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 2026

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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 2026 together with the unaudited comparative figures for the corresponding period in 2025 as follows:

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

For the six months ended 30 June 2026

	Notes	**2026** ***RMB'000***	2025 *RMB'000* (Restated)
Revenue	*4*	**229,822**	300,562
Cost of sales and services		**(190,709)**	(252,873)
Gross profit		**39,113**	47,689
Other gains, income and losses, net	*5*	**(2,899)**	(1,817)
Reversal of impairment loss on trade and other receivables		**71,283**	–
Distribution costs		**(2,721)**	(1,984)
Administrative expenses		**(45,315)**	(43,700)
Other expenses		**(2,953)**	(3,171)
Loss on disposal of joint ventures		**–**	(16,142)
Loss on partial disposal of an associate		**–**	(22,097)
Profit/(loss) from operations		**56,508**	(41,222)
Finance costs, net	*7*	**(20,142)**	(19,896)
Share of profit of associates		**36,790**	30,247
Share of loss of joint ventures		**(3,023)**	(1,008)
Profit/(loss) before tax		**70,133**	(31,879)
Income tax (expense)/credit	*8*	**(2,461)**	21,644
Profit/(loss) for the period	*9*	**67,672**	(10,235)

	Notes	**2026**	2025
		RMB'000	*RMB'000*
			(Restated)
Other comprehensive income after tax:			
Items that will not be reclassified to profit or loss:			
Fair value changes of financial assets at fair value through other comprehensive income ("FVTOCI")		**110,523**	(99)
Share of other comprehensive income of associates		**(22,995)**	12,488
		87,528	12,389
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		**(318)**	38
Foreign currency translation reserve reclassified to profit or loss on disposal of joint ventures		**–**	16,142
		(318)	16,180
Other comprehensive income for the period, net of tax		**87,210**	28,569
Total comprehensive income for the period		**154,882**	18,334
Profit/(loss) for the period attributable to:			
Owners of the Company		**74,480**	(20,077)
Non-controlling interests		**(6,808)**	9,842
		67,672	(10,235)
Total comprehensive income for the period attributable to:			
Owners of the Company		**161,696**	9,620
Non-controlling interests		**(6,814)**	8,714
		154,882	18,334
		RMB	*RMB*
			(Restated)
Profit/(loss) per share			
Basic and diluted (cents per share)	*10*	**4.92**	(1.33)

Condensed Consolidated Statement of Financial Position
At 30 June 2026

	Notes	**30 June 2026 (Unaudited)** ***RMB'000***	31 December 2025 (Audited) *RMB'000*
Non-current assets			
Property, plant and equipment	*12*	**329,600**	340,348
Investment properties		**334,449**	335,287
Goodwill		**14,368**	14,368
Other intangible assets		**48,921**	55,630
Investments in associates		**3,177,892**	3,202,260
Investments in joint ventures		**208,604**	211,627
Financial assets at FVTOCI		**1,028,545**	888,263
Financial assets at fair value through profit and loss ("FVTPL")		**27,415**	28,507
Deposit for purchase of property, plant and equipment		**19,531**	18,362
Deposit for potential investments		**18,000**	–
Deferred tax assets		**9,603**	9,536
		5,216,928	5,104,188
Current assets			
Inventories		**37,380**	24,833
Trade and other receivables	*13*	**294,341**	299,708
Cash and cash equivalents		**282,707**	123,948
		614,428	448,489
Total assets		**5,831,356**	5,552,677
Current liabilities			
Trade and other payables	*14*	**342,224**	360,272
Bank and other loans		**806,281**	686,865
Lease liabilities		**1,488**	2,513
Current tax liabilities		**2,855**	7,495
		1,152,848	1,057,145
Net current liabilities		**(538,420)**	(608,656)
Total assets less current liabilities		**4,678,508**	4,495,532

	Notes	**30 June 2026 (Unaudited)** *RMB'000*	31 December 2025 (Audited) *RMB'000*
Non-current liabilities			
Bank and other loans		**181,190**	189,817
Lease liabilities		**4,111**	4,682
Deferred tax liabilities		**199,904**	162,612
		385,205	357,111
NET ASSETS		**4,293,303**	4,138,421
Equity			
Share capital	*15*	**151,446**	151,446
Reserves		**4,034,294**	3,872,598
Equity attributable to owners of the Company		**4,185,740**	4,024,044
Non-controlling interests		**107,563**	114,377
TOTAL EQUITY		**4,293,303**	4,138,421

Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended 30 June 2026

	Attributable to owners of the Company									
	Share capital	**Capital reserve**	**Reserve funds**	**Foreign currency translation reserve**	**Financial assets at FVTOCI reserve**	**Other reserve**	**Retained profits**	**Total**	**Non-controlling interests**	**Total equity**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2025 (As previously reported)	151,446	605,810	107,494	(56,956)	44,509	(123,495)	2,980,992	3,709,800	255,003	3,964,803
Restatement adjustment	–	–	–	–	–	(2,521)	(6,386)	(8,907)	(11,960)	(20,867)
At 1 January 2025 (As restated)	151,446	605,810	107,494	(56,956)	44,509	(126,016)	2,974,606	3,700,893	243,043	3,943,936
Total comprehensive income for the period (As previosuly reported)	–	–	–	28,671	1,026	–	(28,372)	1,325	(1,858)	(533)
Restatement adjustment	–	–	–	–	–	–	8,295	8,295	10,572	18,867
Total comprehensive income for the period (as restated)	–	–	–	28,671	1,026	–	(20,077)	9,620	8,714	18,334
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 (As restated)	–	–	–	28,956	867	(430)	(20,023)	9,370	5,314	14,684
At 30 June 2025 (As restated)	151,446	605,810	107,494	(28,000)	45,376	(126,446)	2,954,583	3,710,263	248,357	3,958,620
At 1 January 2026	**151,446**	**605,810**	**107,494**	**(36,097)**	**168,989**	**(115,416)**	**3,141,818**	**4,024,044**	**114,377**	**4,138,421**
Total comprehensive income for the period	**-**	**-**	**-**	**(23,307)**	**110,523**	**-**	**74,480**	**161,696**	**(6,814)**	**154,882**
Appropriation of safety production fund	**-**	**-**	**-**	**-**	**-**	**(387)**	**387**	**-**	**-**	**-**
Transfer upon loss on disposal of financial assets at FVTOCI	**-**	**-**	**-**	**-**	**71,253**	**-**	**(71,253)**	**-**	**-**	**-**
Changes in equity for the period	**-**	**-**	**-**	**(23,307)**	**181,776**	**(387)**	**3,614**	**161,696**	**(6,814)**	**154,882**
At 30 June 2026	**151,446**	**605,810**	**107,494**	**(59,404)**	**350,765**	**(115,803)**	**3,145,432**	**4,185,740**	**107,563**	**4,293,303**

Condensed Consolidated Statement of Cash Flows (Unaudited)
For the six months ended 30 June 2026

	2026	2025
	RMB'000	*RMB'000*
		(Restated)
Net cash used in operating activities	**(42,881)**	(81,905)
Net cash generated from investing activities	**115,781**	243,380
Net cash generated from/(used in) financing activities	**84,101**	(107,980)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**157,001**	53,495
Effect of foreign exchange rate changes	**1,758**	778
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**123,948**	126,767
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**282,707**	181,040

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, sales and production of LED devices and provision of education services.

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 amendments to HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. The adoption of the amendments to 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 any amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 January 2026. The Directors anticipate that the new and amendments to 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 amendments to 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 2025. These condensed consolidated financial statements should be read in conjunction with these mentioned audited financial statements.

3. RESTATEMENT OF COMPARATIVE INFORMATION

As disclosed in the annual report of the Company for the year ended 31 December 2025, in preparing the consolidated financial statements for the year ended 31 December 2025, the Group has restated its consolidated statement of financial position as at 31 December 2024 and its consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended 31 December 2024 as presented in the annual report of the Company for the year ended 31 December 2025. The restatement was attributable to the misappropriation of funds by a cashier of certain subsidiaries of the Company in relation to transactions that occurred between January 2024 and May 2025, details of which are set out in the annual report of the Company for the year ended 31 December 2025.

As the relevant amounts involved in the misappropriation should have been recorded in the consolidated financial statements of the Company for the year ended 31 December 2024, but had been recorded in the consolidated financial statements for the six months ended 30 June 2025, the comparative information for the six months ended 30 June 2025 has been restated herein to incorporate the effects of the restatement made disclosed in the annual report for the year ended 31 December 2025.

The following is a summary of the financial statement line items and sub-total in the comparative information affected by the restatements:

Extract of consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2025

	As previously reported	**Restatement adjustment**	**As restated**
	RMB'000	*RMB'000*	*RMB'000*
Administrative expenses	(62,567)	18,867	(43,700)
Loss from operations	(60,089)	18,867	(41,222)
Loss before tax	(50,746)	18,867	(31,879)
Loss for the period	(29,102)	18,867	(10,235)
Total comprehensive income for the period	(533)	18,867	18,334
Profit/(loss) for the period attributable to:			
Owners of the Company	(28,372)	8,295	(20,077)
Non-controlling interests	(730)	10,572	9,842
Total comprehensive income for the period attributable to:			
Owners of the Company	1,325	8,295	9,620
Non-controlling interests	(1,858)	10,572	8,714
Loss per share			
Basic and diluted (cents per share)	(1.87)	0.54	(1.33)

Extract of condensed consolidated statement of changes in equity for the six months ended 30 June 2025

	As previously reported *RMB'000*	Restatement adjustment *RMB'000*	As restated *RMB'000*
Total equity at 1 January 2025	3,964,803	(20,867)	3,943,936
Total comprehensive income for the period	(533)	18,867	18,334
Changes in equity of the period	(4,183)	18,867	14,684
Total equity at 30 June 2025	3,960,620	(2,000)	3,958,620

