



青鸟环宇
JADE BIRD UNIVERSAL

Beijing Beida Jade Bird
Universal Sci-Tech
Company Limited
北京北大青鳥
環宇科技股份有限公司

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

Stock Code 股份代號: 8095

INTERIM REPORT 中期報告
2025

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

香港聯合交易所有限公司 (「聯交所」) GEM (「GEM」) 的特色

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

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

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

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

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

中期業績(未經審核)

董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零二五年六月三十日止六個月之未經審核綜合業績，連同二零二四年同期之未經審核比較數字如下：

簡明綜合損益及其他全面收益表(未經審核)

截至二零二五年六月三十日止六個月

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	3	300,562	214,841
Cost of sales and services	銷售及服務成本		(252,873)	(183,031)
Gross profit	毛利		47,689	31,810
Other gains, income and losses, net	其他收益、收入及虧損，淨額	4	(1,817)	(371)
Reversal of impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損撥回		–	8
Distribution costs	分銷成本		(1,984)	(1,724)
Administrative expenses	行政開支		(62,567)	(37,866)
Other expenses	其他開支		(3,171)	(3,780)
Loss on disposal of joint ventures	出售合營企業的虧損		(16,142)	–
Loss on partial disposal of an associate	部分出售一間聯營公司的虧損		(22,097)	–
Loss from operations	經營虧損		(60,089)	(11,923)
Finance costs, net	融資成本，淨額	6	(19,896)	(23,445)
Share of profit of associates	應佔聯營公司溢利		30,247	22,859
Share of loss of joint ventures	應佔合營企業虧損		(1,008)	(54)
Loss before tax	除稅前虧損		(50,746)	(12,563)
Income tax credit/(expense)	所得稅抵免／(開支)	7	21,644	(2,127)
Loss for the period	本期間虧損	8	(29,102)	(14,690)

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

For the six months ended 30 June 2025

**簡明綜合損益及其他全面收益表(未
經審核)(續)**

截至二零二五年六月三十日止六個月

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other comprehensive income after tax:	除稅後其他全面收益：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value changes of financial assets at fair value through other comprehensive income ("FVTOCI")	以公平值計入其他全面收益(「以公平值計入其他全面收益」)之財務資產之公平值變動	(99)	(1,361)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	12,488	28,045
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	—	(252)
		12,389	26,432
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務之匯兌差異	38	505
Foreign currency translation reserve reclassified to profit or loss on disposal of joint ventures	於出售合營企業時將匯兌儲備重新分類至損益	16,142	—
		16,180	505
Other comprehensive income for the period, net of tax	本期間其他全面收益(除稅後)	28,569	26,937
Total comprehensive income for the period	本期間全面收益總額	(533)	12,247
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人	(28,372)	(6,049)
Non-controlling interests	非控股權益	(730)	(8,641)
		(29,102)	(14,690)

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

For the six months ended 30 June 2025

簡明綜合損益及其他全面收益表(未
經審核)(續)

截至二零二五年六月三十日止六個月

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：		
Owners of the Company	本公司擁有人	1,325	20,879
Non-controlling interests	非控股權益	(1,858)	(8,632)
		(533)	12,247
		RMB 人民幣	RMB 人民幣
Loss per share	每股虧損		
Basic and diluted (cents per share)	基本及攤薄(每股分)	(1.87)	(0.40)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

簡明綜合財務狀況表

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes			
	附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	337,820	344,923
Investment properties	投資物業		340,429	327,136
Goodwill	商譽		5,535	5,535
Other intangible assets	其他無形資產		62,068	68,824
Biological assets	生物資產		—	—
Investments in associates	於聯營公司之投資		2,354,557	2,597,989
Investments in joint ventures	於合營企業之投資		261,169	264,212
Financial assets at FVTOCI	以公平值計入其他全面收益 之財務資產		730,275	731,838
Financial assets at fair value through profit and loss ("FVTPL")	以公平值計入損益(「以公平 值計入損益」)之財務資產		28,451	28,888
Deposit for purchase of property, plant and equipment	購買物業、廠房及設備的 按金		1,620	2,615
Deferred tax assets	遞延稅項資產		35,972	42,904
			4,157,896	4,414,864
Current assets	流動資產			
Inventories	存貨		16,833	14,803
Trade and other receivables	貿易及其他應收款項	12	972,507	938,976
Cash and cash equivalents	現金及現金等價物		183,040	147,634
			1,172,380	1,101,413
Total assets	總資產		5,330,276	5,516,277

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

At 30 June 2025

簡明綜合財務狀況表 (續)

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Notes 附註				
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	315,823	370,031
Bank and other loans	銀行及其他貸款		552,147	634,248
Lease liabilities	租賃負債		2,032	1,876
Current tax liabilities	流動稅項負債		871	30,954
			870,873	1,037,109
Net current assets	流動資產淨值		301,507	64,304
Total assets less current liabilities	總資產減流動負債		4,459,403	4,479,168
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款		349,296	355,100
Lease liabilities	租賃負債		356	1,404
Deferred tax liabilities	遞延稅項負債		149,131	157,861
			498,783	514,365
NET ASSETS	資產淨值		3,960,620	3,964,803
Equity	權益			
Share capital	股本	14	151,446	151,446
Reserves	儲備		3,559,429	3,558,354
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,710,875	3,709,800
Non-controlling interests	非控股權益		249,745	255,003
TOTAL EQUITY	總權益		3,960,620	3,964,803

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 June 2025

簡明綜合權益變動表(未經審核)

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Capital reserve 資本儲備	Reserve funds 儲備基金	Foreign currency translation reserve 匯兌儲備	Financial assets at FVTOCI 以公平值計入其他全面收益之財務資產儲備	Other reserve 其他儲備	Retained profits 留存盈利	Total 合計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	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	本期間全面收益總額	-	-	-	(4,386)	31,314	-	(6,049)	20,879	(8,632)	12,247
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	(123,153)	-	123,153	-	127,344	127,344
Acquisition of additional interests in a subsidiary without change in control	收購一間附屬公司的額外權益而控制權不變	-	-	-	-	-	(6,111)	-	(6,111)	(2,841)	(8,952)
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	1	(1)	-	-	-
Transfer upon derecognition of financial assets at FVTOCI	於取消確認以公平值計入其他全面收益之財務資產時轉撥	-	-	-	-	1	-	(1)	-	-	-
Changes in equity for the period	本期間權益變動	-	-	-	(4,386)	(91,838)	(6,110)	117,102	14,768	115,871	130,639
At 30 June 2024	於二零二四年六月三十日	151,446	605,810	107,494	(54,987)	(1,476)	(42,120)	2,875,838	3,642,005	264,603	3,906,608
At 1 January 2025	於二零二五年一月一日	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	本期間全面收益總額	-	-	-	28,671	1,026	-	(28,372)	1,325	(1,858)	(533)
Acquisition of additional interests in a subsidiary without charge in control	收購一間附屬公司的額外權益而控制權不變	-	-	-	-	-	(250)	-	(250)	(3,750)	(4,000)
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	(180)	180	-	-	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	350	350
Transfer upon partial disposal of an associate	部分出售聯營公司時轉撥	-	-	-	285	(159)	-	(126)	-	-	-
Changes in equity for the period	本期間權益變動	-	-	-	28,956	867	(430)	(28,318)	1,075	(5,258)	(4,183)
At 30 June 2025	於二零二五年六月三十日	151,446	605,810	107,494	(28,000)	45,376	(123,925)	2,952,674	3,710,875	249,745	3,960,620

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

For the six months ended 30 June 2025

簡明綜合現金流量表 (未經審核)

截至二零二五年六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net cash (used in)/generated from operating activities	(用於)／源自經營活動之現金淨額	(100,772)	155,028
Net cash generated from/(used in) investing activities	源自／(用於)投資活動之現金淨額	243,380	(189,609)
Net cash (used in)/generated from financing activities	(用於)／源自融資活動之現金淨額	(107,980)	54,126
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	34,628	19,545
Effect of foreign exchange rate changes	外幣匯率變動之影響	778	116
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等價物	147,634	156,494
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	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.

