



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 2024**

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

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

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

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

INTERIM RESULTS (UNAUDITED)

The board of the Directors (the “Board”) announced the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2024 together with the unaudited comparative figures for the corresponding period in 2023 as follows:

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

For the six months ended 30 June 2024

	<i>Notes</i>	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Revenue	3	214,841	229,644
Cost of sales and services		<u>(183,031)</u>	<u>(182,463)</u>
Gross profit		31,810	47,181
Other gains and income	4	(371)	556
Reversal of impairment loss on trade and other receivables		8	113
Distribution costs		(1,724)	(1,614)
Administrative expenses		(37,866)	(35,101)
Other expenses		(3,780)	(2,810)
Gain on partial disposal of an associate		–	365,534
Loss on deemed partial disposal of an associate		–	(769)
Loss on disposal of an associate		–	<u>(31,966)</u>
(Loss)/profit from operations		(11,923)	341,124
Finance costs	6	(23,445)	(22,215)
Share of profit of associates		22,859	71,277
Share of loss of joint ventures		(54)	<u>(2,141)</u>
(Loss)/profit before tax		(12,563)	388,045
Income tax expense	7	(2,127)	<u>(10,166)</u>
(Loss)/profit for the period	8	(14,690)	<u>377,879</u>

	<i>Note</i>	2024 RMB'000	2023 RMB'000
Other comprehensive income after tax:			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value changes of financial assets at fair value through other comprehensive income (“FVTOCI”)		(1,361)	3,096
Share of other comprehensive income of associates		28,045	6,150
Share of other comprehensive income of joint ventures		(252)	(9)
		<u>26,432</u>	<u>9,237</u>
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		505	(872)
		<u>505</u>	<u>(872)</u>
Other comprehensive income for the period, net of tax		<u>26,937</u>	<u>8,365</u>
Total comprehensive income for the period		<u>12,247</u>	<u>386,244</u>
(Loss)/profit for the period attributable to:			
Owners of the Company		(6,049)	377,275
Non-controlling interests		(8,641)	604
		<u>(14,690)</u>	<u>377,879</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		20,879	385,594
Non-controlling interests		(8,632)	650
		<u>12,247</u>	<u>386,244</u>
		RMB	RMB
(Loss)/earnings per share			
Basic and diluted (cents per share)	9	<u>(0.40)</u>	<u>24.91</u>

Condensed Consolidated Statement of Financial Position

At 30 June 2024

		30 June 2024	31 December 2023
		(Unaudited)	(Audited)
	<i>Notes</i>	RMB'000	RMB'000
Non-current assets			
Property, plant and equipment	<i>11</i>	336,841	346,736
Investment properties		388,934	199,121
Goodwill		5,534	4,965
Other intangible assets		75,505	81,941
Biological assets		–	–
Investments in associates		2,508,396	2,613,581
Investments in joint ventures		100,717	101,073
Investments in film productions		–	–
Financial assets at FVTOCI		662,656	256,039
Financial assets at fair value through profit or loss ("FVTPL")		29,206	28,998
Deposit for purchase of property, plant and equipment		1,496	1,987
Deposits for potential investments		–	30,000
Deferred tax assets		52,683	24,179
		4,161,968	3,688,620
Current assets			
Inventories		18,318	15,938
Trade and other receivables	<i>12</i>	1,118,558	1,122,742
Pledged bank deposits		260	1,344
Cash and cash equivalents		176,155	156,494
		1,313,291	1,296,518
Total assets		5,475,259	4,985,138
Current liabilities			
Trade and other payables	<i>13</i>	443,696	252,174
Bank and other loans		645,866	689,142
Lease liabilities		1,756	1,705
Current tax liabilities		11,998	19,200
		1,103,316	962,221
Net current assets		209,975	334,297
Total assets less current liabilities		4,371,943	4,022,917

		30 June 2024	31 December 2023
		(Unaudited)	(Audited)
	<i>Notes</i>	RMB'000	RMB'000
Non-current liabilities			
Bank and other loans		322,450	191,450
Lease liabilities		2,388	3,279
Deferred tax liabilities		140,497	52,219
		<u>465,335</u>	<u>246,948</u>
NET ASSETS		<u>3,906,608</u>	<u>3,775,969</u>
Equity			
Share capital	<i>14</i>	151,446	151,446
Reserves		3,490,559	3,475,791
		<u>3,642,005</u>	<u>3,627,237</u>
Equity attributable to owners of the Company		264,603	148,732
Non-controlling interests		<u>3,906,608</u>	<u>3,775,969</u>
TOTAL EQUITY		<u>3,906,608</u>	<u>3,775,969</u>

Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended 30 June 2024

	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 2023	151,446	605,810	107,494	(53,426)	(16,708)	(18,516)	2,781,468	3,557,568	170,896	3,728,464
Total comprehensive income for the period	-	-	-	5,276	3,043	-	377,275	385,594	650	386,244
Appropriation of safety production fund	-	-	-	-	-	(155)	155	-	-	-
Transfer upon deemed partial disposal/partial disposal of an associate	-	-	-	417	(465)	-	48	-	-	-
Transfer upon disposal of an associate	-	-	-	-	21,254	-	(21,254)	-	-	-
Changes in equity for the period	-	-	-	5,693	23,832	(155)	356,224	385,594	650	386,244
At 30 June 2023	<u>151,446</u>	<u>605,810</u>	<u>107,494</u>	<u>(47,733)</u>	<u>7,124</u>	<u>(18,671)</u>	<u>3,137,692</u>	<u>3,943,162</u>	<u>171,546</u>	<u>4,114,708</u>
At 1 January 2024	151,446	605,810	107,494	(50,601)	90,362	(36,010)	2,758,736	3,627,237	148,732	3,775,969
Total comprehensive income for the period	-	-	-	(4,386)	31,314	-	(6,049)	20,879	(8,632)	12,247
Acquisition of a subsidiary	-	-	-	-	(123,153)	-	123,153	-	127,344	127,344
Acquisition of additional interests in a subsidiary without change in control	-	-	-	-	-	(6,111)	-	(6,111)	(2,841)	(8,952)
Appropriation of safety production fund	-	-	-	-	-	1	(1)	-	-	-
Transfer upon decognition of financial assets at FVTOCI	-	-	-	-	1	-	(1)	-	-	-
Changes in equity for the period	-	-	-	(4,386)	(91,838)	(6,110)	117,102	14,768	115,871	130,639
At 30 June 2024	<u>151,446</u>	<u>605,810</u>	<u>107,494</u>	<u>(54,987)</u>	<u>(1,476)</u>	<u>(42,120)</u>	<u>2,875,838</u>	<u>3,642,005</u>	<u>264,603</u>	<u>3,906,608</u>

Condensed Consolidated Statement of Cash Flows (Unaudited)*For the six months ended 30 June 2024*

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Net cash generated from/(used in) operating activities	155,028	(94,637)
Net cash (used in)/generated from investing activities	(189,609)	286,155
Net cash generated from/(used in) financing activities	54,126	(46,172)
NET INCREASE IN CASH AND CASH EQUIVALENTS	19,545	145,346
Effect of foreign exchange rate changes	116	(2,711)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	156,494	227,690
CASH AND CASH EQUIVALENTS AT END OF PERIOD	176,155	370,325

Note:

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). These consolidated financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior periods.

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2024. The Directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

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

The accounting policies adopted in preparing these unaudited 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 2023. These condensed consolidated financial statements should be read in conjunction with these mentioned audited financial statements.

3. REVENUE

Disaggregation of revenue

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Income from infrastructure facilities, other than financial income from service concession arrangements		
– shuttle bus service	56,187	–
– Rendering of travel and leisure services	182	74,885
– Sales of wine and related products	4,253	4,240
– Sales and production of LED devices	25,646	24,176
– Sales of metallic products	128,573	126,343
	<u>214,841</u>	<u>229,644</u>

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

4. OTHER GAINS AND INCOME

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Bank interest income	556	1,685
Government grants	247	3,726
Financial guarantee income	–	(2,940)
Tax incentives	1,788	472
Others	(2,962)	(2,387)
	<u>(371)</u>	<u>556</u>

5. SEGMENT INFORMATION

The Group determines its operating segments based on its strategic business units that are managed separately by the chief operating decision-maker. Each strategic unit requires different technology, development and marketing strategies.

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

Tourism development	–	development of travel and leisure business
Investment holding	–	holding of fund, debt and equity investment, including management fee income
Trading of metallic products	–	sales and purchases of metallic products
Sales and production of LED devices	–	development, manufacture and sale of high-end ceramic high-power LED devices and modules
All other segments	–	business activities and operating segments not separately reported, including production and sales of wine and related products

The accounting policies of the operating segments are the same as those applied by the Group in the consolidated financial statements. Segment profits or losses do not include interest income, unallocated other gains and income, finance costs and unallocated corporate expenses. Segment assets do not include unallocated corporate assets. Segment non-current assets do not include financial assets at FVTOCI, financial assets at FVTPL and deferred tax assets.

