



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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

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

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.

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.

INTERIM 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 2025 together with the unaudited comparative figures for the corresponding period in 2024 as follows:

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

For the six months ended 30 June 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Revenue	3	300,562	214,841
Cost of sales and services		<u>(252,873)</u>	<u>(183,031)</u>
Gross profit		47,689	31,810
Other gains, income and losses, net	4	(1,817)	(371)
Reversal of impairment loss on trade and other receivables		–	8
Distribution costs		(1,984)	(1,724)
Administrative expenses		(62,567)	(37,866)
Other expenses		(3,171)	(3,780)
Loss on disposal of joint ventures		(16,142)	–
Loss on partial disposal of an associate		<u>(22,097)</u>	<u>–</u>
Loss from operations		(60,089)	(11,923)
Finance costs, net	6	(19,896)	(23,445)
Share of profit of associates		30,247	22,859
Share of loss of joint ventures		<u>(1,008)</u>	<u>(54)</u>
Loss before tax		(50,746)	(12,563)
Income tax credit/(expense)	7	<u>21,644</u>	<u>(2,127)</u>
Loss for the period	8	<u>(29,102)</u>	<u>(14,690)</u>

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Other comprehensive income after tax:			
<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”)		(99)	(1,361)
Share of other comprehensive income of associates		12,488	28,045
Share of other comprehensive income of joint ventures		—	(252)
		<u>12,389</u>	<u>26,432</u>
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		38	505
Foreign currency translation reserve reclassified to profit or loss on disposal of joint ventures		16,142	—
		<u>16,180</u>	<u>505</u>
Other comprehensive income for the period, net of tax		<u>28,569</u>	<u>26,937</u>
Total comprehensive income for the period		<u>(533)</u>	<u>12,247</u>
Loss for the period attributable to:			
Owners of the Company		(28,372)	(6,049)
Non-controlling interests		(730)	(8,641)
		<u>(29,102)</u>	<u>(14,690)</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		1,325	20,879
Non-controlling interests		(1,858)	(8,632)
		<u>(533)</u>	<u>12,247</u>
		RMB	RMB
Loss per share			
Basic and diluted (cents per share)	9	<u>(1.87)</u>	<u>(0.40)</u>

Condensed Consolidated Statement of Financial Position
At 30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment	11	337,820	344,923
Investment properties		340,429	327,136
Goodwill		5,535	5,535
Other intangible assets		62,068	68,824
Biological assets		—	—
Investments in associates		2,354,557	2,597,989
Investments in joint ventures		261,169	264,212
Financial assets at FVTOCI		730,275	731,838
Financial assets at fair value through profit and loss (“FVTPL”)		28,451	28,888
Deposit for purchase of property, plant and equipment		1,620	2,615
Deferred tax assets		35,972	42,904
		<u>4,157,896</u>	<u>4,414,864</u>
Current assets			
Inventories		16,833	14,803
Trade and other receivables	12	972,507	938,976
Cash and cash equivalents		183,040	147,634
		<u>1,172,380</u>	<u>1,101,413</u>
Total assets		<u>5,330,276</u>	<u>5,516,277</u>
Current liabilities			
Trade and other payables	13	315,823	370,031
Bank and other loans		552,147	634,248
Lease liabilities		2,032	1,876
Current tax liabilities		871	30,954
		<u>870,873</u>	<u>1,037,109</u>
Net current assets		<u>301,507</u>	<u>64,304</u>
Total assets less current liabilities		<u>4,459,403</u>	<u>4,479,168</u>

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	<i>Notes</i>		
Non-current liabilities			
Bank and other loans		349,296	355,100
Lease liabilities		356	1,404
Deferred tax liabilities		149,131	157,861
		498,783	514,365
NET ASSETS		3,960,620	3,964,803
Equity			
Share capital	<i>14</i>	151,446	151,446
Reserves		3,559,429	3,558,354
Equity attributable to owners of the Company		3,710,875	3,709,800
Non-controlling interests		249,745	255,003
TOTAL EQUITY		3,960,620	3,964,803

Condensed Consolidated Statement of Changes in Equity (Unaudited)
For the six months ended 30 June 2025

	Attributable to owners of the Company								Non-controlling interests	Total equity
	Share capital	Capital reserve	Reserve funds	Foreign currency translation reserve	Financial assets at FVTOCI reserve	Other reserve	Retained profits	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	151,446	605,810	107,494	(50,601)	90,362	(36,010)	2,758,736	3,627,237	148,732	3,775,969
Total comprehensive income for the period	-	-	-	(4,386)	31,314	-	(6,049)	20,879	(8,632)	12,247
Acquisition of a subsidiary	-	-	-	-	(123,153)	-	123,153	-	127,344	127,344
Acquisition of additional interests in a subsidiary without change in control	-	-	-	-	-	(6,111)	-	(6,111)	(2,841)	(8,952)
Appropriation of safety production fund	-	-	-	-	-	1	(1)	-	-	-
Transfer upon decognition of financial assets at FVTOCI	-	-	-	-	1	-	(1)	-	-	-
Changes in equity for the period	-	-	-	(4,386)	(91,838)	(6,110)	117,102	14,768	115,871	130,639
At 30 June 2024	<u>151,446</u>	<u>605,810</u>	<u>107,494</u>	<u>(54,987)</u>	<u>(1,476)</u>	<u>(42,120)</u>	<u>2,875,838</u>	<u>3,642,005</u>	<u>264,603</u>	<u>3,906,608</u>
At 1 January 2025	151,446	605,810	107,494	(56,956)	44,509	(123,495)	2,980,992	3,709,800	255,003	3,964,803
Total comprehensive income for the period	-	-	-	28,671	1,026	-	(28,372)	1,325	(1,858)	(533)
Acquisition of additional interests in a subsidiary without charge in control	-	-	-	-	-	(250)	-	(250)	(3,750)	(4,000)
Appropriation of safety production fund	-	-	-	-	-	(180)	180	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	350	350
Transfer upon partial disposal of an associate	-	-	-	285	(159)	-	(126)	-	-	-
Changes in equity for the period	-	-	-	28,956	867	(430)	(28,318)	1,075	(5,258)	(4,183)
At 30 June 2025	<u>151,446</u>	<u>605,810</u>	<u>107,494</u>	<u>(28,000)</u>	<u>45,376</u>	<u>(123,925)</u>	<u>2,952,674</u>	<u>3,710,875</u>	<u>249,745</u>	<u>3,960,620</u>