Extract of condensed consolidated statement of cash flows for the six months ended 30 June 2025

	As previously reported *RMB'000*	Restatement adjustment *RMB'000*	As restated *RMB'000*
Net cash used in operating activities	(100,772)	18,867	(81,905)
Net increase in cash and cash equivalents	34,628	18,867	53,495
Cash and cash equivalents at beginning of period	147,634	(20,867)	126,767
Cash and cash equivalents at end of period	183,040	(2,000)	181,040

4. REVENUE

Disaggregation of revenue

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

	2026	2025
	RMB'000	*RMB'000*
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	**77,029**	68,680
– Travel and leisure services	**5,818**	11,169
– Wine and related products	**3,257**	3,887
– LED devices	**36,919**	26,539
– Metallic products	**100,865**	190,238
– Provision of education services	**5,934**	–
– Others	**–**	49
	229,822	300,562

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

5. OTHER GAINS, INCOME AND LOSSES, NET

	2026	2025
	RMB'000	*RMB'000*
Bank interest income	**276**	456
Government grants	**133**	25
Tax incentives	**189**	199
Others	**(3,497)**	(2,497)
	(2,899)	(1,817)

6. 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 and provision of education services

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 *RMB'000*	Investment holding *RMB'000*	Trading of metallic products *RMB'000*	Sales and production of LED devices *RMB'000*	All other segments *RMB'000*	Total *RMB'000*
Six months ended 30 June 2026						
Revenue from external customers	**82,847**	**–**	**100,865**	**36,919**	**9,191**	**229,822**
Segment profit/(loss)	**77,982**	**28,578**	**797**	**(4,106)**	**(2,088)**	**101,163**
Interest income						**276**
Finance costs						**(20,142)**
Unallocated corporate expenses						**(11,164)**
Profit before tax						**70,133**
Other segment information:						
Depreciation and amortisation	**16,610**	**1**	**–**	**5,429**	**407**	**22,447**
Share of (loss)/profit of associates	**(162)**	**36,952**	**–**	**–**	**–**	**36,790**
Share of loss of joint ventures	**–**	**(3,023)**	**–**	**–**	**–**	**(3,023)**
Six months ended 30 June 2025 (Restated)						
Revenue from external customers	79,849	–	190,238	26,539	3,936	300,562
Segment profit/(loss)	17,215	(14,042)	3,072	(6,936)	(1,169)	(1,860)
Interest income						456
Finance costs						(19,896)
Unallocated corporate expenses						(10,579)
Loss before tax						(31,879)
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	–	(1,008)	–	–	–	(1,008)

Information about operating segment assets:

	Tourism development	Investment holding	Trading of metallic products	Sales and production of LED devices	All other segments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 30 June 2026						
Segment assets	**835,638**	**4,428,019**	**101,099**	**140,224**	**32,618**	**5,537,598**
Unallocated corporate assets						
Property, plant and equipment						**5,013**
Cash and cash equivalents						**214,705**
Others						**74,040**
						293,758
Total assets						**5,831,356**
Segment assets including:						
Investments in associates	**68,176**	**3,109,716**	**–**	**–**	**–**	**3,177,892**
Investments in joint ventures	**–**	**208,604**	**–**	**–**	**–**	**208,604**
Additions to non-current assets	**3,001**	**18,000**	**–**	**3,385**	**–**	**24,386**
At 31 December 2025						
Segment assets	911,051	4,299,553	94,281	150,246	35,621	5,490,752
Unallocated corporate assets						
Property, plant and equipment						5,269
Cash and cash equivalents						36,418
Others						20,238
						61,925
Total assets						5,552,677
Segment assets including:						
Investments in associates	68,007	3,134,253	–	–	–	3,202,260
Investments in joint ventures	–	211,627	–	–	–	211,627
Additions to non-current assets	32,203	–	–	11,816	72	44,091

Geographical information:

	Revenue		Non-current assets	
			30 June	31 December
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
PRC except Hong Kong	**226,565**	296,675	**4,138,236**	4,163,919
The United States	**3,257**	3,887	**13,129**	13,963
	229,822	300,562	**4,151,365**	4,177,882

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:

	2026	2025
	RMB'000	*RMB'000*
Customer A *(Note (i))*	**33,887**	N/A
Customer B *(Note (i))*	**27,677**	N/A
Customer C *(Note (ii))*	**N/A**	190,238
	61,564	190,238

* 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.

(ii) This customer did not contribute over 10% of the total revenue of the Group for the six months ended 30 June 2026.

7. FINANCE COSTS, NET

	2026	2025
	RMB'000	*RMB'000*
Interest on bank, other loans and lease liabilities	**18,465**	19,181
Net foreign exchange losses	**1,677**	715
	20,142	19,896

8. INCOME TAX EXPENSE/(CREDIT)

	2026	2025
	RMB'000	*RMB'000*
Current tax		
Provision for the period		
– PRC	**3,006**	1,118
– The United States	**2**	2
Over-provision in prior year		
– PRC	**–**	(22,217)
	3,008	(21,097)
Deferred tax	**(547)**	(547)
	2,461	(21,644)

For the six months ended 30 June 2026, Hong Kong Profits Tax has not been provided as there is no estimated assessable profits arising in Hong Kong (2025: 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% (2025: 25%).

