



北京北大青鳥環宇科技股份有限公司

**BEIJING BEIDA JADE BIRD UNIVERSAL SCI-TECH COMPANY LIMITED**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 08095)**

**SECOND QUARTERLY RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

**CHARACTERISTICS OF THE GEM (“GEM”) OF THE STOCK EXCHANGE OF  
HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This announcement, 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 announcement 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 announcement misleading.*

## 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 2023 together with the unaudited comparative figures for the corresponding period in 2022 as follows:

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the six months ended 30 June 2023

	Notes	Three months ended 30 June		Six months ended 30 June	
		2023 RMB'000	2022 RMB'000	2023 RMB'000	2022 RMB'000
<b>Revenue</b>	3	<b>132,946</b>	30,240	<b>229,644</b>	84,548
Cost of sales and services		<u>(108,845)</u>	<u>(23,328)</u>	<u>(182,463)</u>	<u>(74,220)</u>
<b>Gross profit</b>		<b>24,101</b>	6,912	<b>47,181</b>	10,328
Other gains and income	4	<b>(1,279)</b>	4,520	<b>556</b>	8,344
Reversal of impairment loss on trade and other receivables		–	–	<b>113</b>	–
Distribution costs		<b>(947)</b>	(638)	<b>(1,614)</b>	(789)
Administrative expenses		<b>(17,750)</b>	(15,147)	<b>(35,101)</b>	(27,678)
Other expenses		<b>(1,692)</b>	(1,223)	<b>(2,810)</b>	(1,574)
Gain on partial disposal of an associate		<b>365,534</b>	–	<b>365,534</b>	–
Loss on deemed partial disposal of an associate		<b>(769)</b>	–	<b>(769)</b>	–
Loss on disposal of an associate		<u><b>(31,966)</b></u>	<u>–</u>	<u><b>(31,966)</b></u>	<u>–</u>
<b>Profit/(loss) from operations</b>		<b>335,232</b>	(5,576)	<b>341,124</b>	(11,369)
Finance costs	6	<b>(10,581)</b>	(7,270)	<b>(22,215)</b>	(13,741)
Share of profits of associates		<b>48,924</b>	65,160	<b>71,277</b>	89,442
Share of losses of joint ventures		<b>(129)</b>	–	<b>(2,141)</b>	(27)
<b>Profit before tax</b>		<b>373,446</b>	52,314	<b>388,045</b>	64,305
Income tax (expense)/credit	7	<u><b>(5,875)</b></u>	<u>67</u>	<u><b>(10,166)</b></u>	<u>89</u>
<b>Profit for the period</b>	8	<u><b>367,571</b></u>	<u>52,381</u>	<u><b>377,879</b></u>	<u>64,394</u>

	Three months ended		Six months ended	
	30 June		30 June	
	2023	2022	2023	2022
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Other comprehensive income after tax:</b>				
<i>Items that will not be reclassified to profit or loss:</i>				
Fair value changes of financial assets at fair value through other comprehensive income (“FVTOCI”)	278	10,817	3,096	7,073
Share of other comprehensive income of associates	4,603	(308)	6,150	(3,477)
Share of other comprehensive income of joint ventures	(9)	–	(9)	–
	<u>4,872</u>	<u>10,509</u>	<u>9,237</u>	<u>3,596</u>
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences on translating foreign operations	937	1,255	(872)	(213)
	<u>937</u>	<u>1,255</u>	<u>(872)</u>	<u>(213)</u>
<b>Other comprehensive income for the period, net of tax</b>	<u>5,809</u>	<u>11,764</u>	<u>8,365</u>	<u>3,383</u>
<b>Total comprehensive income for the period</b>	<u>373,380</u>	<u>64,145</u>	<u>386,244</u>	<u>67,777</u>
<b>Profit/(loss) for the period attributable to:</b>				
Owners of the Company	366,407	55,393	377,275	71,024
Non-controlling interests	1,164	(3,012)	604	(6,630)
	<u>367,571</u>	<u>52,381</u>	<u>377,879</u>	<u>64,394</u>

		<b>Three months ended</b>		<b>Six months ended</b>	
		<b>30 June</b>		<b>30 June</b>	
		<b>2023</b>	2022	<b>2023</b>	2022
<i>Note</i>		<b><i>RMB'000</i></b>	<i>RMB'000</i>	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Total comprehensive income for the period attributable to:</b>					
	Owners of the Company	<b>372,103</b>	67,054	<b>385,594</b>	74,312
	Non-controlling interests	<b>1,277</b>	(2,909)	<b>650</b>	(6,535)
		<u><b>373,380</b></u>	<u>64,145</u>	<u><b>386,244</b></u>	<u>67,777</u>
		<b><i>RMB</i></b>	<i>RMB</i>	<b><i>RMB</i></b>	<i>RMB</i>
<b>Earnings per share</b>					
	Basic and diluted (cents per share)	<b>24.19</b>	3.66	<b>24.91</b>	4.69
		<u><b>24.19</b></u>	<u>3.66</u>	<u><b>24.91</b></u>	<u>4.69</u>

