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

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

Stock Code 股份代號 : 8095

INTERIM REPORT 2026
中期報告

CHARACTERISTICS OF THE GEM ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)的特色

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

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

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本報告的資料乃遵照GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關北京北大青鳥環宇科技股份有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

INTERIM RESULTS (UNAUDITED)

The board of the Directors (the "Board") announced the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 together with the unaudited comparative figures for the corresponding period in 2025 as follows:

中期業績(未經審核)

董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零二六年六月三十日止六個月之未經審核綜合業績，連同二零二五年同期之未經審核比較數字如下：

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

For the six months ended 30 June 2026

簡明綜合損益及其他全面收益表(未經審核)

截至二零二六年六月三十日止六個月

		Notes 附註	**2026** **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	**收入**	4	**229,822**	300,562
Cost of sales and services	銷售及服務成本		**(190,709)**	(252,873)
Gross profit	**毛利**		**39,113**	47,689
Other gains, income and losses, net	其他收益、收入及虧損，淨額	5	**(2,899)**	(1,817)
Reversal of impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損撥回		**71,283**	–
Distribution costs	分銷成本		**(2,721)**	(1,984)
Administrative expenses	行政開支		**(45,315)**	(43,700)
Other expenses	其他開支		**(2,953)**	(3,171)
Loss on disposal of joint ventures	出售合營企業的虧損		**–**	(16,142)
Loss on partial disposal of an associate	部分出售一間聯營公司的虧損		**–**	(22,097)
Profit/(loss) from operations	**經營溢利/(虧損)**		**56,508**	(41,222)
Finance costs, net	融資成本，淨額	7	**(20,142)**	(19,896)
Share of profit of associates	應佔聯營公司溢利		**36,790**	30,247
Share of loss of joint ventures	應佔合營企業虧損		**(3,023)**	(1,008)
Profit/(loss) before tax	**除稅前溢利/(虧損)**		**70,133**	(31,879)
Income tax (expense)/credit	所得稅(開支)/抵免	8	**(2,461)**	21,644
Profit/(loss) for the period	**本期間溢利/(虧損)**	9	**67,672**	(10,235)

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

簡明綜合損益及其他全面收益表(未經審核)(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Notes 附註	**2026** **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元 (Restated) (經重列)
Other comprehensive income after tax:	**除税後其他全面收益：**			
Items that will not be reclassified to profit or loss:	*不會重新分類至損益之項目：*			
Fair value changes of financial assets at fair value through other comprehensive income ("FVTOCI")	以公平值計入其他全面收益(「以公平值計入其他全面收益」)之財務資產之公平值變動		**110,523**	(99)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益		**(22,995)**	12,488
			87,528	12,389
Items that may be reclassified to profit or loss:	*可重新分類至損益之項目：*			
Exchange differences on translating foreign operations	換算海外業務之匯兑差異		**(318)**	38
Foreign currency translation reserve reclassified to profit or loss on disposal of joint ventures	於出售合營企業時將匯兑儲備重新分類至損益		**–**	16,142
			(318)	16,180
Other comprehensive income for the period, net of tax	**本期間其他全面收益(除税後)**		**87,210**	28,569
Total comprehensive income for the period	**本期間全面收益總額**		**154,882**	18,334
Profit/(loss) for the period attributable to:	**應佔本期間溢利/(虧損)：**			
Owners of the Company	本公司擁有人		**74,480**	(20,077)
Non-controlling interests	非控股權益		**(6,808)**	9,842
			67,672	(10,235)

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

簡明綜合損益及其他全面收益表（未經審核）（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Notes 附註	**2026** **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元 (Restated) （經重列）
Total comprehensive income for the period attributable to:	**應佔本期間全面收益總額：**			
Owners of the Company	本公司擁有人		**161,696**	9,620
Non-controlling interests	非控股權益		**(6,814)**	8,714
			154,882	18,334
			RMB **人民幣**	RMB 人民幣 (Restated) （經重列）
Profit/(loss) per share	**每股盈利╱（虧損）**			
Basic and diluted (cents per share)	基本及攤薄（每股分）	10	**4.92**	(1.33)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2026

