors are of the view that the Group maintains good working relations with its employees. The Group had stable workforce of 485 people situated mainly in the PRC, Hong Kong and the United States at the end of reporting year, up 8.5% since the end of 2019. 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 emphasizes on working safety and sets out proper safety guidelines and provides adequate training to workers. Staffs are 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 RMB19.7 million for the six months ended 30 June 2020 (2019: RMB149.6 million).

管理層討論及分析(續)

外幣風險

由於本集團大部分業務活動、資產及負債以美元、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

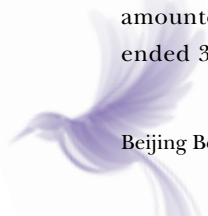
於二零二零年六月三十日，本集團有賬面值約為人民幣6,180萬元(二零一九年十二月三十一日：人民幣1,040萬元)的若干固定資產及銀行存款約人民幣220萬元(二零一九年十二月三十一日：人民幣120萬元)已質押作本集團銀行貸款的抵押品。

僱員及薪酬政策

本集團視人材為重要資產。董事認為本集團與其僱員保持良好的工作關係。於報告期末，本集團勞動力穩定，聘有485名員工(主要位於中國、香港及美國)，較二零一九年底增加8.5%。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。員工可根據有關法例自由成立工會，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。

截至二零二零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1,970萬元(二零一九年：人民幣1.496億元)。





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

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

Long positions in ordinary shares and underlying shares of the Company

董事、監事及最高行政人員於股份及相關股份之權益及淡倉

於二零二零年六月三十日，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GEM上市規則第5.46條另行知會本公司及聯交所之權益（包括股份權益及淡倉）如下：

於本公司普通股及相關股份之好倉

Name	Capacity	Interest in non-listed Shares	Interest in H Shares	Approximate percentage of total number of issued non-listed Shares	Approximate percentage of total number of issued H Shares	Approximate percentage of total number of issued Shares
				已發行非上市股份總數概約百分比	已發行H股總數概約百分比	已發行股份總數概約百分比
姓名	身份	於非上市股份之權益	於H股之權益			
Director						
董事						
Mr. Zhang Wanzhong	Beneficial owner and beneficiary of trust	205,414,000	-	29.34%	-	14.90%
張萬中先生	實益擁有人及信託受益人					
Supervisor						
監事						
Ms. Zhou Min	Beneficiary of trust	205,414,000	-	29.34%	-	14.90%
周敏女士	信託受益人					



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

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

Note: The above Director and Supervisor are taken to be interested in the issued share capital of the Company through their respective interests as beneficiaries, among other beneficiaries, of Heng Huat trust ("Heng Huat Trust"). By a declaration of Heng Huat Trust made as a deed on 19 July 2000, Mr. Zhang Wanzhong, the Director, Mr. Xu Zhendong and Mr. Xu Zhixiang declared that they held the shares of Heng Huat Investments Limited ("Heng Huat") as trustees for the benefits of over 300 employees of Beijing Beida Jade Bird Software System Co., Ltd. ("Jade Bird Software"), Beijing Beida Jade Bird Limited ("Beida Jade Bird") and Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. and their respective subsidiaries and associated companies and the Company. Heng Huat is beneficially interested in the entire issued share capital of Dynamic Win Assets Limited ("Dynamic Win"), and is taken to be interested in 205,414,000 shares of the Company which Dynamic Win is interested. Mr. Zhang Wanzhong is one of the trustees holding 20 shares out of 100 shares in the issued share capital of Heng Huat.

Save as disclosed above, none of the Directors, Supervisors and chief executives of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules as at 30 June 2020.

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

除上文披露者外，於二零二零年六月三十日，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GEM上市規則第5.46條須另行知會本公司及聯交所之權益或淡倉。



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.

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

At 30 June 2020, the following interests and short positions of the issued share capital of the Company were recorded in the register of interests required to be maintained by the Company pursuant to Section 336 of the SFO:

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。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二零年六月三十日，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：



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

本公司普通股及相關股份之好倉

Name of shareholder	Note	Capacity	Interest in non-listed Shares	Interest in H Shares	Approximate percentage of total number of issued non-listed Shares 已發行非上市股份總數概約百分比	Approximate percentage of total number of issued H Shares	Approximate percentage of total number of issued Shares
股東名稱	附註	身份	於非上市股份之權益	於H股之權益		已發行H股總數概約百分比	已發行股份總數概約百分比
Peking University 北京大學	(a)	Interest of controlled corporation 受控法團權益	200,000,000	-	28.57%	-	14.50%
Beida Asset Management Co., Ltd. 北大資產經營有限公司	(a)	Interest of controlled corporation 受控法團權益	200,000,000	-	28.57%	-	14.50%
Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a)	Interest of controlled corporation 受控法團權益	200,000,000	-	28.57%	-	14.50%
Beida Microelectronics Investment Limited 北大微電子投資有限公司	(a)	Interest of controlled corporation 受控法團權益	200,000,000	-	28.57%	-	14.50%
Gifted Pillar Limited Gifted Pillar Limited	(a)	Interest of controlled corporation 受控法團權益	200,000,000	-	28.57%	-	14.50%
Rainbow Mountain Holdings Limited 彩峰控股有限公司	(a)	Interest of controlled corporation 受控法團權益	200,000,000	-	28.57%	-	14.50%
Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. 北京彩峰科技發展有限公司	(a)	Beneficial owner 實益擁有人	200,000,000	-	28.57%	-	14.50%