Condensed Consolidated Statement of Cash Flows (Unaudited)*For the six months ended 30 June 2025*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net cash (used in)/generated from operating activities	(100,772)	155,028
Net cash generated from/(used in) investing activities	243,380	(189,609)
Net cash (used in)/generated from financing activities	(107,980)	54,126
NET INCREASE IN CASH AND CASH EQUIVALENTS	34,628	19,545
Effect of foreign exchange rate changes	778	116
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	147,634	156,494
CASH AND CASH EQUIVALENTS AT END OF PERIOD	183,040	176,155

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 ("HKFRS Accounting Standards") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. The adoption of these new and revised HKFRS Accounting Standards 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 HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 January 2025. The Directors anticipate that the new and revised HKFRS Accounting Standards 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 interim condensed consolidated financial statements are consistent with those used in the Company's annual audited consolidated financial statements for the year ended 31 December 2024. 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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Income from infrastructure facilities, other than financial income from service concession arrangements		
– shuttle bus service	68,680	56,187
– Travel and leisure services	11,169	182
– Wine and related products	3,887	4,253
– LED devices	26,539	25,646
– Metallic products	190,238	128,573
– Others	49	–
	<u>300,562</u>	<u>214,841</u>

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

4. OTHER GAINS, INCOME AND LOSSES, NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank interest income	456	556
Government grants	25	247
Tax incentives	199	1,788
Others	(2,497)	(2,962)
	<u>(1,817)</u>	<u>(371)</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, financial assets at FVTPL 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 <i>RMB'000</i>	Investment holding <i>RMB'000</i>	Trading 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>
Six months ended 30 June 2025						
Revenue from external customers	<u>79,849</u>	<u>–</u>	<u>190,238</u>	<u>26,539</u>	<u>3,936</u>	<u>300,562</u>
Segment (loss)/profit	<u>(1,652)</u>	<u>(14,042)</u>	<u>3,072</u>	<u>(6,936)</u>	<u>(1,169)</u>	<u>(20,727)</u>
Interest income						456
Finance costs						(19,896)
Unallocated corporate expenses						<u>(10,579)</u>
Loss before tax						<u><u>(50,746)</u></u>
Other segment information:						
Depreciation and amortisation	16,152	1	–	4,852	425	21,430
Share of (loss)/profit of associates	(35)	30,282	–	–	–	30,247
Share of loss of joint ventures	<u>–</u>	<u>(1,008)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,008)</u>
Six months ended 30 June 2024						
Revenue from external customers	<u>56,369</u>	<u>–</u>	<u>128,573</u>	<u>25,646</u>	<u>4,253</u>	<u>214,841</u>
Segment profit/(loss)	<u>5,821</u>	<u>19,727</u>	<u>1,867</u>	<u>(6,614)</u>	<u>(437)</u>	<u>20,364</u>
Interest income						556
Finance costs						(23,445)
Unallocated other gains and income						19
Unallocated corporate expenses						<u>(10,057)</u>
Loss before tax						<u><u>(12,563)</u></u>
Other segment information:						
Depreciation and amortisation	16,047	2	–	4,647	427	21,123
Share of profit of associates	–	22,859	–	–	–	22,859
Share of loss of joint ventures	<u>–</u>	<u>(54)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(54)</u>

Information about operating segment assets:

	Tourism development <i>RMB'000</i>	Investment holding <i>RMB'000</i>	Trading 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>
At 30 June 2025						
Segment assets	<u>923,126</u>	<u>4,025,529</u>	<u>163,312</u>	<u>72,189</u>	<u>21,103</u>	<u>5,205,259</u>
Unallocated corporate assets						
Property, plant and equipment						5,510
Cash and cash equivalents						117,604
Others						<u>1,903</u>
						<u>125,017</u>
Total assets						<u><u>5,330,276</u></u>
Segment assets including:						
Investments in associates	61,256	2,293,301	-	-	-	2,354,557
Investments in joint ventures	-	261,169	-	-	-	261,169
Additions to non-current assets	<u>17,768</u>	<u>-</u>	<u>-</u>	<u>3,536</u>	<u>26</u>	<u>21,330</u>
At 31 December 2024						
Segment assets	<u>917,306</u>	<u>4,270,633</u>	<u>164,933</u>	<u>76,659</u>	<u>20,956</u>	<u>5,450,487</u>
Unallocated corporate assets						
Property, plant and equipment						5,914
Cash and cash equivalents						57,738
Others						<u>2,138</u>
						<u>65,790</u>
Total assets						<u><u>5,516,277</u></u>
Segment assets including:						
Investments in associates	60,912	2,537,077	-	-	-	2,597,989
Investments in joint ventures	-	264,212	-	-	-	264,212
Additions to non-current assets	<u>145,379</u>	<u>172</u>	<u>-</u>	<u>2,338</u>	<u>-</u>	<u>147,889</u>

Geographical information:

	Revenue		Non-current assets	
	2025	2024	30 June 2025	31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
PRC except Hong Kong	296,675	203,201	3,348,586	3,596,161
The United States	3,887	4,253	14,612	15,072
Singapore	–	7,387	–	–
Hong Kong	–	–	–	1
	300,562	214,841	3,363,198	3,611,234

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:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Customer A*	190,238	86,959
Customer B (<i>Note (i)</i>)*	N/A	34,227
	190,238	121,186

* Revenue from the customers were all 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 2025.