於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**329,600**	340,348
Investment properties	投資物業		**334,449**	335,287
Goodwill	商譽		**14,368**	14,368
Other intangible assets	其他無形資產		**48,921**	55,630
Investments in associates	於聯營公司之投資		**3,177,892**	3,202,260
Investments in joint ventures	於合營企業之投資		**208,604**	211,627
Financial assets at FVTOCI	以公平值計入其他全面收益之財務資產		**1,028,545**	888,263
Financial assets at fair value through profit or loss ("FVTPL")	以公平值計入損益（「以公平值計入損益」）之財務資產		**27,415**	28,507
Deposit for purchase of property, plant and equipment	購買物業、廠房及設備的按金		**19,531**	18,362
Deposit for potential investments	有關潛在投資的按金		**18,000**	–
Deferred tax assets	遞延稅項資產		**9,603**	9,536
			5,216,928	5,104,188
Current assets	**流動資產**			
Inventories	存貨		**37,380**	24,833
Trade and other receivables	貿易及其他應收款項	13	**294,341**	299,708
Cash and cash equivalents	現金及現金等價物		**282,707**	123,948
			614,428	448,489
Total assets	**總資產**		**5,831,356**	5,552,677

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 June 2026

簡明綜合財務狀況表(續)

於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	14	**342,224**	360,272
Bank and other loans	銀行及其他貸款		**806,281**	686,865
Lease liabilities	租賃負債		**1,488**	2,513
Current tax liabilities	流動稅項負債		**2,855**	7,495
			1,152,848	1,057,145
Net current liabilities	**流動負債淨額**		**(538,420)**	(608,656)
Total assets less current liabilities	**總資產減流動負債**		**4,678,508**	4,495,532
Non-current liabilities	**非流動負債**			
Bank and other loans	銀行及其他貸款		**181,190**	189,817
Lease liabilities	租賃負債		**4,111**	4,682
Deferred tax liabilities	遞延稅項負債		**199,904**	162,612
			385,205	357,111
NET ASSETS	**資產淨值**		**4,293,303**	4,138,421
Equity	**權益**			
Share capital	股本	15	**151,446**	151,446
Reserves	儲備		**4,034,294**	3,872,598
Equity attributable to owners of the Company	本公司擁有人應佔權益		**4,185,740**	4,024,044
Non-controlling interests	非控股權益		**107,563**	114,377
TOTAL EQUITY	**總權益**		**4,293,303**	4,138,421

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 June 2026

簡明綜合權益變動表（未經審核）

截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Reserve funds 儲備基金 RMB'000 人民幣千元	Foreign currency translation reserve 匯兑儲備 RMB'000 人民幣千元	Financial assets at FVTOCI reserve 以公平值計入其他全面收益之財務資產儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 留存盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2025 (As previously reported)	於二零二五年一月一日（先前報告）	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	重列調整	-	-	-	-	-	(2,521)	(6,386)	(8,907)	(11,960)	(20,867)
At 1 January 2025 (As restated)	於二零二五年一月一日（經重列）	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 previously reported)	本期間全面收益總額（先前報告）	-	-	-	28,671	1,026	-	(28,372)	1,325	(1,858)	(533)
Restatement adjustment	重列調整	-	-	-	-	-	-	8,295	8,295	10,572	18,867
Total comprehensive income for the period (as restated)	本期間全面收益總額（經重列）	-	-	-	28,671	1,026	-	(20,077)	9,620	8,714	18,334
Acquisition of additional interests in a subsidiary without change in control	收購一間附屬公司的額外權益而控制權不變	-	-	-	-	-	(250)	-	(250)	(3,750)	(4,000)
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	(180)	180	-	-	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	350	350
Transfer upon partial disposal of an associate	部分出售聯營公司時轉撥	-	-	-	285	(159)	-	(126)	-	-	-
Changes in equity for the period (As restated)	本期間權益變動（經重列）	-	-	-	28,956	867	(430)	(20,023)	9,370	5,314	14,684
At 30 June 2025 (As restated)	於二零二五年六月三十日（經重列）	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	於二零二六年一月一日	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	本期間全面收益總額	-	-	-	(23,307)	110,523	-	74,480	161,696	(6,814)	154,882
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	(387)	387	-	-	-
Transfer upon loss on disposal of financial assets at FVTOCI	以公平值計入其他全面收益之財務資產出售虧損時轉撥	-	-	-	-	71,253	-	(71,253)	-	-	-
Changes in equity for the period	本期間權益變動	-	-	-	(23,307)	181,776	(387)	3,614	161,696	(6,814)	154,882
At 30 June 2026	於二零二六年六月三十日	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