## Condensed Consolidated Statement of Financial Position

At 30 June 2023

		<b>30 June 2023</b>	31 December 2022
	<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	<b>399,039</b>	393,072
Investment properties		<b>190,374</b>	195,592
Goodwill		<b>39,812</b>	39,812
Other intangible assets		<b>13,429</b>	14,242
Biological assets		<b>1,179</b>	1,136
Investments in associates		<b>2,594,836</b>	3,333,037
Investments in joint ventures		<b>148,761</b>	182,171
Financial assets at FVTOCI		<b>253,825</b>	239,150
Deposit for purchase of property, plant and equipment		<b>1,343</b>	9,359
Deferred tax assets		<b>9,281</b>	9,239
		<b>3,651,879</b>	4,416,810
<b>Current assets</b>			
Inventories		<b>22,488</b>	20,749
Trade and other receivables	12	<b>1,314,324</b>	354,386
Pledged bank deposits		<b>1,412</b>	1,244
Cash and cash equivalents		<b>370,325</b>	227,690
		<b>1,708,549</b>	604,069
<b>Total assets</b>		<b>5,360,428</b>	5,020,879
<b>Current liabilities</b>			
Trade and other payables	13	<b>198,326</b>	234,671
Bank and other loans		<b>754,379</b>	763,578
Lease liabilities		<b>3,371</b>	3,294
Current tax liabilities		<b>8,704</b>	4,706
		<b>964,780</b>	1,006,249
<b>Net current assets/(liabilities)</b>		<b>743,769</b>	(402,180)
<b>Total assets less current liabilities</b>		<b>4,395,648</b>	4,014,630

		<b>30 June</b>	31 December
		<b>2023</b>	2022
	<i>Notes</i>	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Non-current liabilities</b>			
Bank and other loans		<b>174,200</b>	179,950
Lease liabilities		<b>74,454</b>	73,428
Deferred tax liabilities		<b>32,286</b>	32,788
		<u><b>280,940</b></u>	<u>286,166</u>
<b>NET ASSETS</b>		<u><b>4,114,708</b></u>	<u>3,728,464</u>
<b>Equity</b>			
Share capital	<i>14</i>	<b>151,446</b>	151,446
Reserves		<b>3,791,716</b>	3,406,122
		<u><b>3,943,162</b></u>	<u>3,557,568</u>
Equity attributable to owners of the Company		<b>3,943,162</b>	3,557,568
Non-controlling interests		<b>171,546</b>	170,896
		<u><b>4,114,708</b></u>	<u>3,728,464</u>
<b>TOTAL EQUITY</b>		<u><b>4,114,708</b></u>	<u>3,728,464</u>

**Condensed Consolidated Statement of Changes in Equity (Unaudited)**  
*For the six months ended 30 June 2023*

	Attributable to owners of the Company									
	Share capital	Capital reserve	Reserve funds	Foreign currency translation reserve	Financial assets at FVTOCI reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022	151,446	605,810	107,494	(61,555)	(139,706)	5,543	2,505,915	3,174,947	173,596	3,348,543
Total comprehensive income for the period	-	-	-	(3,785)	7,073	-	71,024	74,312	(6,535)	67,777
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	12,472	12,472
Appropriation of safety production fund	-	-	-	-	-	(25)	25	-	-	-
Transfer of gain on disposal of financial assets at FVTOCI	-	-	-	-	(3,497)	-	3,497	-	-	-
Transfer upon reclassification from financial asset at FVTOCI to associate	-	-	-	-	10,776	-	(10,776)	-	-	-
Changes in equity for the period	-	-	-	(3,785)	14,352	(25)	63,770	74,312	5,937	80,249
At 30 June 2022	<u>151,446</u>	<u>605,810</u>	<u>107,494</u>	<u>(65,340)</u>	<u>(125,354)</u>	<u>5,518</u>	<u>2,569,685</u>	<u>3,249,259</u>	<u>179,533</u>	<u>3,428,792</u>
At 1 January 2023	151,446	605,810	107,494	(53,426)	(16,708)	(18,516)	2,781,468	3,557,568	170,896	3,728,464
Total comprehensive income for the period	-	-	-	5,276	3,043	-	377,275	385,594	650	386,244
Appropriation of safety production fund	-	-	-	-	-	(155)	155	-	-	-
Transfer upon deemed partial disposal/partial disposal of an associate	-	-	-	417	(465)	-	48	-	-	-
Transfer upon disposal of an associate	-	-	-	-	21,254	-	(21,254)	-	-	-
Changes in equity for the period	-	-	-	5,693	23,832	(155)	356,224	385,594	650	386,244
At 30 June 2023	<u>151,446</u>	<u>605,810</u>	<u>107,494</u>	<u>(47,733)</u>	<u>7,124</u>	<u>(18,671)</u>	<u>3,137,692</u>	<u>3,943,162</u>	<u>171,546</u>	<u>4,114,708</u>

**Condensed Consolidated Statement of Cash Flows (Unaudited)***For the six months ended 30 June 2023*

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Net cash (used in)/generated from operating activities	<b>(94,637)</b>	99,272
Net cash generated from/(used in) investing activities	<b>286,155</b>	(38,937)
Net cash used in financing activities	<b>(46,172)</b>	(34,476)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>145,346</b>	25,859
Effect of foreign exchange rate changes	<b>(2,711)</b>	(2,666)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>227,690</b>	99,933
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>370,325</b>	123,126



*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, sales and purchases of metallic products and sales and production of LED devices.