6. FINANCE COSTS, NET

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest on bank, other loans and lease liabilities	19,181	22,855
Net foreign exchange losses	715	590
	19,896	23,445

7. INCOME TAX (CREDIT)/EXPENSE

	2025 RMB'000	2024 RMB'000
Current tax		
Provision for the period		
– PRC	1,118	2,696
– The United States	2	2
Overprovision in prior year		
– PRC	(22,217)	–
	(21,097)	2,698
Deferred tax	(547)	(571)
	(21,644)	2,127

For the six months ended 30 June 2025, Hong Kong Profits Tax has not been provided as there is no estimated assessable profits arising in Hong Kong (2024: 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.

Subsidiaries of the Company established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2024: 25%).

8. LOSS FOR THE PERIOD

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

	2025 RMB'000	2024 RMB'000
Amortisation of other intangible assets	6,766	6,796
Depreciation	15,068	14,645

9. LOSS PER SHARE

Basic and diluted loss per share

The calculation of basic loss per share attributable to owners of the Company for the six months ended 30 June 2025 is based on the loss for the period attributable to owners of the Company of RMB28,372,000 (2024: RMB6,049,000) and the weighted average number of ordinary shares of 1,514,464,000 (2024: 1,514,464,000) in issue during the period. No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 and 2024. Therefore, the calculation of the diluted loss per share is the same as basic loss per share.

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group had additions to property, plant and equipment of approximately RMB5,898,000 and disposed of property, plant and equipment with no net book value.

12. TRADE AND OTHER RECEIVABLES

	30 June 2025 RMB'000	31 December 2024 RMB'000
Trade and bills receivables	169,299	169,623
Less: allowance for doubtful debts	(1,021)	(1,021)
	168,278	168,602
Advances to staff	4,713	3,944
Deposits	1,627	910
Due from associates	460	390
Due from shareholders	306	293
Due from related parties	27	27
Loans and interest receivables	14,170	1,057
Other receivables	1,114,552	1,123,506
Less: allowance for doubtful debts	(372,888)	(372,888)
	762,967	757,239
Advances to suppliers	3,259	11,058
Prepayments	38,003	2,077
	972,507	938,976

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:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Less than 3 months	135,029	118,720
3 to 6 months	32,096	49,356
6 to 12 months	720	526
Over 1 year	433	–
	<u>168,278</u>	<u>168,602</u>

13. TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000	31 December 2024 RMB'000
Trade payables	104,999	107,384
Contract liabilities	2,024	1,236
Accruals and other payables	169,134	219,538
Dividend payables	21,194	21,313
Salaries and staff welfare payables	12,221	11,439
Due to associates	74	2,794
Due to related parties	6,177	6,327
	<u>315,823</u>	<u>370,031</u>

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

	30 June 2025 RMB'000	31 December 2024 RMB'000
0 to 90 days	22,995	38,769
91 to 180 days	67	966
181 to 360 days	21,379	1,918
Over 1 year	60,558	65,731
	<u>104,999</u>	<u>107,384</u>

14. SHARE CAPITAL

	Number of shares			Amount		
	Non-listed	H shares	Total	Non-listed	H shares	Total
	shares '000			shares RMB'000		
Registered, issued and fully paid:						
Shares of RMB0.10 each						
At 1 January 2025 and at 30 June 2025	700,000	814,464	1,514,464	70,000	81,446	151,446

15. 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:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Due from associates	460	390
Due from shareholders	306	293
Due from related parties	27	27
Due to associates	74	2,794
Due to related companies controlled by Peking University	5,732	5,882
Due to a related company controlled by a non-controlling interest of a subsidiary	445	445

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

	2025 RMB'000	2024 RMB'000
Short term employee benefits	1,729	2,121
Post-employment benefits	254	257
	1,983	2,378

16. FINANCIAL GUARANTEE

As at 30 June 2025, the Group issued two 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 2024: RMB100,000,000). At the end of reporting period, facility drawn down by the associate amounted RMB100,000,000 (31 December 2024: RMB100,000,000). The Group has not recognised any deferred income in respect of the financial guarantee as its fair value was considered insignificant.

17. CAPITAL COMMITMENTS

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

	30 June 2025 RMB'000	31 December 2024 RMB'000
Contracted but not provided for		
Property, plant and equipment	98,192	69,270
Committed capital contribution to associates	3,478	3,478

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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.

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.

As a result of continuous good weather during the first half of 2025, which created favorable conditions for travel, the number of tourists and pilgrims visiting Hengshan Mountain scenic area increased by about 19% year-on-year for the six months ended 30 June 2025.