9. PROFIT/(LOSS) FOR THE PERIOD

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

	2026	2025
	RMB'000	*RMB'000*
Amortisation of other intangible assets	**6,812**	6,766
Depreciation	**15,891**	15,068

10. PROFIT/(LOSS) PER SHARE

Basic and diluted profit/(loss) per share

The calculation of basic profit/(loss) per share attributable to owners of the Company for the six months ended 30 June 2026 is based on the profit for the period attributable to owners of the Company of approximately RMB74,480,000 (2025: loss of approximately RMB20,077,000 (Restated)) and the weighted average number of ordinary shares of 1,514,464,000 (2025: 1,514,464,000) in issue during the period. No adjustment has been made to the basic profit/(loss) per share amounts presented for the six months ended 30 June 2026 and 2025. Therefore, the calculation of the diluted profit/(loss) per share is the same as basic profit/(loss) per share.

11. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group had additions to property, plant and equipment of approximately RMB3,493,000 and disposed of property, plant and equipment with net book value of approximately RMB52,000.

13. TRADE AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Trade and bills receivables	**125,865**	126,504
Less: allowance for doubtful debts	**(3,632)**	(3,632)
	122,233	122,872
Advances to staff	**4,993**	4,590
Deposits	**2,070**	918
Due from associates	**8,620**	460
Due from shareholders	**292**	303
Due from related parties	**27**	27
Loans and interest receivables	**31,000**	1,000
Other receivables	**112,304**	307,236
Less: allowance for doubtful debts	**(71,337)**	(141,151)
	87,969	173,383
Advances to suppliers	**20,295**	1,695
Prepayments	**63,844**	1,758
	294,341	299,708

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 2026	31 December 2025
	RMB'000	*RMB'000*
Less than 3 months	**64,711**	108,175
3 to 6 months	**55,454**	13,576
6 to 12 months	**1,375**	382
Over 1 year	**693**	739
	122,233	122,872

The carrying amounts of the Group's trade receivables are all denominated in RMB as at 30 June 2026.

14. TRADE AND OTHER PAYABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Trade payables	**110,323**	112,409
Contract liabilities	**6,370**	3,883
Accruals and other payables	**207,627**	215,853
Dividend payables	**6,281**	7,719
Salaries and staff welfare payables	**10,559**	14,144
Due to associates	**74**	74
Due to related parties	**990**	6,190
	342,224	360,272

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
0 to 90 days	**32,303**	32,681
91 to 180 days	**11,942**	1,854
181 to 360 days	**2,320**	10,115
Over 1 year	**63,758**	67,759
	110,323	112,409

15. SHARE CAPITAL

	Number of shares			Amount		
	Non-listed shares	H shares	Total	Non-listed shares	H shares	Total
	'000	*'000*	*'000*	*RMB'000*	*RMB'000*	*RMB'000*
Registered, issued and fully paid:						
Shares of RMB0.10 each						
At 1 January 2026 and at 30 June 2026	**700,000**	**814,464**	**1,514,464**	**70,000**	**81,446**	**151,446**

16. MATERIAL RELATED PARTY TRANSACTIONS

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Due from associates	**8,620**	460
Due from shareholders	**292**	303
Due from related parties	**27**	27
Due to associates	**74**	74
Due to related companies controlled by Peking University	**545**	5,745
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:

	2026	2025
	RMB'000	*RMB'000*
Short term employee benefits	**2,050**	1,729
Post-employment benefits	**264**	254
	2,314	1,983

17. FINANCIAL GUARANTEE

As at 30 June 2026, 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 2025: RMB100,000,000). At the end of reporting period, facility drawn down by the associate amounted RMB100,000,000 (31 December 2025: RMB100,000,000). The Group has not recognised any deferred income in respect of the financial guarantee as its fair value was considered insignificant.

18. CAPITAL COMMITMENTS

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Contracted but not provided for		
Property, plant and equipment	**45,193**	49,428
Committed capital contribution to joint ventures	**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 and provision of education services.

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 and Gansu Province.

The travel activities in the Henghshan Mountain Senica area remained general stable during the first half of 2026. The number of tourists taking the environmental shuttle bus service provided by the Group reached approximately 1.11 million, representing a slight year-on-year decrease of 0.55% for six months ended 30 June 2026. The modest decline was mainly attributable to prolonged rainy weather and routine service adjustments following the local government policies during the period.

Investment holding

As at 30 June 2026, 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 Integrated Technologies Co., Ltd. (formerly known as Jade Bird Fire Co., Ltd.) ("Jade Bird Integrated Technologies"), 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.