附註：

1. 一般資料

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

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

2. 編製基準及重大會計政策

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

本集團於本期間已採納香港會計師公會所頒佈並於二零二五年一月一日開始之會計年度生效的所有與其營運有關之新訂及經修訂之香港財務報告準則（「香港財務報告準則會計準則」）。採納該等新訂及經修訂香港財務報告準則會計準則並無對本集團之會計政策及本期間和過往期間之呈報數額造成重大變動。

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

The Group has not early applied new and revised 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.

2. 編製基準及重大會計政策 (續)

本集團並無提早應用已頒佈但尚未於二零二五年一月一日開始之財政年度生效之新訂及經修訂的香港財務報告準則會計準則。董事預期本集團將於有關新訂及經修訂的香港財務報告準則會計準則生效後，在綜合財務報表中應用有關準則。本集團現正評估（倘適用）所有將於未來期間生效之新訂及經修訂的香港財務報告準則之潛在影響，惟目前未能確定此等新訂及經修訂的香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

簡明綜合財務報表未經審核，惟已經本公司審核委員會（「審核委員會」）審閱。

編製本未經審核中期簡明綜合財務報表所採納會計政策，與編製本公司截至二零二四年十二月三十一日止年度之年度經審核綜合財務報表所用者貫徹一致。本簡明綜合財務報表應與上述經審核財務報表一併閱讀。

3. REVENUE

Disaggregation of revenue

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

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers 香港財務報告準則第15號 within the scope of HKFRS 15 範圍內之客戶合約收入		
Disaggregated by major products or service lines 按主要產品或服務線劃分之明細		
– Income from infrastructure facilities, other than financial income from service concession arrangements – shuttle bus service	– 基礎設施收入，不包括服務特許安排的財務收入 – 穿梭巴士服務	
– Travel and leisure services	– 旅遊及休閒服務	
– Wine and related products	– 葡萄酒及相關產品	
– LED devices	– LED器件	
– Metallic products	– 金屬產品	
– Others	– 其他	
	68,680	56,187
	11,169	182
	3,887	4,253
	26,539	25,646
	190,238	128,573
	49	–
	300,562	214,841

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.

收入明細

期內按主要產品或服務線劃分之客戶合約收入明細如下：

除休閒服務之收入及基礎設施的建築收入是隨時間確認外，本集團所有收入是來自於某一時間點轉移貨品及服務。

4. OTHER GAINS, INCOME AND LOSSES, NET

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	
Government grants	政府補貼	
Tax incentives	稅項優惠	
Others	其他	
	456	556
	25	247
	199	1,788
	(2,497)	(2,962)
	(1,817)	(371)

4. 其他收益、收入及虧損，淨額

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.

5. 分部資料

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

於期內，本集團有四個可報告分部，並根據彼等的業務性質獨立管理：

旅遊業發展	– 發展旅遊及休閒業務
投資控股	– 持有基金、債務及權益投資，包括管理費收入
買賣金屬產品	– 銷售及採購金屬產品
銷售及生產LED器件	– 研發、生產及銷售高端陶瓷大功率LED器件及模組
所有其他分部	– 業務活動及經營分部並非獨立報告，包括生產及銷售葡萄酒及相關產品

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

本集團入賬分部間銷售及轉讓時猶如向第三方銷售或轉讓，即按現行市價。

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

Information about operating segment profit or loss:

經營分部溢利或虧損之資料：

		Tourism development 旅遊業發展 RMB'000 人民幣千元	Investment holding 投資控股 RMB'000 人民幣千元	Trading of metallic products 買賣 金屬產品 RMB'000 人民幣千元	Sales and production of LED devices 銷售及生產 LED器件 RMB'000 人民幣千元	All other segments 所有 其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2025	截至二零二五年六月三十日 止六個月						
Revenue from external customers	來自外界客戶之收入	79,849	–	190,238	26,539	3,936	300,562
Segment (loss)/profit	分部 (虧損) / 溢利	(1,652)	(14,042)	3,072	(6,936)	(1,169)	(20,727)
Interest income	利息收入						456
Finance costs	融資成本						(19,896)
Unallocated corporate expenses	未分配企業開支						(10,579)
Loss before tax	除稅前虧損						(50,746)
Other segment information:	其他分部資料：						
Depreciation and amortisation	折舊及攤銷	16,152	1	–	4,852	425	21,430
Share of (loss)/profit of associates	應佔聯營公司 (虧損) / 溢利	(35)	30,282	–	–	–	30,247
Share of loss of joint ventures	應佔合營企業虧損	–	(1,008)	–	–	–	(1,008)
Six months ended 30 June 2024	截至二零二四年六月三十日 止六個月						
Revenue from external customers	來自外界客戶之收入	56,369	–	128,573	25,646	4,253	214,841
Segment profit/(loss)	分部溢利 / (虧損)	5,821	19,727	1,867	(6,614)	(437)	20,364
Interest income	利息收入						556
Finance costs	融資成本						(23,445)
Unallocated other gains and income	未分配其他收益及收入						19
Unallocated corporate expenses	未分配企業開支						(10,057)
Loss before tax	除稅前虧損						(12,563)
Other segment information:	其他分部資料：						
Depreciation and amortisation	折舊及攤銷	16,047	2	–	4,647	427	21,123
Share of profit of associates	應佔聯營公司溢利	–	22,859	–	–	–	22,859
Share of loss of joint ventures	應佔合營企業虧損	–	(54)	–	–	–	(54)

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

Information about operating segment assets:

經營分部資產之資料：

		Tourism development 旅遊業發展 RMB'000 人民幣千元	Investment holding 投資控股 RMB'000 人民幣千元	Trading of metallic products 買賣 金屬產品 RMB'000 人民幣千元	Sales and production of LED devices 銷售及生產 LED器件 RMB'000 人民幣千元	All other segments 所有 其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2025	於二零二五年六月三十日						
Segment assets	分部資產	923,126	4,025,529	163,312	72,189	21,103	5,205,259
Unallocated corporate assets	未分配企業資產						
Property, plant and equipment	物業、廠房及設備						5,510
Cash and cash equivalents	現金及現金等價物						117,604
Others	其他						1,903
							125,017
Total assets	總資產						5,330,276
Segment assets including:	分部資產包括：						
Investments in associates	於聯營公司之投資	61,256	2,293,301	-	-	-	2,354,557
Investments in joint ventures	於合營企業之投資	-	261,169	-	-	-	261,169
Additions to non-current assets	添置非流動資產	17,768	-	-	3,536	26	21,330
At 31 December 2024	於二零二四年十二月三十一日						
Segment assets	分部資產	917,306	4,270,633	164,933	76,659	20,956	5,450,487
Unallocated corporate assets	未分配企業資產						
Property, plant and equipment	物業、廠房及設備						5,914
Cash and cash equivalents	現金及現金等價物						57,738
Others	其他						2,138
							65,790
Total assets	總資產						5,516,277
Segment assets including:	分部資產包括：						
Investments in associates	於聯營公司之投資	60,912	2,537,077	-	-	-	2,597,989
Investments in joint ventures	於合營企業之投資	-	264,212	-	-	-	264,212
Additions to non-current assets	添置非流動資產	145,379	172	-	2,338	-	147,889

5. SEGMENT INFORMATION (Continued)

Geographical information:

		Revenue 收入		Non-current assets 非流動資產	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
PRC except Hong Kong	中國(香港除外)	296,675	203,201	3,348,586	3,596,161
The United States	美國	3,887	4,253	14,612	15,072
Singapore	新加坡	—	7,387	—	—
Hong Kong	香港	—	—	—	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.