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

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

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

本公司普通股及相關股份之好倉 (續)

Name of shareholder	Note	Capacity	Interest in non-listed Shares	Interest in H Shares	Approximate percentage of total number of issued non-listed Shares 已發行非上市股份總數 概約百分比	Approximate percentage of total number of issued H Shares	Approximate percentage of total number of issued Shares
股東名稱	附註	身份	於非上市股份之權益	於H股之權益		已發行H股總數 概約百分比	已發行股份總數 概約百分比
Grand East (H.K.) Limited 怡興(香港)有限公司		Beneficial owner 實益擁有人	110,000,000	-	15.71%	-	7.98%
Heng Huat Investments Limited Heng Huat Investments Limited	(b)	Interest of controlled corporation 受控法團權益	205,414,000	-	29.34%	-	14.90%
Dynamic Win Assets Limited 致勝資產有限公司	(b)	Beneficial owner 實益擁有人	205,414,000	-	29.34%	-	14.90%
Mongolia Energy Corporation Limited 蒙古能源有限公司	(c)	Interest of controlled corporation 受控法團權益	84,586,000	-	12.08%	-	6.13%
New View Venture Limited New View Venture Limited	(c)	Beneficial owner 實益擁有人	84,586,000	-	12.08%	-	6.13%
Asian Technology Investment Company Limited 亞洲技術投資有限公司		Beneficial owner 實益擁有人	50,000,000	-	7.14%	-	3.63%
Sun Hung Kai Structured Finance Limited 新鴻基結構融資有限公司	(d)	Person having a security interest in shares 擁有股份抵押權益之人士	-	38,117,000	-	5.61%	2.76%
Shipshape Investments Limited Shipshape Investments Limited	(d)	Interest of controlled corporation 受控法團權益	-	38,117,000	-	5.61%	2.76%

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

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

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

本公司普通股及相關股份之好倉 (續)

Name of shareholder	Note	Capacity	Interest in non-listed Shares	Interest in H Shares	Approximate percentage of total number of issued non-listed Shares 已發行非上市股份總數概約百分比	Approximate percentage of total number of issued H Shares	Approximate percentage of total number of issued Shares
股東名稱	附註	身份	於非上市股份之權益	於H股之權益	概約百分比	概約百分比	概約百分比
Sun Hung Kai & Co. Limited 新鴻基有限公司	(d)	Interest of controlled corporation 受控法團權益	-	38,117,000	-	5.61%	2.76%
Allied Properties (H.K.) Limited 聯合地產(香港)有限公司	(d)	Interest of controlled corporation 受控法團權益	-	38,117,000	-	5.61%	2.76%
Allied Group Limited 聯合集團有限公司	(d)	Interest of controlled corporation 受控法團權益	-	38,117,000	-	5.61%	2.76%
Lee Seng Hui 李成輝	(d)	Interest of controlled corporation 受控法團權益	-	38,117,000	-	5.61%	2.76%
Lee Su Hwei 李淑慧	(d)	Interest of controlled corporation 受控法團權益	-	38,117,000	-	5.61%	2.76%
Lee Seng Huang 李成煌	(d)	Interest of controlled corporation 受控法團權益	-	38,117,000	-	5.61%	2.76%



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

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

Notes:

- (a) Peking University is taken to be interested in 14.50% of the total issued share capital of the Company through 200 million non-listed Shares (representing approximately 14.50% of the Company's total issued share capital) in which Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. ("Beijing Rainbow Mountain") is interested. Peking University owns 100% equity interest in Beida Asset Management Co., Ltd. which in turn owns 48% equity interest in Beijing Beida Jade Bird Software System Co., Ltd. which in turn owns 100% equity interest in Beida Microelectronics Investment Limited which in turn owns 46% equity interest in Gifted Pillar Limited which in turn owns 100% equity interest in Rainbow Mountain Holdings Limited which in turn owns 100% equity interest in Beijing Rainbow Mountain.
- (b) The non-listed Shares are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat. Please refer to the note to the section "Directors, Supervisors' and chief executives' interests and short positions in shares and underlying shares" above for further details of Heng Huat.
- (c) The non-listed Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