Sales and production of LED devices

The Company, through its 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 29 January 2026 and 6 March 2026, on 29 January 2026, Guangdong Lumen adopted the share incentive scheme (the "Subsidiary Share Incentive Scheme"). Pursuant to the Subsidiary Share Incentive Scheme, Guangdong Lumen may grant up to 26,785,714 options, which may allow the grantees to subscribe for up to approximately 30% of the total registered capital of Guangdong Lumen upon completion of the exercise of all such options. Pursuant to the Subsidiary Share Incentive Scheme, the grantees shall exercise the options via the shareholding platform (the "Shareholding Platform") and all the options to be subscribed for under the Subsidiary Share Incentive Scheme shall be held by the Shareholding Platform. The life of the Subsidiary Share Incentive Scheme is three years. An option would entitle the holder to subscribe for the registered capital of Guangdong Lumen of RMB1 at the exercise price (the "Exercise Price") of RMB1.616. If 26,785,714 options are all granted under the Subsidiary Share Incentive Scheme, the aggregate amount of the Exercise Price of such options would amount to approximately RMB43.3 million, which would be used as the general working capital of Guangdong Lumen.

On 29 January 2026, Guangdong Lumen granted 17,857,143 options under the Subsidiary Share Incentive Scheme to six key employees and senior management of Guangdong Lumen (the "Relevant Grantees"), representing approximately 20% of the total registered capital of Guangdong Lumen (assuming 26,785,714 options are all granted and fully exercised); and Guangdong Lumen, the Shareholding Platform and the Relevant Grantees entered into the option agreement in relation to the grant of 17,857,143 options to the Relevant Grantees.

The Company considered that the adoption of the Subsidiary Share Incentive Scheme and the grant of options under the Subsidiary Share Incentive Scheme would assist Guangdong Lumen in its recruitment and retention of high calibre employees and executives who were instrumental to the growth and development of Guangdong Lumen, and the grant of the options to the Relevant Grantees would motivate them to further contribute to the success and long-term development of Guangdong Lumen and be more committed to the furtherance of the development of the business of Guangdong Lumen.

A director of Guangdong Lumen is the general partner of the Shareholding Platform. The Shareholding Platform 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 grant of 26,785,714 options to the grantees under the Subsidiary Share Incentive Scheme who are required to exercise the options and hold the registered capital of Guangdong Lumen via the Shareholding Platform constituted connected transactions 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.

In 2025, the Company acquired 70% equity interest in Beijing Jade Bird Vocational Education Technology Development Co., Ltd. ("Jade Bird Vocational Education"), which became a subsidiary of the Company. 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.

Outlook

The Group will continue to focus on strengthening its core businesses and enhancing operational efficiency in the second half of 2026. In the tourism development segment, the Group expects visitor activities in the Hengshan Mountain Scenic Area to follow typical seasonal patterns in the second half of 2026, driven by summer family travel, pilgrim visits, Golden Week demand and winter sightseeing. The Group will continue to optimise service quality, facility management and resource deployment across its tourism projects, including resort, hotel, banquet and commercial operations, to support stable development of the segment.

In the LED devices business, the Group expects continued improvement in production efficiency and a steady increase in output as operations further stabilise. Economies of scale are anticipated to gradually emerge, supporting ongoing optimisation of cost structures and profitability. The Group will continue to strengthen its research and development capabilities and enhance product competitiveness across mobile lighting, automotive front-loading and specialised OEM applications.

The Group will remain prudent in managing its investment portfolios and will continue to evaluate opportunities that align with its strategic objectives, while seeking to improve operational performance and explore suitable market opportunities across its diversified businesses.

FINANCIAL REVIEW

Tourism development

During the six months ended 30 June 2026, fare revenue from the environmental shuttle bus operations, ticket income from tourist facilities and rental revenue continued to represent the principal sources of income of the Group's tourism development business. The Group's tourism development business recorded revenue of approximately RMB82.8 million (2025: RMB79.8 million), representing an increase by 3.8% compared with the corresponding period in 2025. This growth was mainly attributable to the steady performance of the environmental shuttle bus operations and the continued contribution from tourist facilities and related rental income.

Investment holding

The segment total assets of the Group's investment holding business amounted to approximately RMB4,428.0 million as at 30 June 2026 (31 December 2025: RMB4,299.6 million). The increase was mainly attributable to the fair value appreciation of the Group's financial assets at FVOCI.

Sales and production of LED devices

During the six months ended 30 June 2026, revenue generated from the Group's sales and production of LED devices business amounted to approximately RMB36.9 million (2025: RMB26.5 million), representing a year-on-year increase of 39.1%. This increase was mainly driven by the onboarding of new automotive customers since the second half of 2025, together with the continued ramp-up of production and improvement in operational efficiency.

Trading of metallic products

For the six months ended 30 June 2026, revenue generated from the Group's trading of metallic products business amounted to approximately RMB100.9 million (2025: RMB190.2 million), representing a year-on-year decrease of 47.0%. The gross margin was 1.5% (2025: 1.5%) during the period. The decrease in revenue was primarily attributable to primarily attributable to reduced trading volumes under tightened sector oversight during the period.