## **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 2023. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior periods.

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2023. 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 2022. These condensed consolidated financial statements should be read in conjunction with these mentioned audited financial statements.

### 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		Six months ended 30 June	
	2023	2022	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>				
Disaggregated by major products or service lines				
– Rendering of travel and leisure services	37,274	15,613	74,885	27,278
– Sales of wine and related products	2,428	2,610	4,240	4,692
– Sales and production of LED devices	15,140	12,017	24,176	12,017
– Sales of metallic products	78,104	–	126,343	40,561
	<u>132,946</u>	<u>30,240</u>	<u>229,644</u>	<u>84,548</u>

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

### 4. OTHER GAINS AND INCOME

	Three months ended 30 June		Six months ended 30 June	
	2023	2022	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Bank interest income	728	353	1,685	644
Government grants	539	125	3,726	760
Financial guarantee income	–	2,385	(2,940)	4,743
Tax incentives	472	882	472	882
Others	(3,018)	775	(2,387)	1,315
	<u>(1,279)</u>	<u>4,520</u>	<u>556</u>	<u>8,344</u>

## 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:

Tourism development	–	development of travel and leisure business
Investment holding	–	holding of fund, debt and equity investment, including management fee income
Trading of metallic products	–	sales and purchases of metallic products
Sales and production of LED devices	–	development, manufacture and sale of high-end ceramic high-power LED devices and modules
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 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:

	Tourism development RMB'000	Investment holding RMB'000	Trading of metallic products RMB'000	Sales and production of LED devices RMB'000	All other segments RMB'000	Total RMB'000
<b>Six months ended 30 June 2023</b>						
Revenue from external customers	<u>74,885</u>	<u>–</u>	<u>126,343</u>	<u>24,176</u>	<u>4,240</u>	<u>229,644</u>
Segment profit/(loss)	<u>32,181</u>	<u>398,823</u>	<u>2,313</u>	<u>(8,173)</u>	<u>(6,643)</u>	<u>418,501</u>
Interest income						1,685
Finance costs						(22,215)
Unallocated other gains and income						992
Unallocated corporate expenses						<u>(10,918)</u>
Profit before tax						<u><u>388,045</u></u>
<b>Other segment information:</b>						
Depreciation and amortisation	<u>12,787</u>	<u>2</u>	<u>–</u>	<u>4,570</u>	<u>417</u>	<u>17,776</u>
Share of profits of associates	<u>–</u>	<u>71,277</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>71,277</u>
Share of losses of joint ventures	<u>–</u>	<u>(2,141)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(2,141)</u>
<b>Six months ended 30 June 2022</b>						
Revenue from external customers	<u>27,278</u>	<u>–</u>	<u>40,561</u>	<u>12,017</u>	<u>4,692</u>	<u>84,548</u>
Segment profit/(loss)	<u>2,104</u>	<u>86,982</u>	<u>522</u>	<u>(3,901)</u>	<u>(160)</u>	<u>85,547</u>
Interest income						644
Finance costs						(13,741)
Unallocated corporate expenses						<u>(8,145)</u>
Profit before tax						<u><u>64,305</u></u>
<b>Other segment information:</b>						
Depreciation and amortisation	<u>7,028</u>	<u>3</u>	<u>–</u>	<u>1,385</u>	<u>388</u>	<u>8,804</u>
Share of profits of associates	<u>–</u>	<u>89,442</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>89,442</u>
Share of losses of joint ventures	<u>–</u>	<u>(27)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(27)</u>

Information about operating segment assets:

	Tourism development <i>RMB'000</i>	Investment holding <i>RMB'000</i>	Trade of metallic products <i>RMB'000</i>	Sales and production of LED devices <i>RMB'000</i>	All other segments <i>RMB'000</i>	Total <i>RMB'000</i>
<b>At 30 June 2023</b>						
Segment assets	<u>824,942</u>	<u>3,866,659</u>	<u>171,422</u>	<u>123,794</u>	<u>25,359</u>	<u>5,012,176</u>
Unallocated corporate assets						
Property, plant and equipment						5,170
Cash and cash equivalents						311,714
Others						<u>31,368</u>
						<u>348,252</u>
Total assets						<u><u>5,360,428</u></u>
<b>Segment assets including:</b>						
Investments in associates	64,266	2,530,570	-	-	-	2,594,836
Investments in joint ventures	-	148,761	-	-	-	148,761
Additions to non-current assets	<u>11,063</u>	<u>-</u>	<u>-</u>	<u>1,067</u>	<u>-</u>	<u>12,130</u>
<b>At 31 December 2022</b>						
Segment assets	<u>824,538</u>	<u>3,725,220</u>	<u>157,646</u>	<u>125,013</u>	<u>23,065</u>	<u>4,855,482</u>
Unallocated corporate assets						
Property, plant and equipment						5,318
Cash and cash equivalents						134,691
Others						<u>25,388</u>
						<u>165,397</u>
Total assets						<u><u>5,020,879</u></u>
<b>Segment assets including:</b>						
Investments in associates	64,266	3,268,771	-	-	-	3,333,037
Investments in joint ventures	-	182,171	-	-	-	182,171
Additions to non-current assets	<u>33,355</u>	<u>-</u>	<u>-</u>	<u>95,161</u>	<u>32</u>	<u>128,548</u>