簡明綜合現金流量表（未經審核）

截至二零二六年六月三十日止六個月

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元 (Restated) （經重列）
Net cash used in operating activities	用於經營活動之現金淨額	**(42,881)**	(81,905)
Net cash generated from investing activities	源自投資活動之現金淨額	**115,781**	243,380
Net cash generated from/(used in) financing activities	源自／（用於）融資活動之現金淨額	**84,101**	(107,980)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加淨額**	**157,001**	53,495
Effect of foreign exchange rate changes	外幣匯率變動之影響	**1,758**	778
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**期初之現金及現金等價物**	**123,948**	126,767
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末之現金及現金等價物**	**282,707**	181,040

Note:

附註：

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.

1. 一般資料

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

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

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.

2. 編製基準及重大會計政策

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

本集團於本期間已採納香港會計師公會所頒佈並於二零二六年一月一日開始之會計年度生效的所有與其營運有關之香港財務報告準則會計準則修訂。採納香港財務報告準則會計準則修訂並無對本集團之會計政策及本期間和過往期間之呈報數額造成重大變動。

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

The Group has not early applied 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.

2. 編製基準及重大會計政策(續)

本集團並無提早應用已頒佈但尚未於二零二六年一月一日開始之財政年度生效之任何香港財務報告準則會計準則修訂。董事預期本集團將於有關新訂香港財務報告準則會計準則及修訂生效後,在綜合財務報表中應用有關準則。本集團現正評估(倘適用)所有將於未來期間生效之新訂香港財務報告準則及修訂之潛在影響,惟目前未能確定此等新訂及經修訂的香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

簡明綜合財務報表未經審核,惟已經本公司審核委員會(「審核委員會」)審閱。

編製本未經審核中期簡明綜合財務報表所採納會計政策,與編製本公司截至二零二五年十二月三十一日止年度之年度經審核綜合財務報表所用者貫徹一致。本簡明綜合財務報表應與上述經審核財務報表一併閱讀。

3. 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.

3. 重列比較資料

誠如本公司截至二零二五年十二月三十一日止年度的年報內所披露，於編製截至二零二五年十二月三十一日止年度的綜合財務報表時，本集團已經重列本公司截至二零二五年十二月三十一日止年度的年報內所列報其於二零二四年十二月三十一日的綜合財務狀況表以及其截至二零二四年十二月三十一日止年度的綜合損益及其他全面收益表、權益變動表及現金流量表。有關重列乃由於本公司若干附屬公司一名出納員挪用資金，其為有關於二零二四年一月至二零二五年五月期間發生的交易。有關詳情載於本公司截至二零二五年十二月三十一日止年度的年報內。

由於挪用資金涉及的有關款項原應記錄於本公司截至二零二四年十二月三十一日止年度的綜合財務報表內，惟記錄於截至二零二五年六月三十日止六個月的綜合財務報表內，因此，已經在此重列截至二零二五年六月三十日止六個月的比較資料，以納入在截至二零二五年十二月三十一日止年度的年報內披露所作出的重列影響。

3. RESTATEMENT OF COMPARATIVE INFORMATION (Continued)

3. 重列比較資料(續)

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

以下為受重列影響的比較資料中財務報表單列項目及小計的概要：

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

綜合損益及其他全面收益表摘錄
截至二零二五年六月三十日止六個月

		As previously reported 先前報告 RMB'000 人民幣千元	Restatement adjustment 重列調整 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
Administrative expenses	行政開支	(62,567)	18,867	(43,700)
Loss from operations	經營虧損	(60,089)	18,867	(41,222)
Loss before tax	除税前虧損	(50,746)	18,867	(31,879)
Loss for the period	本期間虧損	(29,102)	18,867	(10,235)
Total comprehensive income for the period	本期間全面收益總額	(533)	18,867	18,334
Profit/(loss) for the period attributable to:	應佔本期間溢利／(虧損)：			
Owners of the Company	本公司擁有人	(28,372)	8,295	(20,077)
Non-controlling interests	非控股權益	(730)	10,572	9,842
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：			
Owners of the Company	本公司擁有人	1,325	8,295	9,620
Non-controlling interests	非控股權益	(1,858)	10,572	8,714
Loss per share	每股虧損			
Basic and diluted (cents per share)	基本及攤薄(每股分)	(1.87)	0.54	(1.33)