Other businesses

For the six months ended 30 June 2026, revenue generated from the Group's winery business amounted to approximately RMB3.3 million (2025: RMB3.9 million). The Group also recorded approximately RMB5.9 million (2025: Nil) from the provision of education services following the completion of the acquisition of Jade Bird Vocational Education in the second half of 2025.

Revenue and gross profit

For the six months ended 30 June 2026, the Group recorded total revenue of approximately RMB229.8 million (2025: RMB300.6 million), representing a decrease of 23.5% compared with the corresponding period in 2025. The Group's gross profit decreased by 18.0% to approximately RMB39.1 million (2025: RMB47.7 million). The decrease in the Group's total revenue was mainly attributable to the reduced trading volume of the Group's trading of metallic products business during the period. The decrease in gross profit was mainly attributable to the performance of the Group's tourism development business. During the period under review, certain tourism development operations recorded lower revenue while fixed and recurring expenses included in cost of sales and revenue continued to be incurred, resulting in a reduction in the Group's gross profit.

Reversal of impairment loss on trade and other receivables

The Group recognised a net reversal of impairment loss of approximately RMB71.3 million in 2026 (2025: Nil), which mainly represented the reversal of impairment loss previously recognised in prior years of approximately RMB71.2 million during the six months ended 30 June 2026, following the recovery of the outstanding consideration balance during the period under review relating to the disposal of a former subsidiary of the Company.

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 the insignificant joint ventures of the Group that had not engaged in any active business activities. There was no such disposal during the period.

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, which was related to the partial disposal of Jade Bird Integrated Technologies, an associate of the Company, pursuant to the general and conditional mandate obtained from the shareholders of the Company (the "Shareholders") in 2025. There was no such disposal during the period.

Finance costs, net

Finance costs amounted to approximately RMB20.1 million (2025: RMB19.9 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 2026, the Group's share of profit of associates amounted to approximately RMB36.8 million (2025: RMB30.2 million), representing a year-on-year increase of 21.6%. This increase was primarily attributable to the higher effective equity interest held by the Group in Jade Bird Integrated Technologies during the period, following the termination of a previous share transfer agreement in 2025 regarding the disposal of then 7.49% equity interest in Jade Bird Integrated Technologies and the subsequent return of such shares to the Group in December 2025.

Share of loss of joint ventures

For the six months ended 30 June 2026, the Group's share of loss of joint ventures amounted to approximately RMB3.0 million (2025: RMB1.0 million).

Income tax expense/credit

Income tax expense was approximately RMB2.5 million (2025: credit of RMB21.6 million) during the period. It mainly represented the net corporate income tax expense of approximately RMB3.0 million (2025: net credit of approximately RMB21.1 million) and the deferred tax credit of approximately RMB0.5 million (2025: RMB0.5 million) recognised by the Group in the PRC.

Profit/loss attributable to the owners of the Company

The Group recorded a profit attributable to the owners of the Company of approximately RMB74.5 million for the six months ended 30 June 2026 (2025: restated loss of approximately RMB20.1 million). The turnaround from loss to profit was mainly attributable to the combined effects of the following: (i) the reversal of impairment loss on trade and other receivables previously recognised in prior years of approximately RMB71.2 million during the six months ended 30 June 2026, following the recovery of the outstanding consideration balance during the period under review relating to the disposal of a former subsidiary of the Company, which was absent in the six months ended 30 June 2025; (ii) the income tax expense of approximately RMB2.5 million recorded for the six months ended 30 June 2026, as compared to the income tax credit of approximately RMB21.6 million for the six months 30 June 2025, which mainly arose from the over-provision of corporate income tax of a subsidiary of the Company in the corresponding period in 2025 and was absent in the six months ended 30 June 2026; (iii) the loss on partial disposal of an associate of approximately RMB22.1 million recorded for the six months ended 30 June 2025, which was related to the partial disposal of Jade Bird Integrated Technologies and was absent in the six months ended 30 June 2026; and (iv) the loss on disposal of joint ventures of approximately RMB16.1 million recorded for the six months ended 30 June 2025, arising from the dissolution of the insignificant joint ventures of the Group, which was absent in the six months ended 30 June 2026.

Financial position

As at 30 June 2026, 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 0.53 (31 December 2025: 0.42) and 23.0% (31 December 2025: 21.2%) respectively. The increase in the current ratio was mainly attributable to the improvement in the Group's financial position, driven by the increase in current assets generated from operations. The increase in the gearing ratio was primarily due to the raising of additional bank and other loans to support business operations during the period. The Group has been actively negotiation 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 2026, 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 2026, the Group's major operations were financed mainly by the internal financial resources and by corporate borrowings. As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB282.7 million, which were denominated mainly in Renminbi ("RMB"), Hong Kong dollars ("HK$") and US dollars ("USD").