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

Information about operating segment profit or loss:

	Tourism development <i>RMB'000</i>	Investment holding <i>RMB'000</i>	Trading of metallic products <i>RMB'000</i>	Sales and production of LED devices <i>RMB'000</i>	All other segments <i>RMB'000</i>	Total <i>RMB'000</i>
Six months ended 30 June 2024						
Revenue from external customers	<u>56,369</u>	<u>–</u>	<u>128,573</u>	<u>25,646</u>	<u>4,253</u>	<u>214,841</u>
Segment profit/(loss)	<u>5,821</u>	<u>19,727</u>	<u>1,867</u>	<u>(6,614)</u>	<u>(437)</u>	<u>20,364</u>
Interest income						556
Finance costs						(23,445)
Unallocated other gains and income						19
Unallocated corporate expenses						<u>(10,057)</u>
Loss before tax						<u><u>(12,563)</u></u>
Other segment information:						
Depreciation and amortisation	<u>16,047</u>	<u>2</u>	<u>–</u>	<u>4,647</u>	<u>427</u>	<u>21,123</u>
Share of profit of associates	<u>–</u>	<u>22,859</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>22,859</u>
Share of loss of joint ventures	<u>–</u>	<u>(54)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(54)</u>
Six months ended 30 June 2023						
Revenue from external customers	<u>74,885</u>	<u>–</u>	<u>126,343</u>	<u>24,176</u>	<u>4,240</u>	<u>229,644</u>
Segment profit/(loss)	<u>32,181</u>	<u>398,823</u>	<u>2,313</u>	<u>(8,173)</u>	<u>(6,643)</u>	<u>418,501</u>
Interest income						1,685
Finance costs						(22,215)
Unallocated other gains and income						992
Unallocated corporate expenses						<u>(10,918)</u>
Profit before tax						<u><u>388,045</u></u>
Other segment information:						
Depreciation and amortisation	<u>12,787</u>	<u>2</u>	<u>–</u>	<u>4,570</u>	<u>417</u>	<u>17,776</u>
Share of profit of associates	<u>–</u>	<u>71,277</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>71,277</u>
Share of loss of joint ventures	<u>–</u>	<u>(2,141)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(2,141)</u>

Information about operating segment assets:

	Tourism development <i>RMB'000</i>	Investment holding <i>RMB'000</i>	Trading of metallic products <i>RMB'000</i>	Sales and production of LED devices <i>RMB'000</i>	All other segments <i>RMB'000</i>	Total <i>RMB'000</i>
At 30 June 2024						
Segment assets	<u>1,058,596</u>	<u>4,070,295</u>	<u>153,988</u>	<u>74,781</u>	<u>21,807</u>	<u>5,379,467</u>
Unallocated corporate assets						
Property, plant and equipment						6,038
Cash and cash equivalents						72,543
Others						<u>17,211</u>
						<u>95,792</u>
Total assets						<u><u>5,475,259</u></u>
Segment assets including:						
Investments in associates	60,912	2,447,484	-	-	-	2,508,396
Investments in joint ventures	-	100,717	-	-	-	100,717
Additions to non-current assets	<u>193,815</u>	<u>96,344</u>	<u>-</u>	<u>1,011</u>	<u>-</u>	<u>291,170</u>
At 31 December 2023						
Segment assets	<u>869,770</u>	<u>3,738,164</u>	<u>166,495</u>	<u>82,359</u>	<u>21,878</u>	<u>4,878,666</u>
Unallocated corporate assets						
Property, plant and equipment						6,355
Cash and cash equivalents						96,399
Others						<u>3,718</u>
						<u>106,472</u>
Total assets						<u><u>4,985,138</u></u>
Segment assets including:						
Investments in associates	60,912	2,552,669	-	-	-	2,613,581
Investments in joint ventures	-	101,073	-	-	-	101,073
Additions to non-current assets	<u>113,057</u>	<u>1,497</u>	<u>-</u>	<u>2,254</u>	<u>-</u>	<u>116,808</u>

Geographical information:

	Revenue		Non-current assets	
	2024	2023	30 June 2024	31 December 2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
PRC except Hong Kong	203,201	214,366	3,402,054	3,363,705
The United States	4,253	4,240	15,369	15,699
Singapore	7,387	11,038	—	—
	<u>214,841</u>	<u>229,644</u>	<u>3,417,423</u>	<u>3,379,404</u>

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

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

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Customer A*	86,959	115,304
Customer B (<i>Note (i)</i>)*	34,227	N/A
	<u>121,186</u>	<u>115,304</u>

* Revenue from two customers (2023: one) was derived by the segment engaging in trading of metallic products.