3. RESTATEMENT OF COMPARATIVE INFORMATION (Continued)

3. 重列比較資料(續)

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

簡明綜合權益變動表摘錄
截至二零二五年六月三十日止六個月

		As previously reported 先前報告 RMB'000 人民幣千元	Restatement adjustment 重列調整 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
Total equity at 1 January 2025	於二零二五年一月一日的總權益	3,964,803	(20,867)	3,943,936
Total comprehensive income for the period	本期間全面收益總額	(533)	18,867	18,334
Changes in equity of the period	本期間權益變動	(4,183)	18,867	14,684
Total equity at 30 June 2025	於二零二五年六月三十日的總權益	3,960,620	(2,000)	3,958,620

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

簡明綜合現金流量表摘錄
截至二零二五年六月三十日止六個月

		As previously reported 先前報告 RMB'000 人民幣千元	Restatement adjustment 重列調整 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
Net cash used in operating activities	經營活動所用的現金淨額	(100,772)	18,867	(81,905)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	34,628	18,867	53,495
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	147,634	(20,867)	126,767
Cash and cash equivalents at end of period	期末之現金及現金等價物	183,040	(2,000)	181,040

4. REVENUE

4. 收入

Disaggregation of revenue

收入明細

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

期內按主要產品或服務線劃分之客戶合約收入明細如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內之客戶合約收入**		
Disaggregated by major products or service lines	按主要產品或服務線劃分之明細		
– Income from infrastructure facilities, other than financial income from service concession arrangements	–基礎設施收入，不包括服務特許安排的財務收入		
– shuttle bus service	–穿梭巴士服務	**77,029**	68,680
– Travel and leisure services	–旅遊及休閒服務	**5,818**	11,169
– Wine and related products	–葡萄酒及相關產品	**3,257**	3,887
– LED devices	–LED器件	**36,919**	26,539
– Metallic products	–金屬產品	**100,865**	190,238
– Provision of education services	–提供教育服務	**5,934**	–
– Others	–其他	**–**	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 over the time.

除提供教育服務及穿梭巴士收入是隨時間確認外，本集團所有收入是來自於某一時間點轉移貨品及服務。

5. OTHER GAINS, INCOME AND LOSSES, NET

5. 其他收益、收入及虧損，淨額

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	**276**	456
Government grants	政府補貼	**133**	25
Tax incentives	稅項優惠	**189**	199
Others	其他	**(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.

6. 分部資料

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

於期內，本集團有四個可報告分部，並根據彼等的業務性質獨立管理：

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

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

本集團入賬分部間銷售及轉讓時猶如向第三方銷售或轉讓，即按現行市價。

6. SEGMENT INFORMATION (Continued)

6. 分部資料（續）

Information about operating segment profit or loss:

經營分部溢利或虧損之資料：

		Tourism development 旅遊業發展 RMB'000 人民幣千元	Investment holding 投資控股 RMB'000 人民幣千元	Trading of metallic products 買賣金屬產品 RMB'000 人民幣千元	Sales and production of LED devices 銷售及生產LED器件 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**						
Revenue from external customers	來自外界客戶之收入	**82,847**	**–**	**100,865**	**36,919**	**9,191**	**229,822**
Segment profit/(loss)	分部溢利／(虧損)	**77,982**	**28,578**	**797**	**(4,106)**	**(2,088)**	**101,163**
Interest income	利息收入						**276**
Finance costs	融資成本						**(20,142)**
Unallocated corporate expenses	未分配企業開支						**(11,164)**
Profit before tax	除稅前溢利						**70,133**
Other segment information:	**其他分部資料：**						
Depreciation and amortisation	折舊及攤銷	**16,610**	**1**	**–**	**5,429**	**407**	**22,447**
Share of (loss)/profit of associates	應佔聯營公司(虧損)／溢利	**(162)**	**36,952**	**–**	**–**	**–**	**36,790**
Share of loss of joint ventures	應佔合營企業虧損	**–**	**(3,023)**	**–**	**–**	**–**	**(3,023)**
Six months ended 30 June 2025 (Restated)	**截至二零二五年六月三十日止六個月(經重列)**						
Revenue from external customers	來自外界客戶之收入	79,849	–	190,238	26,539	3,936	300,562
Segment profit/(loss)	分部溢利／(虧損)	17,215	(14,042)	3,072	(6,936)	(1,169)	(1,860)
Interest income	利息收入						456
Finance costs	融資成本						(19,896)
Unallocated corporate expenses	未分配企業開支						(10,579)
Loss before tax	除稅前虧損						(31,879)
Other segment information:	**其他分部資料：**						
Depreciation and amortisation	折舊及攤銷	16,152	1	–	4,852	425	21,430
Share of (loss)/profit of associates	應佔聯營公司(虧損)／溢利	(35)	30,282	–	–	–	30,247
Share of loss of joint ventures	應佔合營企業虧損	–	(1,008)	–	–	–	(1,008)

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Information about operating segment assets:

經營分部資產之資料：

		Tourism development 旅遊業發展 RMB'000 人民幣千元	Investment holding 投資控股 RMB'000 人民幣千元	Trading of metallic products 買賣金屬產品 RMB'000 人民幣千元	Sales and production of LED devices 銷售及生產LED器件 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2026	**於二零二六年六月三十日**						
Segment assets	分部資產	**835,638**	**4,428,019**	**101,099**	**140,224**	**32,618**	**5,537,598**
Unallocated corporate assets	未分配企業資產						
Property, plant and equipment	物業、廠房及設備						**5,013**
Cash and cash equivalents	現金及現金等價物						**214,705**
Others	其他						**74,040**
							293,758
Total assets	總資產						**5,831,356**
Segment assets including:	**分部資產包括：**						
Investments in associates	於聯營公司之投資	**68,176**	**3,109,716**	**–**	**–**	**–**	**3,177,892**
Investments in joint ventures	於合營企業之投資	**–**	**208,604**	**–**	**–**	**–**	**208,604**
Additions to non-current assets	添置非流動資產	**3,001**	**18,000**	**–**	**3,385**	**–**	**24,386**
At 31 December 2025	**於二零二五年十二月三十一日**						
Segment assets	分部資產	911,051	4,299,553	94,281	150,246	35,621	5,490,752
Unallocated corporate assets	未分配企業資產						
Property, plant and equipment	物業、廠房及設備						5,269
Cash and cash equivalents	現金及現金等價物						36,418
Others	其他						20,238
							61,925
Total assets	總資產						5,552,677
Segment assets including:	**分部資產包括：**						
Investments in associates	於聯營公司之投資	68,007	3,134,253	–	–	–	3,202,260
Investments in joint ventures	於合營企業之投資	–	211,627	–	–	–	211,627
Additions to non-current assets	添置非流動資產	32,203	–	–	11,816	72	44,091

6. SEGMENT INFORMATION (Continued)

6. 分部資料（續）

Geographical information:

地區資料：

	Revenue 收入		Non-current assets 非流動資產	
	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	**30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元**	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
PRC except Hong Kong 中國（香港除外）	**226,565**	296,675	**4,138,236**	4,163,919
The United States 美國	**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.

就呈列地區資料而言，收入乃基於客戶之位置而定。

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

來自各主要客戶（佔本集團收入10%或以上者）的收入載列如下：

	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Customer A (Note (i)) 客戶A（附註(i)）	**33,887**	N/A 不適用
Customer B (Note (i)) 客戶B（附註(i)）	**27,677**	N/A 不適用
Customer C (Note (ii)) 客戶C（附註(ii)）	**N/A 不適用**	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.