Geographical information:

	Revenue		Non-current assets	
	Six months ended		31 December	
	30 June	30 June	30 June	31 December
	2023	2022	2023	2022
	RMB'000	RMB'000	RMB'000	RMB'000
PRC except Hong Kong	214,366	79,856	3,371,143	4,151,010
The United States	4,240	4,692	17,630	17,411
Singapore	11,038	–	–	–
	<u>229,644</u>	<u>84,548</u>	<u>3,388,773</u>	<u>4,168,421</u>

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

Revenue from each of the major customers, which amounted to 10% or more of the Group's revenue is set out below:

	Six months ended	
	30 June	30 June
	2023	2022
	RMB'000	RMB'000
Customer A (Note (i))*	115,304	N/A
Customer B (Note (ii))*	N/A	40,561
	<u>115,304</u>	<u>40,561</u>

\* Revenue from one customer (2022: one) was derived by the segment engaging in trading of metallic products.

(i) This customer did not contribute over 10% of the total revenue of the Group for the six months ended 30 June 2022.

(ii) This customer did not contribute over 10% of the total revenue of the Group for the six months ended 30 June 2023.

## 6. FINANCE COSTS

	Three months		Six months	
	ended 30 June		ended 30 June	
	2023	2022	2023	2022
	RMB'000	RMB'000	RMB'000	RMB'000
Interest on bank, other loans and lease liabilities	13,104	9,659	25,511	17,122
Net foreign exchange (gain)/losses	(2,523)	(2,389)	(3,296)	(3,381)
	<u>10,581</u>	<u>7,270</u>	<u>22,215</u>	<u>13,741</u>

## 7. INCOME TAX EXPENSE/(CREDIT)

	Three months ended 30 June		Six months ended 30 June	
	2023	2022	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Current tax				
Provision for the period				
PRC	<b>6,238</b>	(12)	<b>10,708</b>	21
The United States	<u>–</u>	<u>1</u>	<u>2</u>	<u>2</u>
	<b>6,238</b>	(11)	<b>10,710</b>	23
Deferred tax	<u>(363)</u>	<u>(56)</u>	<u>(544)</u>	<u>(112)</u>
	<b><u>5,875</u></b>	<b><u>(67)</u></b>	<b><u>10,166</u></b>	<b><u>(89)</u></b>

For the six months ended 30 June 2023, Hong Kong Profits Tax has not been provided as there is no estimated assessable profits arising in Hong Kong (2022: Nil).

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.

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% (2022: 25%).

## 8. PROFIT FOR THE PERIOD

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

	Three months ended 30 June		Six months ended 30 June	
	2023	2022	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Amortisation of other intangible assets	<b>444</b>	108	<b>912</b>	202
Depreciation	<b>8,862</b>	5,081	<b>17,034</b>	8,813
	<b><u>8,862</u></b>	<b><u>5,081</u></b>	<b><u>17,034</u></b>	<b><u>8,813</u></b>

## **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 2023 is based on the profit for the period attributable to owners of the Company of RMB366,407,000 (2022: RMB55,393,000) and the weighted average number of ordinary shares of 1,514,464,000 (2022: 1,514,464,000) in issue during the period. No adjustment has been made to the basic earnings per share amounts presented for the three months ended 30 June 2023 and 2022. 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 2023 is based on the profit for the period attributable to owners of the Company of RMB377,275,000 (2022: RMB71,024,000) and the weighted average number of ordinary shares of 1,514,464,000 (2022: 1,514,464,000) in issue during the period. No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2023 and 2022. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

## **10. DIVIDEND**

The Board proposed the payment of an interim dividend of RMB0.067 per ordinary share (inclusive of applicable tax) for the six months ended 30 June 2023 (2022: Nil).

## **11. PROPERTY, PLANT AND EQUIPMENT**

During the period, the Group had additions to property, plant and equipment of approximately RMB20,070,000 and disposed of property, plant and equipment with net book value of approximately RMB1,000.