Reference is made to the announcement of the Company dated 11 July 2025. On 11 July 2025, Chuanqi Tourism Investment (Hunan) Co., Ltd. (“Chuanqi Tourism (Hunan)”), a non-wholly owned subsidiary of the Company, entered into the cooperation agreement with Zhonggui Green Energy (Diebu) Tourism Development Co., Ltd. and Zhuzhou Qingke Eco-Agricultural Tourism Development Co., Ltd., the ultimate beneficial owners of each of which are third parties independent of the Company and its connected persons. Pursuant to the cooperation agreement, the parties agreed to establish a joint venture company in the PRC, which would be owned as to 49% by Chuanqi Tourism (Hunan) and classified as an associate of the Company. The registered capital of the joint venture company would be RMB100 million, of which RMB49 million would be contributed by Chuanqi Tourism (Hunan) in cash, funded by the Group’s internal resources. The joint venture company is intended to undertake the development and operation of projects of the sightseeing rail transit, sightseeing bus and their ancillary supporting facilities in the Diebu County Zhagana Scenic Area located at Gannan Tibetan Autonomous Prefecture, Gansu Province, the PRC. The Company considered that the formation of the joint venture company would enable the Group to expand its investment and development in tourism projects in the PRC and broaden the source of income of the Group and bring returns to the shareholders of the Company (the “Shareholders”).

Investment holding

As at 30 June 2025, 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 Co., Ltd. (“Jade Bird Fire”), a A share listed company in the PRC and the investments in financial assets at FVTOCI and at FVTPL including listed companies in Hong Kong and private companies in the PRC and Hong Kong and a close-end segregated portfolio of an investment fund.

Reference is made to the announcements of the Company dated 21 November 2022, 13 May 2024, 30 September 2024 and 14 November 2024, and the circulars of the Company dated 10 March 2023 and 23 July 2024. On 21 November 2022, the Company and Mr. Cai Weimin (“Mr. Cai”), who is an independent third party of the Company, entered into the share transfer agreement (the “Share Transfer Agreement”), pursuant to which the Company has conditionally agreed to sell, and Mr. Cai has conditionally agreed to purchase, 44,900,000 shares of Jade Bird Fire (the “Sales Shares”), representing then 7.49% of equity interests in Jade Bird Fire at the consideration of RMB1,101,846,000 (the “Consideration”). The transfer of the Sales Shares was completed on 5 May 2023. Mr. Cai has only settled 20% of the Consideration (i.e. RMB220,369,200) and RMB881,476,800 of the Consideration (the “Outstanding Consideration Balance”) remained outstanding. On 13 May 2024, the Company, Mr. Cai and Mr. Tsang Desheng (the “Transfer Party”), an independent third party, entered into the supplemental agreement (the “Supplemental Agreement”) to amend certain terms of the Share Transfer Agreement, pursuant to which the Company and Mr. Cai have conditionally agreed to amend the payment terms of the Consideration so that the Outstanding Consideration Balance, the related interests and liquidated damages, shall be settled by way of transfer to the Company of the shares of Jade Bird Fire by Mr. Cai and the Transfer Party and/or by way of cash on the revised payment dates.

Due to regulatory requirements, the transfer of the shares of Jade Bird Fire from Mr. Cai and the Transfer Party to the Company under the Supplemental Agreement could not be effected and the Supplemental Agreement was incapable of being performed by the parties thereto. On 30 September 2024, the Company and Mr. Cai agreed to terminate the Supplemental Agreement with effect from 30 September 2024; and the Company served a termination notice on Mr. Cai to terminate the Share Transfer Agreement and claim Mr. Cai for compensation for his default. On 14 November 2024, the Company made application for arbitration with the Beijing Arbitration Commission (the “Arbitration”) for, among others, the return of 58,370,000 shares of Jade Bird Fire (comprising (i) the Sale Shares; and (ii) 13,470,000 shares of Jade Bird Fire attributable to the Sale Shares as a result of the bonus issue of the shares of Jade Bird Fire in May 2023) by Mr. Cai to the Company through judicial transfer, in order to resolve the issues in relation to the termination of the Share Transfer Agreement.

Reference is made to the announcements of the Company dated 25 June 2025 and 15 July 2025. On 25 June 2025, the Company received a partial arbitration award (the “Partial Award”) from the Beijing Arbitration Commission as follows: (1) the Share Transfer Agreement has been terminated as of 30 September 2024; (2) the Purchaser shall return to the Company 70,044,000 shares of Jade Bird Fire (comprising (i) the Sale Shares; (ii) 13,470,000 shares of Jade Bird Fire attributable to the Sale Shares as a result of the bonus issue of the shares of Jade Bird Fire in May 2023; and (iii) 11,674,000 shares of Jade Bird Fire attributable to the Sale Shares as a result of the bonus issue of the shares of Jade Bird Fire in May 2025); and (3) the Company shall return to Mr. Cai such part of the Consideration paid by Mr. Cai without interest (i.e. RMB220,369,200).

As the Company disposed of certain shares of Jade Bird Fire on 28 May 2025 pursuant to the Disposal Mandate (as defined below), in accordance with applicable regulations of the Shenzhen Stock Exchange, the Company, as a substantial shareholder of Jade Bird Fire, is not allowed to acquire any shares of Jade Bird Fire within six months after the date of its last disposal of the shares of Jade Bird Fire (i.e. 28 May 2025). Accordingly, the 70,044,000 shares of Jade Bird Fire could only be returned by Mr. Cai to the Company after 29 November 2025.

On 27 June 2025, Mr. Cai executed the deed of undertaking in favour of the Company, pursuant to which, among others, Mr. Cai has undertaken with the Company not to dispose of 70,044,000 shares of Jade Bird Fire before such shares are returned to the Company pursuant to the Partial Award unless with the prior written approval of the Company. Mr. Cai has signed and delivered to the Company the transfer documents in relation to 70,044,000 shares of Jade Bird Fire, which would assist the Company to get back the 70,044,000 shares of Jade Bird Fire upon the grant of the final award (the “Final Award”) of the Arbitration by the Beijing Arbitration Commission. As agreed with Mr. Cai, the Company is not required to return the Consideration of RMB220,369,200 to Mr. Cai before the grant of the Final Award. The Company expected that Mr. Cai shall be required to return to the Company the relevant dividend income attributable to the 70,044,000 shares of Jade Bird Fire and monetary compensation, the exact amount of which shall be set out in the Final Award to be granted and there should be set-off arrangement in respect of the cash payment required to be made by the parties to the other under the Partial Award and the Final Award. It is currently expected that barring unforeseen circumstances, the Final Award would be granted in September 2025.