* 來自客戶的收入均源自從事買賣金屬產品的分部。

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

(ii) 於截至二零二六年六月三十日止六個月內，有關客戶對本集團總收入的貢獻不超過10%。

7. FINANCE COSTS, NET

7. 融資成本，淨額

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Interest on bank, other loans and lease liabilities	銀行、其他貸款及租賃負債的利息	**18,465**	19,181
Net foreign exchange losses	外幣匯兑虧損淨額	**1,677**	715
		20,142	19,896

8. INCOME TAX EXPENSE/(CREDIT)

8. 所得税開支／(抵免)

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Current tax	即期税項		
Provision for the period	本期間撥備		
– PRC	－中國	**3,006**	1,118
– The United States	－美國	**2**	2
Over-provision in prior year	過往年度超額撥備		
– PRC	－中國	**–**	(22,217)
		3,008	(21,097)
Deferred tax	遞延税項	**(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).

於截至二零二六年六月三十日止六個月，由於香港並無產生估計應課税溢利，故並無計提香港利得税撥備（二零二五年：無）。

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

其他地方應課税溢利之税項乃根據本集團經營業務所在國家之現行法例、詮釋及慣例按該國之現行税率計算。

Subsidiaries of the Company established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2025: 25%).

本公司於中國成立之附屬公司通常須就應課税收入按税率25%（二零二五年：25%）繳納所得税。

9. PROFIT/(LOSS) FOR THE PERIOD

9. 本期間溢利／(虧損)

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

本集團本期間溢利／(虧損)已扣除以下各項：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Amortisation of other intangible assets	其他無形資產攤銷	**6,812**	6,766
Depreciation	折舊	**15,891**	15,068

10. PROFIT/(LOSS) PER SHARE

10. 每股盈利／(虧損)

Basic and diluted profit/(loss) per share

每股基本及攤薄盈利／(虧損)

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.

截至二零二六年六月三十日止六個月，本公司擁有人應佔每股基本盈利／(虧損)乃分別根據本公司擁有人應佔本期間溢利約人民幣74,480,000元(二零二五年：虧損約人民幣20,077,000元(經重列))及期內已發行普通股加權平均數1,514,464,000(二零二五年：1,514,464,000)股計算。概無就截至二零二六年及二零二五年六月三十日止六個月之每股基本盈利／(虧損)之金額作出調整。故此，計算每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

11. DIVIDEND

11. 股息

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

董事會並不建議就截至二零二六年六月三十日止六個月派付中期股息(二零二五年：無)。

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

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.

期內，本集團之物業、廠房及設備添置約為人民幣3,493,000元，並出售賬面淨值約人民幣52,000元之物業、廠房及設備。

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及票據	**125,865**	126,504
Less: allowance for doubtful debts	減：呆賬撥備	**(3,632)**	(3,632)
		122,233	122,872
Advances to staff	預付員工款項	**4,993**	4,590
Deposits	按金	**2,070**	918
Due from associates	應收聯營公司款項	**8,620**	460
Due from shareholders	應收股東款項	**292**	303
Due from related parties	應收關連人士款項	**27**	27
Loans and interest receivables	應收貸款及利息	**31,000**	1,000
Other receivables	其他應收款項	**112,304**	307,236
Less: allowance for doubtful debts	減：呆賬撥備	**(71,337)**	(141,151)
		87,969	173,383
Advances to suppliers	預付供應商款項	**20,295**	1,695
Prepayments	預付款項	**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.

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

13. TRADE AND OTHER RECEIVABLES (Continued)

13. 貿易及其他應收款項(續)

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:

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

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Less than 3 months	少於三個月	**64,711**	108,175
3 to 6 months	三至六個月	**55,454**	13,576
6 to 12 months	六至十二個月	**1,375**	382
Over 1 year	超過一年	**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.