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

6. FINANCE COSTS

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Interest on bank, other loans and lease liabilities	22,855	25,511
Net foreign exchange losses/(gain)	590	(3,296)
	<u>23,445</u>	<u>22,215</u>

7. INCOME TAX EXPENSE

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Current tax		
Provision for the period		
PRC	2,696	10,708
The United States	2	2
	<u>2,698</u>	<u>10,710</u>
Deferred tax	(571)	(544)
	<u>2,127</u>	<u>10,166</u>

For the six months ended 30 June 2024, Hong Kong Profits Tax has not been provided as there is no estimated assessable profits arising in Hong Kong (2023: Nil).

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

Other subsidiaries of the Company established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2023: 25%).

8. (LOSS)/PROFIT FOR THE PERIOD

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Amortisation of other intangible assets	6,796	912
Depreciation	14,645	17,034

9. (LOSS)/EARNINGS PER SHARE

Basic and diluted (loss)/earnings per share

The calculation of basic (loss)/earnings per share attributable to owners of the Company for the six months ended 30 June 2024 is based on the loss for the period attributable to owners of the Company of RMB6,049,000 (2023: profit of RMB377,275,000) and the weighted average number of ordinary shares of 1,514,464,000 (2023: 1,514,464,000) in issue during the period. No adjustment has been made to the basic (loss)/earnings per share amounts presented for the six months ended 30 June 2024 and 2023. Therefore, the calculation of the diluted (loss)/earnings per share is the same as basic (loss)/earnings per share.

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023: RMB0.067 per ordinary share (inclusive of applicable tax)).

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group had additions to property, plant and equipment of approximately RMB2,554,000 and disposed of property, plant and equipment with net book value of approximately RMB51,000.

12. TRADE AND OTHER RECEIVABLES

	30 June 2024 RMB'000	31 December 2023 RMB'000
Trade and bills receivables	159,378	157,703
Less: allowance for doubtful debts	<u>(709)</u>	<u>(717)</u>
	158,669	156,986
Advances to staff	4,084	3,486
Deposits	1,620	906
Due from an associate	280	120
Due from shareholders	287	273
Due from a related party	27	2,527
Loans and interest receivables	76,964	49,629
Other receivables	1,109,352	1,117,907
Less: allowance for doubtful debts	<u>(297,739)</u>	<u>(297,739)</u>
	894,875	877,109
Advances to suppliers	42,398	86,237
Prepayments	<u>22,616</u>	<u>2,410</u>
	1,118,558	1,122,742

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 2024 RMB'000	31 December 2023 RMB'000
Less than 3 months	94,202	156,986
3 to 6 months	<u>64,467</u>	<u>–</u>
	<u>158,669</u>	<u>156,986</u>

13. TRADE AND OTHER PAYABLES

	30 June 2024 RMB'000	31 December 2023 RMB'000
Trade payables	217,265	92,635
Contract liabilities	2,174	1,018
Accruals and other payables	183,505	100,895
Dividend payables	21,200	30,949
Salaries and staff welfare payables	9,431	16,554
Due to associates	3,794	3,796
Due to related parties	<u>6,327</u>	<u>6,327</u>
	<u>443,696</u>	<u>252,174</u>

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

	30 June 2024 RMB'000	31 December 2023 RMB'000
0 to 90 days	183,898	60,719
91 to 180 days	387	89
181 to 360 days	3,926	573
Over 1 years	<u>29,054</u>	<u>31,254</u>
	<u>217,265</u>	<u>92,635</u>

14. SHARE CAPITAL

	Number of shares			Amount		
	Non-listed			Non-listed		
	shares	H shares	Total	shares	H shares	Total
	'000	'000	'000	RMB'000	RMB'000	RMB'000
Registered, issued and fully paid:						
Shares of RMB0.10 each						
At 1 January 2024 and at 30 June 2024	<u>700,000</u>	<u>814,464</u>	<u>1,514,464</u>	<u>70,000</u>	<u>81,446</u>	<u>151,446</u>

15. ACQUISITION OF A SUBSIDIARY

During the six months ended 30 June 2024, the Company made a successful bid for the 25% equity interest of Shanghai Shengjin Venture Capital Co., Ltd. (“Shanghai Shengjin”) in the public auction held through an online auction platform operated and managed by the Shanghai Equity Exchange at a consideration of RMB106,690,000. Shanghai Shengjin is principally engaged in investment holding, focusing on investment in innovative and high-growth enterprises in industries of new materials, energy conservation, environmental protection and high-end equipment manufacturing, and in provision of investment consultancy and enterprise management services. Upon the completion of acquisition, the Group owned 70% equity interest in Shanghai Shengjin and Shanghai Shengjin became a non-wholly owned subsidiary of the Group.