Reference is made to the announcements of the Company dated 25 November 2024 and 21 January 2025 and the circular of the Company dated 30 December 2024. The Company has obtained approval from the Shareholders in respect of the general and conditional mandate (the “Disposal Mandate”) from the Shareholders for the possible disposal of up to 20,000,000 shares of Jade Bird Fire (the “Possible Disposal”), through (i) open market on the Shenzhen Stock Exchange and/or (ii) block trade(s) on the Shenzhen Stock Exchange by entering into placing agreement(s) with placing agent(s) during the 12-month period from the date of the Shareholders’ approval obtained (i.e. 21 January 2025) (the “Mandate Period”). The Possible Disposal constituted a very substantial disposal of the Company under Chapter 19 of the GEM Listing Rules.

Pursuant to the requirements of the Disposal Mandate, the selling price (excluding transaction costs) of each shares of Jade Bird Fire under the Possible Disposal shall be the then market price of the shares of Jade Bird Fire at the relevant time, provided that (a) whereas the shares of Jade Bird Fire are to be disposed of through a block trade on the Shenzhen Stock Exchange, the selling price (excluding transaction costs) of each share of Jade Bird Fire under the Possible Disposal shall not be less than the higher of (i) RMB8.24 (the “Minimum Selling Price”); and (ii) 95% of the average closing price of the shares of Jade Bird Fire for the 5 trading days immediately before the placing agreement(s); and (b) whereas the shares of Jade Bird Fire are to be disposed of through the open market of the Shenzhen Stock Exchange, the selling price (excluding transaction costs) of each share of Jade Bird Fire under the Possible Disposal shall not be less than the Minimum Selling Price. The Directors proposed that the net proceeds from the Possible Disposal would be used for repayment of the bank and other borrowings of the Group, which would enhance the liquidity of the Group.

During the period from the grant of the Disposal Mandate by the Shareholders on 21 January 2025 to the date of this announcement, the Company had disposed of a total of 20,000,000 shares of Jade Bird Fire pursuant to the Disposal Mandate. Of these, 13,000,000 shares of Jade Bird Fire had been disposed through block trades on the Shenzhen Stock Exchange by entering into the placing agreements with CITIC Securities Company Limited (“CITIC Securities”) on 6 February 2025 and 14 April 2025, and China International Capital Corporation Limited (“CICC”) on 6 March 2025, as placing agents. Each of CITIC Securities and CICC is reputable investment bank, holder of securities business licence issued by the China Securities Regulatory Commission which allows it to deal in securities and advise on securities listed on the Shenzhen Stock Exchange and had placed shares listed on the Shenzhen Stock Exchange during the past 36 months. The selling prices (excluding transaction costs) of these block trades ranged from RMB12.06 to RMB12.23 per share of Jade Bird Fire, which are higher than the higher of (i) the Minimum Selling Price (i.e. RMB8.24) and (ii) 95% of the average closing prices of the shares of Jade Bird Fire for the 5 trading days immediately before the respective placing agreements (being RMB10.87 and RMB10.23 for CITIC Securities, and RMB12.00 for CICC). The remaining 7,000,000 shares of Jade Bird Fire had been disposed through open market on the Shenzhen Stock Exchange with the selling prices (excluding transaction costs) ranging from RMB11.02 to RMB15.51 per share of Jade Bird Fire, which are higher than the Minimum Selling Price. The total gross proceeds and the net proceeds of the above disposals pursuant to the Disposal Mandate amounted to approximately RMB233.4 million and RMB232.1 million respectively.

The persons to whom the shares in Jade Bird Fire which had been disposed of pursuant to the Disposal Mandate and (if applicable) their respective ultimate beneficial owners, are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, third parties which are independent of the Company and its connected persons (which have the meaning ascribed to it under the GEM Listing Rules). The disposals of shares in Jade Bird Fire pursuant to the Disposal Mandate mentioned above complied with all relevant applicable laws and regulations, including any applicable trading regulations in Hong Kong and the PRC; and were conducted on normal commercial terms and fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole. Upon completion of the disposals of the shares in Jade Bird Fire pursuant to the Disposal Mandate mentioned above and as at the date of this announcement, the Group held 186,569,363 shares in Jade Bird Fire, representing approximately 21.4% of equity interests in Jade Bird Fire.

Sales and production of LED devices

The Company, through its non-wholly owned subsidiary, Guangdong Lumen Pioneer Opto Co., Ltd. (“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..

Reference is made to the announcements of the Company dated 16 May 2025 and 29 May 2025. On 16 May 2025, the Company, the investor, Guangdong Lumen and Shanghai Shengjin Venture Capital Co., Ltd. (a non-wholly owned subsidiary of the Company) entered into the capital injection agreement, pursuant to which the investor shall contribute and pay to Guangdong Lumen the total sum of RMB50,630,000 for the capital of Guangdong Lumen, representing approximately 33% of the total registered capital of Guangdong Lumen upon completion. Upon the completion to be taken place, the Group's effective equity interest in Guangdong Lumen will be decreased from 94% to approximately 62.98%, and Guangdong Lumen will remain as a non-wholly owned subsidiary of the Company. The Company considered that the capital injection would enable Guangdong Lumen to introduce new shareholder which will bring in additional capital to Guangdong Lumen so as to enhancing the growth and development of Guangdong Lumen.