於二零二六年六月三十日，本集團應收貿易賬款賬面值全部以人民幣計值。

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	**110,323**	112,409
Contract liabilities	合約負債	**6,370**	3,883
Accruals and other payables	應計費用及其他應付款	**207,627**	215,853
Dividend payables	應付股息	**6,281**	7,719
Salaries and staff welfare payables	應付薪金及員工福利	**10,559**	14,144
Due to associates	應付聯營公司款項	**74**	74
Due to related parties	應付關連人士款項	**990**	6,190
		342,224	360,272

14. TRADE AND OTHER PAYABLES (Continued)

14. 貿易及其他應付款項(續)

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

根據收貨日期釐定之應付貿易賬款賬齡分析如下：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
0 to 90 days	0至90日	**32,303**	32,681
91 to 180 days	91至180日	**11,942**	1,854
181 to 360 days	181至360日	**2,320**	10,115
Over 1 year	超過一年	**63,758**	67,759
		110,323	112,409

15. SHARE CAPITAL

15. 股本

		Number of shares 股數			Amount 金額		
		Non-listed shares 非上市股份 '000 千股	H shares H股 '000 千股	Total 總計 '000 千股	Non-listed shares 非上市股份 RMB'000 人民幣千元	H shares H股 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Registered, issued and fully paid:	已註冊、已發行及繳足：						
Shares of RMB0.10 each	每股面值人民幣0.10元之股份						
At 1 January 2026 and at 30 June 2026	於二零二六年一月一日及於二零二六年六月三十日	700,000	814,464	1,514,464	70,000	81,446	151,446

16. MATERIAL RELATED PARTY TRANSACTIONS

16. 重大關連人士交易

(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:

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

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Due from associates	應收聯營公司款項	**8,620**	460
Due from shareholders	應收股東款項	**292**	303
Due from related parties	應收關連人士款項	**27**	27
Due to associates	應付聯營公司款項	**74**	74
Due to related companies controlled by Peking University	應付由北京大學控制之關連公司款項	**545**	5,745
Due to a related company controlled by a non-controlling interest of a subsidiary	應付由一家附屬公司非控股權益控制之關連公司款項	**445**	445

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

(b) 本集團主要管理人員酬金：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	**2,050**	1,729
Post-employment benefits	離職福利	**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.

17. 財務擔保

於二零二六年六月三十日，本集團就一間聯營公司獲授的銀行融資向一間銀行發出兩份擔保。

於報告期末，董事並不認為本集團可能將根據擔保被追討索償。於報告期末，本集團就已發行擔保下之負債上限為銀行授出之融資人民幣100,000,000元(二零二五年十二月三十一日：人民幣100,000,000元)。於報告期末，聯營公司提取之融資為人民幣100,000,000元(二零二五年十二月三十一日：人民幣100,000,000元)。本集團並無就財務擔保確認任何遞延收入，因為其公平值被視為微不足道。

18. CAPITAL COMMITMENTS

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

18. 資本承擔

本集團於報告期間結算日之資本承擔如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Contracted but not provided for	已訂約惟未撥備		
Property, plant and equipment	物業、廠房及設備	**45,193**	49,428
Committed capital contribution to joint ventures	向合營企業之承諾注資	**3,478**	3,478

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

業務回顧

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.

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

Tourism development

旅遊發展

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.

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

The travel activities in the Hengshan Mountain Scenic 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 the 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.

於二零二六年上半年，衡山風景區之旅遊活動整體保持穩定。截至二零二六年六月三十日止六個月，乘坐本集團所提供環保穿梭巴士服務的旅客人數約達111萬，按年輕微減少0.55%。其微幅下降主要歸因於本期間內下雨天氣延長以及跟隨當地政府政策進行例行服務調整。

Investment holding

投資控股

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"), an 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.

於二零二六年六月三十日，本集團的投資控股業務主要包括投資於一間附屬公司、投資於聯營公司及合營企業（為私募股權基金（持有中國民營企業的股權投資）以及主要從事半導體材料及顯示屏裝置業務的民營企業）、投資於青鳥智慧控制科技股份有限公司（前稱為青鳥消防股份有限公司）（「青鳥智慧控制科技」）（一間中國A股上市公司）以及投資於以公平值計入其他全面收益及以公平值計入損益之財務資產（包括香港上市公司及中國及香港的私營公司以及投資基金的封閉式獨立投資組合）。

BUSINESS REVIEW (Continued)

業務回顧(續)

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.