The fair value of the identifiable assets and liabilities of Shanghai Shengjin acquired as at the date of acquisition were as follows:

	<i>RMB'000</i>
Net assets acquired:	
Financial assets at FVTOCI	512,450
Deferred tax assets	28,414
Cash and cash equivalents	32,180
Trade and other payables	(60,180)
Deferred tax liabilities	<u>(88,383)</u>
	424,481
Non-controlling interests	(127,344)
Fair value of interests in Shanghai Shengjin at completion date of the step acquisition	(191,016)
Goodwill	<u>569</u>
Total consideration – satisfied by cash	<u><u>106,690</u></u>
Net cash outflows arising on acquisition:	
Cash consideration received	32,180
Cash consideration paid	<u>(106,690)</u>
	<u><u>(74,510)</u></u>

16. MATERIAL RELATED PARTY TRANSACTIONS

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

	30 June 2024 RMB'000	31 December 2023 RMB'000
Due from an associate	<u>280</u>	<u>120</u>
Due from shareholders	<u>287</u>	<u>273</u>
Due from related parties	<u>27</u>	<u>2,527</u>
Due to associates	<u>3,794</u>	<u>3,796</u>
Due to related companies controlled by Peking University	<u>5,882</u>	<u>5,882</u>
Due to a related company controlled by a non-controlling interest of a subsidiary	<u><u>445</u></u>	<u><u>445</u></u>

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

	2024 RMB'000	2023 RMB'000
Short term employee benefits	<u>2,121</u>	<u>2,137</u>
Post-employment benefits	<u>257</u>	<u>231</u>
	<u><u>2,378</u></u>	<u><u>2,368</u></u>

17. FINANCIAL GUARANTEE

As at 30 June 2024, 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 2023: 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 2024 RMB'000	31 December 2023 RMB'000
Contracted but not provided for		
Property, plant and equipment	159,797	33,170
Committed capital contribution to associates and joint ventures	98,384	97,797

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, including the development of tourist sight project located at Tianzishan.

As a result of the increase in number of days with extreme weather and heavy rainfall during the first half of 2024, the number of tourists and pilgrims visiting Hengshan Mountain scenic area was decreased by about 25.6% year-on-year for the six months ended 30 June 2024.

Investment holding

As at 30 June 2024, 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 announcement of the Company dated 9 January 2024, the Company made a successful bid for the 25% equity interest of Shanghai Shengjin in the public auction at a consideration of RMB106,690,000. Shanghai Shengjin is principally engaged in investment holding, focusing on investment in innovative and high-growth enterprises in industries of new materials, energy conservation, environmental protection and high-end equipment manufacturing, and in provision of investment consultancy and enterprise management services. The Board considered that the acquisition represented a good investment opportunity and was in line with the Group's vision to invest in target companies or businesses with promising outlook and prospects. Upon the completion taken place in April 2024, the aggregate equity interest of Shanghai Shengjin held by the Group increased from 45% to 70%. Shanghai Shengjin became a non-wholly owned subsidiary of the Company and its financial results was consolidated into the results of the Group.

Reference is made to the announcements of the Company dated 21 November 2022 and 13 May 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 (the “Sales Shares”) of Jade Bird Fire, representing then 7.49% of equity interests in Jade Bird Fire at the consideration of RMB1,101,846,000 (the “Consideration”). The transfer of the Sale 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 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, 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. Pursuant to the Supplemental Agreement, Mr. Cai and the Transfer Party shall sign and deliver to the Company the securities non-trading transfer registration forms; and Mr. Cai shall pledge 26,100,000 shares of Jade Bird Fire in favour of the Company.

The transfer of the shares of Jade Bird Fire from Mr. Cai and the Transfer Party to the Company under the Supplemental Agreement constituted a very substantial acquisition of the Company under the GEM Listing Rules, which shall be subject to the Shareholders approving the Supplemental Agreement and the transactions contemplated thereafter at a special general meeting of the Company to be held by the Company on 15 August 2024.

Sales and production of LED devices

The Company, through its non-wholly owned subsidiary, 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..