## 12. TRADE AND OTHER RECEIVABLES

	<b>30 June 2023 RMB'000</b>	31 December 2022 RMB'000
Trade and bills receivables	162,433	100,095
Less: allowance for doubtful debts	<u>(867)</u>	<u>(837)</u>
	<b>161,566</b>	99,258
Advances to staff	4,002	4,236
Deposits	2,520	2,520
Due from associates	120	26,060
Due from a joint venture	30,714	30,714
Due from shareholders	266	248
Due from related parties	527	27
Loans and interest receivables	65,407	51,990
Other receivables	1,118,649	224,832
Less: allowance for doubtful debts	<u>(86,845)</u>	<u>(103,328)</u>
	<b>1,135,360</b>	237,299
Advances to suppliers	1,742	16,525
Prepayments	<u>15,656</u>	<u>1,304</u>
	<b><u>1,314,324</u></b>	<b><u>354,386</u></b>

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 was generally 3 months, starting from the date on which the goods are delivered or services are rendered as this is the point in time that the consideration is unconditional. 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 number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

The aging analysis of the trade receivables, based on the date on which the goods are delivered or services are rendered as this is the point in time that the consideration is unconditional, was as follows:

	<b>30 June 2023 RMB'000</b>	31 December 2022 RMB'000
Less than 3 months	<b>108,195</b>	57,494
3 to 6 months	<b>53,333</b>	41,726
6 to 12 months	–	–
1 to 2 years	–	18
2 to 3 years	<b>38</b>	20
	<b>161,566</b>	99,258

### 13. TRADE AND OTHER PAYABLES

	<b>30 June 2023 RMB'000</b>	31 December 2022 RMB'000
Trade payables	<b>65,563</b>	70,183
Contract liabilities	<b>957</b>	1,381
Accruals and other payables	<b>105,129</b>	92,969
Salaries and staff welfare payables	<b>12,982</b>	16,953
Due to associates	<b>6,019</b>	6,019
Due to a joint venture	–	31,339
Due to related parties	<b>7,676</b>	15,827
	<b>198,326</b>	234,671

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

	<b>30 June 2023 RMB'000</b>	31 December 2022 RMB'000
0 to 90 days	<b>24,380</b>	27,476
91 to 180 days	<b>501</b>	1,119
181 to 360 days	<b>2,091</b>	367
Over 1 years	<b>38,591</b>	41,221
	<b>65,563</b>	70,183

#### 14. SHARE CAPITAL

	Number of shares			Amount		
	Non-listed			Non-listed		
	shares	H shares	Total	shares	H shares	Total
	'000	'000	'000	RMB'000	RMB'000	RMB'000
Registered, issued and fully paid:						
Shares of RMB0.10 each						
At 1 January 2023 and at 30 June 2023	<u>700,000</u>	<u>814,464</u>	<u>1,514,464</u>	<u>70,000</u>	<u>81,446</u>	<u>151,446</u>

#### 15. ACQUISITION OF A SUBSIDIARY

In April 2022, the Company acquired a 80% equity interest in Guangdong Lumen Pioneer Opto Co., Ltd. (“Guangdong Lumen”) at a consideration of RMB84,486,160 from an independent third party of the Company. Guangdong Lumen became a direct non-wholly owned subsidiary of the Company. Guangdong Lumen is principally engaged in the development, manufacture and sale of high-end ceramic high-power LED devices and modules, and the research and development and manufacturing of special light sources.

The fair value of the identifiable assets and liabilities of Guangdong Lumen acquired as at the date of acquisition are as follows:

	<i>RMB'000</i>
Net assets acquired:	
Property, plant and equipment	37,176
Other intangible assets	20,955
Inventories	19,970
Trade and other receivables	19,183
Cash and cash equivalents	1,300
Trade and other payables	(20,095)
Lease liabilities	(8,295)
Deferred tax liabilities	<u>(7,832)</u>
	62,362
Non-controlling interests	(12,472)
Goodwill	<u>34,596</u>
Total consideration – satisfied by cash	<u><u>84,486</u></u>

## 16. MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following balances with related parties included in the consolidated statement of financial position:

	<b>30 June 2023 RMB'000</b>	31 December 2022 RMB'000
Due from associates	<u>120</u>	<u>26,060</u>
Due from a joint venture	<u>30,714</u>	<u>30,714</u>
Due from shareholders	<u>266</u>	<u>248</u>
Due from a related company controlled by Peking University	<u>27</u>	<u>27</u>
Due from a related company controlled by a non-controlling interest of a subsidiary	<u>500</u>	<u>–</u>
Due to associates	<u>6,019</u>	<u>6,019</u>
Due to a joint venture	<u>–</u>	<u>31,339</u>
Due to related companies controlled by Peking University	<u>5,931</u>	<u>5,882</u>
Due to a related company controlled by a non-controlling interest of a subsidiary	<u>1,745</u>	<u>9,945</u>

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

	<b>Six months ended 30 June 2023 RMB'000</b>	2022 RMB'000
Short term employee benefits	<u>2,137</u>	<u>1,933</u>
Post-employment benefits	<u>231</u>	<u>170</u>
	<u>2,368</u>	<u>2,103</u>

## 17. FINANCIAL GUARANTEE

As at 30 June 2023, the Group issued guarantees to a bank in respect of banking facilities granted to an associate.