就呈列地區資料而言，收入乃基於客戶之位置而定。

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

來自各主要客戶(佔本集團收入10%或以上者)的收入載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Customer A*	客戶A*	190,238	86,959
Customer B (Note (i))*	客戶B(附註(i))*	N/A 不適用	34,227
		190,238	121,186

* Revenue from the customers were all derived by the segment engaging in trading of metallic products.

* 來自客戶的收入均源自從事買賣金屬產品的分部。

(i) This customer did not contribute over 10% of the total revenue of the Group for the six months ended 30 June 2025.

(i) 於截至二零二五年六月三十日止六個月內，該客戶對本集團總收入的貢獻不超過10%。

6. FINANCE COSTS, NET

6. 融資成本，淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank, other loans and lease liabilities	銀行、其他貸款及租賃負債的利息	19,181	22,855
Net foreign exchange losses	外幣匯兌虧損淨額	715	590
		<u>19,896</u>	<u>23,445</u>

7. INCOME TAX (CREDIT)/EXPENSE

7. 所得稅(抵免)/開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the period	本期間撥備		
– PRC	– 中國	1,118	2,696
– The United States	– 美國	2	2
Overprovision in prior year	過往年度超額撥備		
– PRC	– 中國	(22,217)	–
		<u>(21,097)</u>	<u>2,698</u>
Deferred tax	遞延稅項	(547)	(571)
		<u>(21,644)</u>	<u>2,127</u>

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).

於截至二零二五年六月三十日止六個月，由於香港並無產生估計應課稅溢利，故並無計提香港利得稅撥備（二零二四年：無）。

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

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

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%).

本公司於中國成立之附屬公司通常須就應課稅收入按稅率25%（二零二四年：25%）繳納所得稅。

8. LOSS FOR THE PERIOD

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

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amortisation of other intangible assets 其他無形資產攤銷 Depreciation 折舊	6,766 15,068	6,796 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.

8. 本期間虧損

本集團本期間虧損已扣除以下各項：

9. 每股虧損

每股基本及攤薄虧損

截至二零二五年六月三十日止六個月，本公司擁有人應佔每股基本虧損乃分別根據本公司擁有人應佔本期間虧損人民幣28,372,000元（二零二四年：人民幣6,049,000元）及期內已發行普通股加權平均數1,514,464,000（二零二四年：1,514,464,000）股計算。概無就截至二零二五年及二零二四年六月三十日止六個月之每股基本虧損之金額作出調整。故此，計算每股攤薄虧損與每股基本虧損相同。

10. 股息

董事會並不建議就截至二零二五年六月三十日止六個月派付中期股息（二零二四年：無）。

11. 物業、廠房及設備

期內，本集團之物業、廠房及設備添置約為人民幣5,898,000元，並出售賬面淨值約人民幣零元之物業、廠房及設備。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及票據	169,299	169,623
Less: allowance for doubtful debts	減：呆賬撥備	(1,021)	(1,021)
		168,278	168,602
Advances to staff	預付員工款項	4,713	3,944
Deposits	按金	1,627	910
Due from associates	應收聯營公司款項	460	390
Due from shareholders	應收股東款項	306	293
Due from related parties	應收關連人士款項	27	27
Loans and interest receivables	應收貸款及利息	14,170	1,057
Other receivables	其他應收款項	1,114,552	1,123,506
Less: allowance for doubtful debts	減：呆賬撥備	(372,888)	(372,888)
		762,967	757,239
Advances to suppliers	預付供應商款項	3,259	11,058
Prepayments	預付款項	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.

根據本集團之貿易條款，除新客戶有時須預先付款外，本集團客戶大多享有賒賬期。賒賬期一般為三個月，由交付貨品或提供服務之日起計算，因為此乃代價變為無條件的時間點。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，加上本集團應收貿易賬款來自眾多不同客戶，故信貸風險並無過分集中。應收貿易賬款並不計息。

12. TRADE AND OTHER RECEIVABLES (Continued)

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 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Less than 3 months	少於三個月	135,029	118,720
3 to 6 months	三至六個月	32,096	49,356
6 to 12 months	六至十二個月	720	526
Over 1 year	超過一年	433	—
		168,278	168,602

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

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	104,999	107,384
Contract liabilities	合約負債	2,024	1,236
Accruals and other payables	應計費用及其他應付款	169,134	219,538
Dividend payables	應付股息	21,194	21,313
Salaries and staff welfare payables	應付薪金及員工福利	12,221	11,439
Due to associates	應付聯營公司款項	74	2,794
Due to related parties	應付關連人士款項	6,177	6,327
		315,823	370,031

13. TRADE AND OTHER PAYABLES (Continued)

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	22,995	38,769
91 to 180 days	91至180日	67	966
181 to 360 days	181至360日	21,379	1,918
Over 1 year	超過一年	60,558	65,731
		<u>104,999</u>	<u>107,384</u>

13. 貿易及其他應付款項 (續)

根據收貨日期釐定之應付貿易賬款賬齡分析如下：

14. SHARE CAPITAL

14. 股本

		Number of shares 股數			Amount 金額		
		Non-listed			Non-listed		
		shares	H shares	Total	shares	H shares	Total
		非上市股份	H股	總計	非上市股份	H股	總計
		'000	'000	'000	RMB'000	RMB'000	RMB'000
		千股	千股	千股	人民幣千元	人民幣千元	人民幣千元
Registered, issued and fully paid:	已註冊、已發行及繳足：						
Shares of RMB0.10 each	每股面值人民幣0.10元之股份						
At 1 January 2025 and	於二零二五年一月一日及						
at 30 June 2025	於二零二五年六月三十日	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 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Due from associates	應收聯營公司款項	460	390
Due from shareholders	應收股東款項	306	293
Due from related parties	應收關連人士款項	27	27
Due to associates	應付聯營公司款項	74	2,794
Due to related companies controlled by Peking University	應付由北京大學控制之 關連公司款項	5,732	5,882
Due to a related company controlled by a non-controlling interest of a subsidiary	應付由一家附屬公司 非控股權益控制 之關連公司款項	445	445

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	1,729	2,121
Post-employment benefits	離職福利	254	257
		1,983	2,378

15. 重大關連人士交易

- (a) 除綜合財務報表其他部分披露之該等關連人士交易及結餘外，本集團之綜合財務狀況表包括以下與關連人士之結餘：

- (b) 本集團主要管理人員酬金：

16. 財務擔保

於二零二五年六月三十日，本集團就一間聯營公司獲授的銀行融資向一間銀行發出兩份擔保。

於報告期末，董事並不認為本集團可能將根據擔保被迫討索償。於報告期末，本集團就已發行擔保下之負債上限為銀行授出之融資人民幣100,000,000元（二零二四年十二月三十一日：人民幣100,000,000元）。於報告期末，聯營公司提取之融資為人民幣100,000,000元（二零二四年十二月三十一日：人民幣100,000,000元）。本集團並無就財務擔保確認任何遞延收入，因為其公平值被視為微不足道。

17. 資本承擔

本集團於報告期間結算日之資本承擔如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Contracted but not provided for Property, plant and equipment Committed capital contribution to associates	已訂約惟未撥備物業、廠房及設備向聯營公司之承諾注資	98,192 3,478	69,270 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”).