Trading of metallic products

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

Other businesses

The Group operated a winery, namely The Winery at la Grange, at the State of Virginia, the United States, which owned a vineyard and is principally engaged in the production and sales of wine and related products.

Reference is made to the announcement of the Company dated 25 June 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. Upon the completion to be taken place, Jade Bird Vocational Education will become a non-wholly owned subsidiary of the Company and its financial results would be consolidated into the results of the Group.

Outlook

Looking ahead, it is expected that the global growth will continue to be sluggish in the second half of 2024, and the overall prospects of the industry and the operating environment of the Group will be full of challenges in 2024. The Group would continue to exercise prudence in exploring potential and favorable investments with the objective of balancing and diversifying the Group’s investment portfolio and bringing about capital appreciation with the view to maximizing the value to 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 2024, the Group's tourism development business recorded revenue of approximately RMB56.4 million (2023: RMB74.9 million), representing a decrease by 24.7% when compared with the corresponding period of 2023. Such decrease was mainly attributable to the increase in number of days with extreme weather and heavy rainfall during the period under review.

Investment holding

The segment total assts of the investment holding business of the Group increased by 8.9% to approximately RMB4,070.3 million as at 30 June 2024 (31 December 2023: RMB3,738.2 million). Such increase was mainly attributable to the consolidation of the financial results of Shanghai Shengjin into the Group's results since the completion of the acquisition of the 25% equity interest of Shanghai Shengjin in April 2024.

Sales and production of LED devices

During the six months ended 30 June 2024, revenue generated from the Group's sales and production of LED devices business amounted to approximately RMB25.6 million (2023: RMB24.2 million), representing an increase by 6.1% year-on-year.

Trading of metallic products

For the six months ended 30 June 2024, revenue generated from the Group's trading of metallic products business amounted to approximately RMB128.6 million (2023: RMB126.3 million), representing an increase by 1.8% year-on-year. The gross margin was 2.1% (2023: 2.4%) during the period.

Other businesses

For the six months ended 30 June 2024, revenue generated from Group's winery business amounted to approximately RMB4.3 million (2023: RMB4.2 million), which remained stable.

Revenue and gross profit

For the six months ended 30 June 2024, total revenue recorded by the Group amounted approximately RMB214.8 million (2023: RMB229.6 million), representing a decrease of 6.4% compared with the corresponding period of 2023, and the gross profit was decreased by 32.6% to approximately RMB31.8 million (2023: RMB47.2 million). Such decrease in the Group's total revenue and gross profit was mainly attributable to the performance of the Group's tourism development business affected by the extreme weather during the period under review.

Gain on partial disposal of an associate

During the six months ended 30 June 2023, the Group recognized a gain of approximately RMB365.5 million upon the completion of the partial disposal of Jade Bird Fire, an associate of the Group in May 2023.

Loss on disposal of an associate

During the six months ended 30 June 2023, the Group recognized loss on disposal of associates of approximately RMB32.0 million mainly as a result of the disposal of its 40% equity interest in Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership (“HS Fund”)), a then associate of the Group.

Finance costs

Finance costs were approximately RMB23.4 million (2023: RMB22.2 million), which mainly represented 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 2024, the Group’s share of profit of associates amounted to approximately RMB22.9 million (2023: RMB71.3 million), representing a decrease of 67.9% years-on-year. Such decrease was mainly attributable to the unsatisfactory financial performance of the Group’s associates affected by the sluggish domestic demand and the decrease in the Group’s proportional share of the results of Jade Bird Fire after the partial disposal of equity interests in Jade Bird Fire held by the Company which was completed in May 2023.

Share of loss of joint ventures

For the six months 30 June 2024, the Group’s share of loss of joint ventures amounted to approximately RMB54,000 (2023: RMB2.1 million).

Income tax expense

Income tax expense was approximately RMB2.2 million (2023: RMB10.2 million) during the period. It mainly represented the net provision of corporate income tax of approximately RMB2.7 million (2023: RMB10.7 million) and the deferred tax credit of approximately RMB0.5 million (2023: RMB0.5 million) recognised by the Group in the PRC.

Loss/profit attributable to the owners of the Company

The Group recorded a loss attributable to the owners of the Company of approximately RMB6.0 million for the six months ended 30 June 2024 as compared with a profit attributable to the owners of the Company of approximately RMB377.3 million for the six months ended 30 June 2023. The turnaround from profit to loss was mainly attributable to the combined effects of the following: (i) the gain on partial disposal of an associate of approximately RMB365.5 million recorded for the six months ended 30 June 2023 as a result of the Group's disposal of the Sales Shares of Jade Bird Fire, which was absent in the six months ended 30 June 2024; (ii) the loss on disposal of an associate of approximately RMB32.0 million recorded for the six months ended 30 June 2023 as a result of the Group's disposal of its 40% equity interest in HS Fund, which was absent in the six months ended 30 June 2024; and (iii) the decrease in the share of profit of associates to approximately RMB22.9 million as compared with that for the six months ended 30 June 2023 of approximately RMB71.3 million.