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 RMB100,000,000 (31 December 2022: RMB300,000,000). The Group has 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:

	<b>30 June 2023 RMB'000</b>	31 December 2022 RMB'000
Contracted but not provided for		
Property, plant and equipment	<b>44,028</b>	58,042
Unpaid balance of capital contribution to associates and joint ventures	<b>97,424</b>	115,425

## 19. SUBSEQUENT EVENTS

On 8 August 2023, the Board proposed the payment of an interim dividend of RMB0.067 per ordinary share (inclusive of applicable tax) for the six months ended 30 June 2023.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overall performance

The Group is principally engaged in tourism development business, investment holding of diversified portfolios, sales of metallic products, sales and production of LED devices and other businesses including wine and related products.

During the period under review, the business and financial performance of the Group was improved as a result of the relaxation and removal of the novel coronavirus pneumonia (“COVID-19”) epidemic (the “Epidemic”) restrictions by the government of the PRC since December 2022. For the six months ended 30 June 2023, as a result of the increase in fare revenue of the environmental shuttle bus service generated by the Group’s tourism development business and the increase in volume of the Group’s trading of metallic products business, total revenue recorded by the Group amounted approximately RMB229.6 million (2022: RMB84.5 million), representing an increase of 171.6% compared with the corresponding period of 2022, and the gross profit was increased by 356.8% to approximately RMB47.2 million (2022: RMB10.3 million). During the reporting period, the Group recognised a gain of approximately RMB365.5 million (2022: Nil) on the partial disposal of equity interests in Jade Bird Fire Co., Ltd. (“Jade Bird Fire”), an associate of the Company. The Group’s share of profits of associates amounted to approximately RMB71.3 million (2022: RMB89.4 million), representing a decrease of 20.3% year-on-year. Such decrease was mainly attributable to the decrease in equity interests in Jade Bird Fire held by the Company. Details of the partial disposal of equity interests in Jade Bird Fire are further set out in the section of “Investment holding” below. The Group recorded a profit from operations of approximately RMB341.1 million as compared with a loss from operations of approximately RMB11.4 million for the corresponding period in 2022; and the increase in profit attributable to owners of the Company by 431.2% to approximately RMB377.3 million (2022: RMB71.0 million) for the six months ended 30 June 2023, mainly because of the gain on partial disposal of equity interests in Jade Bird Fire recognised by the Group.

### 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 facilities, entertainment performance, tourist service center and tourist souvenir shops in the tourist area at Nanyue District, Hunan Province, the PRC; and also participated in several tourism development projects in Hunan Province, including the development of tourist sight project located at Tianzi Mountain.

As a result of the relaxation of the policies and measures implemented by the government of the PRC to deter the Epidemic in the PRC, the number of tourists and pilgrims visiting Hengshan Mountain scenic area was increased by about 160.4% year-on-year for the six months ended 30 June 2023. During the period, fare revenue from tourists and pilgrims continued to be the main source of income of the Group’s tourism development business. For the six months ended 30 June 2023, the Group’s tourism development business recorded revenue of approximately RMB74.9 million (2022: RMB27.3 million), representing an increase by 174.5% when compared with the corresponding period of 2022.

## **Investment holding**

As at 30 June 2023, 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 in the PRC and are private enterprises principally engaged in semiconductor materials and display devices businesses, the investment in Jade Bird Fire, a A share listed company in the PRC and the investments in financial assets at FVTOCI including listed companies in Hong Kong and private companies in the PRC and Hong Kong.

During the period under review, the Group disposed its 40% equity interest in Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership) ("HS Fund") to an independent party at the consideration of RMB15,484,000 in cash, having considered the prospects of the investments held by HS Fund. HS Fund ceased to be an associate of the Group, and the Group recorded a loss on disposal of an associate of approximately RMB32.0 million for the six months ended 30 June 2023.

Reference is made to the announcements of the Company dated 21 November 2022 and 29 March 2023 and the circular of the Company dated 10 March 2023. On 21 November 2022, the Company and an independent third party entered into the share transfer agreement, pursuant to which the Company has conditionally agreed to sell, and the independent third party has conditionally agreed to purchase, the 44,900,000 shares of Jade Bird Fire, representing then 7.49% of equity interests in Jade Bird Fire at the consideration of RMB1,101,846,000. The partial disposal of the Company's equity interests in Jade Bird Fire constituted a very substantial disposal of the Company under the GEM Listing Rules. The approval of the shareholders of the Company in respect of the share transfer agreement and the transaction contemplated thereunder was obtained at the special general meeting of the Company held on 29 March 2023. Upon the completion of the disposal taken place on 5 May 2023, the Company recognised an gain of partial disposal of an associate of approximately RMB365.5 million for the six months ended 30 June 2023 and held approximately 23.82% equity interest in Jade Bird Fire as at 30 June 2023. Jade Bird Fire continued to be accounted as an associate of the Company in the consolidated financial statements of the Company using the equity method.