管理層討論及分析

業務回顧

本集團主要從事旅遊發展業務、多元化投資組合投資控股、銷售金屬產品、銷售及生產LED器件以及包括葡萄酒及相關產品在內的其他業務。

旅遊發展

本公司通過其附屬公司及聯營公司於中國湖南省南嶽區的旅遊區從事提供環保穿梭巴士服務及物業管理服務，以及營運旅遊設施、娛樂表演、旅遊服務中心及旅遊紀念品商店；及參與湖南省多個旅遊開發項目。

由於二零二五年上半年天氣持續良好，為旅遊創造有利條件，截至二零二五年六月三十日止六個月，參觀衡山風景區的旅客及香客人數按年增加約19%。

謹此提述本公司日期為二零二五年七月十一日的公佈。於二零二五年七月十一日，本公司之非全資附屬公司傳奇旅遊投資（湖南）有限公司（「傳奇旅遊（湖南）」）與中軌綠能（迭部）旅遊發展有限責任公司及株洲青稞生態農業旅遊開發有限公司訂立合作協議，彼等各自的最終實益擁有人，均是本公司及其關連人士以外的獨立第三者。根據合作協議，有關各方已協定在中國成立合營公司，將會由傳奇旅遊（湖南）擁有49%權益，並分類為本公司之聯營公司。合營公司的註冊資本將為人民幣100,000,000元，其中人民幣49,000,000元將會由傳奇旅遊（湖南）以現金出資，並將會以本集團之內部資源提供有關資金。合營公司擬進行位於中國甘肅省甘南藏族自治州的迭部縣扎尕那景區內觀光軌道交通、觀光巴士及其配套設施的開發與營運。本公司認為，成立合營公司將使本集團能夠擴大其在中國旅遊項目的投資及發展，拓寬本集團的收入來源，並為本公司股東（「股東」）帶來回報。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

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.

管理層討論及分析 (續)

業務回顧 (續)

投資控股

於二零二五年六月三十日，本集團的投資控股業務主要包括投資於一間附屬公司、投資於聯營公司及合營企業（為私募股權基金（持有中國民營企業的股權投資）以及主要從事半導體材料及顯示屏裝置業務的民營企業）、投資於青島消防股份有限公司（「青島消防」）（一間中國A股上市公司）以及投資於以公平值計入其他全面收益及以公平值計入損益之財務資產（包括香港上市公司及中國及香港的私營公司以及投資基金的封閉式獨立投資組合）。

謹此提述本公司日期為二零二二年十一月二十一日、二零二四年五月十三日、二零二四年九月三十日及二零二四年十一月十四日的公佈，以及本公司日期為二零二三年三月十日及二零二四年七月二十三日的通函。於二零二二年十一月二十一日，本公司與蔡為民先生（「蔡先生」，一名本公司的獨立第三方）訂立股份轉讓協議（「股份轉讓協議」），據此，本公司有條件地同意出售，而蔡先生有條件地同意購買44,900,000股青島消防股份（「銷售股份」）（當時佔青島消防7.49%的股權），代價為人民幣1,101,846,000元（「代價」）。銷售股份已於二零二三年五月五日完成轉讓。蔡先生僅支付代價中的20%（即人民幣220,369,200元），而代價中的人民幣881,476,800元尚未支付（「尚未支付代價餘額」）。於二零二四年五月十三日，本公司、蔡先生與曾德生先生（「轉讓方」，為一名獨立第三方）訂立股份轉讓協議的補充協議（「補充協議」），以修訂股份轉讓協議的若干條款，據此，本公司與蔡先生有條件地同意修訂代價之付款條款，使尚未支付代價餘額、相關利息及算定損害賠償須於經修訂的還款日期透過由蔡先生及轉讓方向本公司轉讓青島消防股份及／或以現金償付。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Investment holding (Continued)

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.

管理層討論及分析 (續)

業務回顧 (續)

投資控股 (續)

基於監管規定，根據補充協議從蔡先生及轉讓方向本公司轉讓青島消防股份一事未能實行，且補充協議的訂約方無法履行協議。於二零二四年九月三十日，本公司及蔡先生同意終止補充協議，自二零二四年九月三十日起生效；及本公司向蔡先生發出終止通知，以終止股份轉讓協議，並向蔡先生申索違約賠償。本公司已於二零二四年十一月十四日向北京仲裁委員會遞交仲裁（「仲裁」）的申請，以尋求（其中包括）蔡先生透過司法轉讓的方式向本公司退還58,370,000股青島消防股份（包括：(i)銷售股份；及(ii)因於二零二三年五月發行青島消防股份紅股而歸屬於銷售股份之13,470,000股青島消防股份），以解決有關終止股份轉讓協議之事宜。

謹此提述本公司日期分別為二零二五年六月二十五日及二零二五年七月十五日的公佈。於二零二五年六月二十五日，本公司收到北京仲裁委員會之部分仲裁裁決（「部分裁決」）如下：(1)股份轉讓協議已經於二零二四年九月三十日終止；(2)買方須向本公司退回70,044,000股青島消防股份（包括：(i)銷售股份；(ii)因於二零二三年五月發行青島消防股份紅股而歸屬於銷售股份之13,470,000股青島消防股份；及(iii)因於二零二五年五月發行青島消防股份紅股而歸屬於銷售股份之11,674,000股青島消防股份）；及(3)本公司須向蔡先生免息退還蔡先生已支付的該部分代價（即人民幣220,369,200元）。

由於本公司已經根據出售授權（定義見下文）於二零二五年五月二十八日出售若干青島消防股份，根據深圳證券交易所之適用規例，本公司作為青島消防之主要股東，自其最後一次出售青島消防股份日期（即二零二五年五月二十八日）後六個月內不得收購任何青島消防股份。因此，蔡先生於二零二五年十一月二十九日後方可向本公司退回70,044,000股青島消防股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Investment holding (Continued)

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.

管理層討論及分析 (續)

業務回顧 (續)

投資控股 (續)

於二零二五年六月二十七日，蔡先生簽立以本公司為受益人的承諾契據，據此（其中包括）蔡先生已向本公司承諾，於根據部分裁決將70,044,000股青島消防股份退回本公司前不會出售該等股份，除非獲得本公司事先書面批准。蔡先生已經簽署有關70,044,000股青島消防股份之過戶文件，並將其交付本公司，其將有助本公司於北京仲裁委員會就仲裁作出最終裁決（「最終裁決」）後取回70,044,000股青島消防股份。根據與蔡先生之協定，由於本公司預期蔡先生須向本公司退回有關該70,044,000股青島消防股份之相關股息收入及金錢補償，而其確實金額將載於將作出之最終裁決中，且有關各方根據部分裁決及最終裁決須向對方作出之現金付款應該有抵銷安排，因此，本公司無須於作出最終裁決前向蔡先生退回代價人民幣220,369,200元。目前預期，在並無不可預見的情況下，最終裁決將會於二零二五年九月作出。

謹此提述本公司日期為二零二四年十一月二十五日及二零二五年一月二十一日的公佈，以及本公司日期為二零二四年十二月三十日的通函。本公司已經取得股東批准一般及有條件授權（「出售授權」），以便可能在取得股東批准日期（即二零二五年一月二十一日）起12個月期間（「授權期間」）透過(i)深圳證券交易所之公開市場及／或(ii)與配售代理訂立配售協議透過深圳證券交易所之大宗交易出售最多20,000,000股青島消防股份（「可能出售事項」）。根據GEM上市規則第十九章，可能出售事項構成本公司之非常重大出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Investment holding (Continued)

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.