Financial position

As at 30 June 2024, the Group's current ratio (being ratio of current assets and current liabilities) and the gearing ratio (being measured by total loans to total equity), which are the key position and financial leverage, were 1.19 (31 December 2023: 1.35) and 24.8% (31 December 2023: 23.3%) respectively. Decrease in the current ratio was mainly due to increase in the current liabilities as a result of the increase in trade payables as at 30 June 2024. Increase in the gearing ratio was mainly due to the raise of additional bank and other loans for business operations during the period. The Group has been actively negotiating with banks and other borrowers 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 2024, 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 2024, the Group's major operations were financed mainly by the internal financial resources and by corporate borrowings. As at 30 June 2024, the Group had cash and cash equivalents of approximately RMB176.2 million, which were denominated mainly in Renminbi ("RMB"), Hong Kong dollars ("HK\$") and US dollars ("USD").

As at 30 June 2024, the Group had net assets of approximately RMB3,906.7 million. The Group had total outstanding borrowings of approximately RMB968.3 million which consisted of guaranteed and secured bank loans of approximately RMB379.7 million, guaranteed and unsecured bank loans of approximately RMB6.0 million, unguaranteed and secured other loans of approximately RMB564.1 million and unguaranteed and unsecured other loans of approximately RMB18.5 million; of which approximately RMB627.4 million, RMB45.5 million, RMB131.4 million and RMB164.0 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 RMB662.3 million and RMB306.0 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 5.5% per annum.

As at 30 June 2024, 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 2024, which is measured by total loans to total equity, was 24.7% (31 December 2023: 23.3%).

Significant investments held

As at 30 June 2024, the Group held financial assets at FVTOCI and FVTPL of totalling approximately RMB691.9 million, representing 12.6% of the total assets of the Group, which mainly comprised of:

14.04% equity interest in Shanghai Xianyao Display Technology Co., Ltd. ("Shanghai Xianyao") with investment cost of RMB140.0 million at fair value of approximately RMB652.6 million, representing 11.9% of the total assets of the Group as at 30 June 2024. 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 an increase in fair value of approximately RMB1.5 million included in other comprehensive income for the period.

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, as well as the quality of the non-performance financial assets in Hong Kong and expected that the performance of the Group's investment holding business will be benefited. The Group will carefully assess investment opportunities in the market to diversify investment business portfolio in view of expected higher volatility ahead.

Future plans for material investments or capital assets

Saved as disclosed herein this section, the Group did not have any significant investment plans as at 30 June 2024.

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 2024.

Foreign exchange exposure

The Group is exposed to certain foreign currency risk as most of its business activities, assets and liabilities are denominated in USD, RMB, HK\$, Canadian dollars and Euro. The Group has not formulated a foreign currency hedging policy as turnover and most of the production costs are denominated in RMB and they are automatically matched, leaving limited currency risk. The Group continues to monitor its foreign exchange exposure and will take measures to lower the foreign currency risk when necessary.

Charge on assets

As at 30 June 2024, the Group's certain fixed assets with carrying amount of approximately RMB197.4 million (31 December 2023: RMB248.7 million), investment properties with carrying amount of approximately RMB384.1 million (31 December 2023: RMB199.1 million) and bank deposit of approximately RMB0.3 million (31 December 2023: RMB1.3 million) were pledged as securities for the Group's bank and other loans.

Employees and remuneration policy

The Group considers people as the valuable assets. The Directors are of the view that the Group maintains good working relations with its employees. The Group had workforce of 615 people situated mainly in the PRC, Hong Kong and the United States at the end of reporting year, down 3.6% since the end of 2023. 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 RMB32.9 million for the six months ended 30 June 2024 (2023: RMB34.5 million).