The segment total assets of investment holding business increased by 3.8% to approximately RMB3,866.7 million as at 30 June 2023 (31 December 2022: RMB3,725.2 million).

## **Trading of metallic products**

During the period, the Group is engaged in sales and purchases of metallic products in the PRC. For the six months ended 30 June 2023, revenue generated from the Group's trading of metallic products business amounted to approximately RMB126.3 million (2022: RMB40.6 million), representing an increase by 211.5% year-on-year. The increase was mainly attributable to the increase in orders entered by the Group with the recovery of the economy and the market. The gross margin was 2.4% (2022: 2.0%) during the period.

## **Sales and production of LED devices**

In March 2022, the Company entered into an equity transfer agreement with an independent third party and Guangdong Lumen for the acquisition of the 80% equity interest in Guangdong Lumen at the consideration of RMB84,486,160. Guangdong Lumen is principally engaged in the development, manufacture and sale of high-end ceramic high-power LED devices and modules, focusing on the research and development and manufacturing of special light sources such as automotive, stage, curing, flash and plant growth. The products manufactured include car lamp series, mobile lighting series, color light series, etc..

The financial results of Guangdong Lumen have been consolidated with the results of the Company since the completion of its acquisition in April 2022. During the six months ended 30 June 2023, revenue generated from Guangdong Lumen amounted to approximately RMB24.2 million (2022: RMB12.0 million).

## **Other businesses**

The Group operated a winery, namely The Winery at la Grange, at the State of Virginia, the United States, which owned a vineyard and is principally engaged in the production and sales of wine and related products. Revenue generated from the winery amounted to approximately RMB4.2 million (2022: RMB4.7 million), which remained stable.

## **Outlook**

Looking ahead, China's economy is expected to rebound as the mobility and activity pick up after the lifting of the Epidemic restrictions. The recovery of the economic growth will have a positive impact on the performance of the Group's business, in particular the Group's tourism development business benefited with the expected full recovery of the tourism market in the PRC.

The Group would closely monitor the pace of the China's economic recovery and would assess the impact on the performance of its main businesses and the existing investment portfolio held by the Group. The Group would carefully assess investment opportunities in the market; and would continue to explore investment projects with promising development potential in a prudent manner and explore more opportunities to expand the Group's source of income.

## **Material acquisitions and disposals of subsidiaries and affiliated companies**

Saved as disclosed herein this section, during the six months ended 30 June 2023, 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 2023, the Group's major operations were financed mainly by the internal financial resources and by corporate borrowings. As at 30 June 2023, the Group had cash and cash equivalents of approximately RMB370.3 million, which were denominated mainly in Renminbi ("RMB"), Hong Kong dollars ("HK\$") and US dollars ("USD").



As at 30 June 2023, the Group had net assets of approximately RMB4,114.7 million. The Group had total outstanding borrowings of approximately RMB928.6 million which consisted of secured bank and other loans of approximately RMB876.8 million, and unsecured bank and other loans of approximately RMB51.8 million. The bank and other loans were denominated in RMB and USD and bore interest rates ranging from nil to 6.0% per annum.

As at 30 June 2023, the Company's outstanding number of issued non-listed shares and H shares of RMB0.10 each were 700,000,000 shares and 814,464,000 shares respectively.

The gearing ratio of the Group as at 30 June 2023, which is measured by total loans and lease liabilities to total equity, was 24.5% (31 December 2022: 28.7%).

### **Significant investments held**

As at 30 June 2023, the Group held financial assets at FVTOCI of approximately RMB253.8 million, representing 4.7% of the total assets of the Group.

Saved as herein this section, for the six months ended 30 June 2023, 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 2023.

### **Contingent liabilities**

The Group had contingent liabilities in the sum of approximately RMB100 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 2023.

### **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, HK\$, Canadian dollars and Euro. 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 2023, the Group's certain fixed assets with carrying amount of approximately RMB226.7 million (31 December 2022: RMB277.1 million), investment properties with carrying amount of approximately RMB176.8 million (31 December 2022: RMB195.6 million) and bank deposit of approximately RMB1.4 million (31 December 2022: RMB1.2 million) were pledged as securities for the Group's bank and other 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 workforce of 635 people situated mainly in the PRC, Hong Kong and the United States at the end of reporting year, up 8.7% since the end of 2022. 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 remuneration of the Directors is determined having regard to each of their duties and responsibilities in the Company.

The Group's staff costs, including directors' emoluments, employees' salaries and retirement benefits scheme contribution amounted to approximately RMB34.5 million for the six months ended 30 June 2023 (2022: RMB26.6 million), which was in line with the increase in workforce of the Group.