管理層討論及分析 (續)

業務回顧 (續)

投資控股 (續)

根據出售授權之規定，於可能出售事項下每股青島消防股份之售價(不包括交易成本)須為有關時候當時青島消防股份之市價，惟(a)倘青島消防股份根據可能出售事項透過深圳證券交易所之大宗交易出售，於可能出售事項下每股青島消防股份之售價(不包括交易成本)不得低於以下兩者之較高者：(i)人民幣8.24元(「最低售價」)；及(ii)青島消防股份於緊接配售協議前5個交易日之平均收市價之95%；及(b)倘青島消防股份將根據可能出售事項透過深圳證券交易所之公開市場出售，於可能出售事項下每股青島消防股份之售價(不包括交易成本)不得低於最低售價。董事建議，可能出售事項之所得款項淨額將用於償還本集團之銀行及其他借貸，此舉將加強本集團之流動資金狀況。

在股東於二零二五年一月二十一日授予出售授權至本公佈日期期間內，本公司已經根據出售授權出售總計20,000,000股青島消防股份。其中13,000,000股青島消防股份乃藉分別於二零二五年二月六日及二零二五年四月十四日與中信證券股份有限公司(「中信證券」)及於二零二五年三月六日與中國國際金融股份有限公司(「中金公司」)(作為配售代理)訂立配售協議，透過深圳證券交易所之大宗交易出售。中信證券及中金公司各為信譽良好之投資銀行，持有由中國證券監督管理委員會發出之證券業務許可證，讓其可進行證券交易及就在深圳證券交易所上市之證券提供意見，其於過去36個月內曾配售在深圳證券交易所上市之股份。有關大宗交易之售價(不包括交易成本)為每股青島消防股份人民幣12.06元至人民幣12.23元，有關售價高於以下兩者之較高者：(i)最低售價(即人民幣8.24元)；及(ii)青島消防股份於緊接各有關配售協議前5個交易日之平均收市價(就中信證券而言為人民幣10.87元及人民幣10.23元；就中金公司而言為人民幣12.00元)之95%。其餘7,000,000股青島消防股份乃透過深圳證券交易所之公開市場出售，而售價(不包括交易成本)為每股青島消防股份人民幣11.02元至人民幣15.51元，有關售價高於最低售價。根據出售授權進行上述出售事項之所得款項總額及所得款項淨額總計分別約為人民幣2.334億元及人民幣2.321億元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Investment holding (Continued)

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..

管理層討論及分析 (續)

業務回顧 (續)

投資控股 (續)

據董事於作出一切合理查詢後所深知、盡悉及確信，根據出售授權出售青鳥消防股份予的人士及（如適用）其各自的最終實益擁有人為獨立於本公司及其關連人士（具GEM上市規則賦予之涵義）之第三方。上述根據出售授權出售青鳥消防股份遵守所有相關適用法律及法規，包括香港及中國任何適用交易規則；其按一般商業條款進行，並為公平合理且符合本公司及股東之整體利益。根據上述出售授權出售青鳥消防股份完成後，於本公佈日期，本集團持有186,569,363股青鳥消防股份，相當於青鳥消防約21.4%股權。

銷售及生產LED器件

本公司透過其非全資附屬公司廣東新銳流銘光電有限公司（「廣東流銘」）主要從事高端陶瓷大功率LED器件及模組的研發、生產和銷售，專注於汽車、舞台、固化、閃光及植物生長等特殊光源的研發和生產。生產的產品包括車燈系列、移動照明系列、彩光系列等。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Sales and production of LED devices (Continued)

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.

管理層討論及分析 (續)

業務回顧 (續)

銷售及生產LED器件 (續)

謹此提述本公司日期分別為二零二五年五月十六日及二零二五年五月二十九日的公佈。於二零二五年五月十六日，本公司、投資者、廣東流銘與上海盛今創業投資有限公司(本公司的非全資附屬公司)訂立注資協議，據此，投資者須就廣東流銘資本(相當於廣東流銘於完成時之註冊資本總額約33%)向廣東流銘出資及支付總額人民幣50,630,000元。於完成時，本集團於廣東流銘的實際股權將會由94%減少至約62.98%，而廣東流銘將仍然為本公司的非全資附屬公司。本公司認為，注資將讓廣東流銘可引進新股東，其將為廣東流銘帶來額外資本，從而促進廣東流銘的增長及發展。

廣東流銘一名董事為投資者的普通合夥人。投資者為該董事的聯繫人，因此，根據GEM上市規則，為本公司在附屬公司層面之關連人士。因此，注資協議項下擬進行的交易構成本公司與本公司附屬公司層面的關連人士之間的關連交易。

金屬產品貿易

本集團於期內在中國從事金屬產品銷售及採購。

其他業務

本集團於美國弗吉尼亞州經營一間名為The Winery at la Grange的釀酒廠，其擁有葡萄園，並主要從事生產及銷售葡萄酒及相關產品。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Other businesses (Continued)

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.

管理層討論及分析 (續)

業務回顧 (續)

其他業務 (續)

謹此提述本公司日期為二零二四年六月二十五日及二零二四年十二月二十日的公佈，本公司與多名獨立第三方訂立股權轉讓協議，據此，本公司已有條件同意購買北京青鳥職業教育科技發展有限公司（「青鳥職業教育」）70%股權，代價為人民幣13,054,150元。青鳥職業教育主要從事透過與教育機構合作開發和提供教育課程，包括教學大綱、教學手冊、學生用書、教學指南、教學用PowerPoint、課程作業等。董事會認為，鑑於職業教育行業前景秀麗，加上中國每年有大量高中及大學畢業生為提升就業能力而對職業教育有龐大需求，收購事項是多元化本集團業務至發展職業教育業務之良機，可進一步擴大本集團的營業收入來源，並為股東帶來回報。先決條件已經完全根據股權轉讓協議獲履行。於向中國相關部門完成必要的工商變更登記手續後，青鳥職業教育將成為本公司之非全資附屬公司，其財務業績將與本集團的業績合併入賬。

前景

展望未來，預計二零二五年下半年全球經濟增長將仍然低迷，對行業及本集團的經營環境而言，前景充滿挑戰。預期本集團將面臨本地消費者消費減弱以及其產品及服務需求減少。為面對該等挑戰，本集團將實行措施，包括密切監察及控制成本並改善經營效率，以及拓展新客戶範疇及產品組合，以維持盈利能力及保持競爭優勢。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Outlook (Continued)

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.