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

As at 30 June 2024, the interests (including interests in shares and short positions) of Directors, supervisors (the "Supervisors"), and chief executives of the Company in the Shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules, were as follows:

Long positions in ordinary shares and underlying shares of the Company

Name	Capacity	Interest in non-listed Shares	Interest in H Shares	Approximate percentage of total number of issued non-listed Shares	Approximate percentage of total number of issued H Shares	Approximate percentage of the Company's total issued Shares
Supervisor						
Ms. Zhou Min	Beneficiary of trust	205,414,000	–	29.34%	–	13.56%
Non-executive Director						
Mr. Liu Ziyi	Beneficial owner	–	2,311,000	–	0.28%	0.15%

Note: The above Supervisor is taken to be interested in the issued share capital of the Company through her interest as beneficiary, among other beneficiaries, of Heng Huat trust (“Heng Huat Trust”). By a declaration of Heng Huat Trust made as a deed on 19 July 2000, the shares of Heng Huat Investments Limited (“Heng Huat”) were held as trustees for the benefits of over 300 employees of Beijing Beida Jade Bird Software System Co., Ltd., Beijing Beida Jade Bird Limited and Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. and their respective subsidiaries and associated companies and the Company. Heng Huat is beneficially interested in the entire issued share capital of Dynamic Win Assets Limited (“Dynamic Win”), and is taken to be interested in 205,414,000 shares of the Company which Dynamic Win is interested.

Save as disclosed above, none of the Directors, Supervisors and chief executives of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules as at 30 June 2024.

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 2024, the following interests and short positions of the issued share capital of the Company were recorded in the register of interests required to be maintained by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares and underlying shares of the Company

Name of shareholder	Note	Capacity	Interest in non-listed Shares	Interest in H Shares	Approximate percentage of total number of issued non-listed Shares	Approximate percentage of total number of issued H Shares	Approximate percentage of total number of issued Shares
Peking University	(a)	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Beida Asset Management Co., Ltd.	(a)	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Beijing Beida Jade Bird Software System Co., Ltd.	(a)	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Beida Microelectronics Investment Limited	(a)	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Gifted Pillar Limited	(a)	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Rainbow Mountain Holdings Limited	(a)	Interest of controlled corporation	85,000,000	–	12.14%	–	5.61%
Beijing Rainbow Mountain Sci-Tech Development Co., Ltd.	(a)	Beneficial owner	85,000,000	–	12.14%	–	5.61%
Cai Yiwen	(b)	Interest of controlled corporation	115,000,000	–	16.43%	–	7.59%
Cancun Holdings Limited	(b)	Interest of controlled corporation	115,000,000	–	16.43%	–	7.59%
Rainbow Wave Investment Limited	(b)	Interest of controlled corporation	115,000,000	–	16.43%	–	7.59%
Nanhai Huancheng Technology Co., Ltd.	(b)	Interest of controlled corporation	115,000,000	–	16.43%	–	7.59%
Shenzhen Yingtai Industrial Investment Co., Ltd.	(b)	Beneficial owner	115,000,000	–	16.43%	–	7.59%
Grand East (H.K.) Limited		Beneficial owner	110,000,000	–	15.71%	–	7.26%

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

Notes:

- (a) Peking University is taken to be interested in 5.61% of the total issued share capital of the Company through 85 million non-listed Shares (representing approximately 5.61% of the Company's total issued share capital) in which Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. ("Beijing Rainbow Mountain") is interested. Peking University owns 100% equity interest in Beida Asset Management Co., Ltd. which in turn owns 48% equity interest in Beijing Beida Jade Bird Software System Co., Ltd. which in turn owns 100% equity interest in Beida Microelectronics Investment Limited which in turn owns 46% equity interest in Gifted Pillar Limited which in turn owns 100% equity interest in Rainbow Mountain Holdings Limited which in turn owns 100% equity interest in Beijing Rainbow Mountain.
- (b) These non-listed Shares are held by Shenzhen Yingtai Industrial Investment Co., Ltd., which in turn wholly owned by Nanhai Huancheng Technology Co., Ltd., which in turn wholly owned by Rainbow Wave Investment Limited, which in turn wholly owned by Cancun Holdings Limited, which in turn wholly owned by Cai Yiwen.
- (c) 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.
- (d) The non-listed Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (e) These H Shares are held by Asia Development Capital (HK) Limited, which is wholly owned by Brilliant Smile Limited which is in turn wholly owned by Nippon Incubation Co., Ltd, which is in turn wholly owned by Merida Group Limited, which is in turn wholly owned by Huang Taomei.

Save as disclosed above, no person, other than the Directors and Supervisors, whose interests are set out in the section "Directors', Supervisors' and chief executives' interests and short positions in shares and underlying shares" above, had registered interests or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO as at 30 June 2024.

COMPETING INTERESTS

As at 30 June 2024, 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 2024.

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 2024.

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 2024.

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 2024 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, 14 August 2024

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