## **PROPOSED INTERIM DIVIDEND**

On 8 August 2023, the Board proposed the payment of an interim dividend of RMB0.067 per ordinary share (inclusive of applicable tax) for the six months ended 30 June 2023 (the "Interim Dividend"). Based on 1,514,464,000 shares of the Company ("the Shares") in issue, the Interim Dividend, if declared and paid, will amount to an aggregate amount of approximately RMB101,469,000 (inclusive of applicable tax). The Interim Dividend will be denominated and declared in RMB, and payable in RMB to holders of non-listed Shares and in HK\$ to holders of H Shares. The proposed payment of the Interim Dividend is subject to the approval by the shareholders of the Company at a special general meeting to be convened and held by the Company. The date of the special general meeting, the record date, the book closure period for the shares for payment of the Interim Dividend and further details about the proposed distribution of the Interim Dividend will be announced separately by the Company.

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

As at 30 June 2023, the interests (including interests in shares and short positions) of Directors, supervisors (the "Supervisors"), and chief executives of the Company in the Shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the 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

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 the Company's total issued Shares
Supervisor						
Ms. Zhou Min	Beneficiary of trust	205,414,000	–	29.34%	–	13.56%
Non-executive Director						
Mr. Liu Ziyi	Beneficial owner	–	2,311,000	–	0.28%	0.15%

*Note:* The above Supervisor is taken to be interested in the issued share capital of the Company through her interest as beneficiary, 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, the shares of Heng Huat Investments Limited (“Heng Huat”) were held as trustees for the benefits of over 300 employees of Beijing Beida Jade Bird Software System Co., Ltd., Beijing Beida Jade Bird Limited 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.

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 2023.

## 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 2023, the following interests and short positions of the issued share capital of the Company were recorded in the register of interests required to be maintained by the Company pursuant to Section 336 of the SFO:

### Long positions in ordinary shares and underlying shares of the Company

Name of shareholder	Note	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
Peking University	(a)	Interest of controlled corporation	200,000,000	–	28.57%	–	13.21%
Beida Asset Management Co., Ltd.	(a)	Interest of controlled corporation	200,000,000	–	28.57%	–	13.21%
Beijing Beida Jade Bird Software System Co., Ltd.	(a)	Interest of controlled corporation	200,000,000	–	28.57%	–	13.21%
Beida Microelectronics Investment Limited	(a)	Interest of controlled corporation	200,000,000	–	28.57%	–	13.21%
Gifted Pillar Limited	(a)	Interest of controlled corporation	200,000,000	–	28.57%	–	13.21%
Rainbow Mountain Holdings Limited	(a)	Interest of controlled corporation	200,000,000	–	28.57%	–	13.21%
Beijing Rainbow Mountain Sci-Tech Development Co., Ltd.	(a)	Beneficial owner	200,000,000	–	28.57%	–	13.21%
Grand East (H.K.) Limited		Beneficial owner	110,000,000	–	15.71%	–	7.26%
Heng Huat Investments Limited	(b)	Interest of controlled corporation	205,414,000	–	29.34%	–	13.56%
Dynamic Win Assets Limited	(b)	Beneficial owner	205,414,000	–	29.34%	–	13.56%
Mongolia Energy Corporation Limited	(c)	Interest of controlled corporation	84,586,000	–	12.08%	–	5.58%

Name of shareholder	Note	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
New View Venture Limited	(c)	Beneficial owner	84,586,000	–	12.08%	–	5.58%
Asian Technology Investment Company Limited		Beneficial owner	50,000,000	–	7.14%	–	3.30%
Huang Taomei	(d)	Interest of controlled corporation	–	126,214,000	–	15.50%	8.33%
Merida Group Limited	(d)	Interest of controlled corporation	–	126,214,000	–	15.50%	8.33%
Nippon Incubation Co. Ltd.	(d)	Interest of controlled corporation	–	126,214,000	–	15.50%	8.33%
Brilliant Smile Limited	(d)	Interest of controlled corporation	–	126,214,000	–	15.50%	8.33%
Asia Development Capital (HK) Limited	(d)	Beneficial owner	–	126,214,000	–	15.50%	8.33%

*Notes:*

- (a) Peking University is taken to be interested in 13.21% of the total issued share capital of the Company through 200 million non-listed Shares (representing approximately 13.21% 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.
- (d) These H Shares are held by Asia Development Capital (HK) Limited, which is wholly owned by Brilliant Smile Limited which is in turn wholly owned by Nippon Incubation Co., Ltd, which is in turn wholly owned by Merida Group Limited, which is in turn wholly owned by Huang Taomei.

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 2023.

### **COMPETING INTERESTS**

As at 30 June 2023, 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 Part 2 of Appendix 15 of the GEM Listing Rules during the six months ended 30 June 2023.

### **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 2023.

### **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 2023.

### **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 three independent non-executive Directors, namely Mr. Tang Xuan, 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 2023 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 2023

*As at the date of this announcement, Mr. Ni Jinlei, Ms. Zheng Zhong, Mr. Wang Xingye and Ms. Guan Xueming are executive Directors, Mr. Liu Ziyi is non-executive Director and Mr. Tang Xuan, Mr. Li Chonghua and Mr. Shen Wei are independent non-executive Directors.*

*This announcement will remain on the Stock Exchange's website at "www.hkexnews.hk" on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the website of the Company at "www.jbu.com.cn".*