管理層討論及分析 (續)

業務回顧 (續)

前景 (續)

本集團將會繼續採取審慎態度，以探索及評估潛在投資機遇。目標為達至平衡及多元化之投資組合，支持資本增值，並為股東帶來最大價值。

財務回顧

旅遊發展

期內，來自遊客及香客的票價收入繼續為本集團的旅遊發展業務的主要收入來源。截至二零二五年六月三十日止六個月，本集團的旅遊發展業務錄得收入約人民幣7,980萬元（二零二四年：人民幣5,640萬元），較二零二四年同期增加41.7%。該增加主要是由於二零二四年同期極端天氣及暴雨天數較多，對該期間的遊客數目產生不利影響所致。

謹此提述本公司日期分別為二零二五年六月二十日、二零二五年六月二十三日及二零二五年七月二十四日的公佈。傳奇（湖南）文化旅遊有限公司及傳奇（湖南）文化演藝有限公司（統稱為「相關附屬公司」）（各自均為本公司之非全資附屬公司）一名出納員（「受疑人」）涉嫌於二零二四年一月至二零二五年五月期間挪用相關附屬公司的部分資金（「涉嫌挪用事件」）。根據由本公司所進行之初步內部調查，初步估計被挪用資金約為人民幣25,100,000元。相關附屬公司已經將涉嫌挪用事件向中國南嶽區公安局舉報。相關附屬公司已經接獲通知，指南嶽區公安局目前正在調查涉嫌挪用事件，而受疑人目前正被南嶽區公安局刑事拘留。於截至二零二五年六月三十日止六個月內，經計及目前所收回的金額約人民幣110萬元後，本集團因涉嫌挪用事件而錄得虧損約人民幣2,400萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Tourism development (Continued)

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 assts 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.

管理層討論及分析 (續)

財務回顧 (續)

旅遊發展 (續)

本公司認為，涉嫌挪用事件並不影響本集團的運作。有鑑於涉嫌挪用事件，本公司已經委聘外部專業人士就涉嫌挪用事件進行法證調查，並審視本集團的內部監控系統，以預防類似事件再次發生。由外部專業人士進行之工作已於二零二五年八月開始，並預期將會於有關工作開始後約兩個月提供有關報告稿本。

投資控股

於二零二五年六月三十日，本集團投資控股業務的分部總資產減少5.7%至約人民幣40.255億元（二零二四年十二月三十一日：人民幣42.706億元）。有關減少主要由於在本期間內根據出售授權出售本集團聯營公司青島消防20,000,000股股份所致。於截至二零二五年六月三十日止六個月內，本集團因出售本集團聯營公司部分權益而錄得虧損約人民幣2,210萬元。

銷售及生產LED器件

截至二零二五年六月三十日止六個月，本集團銷售及生產LED器件業務產生的收入約為人民幣2,650萬元（二零二四年：人民幣2,560萬元），按年增長3.5%。

金屬產品貿易

截至二零二五年六月三十日止六個月，產生自本集團的金屬產品貿易業務之收入約為人民幣1.902億元（二零二四年：人民幣1.286億元），按年增加48.0%。期內的毛利率為1.5%（二零二四年：2.1%）。收入增加主要歸因於本期間內金屬產品交易量上升。毛利率下降乃由於業內市場競爭激烈以及金屬產品價格波動。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

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.

管理層討論及分析 (續)

財務回顧 (續)

其他業務

截至二零二五年六月三十日止六個月，產生自本集團釀酒廠業務的收入按年大致維持穩定，金額約為人民幣390萬元（二零二四年：人民幣430萬元）。

收入及毛利

截至二零二五年六月三十日止六個月，本集團錄得的總收入約為人民幣3.006億元（二零二四年：人民幣2.148億元），較二零二四年同期增加39.9%。本集團毛利增加49.9%至約人民幣4,770萬元（二零二四年：人民幣3,180萬元）。本集團總收入及毛利出現增加主要由於本集團旅遊發展業務的表現於二零二四年同期受極端天氣造成不利影響後有所改善；及於本期間內本集團金屬產品貿易之交易量有所增加。

出售合營企業的虧損

於截至二零二五年六月三十日止六個月內，本集團因其並無從事任何活躍業務活動的不重大合營企業解散而錄得虧損約人民幣1,610萬元。有關虧損主要反映於合營企業解散時將負匯兌儲備約人民幣1,610萬元重新分類至損益。

部分出售一間聯營公司的虧損

截至二零二五年六月三十日止六個月，本集團根據出售授權完成部分出售本集團的聯營公司青島消防後錄得虧損約人民幣2,210萬元。

融資成本，淨額

融資成本約為人民幣1,990萬元（二零二四年：人民幣2,340萬元），主要為本集團銀行貸款及其他貸款的利息、本集團租賃的多個辦公室及廠房的租賃負債利息以及匯兌差異淨額。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

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.

管理層討論及分析 (續)

財務回顧 (續)

應佔聯營公司溢利

截至二零二五年六月三十日止六個月，本集團應佔聯營公司溢利約為人民幣3,020萬元 (二零二四年：人民幣2,290萬元)，按年增加32.3%。該增加主要由於本集團聯營公司於二零二四年同期財務表現相對未如理想所致。

應佔合營企業虧損

截至二零二五年六月三十日止六個月，本集團應佔合營企業虧損約為人民幣100萬元 (二零二四年：人民幣54,000元)。

所得稅抵免／開支

期內所得稅抵免約為人民幣2,160萬元 (二零二四年：開支人民幣220萬元)。主要為本集團在中國確認的企業所得稅抵免淨額約人民幣2,110萬元 (二零二四年：開支淨額約人民幣270萬元) 及遞延稅項抵免約人民幣50萬元 (二零二四年：人民幣50萬元)。

本公司擁有人應佔虧損

於截至二零二五年六月三十日止六個月內，本集團錄得本公司擁有人應佔虧損約人民幣2,840萬元 (二零二四年：人民幣600萬元)，按年增加369.0%。有關增加主要歸因於期內確認數項非經常性虧損，包括(i)有關涉嫌挪用事件的虧損約人民幣2,400萬元 (記錄於行政開支)；(ii)因根據出售授權部分出售本集團的聯營公司青島消防而錄得虧損約人民幣2,210萬元；及(iii)本集團不重大合營企業解散產生的虧損約人民幣1,610萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

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.

管理層討論及分析 (續)

財務回顧 (續)

財務狀況

於二零二五年六月三十日，本集團的流動比率（按流動資產對流動負債的比率計算）及資產負債比率（即貸款總額相對總權益計量）分別為1.35（二零二四年十二月三十一日：1.06）及22.8%（二零二四年十二月三十一日：25.0%），而有關比率分別為本集團短期償債狀況及財務槓桿的主要表現指標。流動比率上升及資產負債比率下降乃主要由於期內本集團銀行及其他貸款減少所致。本集團一直在積極與銀行及其他貸款人協商新貸款和重續現有貸款，以應對業務營運及擴張。

重大收購及出售附屬公司及聯屬公司

除本節所披露者外，截至二零二五年六月三十日止六個月內，本集團並無落實任何須根據GEM上市規則作出披露的重大收購及出售。

流動資金、財務資源及資本架構

於截至二零二五年六月三十日止六個月，本集團主要靠內部財務資源及企業借貸維持其主要營運。於二零二五年六月三十日，本集團有現金及現金等價物約人民幣1.830億元，主要以人民幣（「人民幣」）、港元（「港元」）及美元（「美元」）計值。

於二零二五年六月三十日，本集團的淨資產約為人民幣39.606億元。本集團的未償還借貸總額約人民幣9.014億元，包括有擔保及有抵押銀行貸款約人民幣4.456億元、有擔保及無抵押銀行貸款約人民幣600萬元、無擔保及有抵押其他貸款約人民幣4.313億元以及無擔保及無抵押其他貸款約人民幣1,850萬元；其中約人民幣5.348億元須於一年內償還、約人民幣8,410萬元須於一至兩年內償還、約人民幣1.780億元須於兩至五年內償還及約人民幣1.045億元須於多於五年後償還；又其中約人民幣5.564億元以固定利率計息及約人民幣3.450億元以浮動利率計息。銀行及其他貸款以人民幣計值，並按介乎零至5.4%之年利率計息。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Liquidity, financial resources and capital structure (Continued)

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.