As at 30 June 2026, the Group had net assets of approximately RMB4,293.3 million. The Group had total outstanding borrowings of approximately RMB987.5 million which consisted of guaranteed and secured bank loans of approximately RMB415.0 million, guaranteed and unsecured bank loans of approximately RMB28.7 million, unguaranteed and secured bank loans of approximately RMB4.5 million, unguaranteed and secured other loans of approximately RMB520.8 million and unguaranteed and unsecured other loans of approximately RMB18.5 million; of which approximately RMB695.3 million, RMB75.6 million, RMB147.3 million and RMB69.3 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 RMB649.9 million and RMB319.1 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 3.0% to 5.4% per annum.

As at 30 June 2026, 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 2026, which is measured by total loans to total equity, was 23.0% (31 December 2025: 21.2%).

Significant investments held

As at 30 June 2026, the Group held financial assets at FVTOCI and FVTPL of totalling approximately RMB1,056.0 million, representing 18.1% of the total consolidated assets of the Group, which comprised of:

(i) 10.7% unlisted equity interest in Jade Bird Display (Shanghai) Limited ("JBD"), a company established in the PRC, at the fair value of approximately RMB1,026.9 million, representing 17.6% of the total consolidated assets of the Group as at 30 June 2026. The investment cost of the Group's interest in JBD amounted to RMB140.0 million, representing the Group's total contribution to the registered capital and capital reserve of JBD. JBD 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 was an increase of approximately RMB151.1 million in the fair value of JBD which was included in the consolidated other comprehensive income of the Group for the period;

(ii) 0.87% equity interest in Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership) ("Hengsheng Fund"), a limited partnership established in the PRC, at the fair value of approximately RMB1.2 million, representing 0.02% of the total consolidated assets of the Group as at 30 June 2026. As at 30 June 2026, the investments held by Hengsheng Fund mainly comprised equity interests in the private companies established in the PRC which were principally engaged in investment holdings and sales and production of medical devices;

(iii) investments in shares in a few companies, whose shares were listed on the Main Board of the Stock Exchange as at 30 June 2026, at the total fair value of approximately RMB0.5 million, representing 0.008% of the total consolidated assets of the Group as at 30 June 2026. The principal businesses of these companies include loan financing; and the watch distribution business; and

(iv) 3,404.3 participating shares attributable to Fund V SP, a closed-end segregated portfolio of Huarong International Special Investment Fund SPC at the fair value of approximately RMB27.4 million, representing 0.47% of the total consolidated assets of the Group as at 30 June 2026. As at 30 June 2026, the investments held by Fund V SP were primarily comprised of a portfolio of non-performing debts acquired from banks in Hong Kong.

Except for the Group's investment in JBD, each of the Group's other investments regarded as the Group's financial assets as at 30 June 2026 accounted for less than 1% of the Group's total consolidated assets and they were not considered significant investments of the Group. As at 30 June 2026, save for the Group's investment in JBD which was held by the Group as a long-term investment, all of the other investments above were held by the Group for the medium to long term.

Risk management and control measures

The Group manages its securities investment under the oversight of the Board. All investment and disposal decisions are subject to the review and approval of the Board. The Board provides overall direction on investment objectives and investment types., and the execution and monitoring of investments are supervised by the executive Directors, supported by the Group's finance department.

Before making any investment, the Group conducts due diligence on the investment targets, including their financial position, business prospects and any associated risks. The Group does not apply a single set of prescribed metrics, limits or uniform criteria for such assessment, as the factors to be considered may vary depending on the industries of each investment target.

To manage counterparty and liquidity risks, the Group generally holds investments for the medium (i.e. two to five years) to long term (more than five years), maintains an appropriately diversified asset portfolio and evaluates liquidity and exit mechanisms of the investments. The Group currently has no intention to engage in the trading of short-term investments.

The Board reviews the performance of each investment and prevailing market conditions to determine the appropriate course of action regarding the Group's investment holdings on half-yearly basis, taking into account available financial information, operating updates, valuations prepared by independent valuers (where applicable), business prospects and industry development.

Investment policy and strategy

The investment strategy adopted by the Group is to diversify its assets and businesses into those with promising outlooks and prospects to spread the risks, capitalise on different market opportunities and broaden the Group's income sources. The Group's investments in listed securities, unlisted equity interests and fund investments form part of its diversified investment portfolio.

Investment holding is one of the core businesses of the Group, and the Group strives to identify promising investment opportunities. Having considered the favourable market prospects of display devices and optoelectronic products, as well as the quality of the non-performing financial assets in Hong Kong, the Board expected that the performance of the Group's investment holding business will be able to benefit from the same. The Group will continue to assess investment opportunities prudently to diversify its investment business portfolio in view of expected market volatility.

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 2026.

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 2026.

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 2026, the Group's certain fixed assets with carrying amount of approximately RMB183.9 million (31 December 2025: RMB196.0 million), investment properties with carrying amount of approximately RMB309.2 million (31 December 2025: RMB267.7 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 881 people situated mainly in the PRC, Hong Kong and the United States at the end of reporting period, up 19.1% since the end of 2025. 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.