A director of Guangdong Lumen is the general partner of the Investor. The investor is an associate of such director and thus a connected person at subsidiary level of the Company under the GEM Listing Rules. As a result, the transaction contemplated under the capital injection agreement constituted a connected transaction between the Company and a connected person at the subsidiary level of the Company.

Trading of metallic products

During the period, the Group is engaged in sales and purchases of metallic products in the PRC.

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.

Reference is made to the announcements of the Company dated 25 June 2024 and 20 December 2024, the Company entered into the equity transfer agreement with independent third parties, pursuant to which the Company has conditionally agreed to acquire 70% equity interest in Beijing Jade Bird Vocational Education Technology Development Co., Ltd. ("Jade Bird Vocational Education") at the consideration of RMB13,054,150. Jade Bird Vocational Education is principally engaged in the development and provision of educational programmes comprising syllabus, teaching manuals, student books, teaching guides, PowerPoints for teaching, coursework, etc. through collaboration with educational institutes. The Board considered that the acquisition represented a good opportunity to diversify the Group's business into the development of the vocational education business, in view of the promising future prospect of the vocational education industry, taking into account the strong demand from the large number of high school and college graduates in the PRC each year for vocational education for enhancing their employability, which could further expand the source of the Group's operating income and bring returns to the Shareholders. The conditions precedent have been fully fulfilled in accordance with the equity transfer agreement. Upon the completion of the requisite industrial and commercial change registration procedures with the relevant PRC authorities to be taken place, Jade Bird Vocational Education will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the results of the Group.

Outlook

Looking ahead, the global economic growth is expected to remain sluggish in the second half of 2025, presenting a challenging outlook for both the industry and the Group's operating environment. It is expected that the Group will encounter weakened domestic consumer spending and reduced demand for its products and services. To cope with such challenges, the Group would implement measures, including closely monitoring and controlling its costs and improving its operating efficiency; and expanding its businesses into new customer segments and product portfolios, in order to sustain profitability and preserve its competitive advantage.

The Group would continue to adopt a prudent approach in exploring and evaluating potential investment opportunities. The aim is to achieve a balanced and diversified investment portfolio that support capital appreciation and maximize the value for the Shareholders.

FINANCIAL REVIEW

Tourism development

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 2025, the Group's tourism development business recorded revenue of approximately RMB79.8 million (2024: RMB56.4 million), representing an increase by 41.7% compared with the corresponding period in 2024. This increase was mainly attributable to the comparatively higher number of days with extreme weather and heavy rainfall during the corresponding period in 2024, which had adversely affected visitor numbers in that period.

Reference is made to the announcements of the Company dated 20 June 2025, 23 June 2025 and 24 July 2025. A cashier (the "Suspected Person") of Chuanqi (Hunan) Culture Tourism Co., Ltd. and Chuanqi (Hunan) Culture Performance Co., Ltd. (collectively the "Relevant Subsidiaries"), each being a non-wholly owned subsidiary of the Company, was suspected to have misappropriated certain funds of the Relevant Subsidiaries between January 2024 to May 2025 (the "Suspected Misappropriation"). Based on the preliminary internal investigation carried out by the Company, the misappropriated funds are preliminarily estimated at approximately RMB25.1 million. The Relevant Subsidiaries reported the Suspected Misappropriation to the Nanyue District Public Security Bureau in the PRC. The Relevant Subsidiaries have been informed that the Suspected Misappropriation is currently under investigation by the Nanyue District Public Security Bureau and the Suspected Person is currently under criminal detention of the Nanyue District Public Security Bureau. For the six months ended 30 June 2025, the Group recorded a loss of approximately RMB24.0 million as a result of the Suspected Misappropriation, after accounting for the current recovered amount of approximately RMB1.1 million.

The Company considered the Suspected Misappropriation did not affect the operations of the Group. In light of the Suspected Misappropriation, the Company has engaged an external professional party to conduct forensic investigation on the Suspected Misappropriation and review the internal control system of the Group to prevent similar incidents from occurring again. The works conducted by the external professional party commenced in August 2025; and it is expected that the draft reports would be available approximately two months after the commencement of the works.

Investment holding

The segment total assets of the Group's investment holding business decreased by 5.7% to approximately RMB4,025.5 million as at 30 June 2025 (31 December 2024: RMB4,270.6 million). This decrease was mainly attributable to the disposal of 20,000,000 shares of Jade Bird Fire, an associate of the Group, pursuant to the Disposal Mandate during the period. For the six months ended 30 June 2025, the Group recorded a loss on partial disposal of the Group's associate of approximately RMB22.1 million.

Sales and production of LED devices

During the six months ended 30 June 2025, revenue generated from the Group's sales and production of LED devices business amounted to approximately RMB26.5 million (2024: RMB25.6 million), representing a year-on-year increase of 3.5%.

Trading of metallic products

For the six months ended 30 June 2025, revenue generated from the Group's trading of metallic products business amounted to approximately RMB190.2 million (2024: RMB128.6 million), representing a year-on-year increase of 48.0%. The gross margin was 1.5% (2024: 2.1%) during the period. The increase in revenue was primarily attributable to higher trading volumes of metallic products during the period. The decline in gross margin was due to intense market competition within the industry and fluctuations in the prices of metallic products.

Other businesses

For the six months ended 30 June 2025, revenue generated from the Group's winery business amounted to approximately RMB3.9 million (2024: RMB4.3 million), remaining largely stable year-on-year.