本公司普通股及相關股份之好倉 (續)

附註：

- (a) 北京大學被視為透過北京彩峰科技發展有限公司(「北京彩峰」)於當中擁有權益的2億股非上市股份(佔本公司已發行股本總數約14.50%)擁有本公司已發行股本總數14.50%權益。北京大學擁有北大資產經營有限公司100%股權，而北大資產經營有限公司擁有北京北大青島軟件系統有限公司48%股權，而北京北大青島軟件系統有限公司擁有北大微電子投資有限公司100%股權，而北大微電子投資有限公司擁有Gifted Pillar Limited 46%股權，而Gifted Pillar Limited擁有彩峰控股有限公司100%股權，而彩峰控股有限公司擁有北京彩峰100%股權。
- (b) 該等非上市股份由致勝持有，而致勝由Heng Huat全資實益擁有。有關Heng Huat的更多詳情，請參閱上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節內附註。
- (c) 該等非上市股份由New View Venture Limited持有，而New View Venture Limited由蒙古能源有限公司全資擁有。



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

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

Notes: (Continued)

(d) Sun Hung Kai Structured Finance Limited was a wholly-owned subsidiary of Shipshape Investments Limited, a wholly-owned subsidiary of Sun Hung Kai & Co. Limited, which in turn was a non wholly-owned subsidiary of Allied Properties (H.K.) Limited. Allied Properties (H.K.) Limited was a non wholly-owned subsidiary of Allied Group Limited in which Lee Seng Hui, Lee Su Hwei and Lee Seng Huang were the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.95% of the total number of issued shares of Allied Group Limited (inclusive of Lee Seng Hui's personal interests) as at 30 June 2020. Accordingly, all these parties were deemed to have the same long position as Sun Hung Kai Structured Finance 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 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 2020.

COMPETING INTERESTS

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

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

本公司普通股及相關股份之好倉 (續)

附註：(續)

(d) 新鴻基結構融資有限公司為Shipshape Investments Limited的全資附屬公司，Shipshape Investments Limited為新鴻基有限公司的全資附屬公司，而新鴻基有限公司為聯合地產(香港)有限公司的非全資附屬公司。聯合地產(香港)有限公司為聯合集團有限公司的非全資附屬公司，其中李成輝、李淑慧及李成煌為全權信託Lee and Lee Trust的信託人。於二零二零年六月三十日，Lee and Lee Trust控制聯合集團有限公司全部已發行股份約74.95% (包括李成輝之個人權益)。因此，所有該等人士被視為與新鴻基結構融資有限公司擁有相同好倉。

除上文披露者外，於二零二零年六月三十日，概無其他人士(董事及監事除外，彼等之權益載於上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節)於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條規定須予記錄之權益或淡倉。

競爭權益

於二零二零年六月三十日，概無董事及監事以及彼等各自之聯繫人士(定義見GEM上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有權益，或根據GEM上市規則與本集團有任何利益衝突。

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 2020.

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 2020.

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 2020.

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.

企業管治常規

董事會認為，本公司於截至二零二零年六月三十日止六個月已遵守GEM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二零二零年六月三十日止六個月內，概無購買、贖回或出售本公司任何上市證券。

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GEM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，截至二零二零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。

審核委員會

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

AUDIT COMMITTEE (Continued)

The Audit Committee currently comprises four independent non-executive Directors, namely Mr. Tang Xuan, Mr. Li Juncai, Mr. Li Chonghua and Mr. Shen Wei. Mr. Tang Xuan is the chairman of the Audit Committee. The Audit Committee had held a meeting to review the Group's second quarterly results report for the six months ended 30 June 2020 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, 7 August 2020

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

This report will remain on the GEM website at "www.hkgem.com" on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at "www.jbu.com.cn".

審核委員會(續)

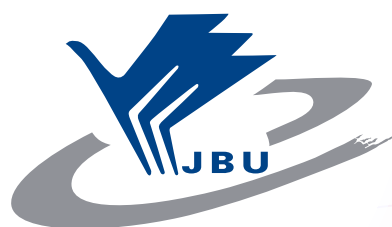
審核委員會目前由四名獨立非執行董事組成，成員為唐炫先生、李俊才先生、李崇華先生及沈維先生，唐炫先生為審核委員會主席。審核委員會已召開會議以審閱本集團截至二零二零年六月三十日止六個月之第二季度業績報告，並於會上議定落實第二季度業績報告之內容。

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，北京，二零二零年八月七日

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

本報告在刊登之日起計將在GEM網站「www.hkgem.com」之「最新公司公告」網頁內最少保存七日，並登載於本公司網站「www.jbu.com.cn」。



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