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 RMB50.0 million for the six months ended 30 June 2026 (2025: RMB38.3 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 2026, 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	*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 the Company's total issued Shares
Executive Director							
Ms. Zheng Zhong	*(a)*	Trustee	205,414,000	–	29.34%	–	13.56%
Mr. Liu Ziyi		Beneficial owner	–	3,000,000	–	0.37%	0.20%

Note:

(a) The shares of Heng Huat Investments Limited ("Heng Huat") were held by its 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 therefore taken to be interested in 205,414,000 Shares in which Dynamic Win is interested. Ni Jinlei, Zheng Zhong and Zhang Wanzhong are trustees holding 60, 20 and 20 shares, respectively, out of 100 shares in the issued share capital of Hang Huat.

Save as disclosed above, none of the Directors, Supervisors and chief executives of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules as at 30 June 2026.

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 2026, 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
Zeng Xianze	*(a)*	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Shenzhen Yuanli Hongguang Co., Ltd.	*(a)*	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Xu Erhui	*(a)*	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Shenzhen Tianyuan Fangda Investment Co., Ltd.	*(a)*	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Beijing Yuanqingji Trading Co., Ltd.	*(a)*	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Beijing 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%
Lee Houng-Juann	*(b)*	Interest of controlled corporation	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
Sino Pavilion Limited	*(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%
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%
Zhai Yong	*(c)*	Interest of controlled corporation	110,000,000	–	15.71%	–	7.26%
Grand One Investments Limited	*(c)*	Interest of controlled corporation	110,000,000	–	15.71%	–	7.26%
Grand East (H.K.) Limited	*(c)*	Beneficial owner	110,000,000	–	15.71%	–	7.26%
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%
Xu Zhengdong	*(d)*	Beneficiary of trust	205,414,000	–	29.34%	–	13.56%
	(e)	Interest of controlled corporation	50,000,000	–	7.14%	–	3.30%
Ni Jinlei	*(d)*	Trustee	205,414,000	–	29.34%	–	13.56%
China Best Investment Group Limited	*(e)*	Interest of controlled corporation	50,000,000	–	7.14%	–	3.30%
Dragon Air Investments Limited	*(e)*	Interest of controlled corporation and beneficial owner	50,000,000	–	7.14%	–	3.30%
Mongolia Energy Corporation Limited	*(f)*	Interest of controlled corporation	84,586,000	–	12.08%	–	5.58%
New View Venture Limited	*(f)*	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	*(g)*	Interest of controlled corporation	–	126,214,000	–	15.50%	8.33%

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
Merida Group Limited	*(g)*	Interest of controlled corporation	–	126,214,000	–	15.50%	8.33%
Nippon Incubation Co. Ltd.	*(g)*	Interest of controlled corporation	–	126,214,000	–	15.50%	8.33%
Brilliant Smile Limited	*(g)*	Interest of controlled corporation	–	126,214,000	–	15.50%	8.33%
Toyoda SanKyo Co. Limited	*(g)*	Beneficial owner	–	126,214,000	–	15.50%	8.33%

Notes:

(a) These non-listed Shares are held by Beijing Rainbow Mountain Sci-Tech Development Co., Ltd., which is wholly owned by Rainbow Mountain Holdings Limited, which is in turn wholly owned by Gifted Pillar Limited, which is in turn 46% owned by Beida Microelectronics Investment Limited, which is in turn wholly owned by Beijing Jade Bird Software System Co., Ltd., which is in turn 70.76% owned by Beijing Yuanqingji Trading Co., Ltd., which is in turn owned as to 51% by Shenzhen Yuanli Hongguang Co., Ltd. and 49% by Shenzhen Tianyuan Fangda Investment Co., Ltd.. Shenzhen Yuanli Hongguang Co., Ltd. is wholly owned by Zeng Xianze, and Shenzhen Tianyuan Fangda Investment Co., Ltd. is wholly owned by Xu Erhui.

(b) These non-listed Shares are held by Shenzhen Yingtai Industrial Investment Co., Ltd., which is in turn wholly owned by Nanhai Huancheng Technology Co., Ltd., which is in turn wholly owned by Cancun Holdings Limited, which is in turn wholly owned by Sino Pavilion Limited, which is in turn wholly owned by Lee Houng-Juann.

(c) These non-listed Shares are directly held by Grand East (H.K.) Limited which is in turn wholly owned by Grand One Investments Limited, which is 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 (a) 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) 30 million non-listed Shares and 20 million non-listed Shares are held by Dragon Air Investments Limited and Hinet Co., Ltd., respectively. Hinet Co., Ltd. is wholly owned by Dragon Air Investments Limited, which is wholly owned by China Best Investment Group Limited, which is in turn wholly owned by Xu Zhendong.

(f) The non-listed Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.

(g) These H Shares are held by Toyoda SanKyo Co. Limited (formerly known as 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 2026.

COMPETING INTERESTS

As at 30 June 2026, 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 2026.

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 2026.

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 2026.

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 2026 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, 28 August 2026

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".