管理層討論及分析 (續)

財務回顧 (續)

流動資金、財務資源及資本架構 (續)

於二零二五年六月三十日，本集團已發行非上市股份及H股股份的每股面值為人民幣0.10元，該兩類股份的已發行股數分別為700,000,000股及814,464,000股。

於二零二五年六月三十日，本集團之資產負債比率(即貸款總額相對總權益的比率)為22.8%(二零二四年十二月三十一日：25.0%)。

持有之重大投資

於二零二五年六月三十日，本集團持有以公平值計入其他全面收益及以公平值計入損益之財務資產合共約人民幣7.587億元，佔本集團總資產的14.2%，其主要由以下項目組成：

於上海顯耀顯示科技有限公司(「上海顯耀」)之13.7%股權，投資成本人民幣1.40億元，公平值約人民幣7.128億元，佔本集團於二零二五年六月三十日之總資產13.4%。上海顯耀主要從事顯示裝置、光學組件和配件以及數碼裝置的技術研發；及數碼組件、光電產品、顯示設備、投影設備及照明設備的批發分銷。期內計入其他全面收益的公平值減少約人民幣500萬元。

本集團所採取的投資策略為將其資產和業務分散投資於各種具備良好前景的行業，以分散風險、把握不同的市場機會，並擴闊本集團的收入來源。具體而言，本公司計劃物色及爭取該等從事與本集團主營業務相匹配之旅遊休閒業務及從事新材料、半導體產品和科技及高端設備製造等行業之創新及高技術企業作為投資對象，從而提升本集團在旅遊休閒業務及半導體及LED行業之競爭地位。投資控股為本集團核心業務之一，而本集團努力識別前景樂觀的投資機會。本集團認為顯示設備及光電產品的未來前景可觀，並預期本集團之投資控股業務的表現將受惠。鑑於預期未來會有更大的波動，本集團將審慎評估市場投資機遇，以實現投資業務組合多元化。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

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.

管理層討論及分析 (續)

財務回顧 (續)

重大投資或資本資產之未來計劃

除本節披露者外，於二零二五年六月三十日，本集團並無任何重大投資計劃。

或然負債

本集團就擔保本公司一間聯營公司獲授之銀行融資承擔或然負債，金額約為人民幣1億元。

除上文披露者外，於二零二五年六月三十日，本集團並無任何其他重大或然負債。

外幣風險

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

資產抵押

於二零二五年六月三十日，本集團有賬面值約為人民幣1.977億元 (二零二四年十二月三十一日：人民幣1.917億元) 的若干固定資產、賬面值約為人民幣3.336億元 (二零二四年十二月三十一日：人民幣3.203億元) 的投資物業以及於一間聯營公司之股權已質押作本集團銀行及其他貸款的抵押品。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

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:

管理層討論及分析 (續)

財務回顧 (續)

僱員及薪酬政策

本集團視人材為重要資產。董事認為本集團與其僱員保持良好的工作關係。於報告期末，本集團聘有740名員工（主要位於中國、香港及美國），較二零二四年底增加23.3%。本集團嚴格遵守適用之勞工法例及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險，並如期作出充足之退休金及強積金供款。本集團重視工作安全及設定妥善的安全指引，並為工人提供充足培訓。員工可根據適用法律自由成立工會，而本公司監事會有員工代表參與。

董事酬金包括袍金、薪金及津貼，以及根據個別董事表現釐定之酌情花紅。董事的薪酬乃經考慮彼等各自於本公司的職責及責任後釐定。

截至二零二五年六月三十日止六個月，本集團員工成本（包括董事酬金、僱員薪金及退休福利計劃供款）約為人民幣3,830萬元（二零二四年：人民幣3,290萬元），與本期間員工人數增加一致。

董事、監事及最高行政人員於股份及相關股份之權益及淡倉

於二零二五年六月三十日，董事、監事（「監事」）及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有根據證券及期貨條例第352條記錄於本公司存置之登記冊或須根據GEM上市規則第5.46條另行知會本公司及聯交所之權益（包括股份權益及淡倉）如下：

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

董事、監事及最高行政人員於股份及相關股份之權益及淡倉 (續)

Long positions in ordinary shares and underlying shares of the Company

本公司普通股及相關股份之好倉

Name	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
姓名	身份	於非上市股份之權益	於H股之權益	非上市股份總數概約百分比	已發行H股總數概約百分比	本公司已發行股份總數概約百分比
Supervisor	監事					
Ms. Zhou Min 周敏女士	Beneficiary of trust 信託受益人	205,414,000	–	29.34%	–	13.56%
Executive Director	執行董事					
Mr. Liu Ziyi 劉子毅先生	Beneficial owner 實益擁有人	–	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.

附註：上述監事因其身為Heng Huat信託（「Heng Huat信託」）其中受益人之權益，被視作於本公司已發行股本中擁有權益。根據於二零零零年七月十九日以契據形式作出之Heng Huat信託聲明書，受託人為北京北大青鳥軟件系統有限公司、北京北大青鳥有限責任公司及北京北大宇環微電子系統有限公司以及彼等各自之附屬公司及聯營公司以及本公司超過300名僱員之利益，持有Heng Huat Investments Limited（「Heng Huat」）之股份。Heng Huat實益擁有致勝資產有限公司（「致勝」）全部已發行股本權益，因而視作於致勝擁有權益之205,414,000股本公司股份中擁有權益。

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.

除上文披露者外，於二零二五年六月三十日，概無董事、監事及本公司最高行政人員於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據GEM上市規則第5.46條須另行知會本公司及聯交所之權益或淡倉。

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

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

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

At 30 June 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
股東名稱	附註	身份	於非上市股份之權益	於H股之權益	已發行非上市股份總數概約百分比	已發行H股總數概約百分比	已發行股份總數概約百分比
Peking University 北京大學	(a)	Interest of controlled corporation 受控法團權益	85,000,000	–	12.14%	–	5.61%
Beida Asset Management Co., Ltd. 北大資產經營有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	–	12.14%	–	5.61%
Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	–	12.14%	–	5.61%
Beida Microelectronics Investment Limited 北大微電子投資有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	–	12.14%	–	5.61%
Gifted Pillar Limited	(a)	Interest of controlled corporation 受控法團權益	85,000,000	–	12.14%	–	5.61%
Rainbow Mountain Holdings Limited 彩峰控股有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	–	12.14%	–	5.61%
Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. 北京彩峰科技發展有限公司	(a)	Beneficial owner 實益擁有人	85,000,000	–	12.14%	–	5.61%
Cai Yiwen 蔡怡雯	(b)	Interest of controlled corporation 受控法團權益	115,000,000	–	16.43%	–	7.59%
Cancun Holdings Limited 坎昆控股有限公司	(b)	Interest of controlled corporation 受控法團權益	115,000,000	–	16.43%	–	7.59%