Revenue and gross profit

For the six months ended 30 June 2025, the Group recorded total revenue of approximately RMB300.6 million (2024: RMB214.8 million), representing an increase of 39.9% compared with the corresponding period in 2024. The Group's gross profit increased by 49.9% to approximately RMB47.7 million (2024: RMB31.8 million). The increase in the Group's total revenue and gross profit was mainly attributable to the improved performance of the Group's tourism development business, which had been adversely affected by the extreme weather during the corresponding period in 2024; and the increase in the volume of the Group's trading of metallic products during the period.

Loss on disposal of joint ventures

During the six months ended 30 June 2025, the Group recorded a loss of approximately RMB16.1 million arising from the dissolution of its immaterial joint ventures, which had not engaged in any active business activities. This loss primarily reflected the reclassification of the negative foreign currency translation reserve of approximately RMB16.1 million to profit or loss upon the dissolution of the joint ventures.

Loss on partial disposal of an associate

During the six months ended 30 June 2025, the Group recorded a loss of approximately RMB22.1 million upon the completion of the partial disposal of Jade Bird Fire, an associate of the Group pursuant to the Disposal Mandate.

Finance costs, net

Finance costs were approximately RMB19.9 million (2024: RMB23.4 million), mainly representing interest on bank and other loans raised by the Group, the interest on lease liabilities in relation to various offices and plant leased by the Group and net foreign exchange difference.

Share of profit of associates

For the six months ended 30 June 2025, the Group's share of profit of associates amounted to approximately RMB30.2 million (2024: RMB22.9 million), representing a year-on-year increase of 32.3%. This increase was primarily attributable to the comparatively unsatisfactory financial performance of the Group's associates during the corresponding period in 2024.

Share of loss of joint ventures

For the six months ended 30 June 2025, the Group's share of loss of joint ventures amounted to approximately RMB1.0 million (2024: RMB54,000).

Income tax credit/expense

Income tax credit was approximately RMB21.6 million (2024: expense of RMB2.2 million) during the period. It mainly represented the net corporate income tax credit of approximately RMB21.1 million (2024: net expense of approximately RMB2.7 million) and the deferred tax credit of approximately RMB0.5 million (2024: RMB0.5 million) recognised by the Group in the PRC.

Loss attributable to the owners of the Company

The Group recorded a loss attributable to the owners of the Company of approximately RMB28.4 million for the six months ended 30 June 2025 (2024: RMB6.0 million), representing a year-on-year increase of 369.0%. This increase was mainly attributable to the recognition of several non-recurring losses during the period, including (i) the loss of approximately RMB24.0 million related to the Suspected Misappropriation, recorded under the administrative expenses; (ii) the loss of approximately RMB22.1 million arising from the partial disposal of Jade Bird Fire, the Group's associate, pursuant to the Disposal Mandate; and (iii) the loss of approximately RMB16.1 million resulting from the dissolution of the Group's immaterial joint ventures.

Financial position

As at 30 June 2025, the Group's current ratio (calculated as the ratio of current assets to current liabilities) and the gearing ratio (measured by total loans to total equity), which are the key performance indicators of the Group's short-term solvency position and financial leverage, were 1.35 (31 December 2024: 1.06) and 22.8% (31 December 2024: 25.0%) respectively. The increase in the current ratio and the decrease in the gearing ratio were mainly due to a reduction in the Group's bank and other loans during the period. The Group has been actively negotiating with banks and other lenders for new loans and renewal of current existing loans in order to cope with the business operations and expansion.

Material acquisitions and disposals of subsidiaries and affiliated companies

Saved as disclosed herein this section, during the six months ended 30 June 2025, 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 2025, the Group's major operations were financed mainly by the internal financial resources and by corporate borrowings. As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB183.0 million, which were denominated mainly in Renminbi ("RMB"), Hong Kong dollars ("HK\$") and US dollars ("USD").

As at 30 June 2025, the Group had net assets of approximately RMB3,960.6 million. The Group had total outstanding borrowings of approximately RMB901.4 million which consisted of guaranteed and secured bank loans of approximately RMB445.6 million, guaranteed and unsecured bank loans of approximately RMB6.0 million, unguaranteed and secured other loans of approximately RMB431.3 million and unguaranteed and unsecured other loans of approximately RMB18.5 million; of which approximately RMB534.8 million, RMB84.1 million, RMB178.0 million and RMB104.5 million were repayable within one year, from one to two years, from two to five years and more than five years respectively; and of which approximately RMB556.4 million and RMB345.0 million were arranged at fixed interest rates and at floating interest rates respectively. The bank and other loans were denominated in RMB and bore interest rates ranging from nil to 5.4% per annum.

As at 30 June 2025, 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 2025, which is measured by total loans to total equity, was 22.8% (31 December 2024: 25.0%).

Significant investments held

As at 30 June 2025, the Group held financial assets at FVTOCI and FVTPL of totalling approximately RMB758.7 million, representing 14.2% of the total assets of the Group, which mainly comprised of:

13.7% equity interest in Shanghai Xianyao Display Technology Co., Ltd. (“Shanghai Xianyao”) with investment cost of RMB140.0 million at fair value of approximately RMB712.8 million, representing 13.4% of the total assets of the Group as at 30 June 2025. Shanghai Xianyao is principally engaged in the technical research and development of display devices, optical components and accessories and digital devices; and the wholesale distribution of digital components, optoelectronic products, display devices, project derives and lightening devices. There is a decrease in fair value of approximately RMB5.0 million included in other comprehensive income for the period.