董事及監事購入股份之權利

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

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年六月三十日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊內，記錄下列本公司已發行股本之權益及淡倉：

本公司普通股及相關股份之好倉

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

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

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

本公司普通股及相關股份之好倉 (續)

Name of shareholder 股東名稱	Note 附註	Capacity 身份	Interest in non-listed Shares 於非上市股份之權益	Interest in H Shares 於H股之權益	Approximate percentage of total number of issued non-listed Shares 已發行非上市股份總數概約百分比	Approximate percentage of total number of issued H Shares 已發行H股總數概約百分比	Approximate percentage of total number of issued Shares 已發行股份總數概約百分比
Rainbow Wave Investment Limited 彩濤投資有限公司	(b)	Interest of controlled corporation 受控法團權益	115,000,000	–	16.43%	–	7.59%
Nanhai Huancheng Technology Co., Ltd. 南海幻誠科技有限公司	(b)	Interest of controlled corporation 受控法團權益	115,000,000	–	16.43%	–	7.59%
Shenzhen Yingtai Industrial Investment Co., Ltd. 深圳市盈泰產業投資有限公司	(b)	Beneficial owner 實益擁有人	115,000,000	–	16.43%	–	7.59%
Zhai Yong 翟勇	(c)	Interest of controlled corporation 受控法團權益	130,000,000	–	18.57%	–	8.58%
Grand One Investments Limited	(c)	Interest of controlled corporation 受控法團權益	130,000,000	–	18.57%	–	8.58%
Grand East (H.K.) Limited 怡興(香港)有限公司	(c)	Beneficial owner and interest of controlled corporation 實益擁有人及受控法團權益	130,000,000	–	18.57%	–	8.58%
Heng Huat Investments Limited	(d)	Interest of controlled corporation 受控法團權益	205,414,000	–	29.34%	–	13.56%
Dynamic Win Assets Limited 致勝資產有限公司	(d)	Beneficial owner 實益擁有人	205,414,000	–	29.34%	–	13.56%
Mongolia Energy Corporation Limited 蒙古能源有限公司	(e)	Interest of controlled corporation 受控法團權益	84,586,000	–	12.08%	–	5.58%
New View Venture Limited	(e)	Beneficial owner 實益擁有人	84,586,000	–	12.08%	–	5.58%
Asian Technology Investment Company Limited 亞洲技術投資有限公司		Beneficial owner 實益擁有人	50,000,000	–	7.14%	–	3.30%
Huang Taomei 黃桃梅	(f)	Interest of controlled corporation 受控法團權益	–	126,214,000	–	15.50%	8.33%
Merida Group Limited	(f)	Interest of controlled corporation 受控法團權益	–	126,214,000	–	15.50%	8.33%
Nippon Incubation Co. Ltd.	(f)	Interest of controlled corporation 受控法團權益	–	126,214,000	–	15.50%	8.33%
Brilliant Smile Limited	(f)	Interest of controlled corporation 受控法團權益	–	126,214,000	–	15.50%	8.33%
Asia Development Capital (HK) Limited	(f)	Beneficial owner 實益擁有人	–	126,214,000	–	15.50%	8.33%

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

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

Notes:

- (a) Peking University is taken to be interested in 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.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

本公司普通股及相關股份之好倉 (續)

附註：

- (a) 北京大學被視為透過北京彩峰科技發展有限公司(「北京彩峰」)於當中擁有權益的8,500萬股非上市股份(佔本公司已發行股本總數約5.61%)擁有本公司已發行股本總數5.61%權益。北京大學擁有北大資產經營有限公司100%股權，而北大資產經營有限公司擁有北京北大青島軟件系統有限公司48%股權，而北京北大青島軟件系統有限公司擁有北大微電子投資有限公司100%股權，而北大微電子投資有限公司擁有Gifted Pillar Limited 46%股權，而Gifted Pillar Limited擁有彩峰控股有限公司100%股權，而彩峰控股有限公司擁有北京彩峰100%股權。
- (b) 該等非上市股份由深圳市盈泰產業投資有限公司持有，而深圳市盈泰產業投資有限公司由南海幻誠科技有限公司全資擁有，而南海幻誠科技有限公司由彩濤投資有限公司全資擁有，而彩濤投資有限公司由坎昆控股有限公司全資擁有，而坎昆控股有限公司則由蔡怡雯全資擁有。
- (c) 20,000,000股非上市股份及110,000,000股非上市股份分別由Hinet Company Limited及怡興(香港)有限公司直接持有。Hinet Company Limited由怡興(香港)有限公司擁有60%權益，怡興(香港)有限公司由Grand One Investments Limited全資擁有，而Grand One Investments Limited則由翟勇全資擁有。
- (d) 該等非上市股份由致勝持有，而致勝由Heng Huat全資實益擁有。有關Heng Huat的更多詳情，請參閱上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節內附註。
- (e) 該等非上市股份由New View Venture Limited持有，而New View Venture Limited由蒙古能源有限公司全資擁有。
- (f) 該等H股由Asia Development Capital (HK) Limited持有，而Asia Development Capital (HK) Limited由Brilliant Smile Limited全資擁有，而Brilliant Smile Limited由Nippon Incubation Co., Ltd全資擁有，而Nippon Incubation Co., Ltd由Merida Group Limited全資擁有，而Merida Group Limited由黃桃梅全資擁有。

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

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

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.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

本公司普通股及相關股份之好倉 (續)

除上文披露者外，於二零二五年六月三十日，概無其他人士（董事及監事除外，彼等之權益載於上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節）於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條規定須予記錄之權益或淡倉。

競爭權益

於二零二五年六月三十日，概無董事及監事及彼等各自之聯繫人士（定義見GEM上市規則）於與本集團業務構成競爭或可能構成競爭之業務中擁有權益，或根據GEM上市規則與本集團有任何利益衝突。

企業管治常規

董事會認為，本公司於截至二零二五年六月三十日止六個月已遵守GEM上市規則附錄C1第二部分所載企業管治守則之所有守則條文。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零二五年六月三十日止六個月內，概無購買、贖回或出售本公司任何上市證券。

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 report, 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 report 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".

有關董事進行證券交易的行為守則

本公司已採納一套有關董事進行證券交易的行為守則，該守則不遜於GEM上市規則第5.48條至第5.67條所載之交易必守標準。經計及向全體董事作出特定查詢，截至二零二五年六月三十日止六個月，董事均已遵守相關行為守則及交易必守標準以及有關董事進行證券交易的行為守則。

審核委員會

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

審核委員會目前由三名獨立非執行董事組成，即唐炫先生、沈維先生及劉張弛女士。唐炫先生為審核委員會主席。審核委員會已召開會議以審閱本集團截至二零二五年六月三十日止六個月之中期業績報告，並於會上議定落實中期業績報告之內容。

承董事會命

北京北大青鳥環宇科技股份有限公司

主席

鄭重

中國，北京，二零二五年八月二十九日

於本報告日期，鄭重女士、王興業先生、劉子毅先生及關雪明女士為執行董事，曹軍先生為非執行董事，而唐炫先生、沈維先生及劉張弛女士為獨立非執行董事。

本報告在刊登之日起計將在聯交所網站「www.hkexnews.hk」之「最新上市公司公告」網頁內最少保存七日，並登載於本公司網站「www.jbu.com.cn」。



青鸟环宇
JADE BIRD UNIVERSAL

Beijing Beida Jade Bird Universal Sci-Tech Company Limited
北京北大青鸟环宇科技股份有限公司