The investment strategy adopted by the Group is to diversify its assets and businesses into those with promising outlook and prospects to spread the risks, capitalise on different market opportunities and broaden the Group’s income sources. In particular, the Company plans to identify and secure investment targets which are engaged in travel and leisure business and innovative and high-tech enterprises in industries of new materials, semiconductor products and technology and high-end equipment manufacturing, etc., which is in line with the principal business of the Group, so as to enhancing the Group’s competitive position in the travel and leisure business as well as the semiconductor industry and the LED industry. Investment holding is one of the core businesses of the Group, and the Group strives to identify promising investment opportunities. The Group considered the optimistic future prospect of market of display devices and optoelectronic products and expected that the performance of the Group’s investment holding business will be benefited. The Group will carefully assess investment opportunities in the market to diversify investment business portfolio in view of expected higher volatility ahead.

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 2025.

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 2025.

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 2025, the Group's certain fixed assets with carrying amount of approximately RMB197.7 million (31 December 2024: RMB191.7 million), investment properties with carrying amount of approximately RMB333.6 million (31 December 2024: RMB320.3 million) and equity interest of an associate 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 740 people situated mainly in the PRC, Hong Kong and the United States at the end of reporting period, up 23.3% since the end of 2024. 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 RMB38.3 million for the six months ended 30 June 2025 (2024: RMB32.9 million). The increase was in line with the expansion of the workforce during the period.

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

As at 30 June 2025, 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%
Executive Director						
Mr. Liu Ziyi	Beneficial owner	–	3,000,000	–	0.37%	0.20%

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 2025.

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 2025, 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	85,000,000	–	12.14%	–	5.61%
Beida Asset Management Co., Ltd.	(a)	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Beijing Beida Jade Bird Software System Co., Ltd.	(a)	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Beida Microelectronics Investment Limited	(a)	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Gifted Pillar Limited	(a)	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Rainbow Mountain Holdings Limited	(a)	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Beijing Rainbow Mountain Sci-Tech Development Co., Ltd.	(a)	Beneficial owner	85,000,000	–	12.14%	–	5.61%
Cai Yiwen	(b)	Interest of controlled corporation	115,000,000	–	16.43%	–	7.59%
Cancun Holdings Limited	(b)	Interest of controlled corporation	115,000,000	–	16.43%	–	7.59%
Rainbow Wave Investment Limited	(b)	Interest of controlled corporation	115,000,000	–	16.43%	–	7.59%
Nanhai Huancheng Technology Co., Ltd.	(b)	Interest of controlled corporation	115,000,000	–	16.43%	–	7.59%
Shenzhen Yingtai Industrial Investment Co., Ltd.	(b)	Beneficial owner	115,000,000	–	16.43%	–	7.59%

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
Zhai Yong	(c)	Interest of controlled corporation	130,000,000	–	18.57%	–	8.58%
Grand One Investments Limited	(c)	Interest of controlled corporation	130,000,000	–	18.57%	–	8.58%
Grand East (H.K.) Limited	(c)	Beneficial owner and interest of controlled corporation	130,000,000	–	18.57%	–	8.58%
Heng Huat Investments Limited	(d)	Interest of controlled corporation	205,414,000	–	29.34%	–	13.56%
Dynamic Win Assets Limited	(d)	Beneficial owner	205,414,000	–	29.34%	–	13.56%
Mongolia Energy Corporation Limited	(e)	Interest of controlled corporation	84,586,000	–	12.08%	–	5.58%
New View Venture Limited	(e)	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	(f)	Interest of controlled corporation	–	126,214,000	–	15.50%	8.33%
Merida Group Limited	(f)	Interest of controlled corporation	–	126,214,000	–	15.50%	8.33%
Nippon Incubation Co. Ltd.	(f)	Interest of controlled corporation	–	126,214,000	–	15.50%	8.33%
Brilliant Smile Limited	(f)	Interest of controlled corporation	–	126,214,000	–	15.50%	8.33%
Asia Development Capital (HK) Limited	(f)	Beneficial owner	–	126,214,000	–	15.50%	8.33%

Notes:

- (a) Peking University is taken to be interested in 5.61% of the total issued share capital of the Company through 85 million non-listed Shares (representing approximately 5.61% 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) These non-listed Shares are held by Shenzhen Yingtai Industrial Investment Co., Ltd., which in turn wholly owned by Nanhai Huancheng Technology Co., Ltd., which in turn wholly owned by Rainbow Wave Investment Limited, which in turn wholly owned by Cancun Holdings Limited, which in turn wholly owned by Cai Yiwen.
- (c) 20 million non-listed Shares and 110 million non-listed Shares are directly held by Hinet Company Limited and Grand East (H.K.) Limited respectively. Hinet Company Limited is 60% owned by Grand East (H.K.) Limited which in turn wholly owned by Grand One Investments Limited, which in turn wholly owned by Zhai Yong.
- (d) 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.
- (e) The non-listed Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (f) 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 2025.

COMPETING INTERESTS

As at 30 June 2025, 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 C1 of the GEM Listing Rules during the six months ended 30 June 2025.

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 2025.

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 2025.

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. Shen Wei and Ms. Liu Zhangchi. Mr. Tang Xuan is the chairman of the Audit Committee. The Audit Committee had held a meeting to review the Group's interim report for the six months ended 30 June 2025 and concluded the meeting with agreement to the contents of the interim report.

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

Beijing, the PRC, 29 August 2025

As at the date of this announcement, Ms. Zheng Zhong, Mr. Wang Xingye, Mr. Liu Ziyi and Ms. Guan Xueming are executive Directors, Mr. Cao Jun is non-executive Director and Mr. Tang Xuan, Mr. Shen Wei and Ms. Liu Zhangchi 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".