銷售及生產LED器件

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

謹此提述本公司日期分別為二零二六年一月二十九日及二零二六年三月六日之公告，於二零二六年一月二十九日，廣東流銘採納股份激勵計劃(「附屬公司股份激勵計劃」)。根據附屬公司股份激勵計劃，廣東流銘可授出最多26,785,714份購股權，其將賦予承授人權利認購廣東流銘於全部購股權獲行使完成後之註冊資本總額最多約30%。根據附屬公司股份激勵計劃，承授人將通過持股平台(「持股平台」)行使購股權，而根據附屬公司股份激勵計劃將予認購的所有購股權權益將由持股平台持有。附屬公司股份激勵計劃的有效期為三年。購股權將賦予持有人權利以行使價(「行使價」)人民幣1.616元認購廣東流銘註冊資本人民幣1元。倘26,785,714份購股權根據附屬公司股份激勵計劃獲全部授出，則該等購股權的行使價總額將達約人民幣43,300,000元，其將用作廣東流銘的一般營運資金。

於二零二六年一月二十九日，廣東流銘根據附屬公司股份激勵計劃向廣東流銘六名關鍵僱員及高級管理人員(「有關承授人」)授出17,857,143份購股權，佔廣東流銘註冊資本總額約20%(假設26,785,714份購股權獲悉數授出及悉數行使)；而廣東流銘、持股平台與有關承授人就向有關承授人授出17,857,143份購股權訂立購股權協議。

BUSINESS REVIEW (Continued)

業務回顧(續)

Sales and production of LED devices (Continued)

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.

銷售及生產LED器件(續)

本公司認為,採納附屬公司股份激勵計劃及根據附屬公司股份激勵計劃授出購股權將有助廣東流銘招聘及挽留對廣東流銘的成長及發展舉足輕重的優秀僱員及行政人員;而向有關承授人授出購股權將激勵彼等進一步為廣東流銘的成功及長遠發展作出貢獻,並更致力推動廣東流銘業務的發展。

廣東流銘一名董事為持股平台之普通合夥人。持股平台為有關董事之聯繫人,故根據GEM上市規則,彼為本公司附屬公司層面之關連人士。因此,根據附屬公司股份激勵計劃向承授人授出26,785,714份購股權(承授人須透過持股平台行使購股權及持有廣東流銘註冊資本)構成本公司與本公司附屬公司層面關連人士之間的關連交易。

金屬產品貿易

本集團於期內在中國從事金屬產品銷售及採購。

其他業務

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

於二零二五年,本公司購買北京青鳥職業教育科技發展有限公司(「青鳥職業教育」)70%股權,其已成為本公司之附屬公司。青鳥職業教育主要從事透過與教育機構合作開發和提供教育課程,包括教學大綱、教學手冊、學生用書、教學指南、教學用PowerPoint、課程作業等。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

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.

業務回顧(續)

前景

於二零二六年下半年，本集團將會繼續專注於強化其核心業務及提升營運效率。旅遊發展分部方面，在暑期家庭旅遊、香客造訪、黃金周需求及冬季觀光帶動下，本集團預期，於二零二六年下半年，衡山風景區之旅遊活動將遵循典型的季節性形態。本集團將會繼續優化其旅遊項目的服務質素、設施管理及資源調配，包括度假村、酒店、宴會及商業營運，以支持該分部之穩定發展。

LED器件業務方面，隨著營運進一步穩定下來，本集團預期，生產效率將會繼續改善，產量亦穩步增加。預計規模經濟將會逐步顯現，支持持續優化成本結構及盈利能力。本集團將會繼續強化其研究和開發能力，並提升於移動照明、汽車前置式開發及專門原設備製造應用各方面的產品競爭力。

本集團於管理其投資組合時將會保持審慎，並將會持續評估符合其策略目標的機會，同時尋求改善營運表現及於其各多元化業務中探索合適市場機會。

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.

財務回顧

旅遊發展

於截至二零二六年六月三十日止六個月內，自環保穿梭巴士經營業務產生的票價收入及自旅遊設施產生的票務收入及租金收入繼續為本集團的旅遊發展業務的主要收入來源。本集團的旅遊發展業務錄得收入約人民幣8,280萬元(二零二五年：人民幣7,980萬元)，較二零二五年同期增加3.8%。該增長主要是由於環保穿梭巴士經營業務表現穩定以及旅遊設施及有關租金收入持續作出貢獻所致。

FINANCIAL REVIEW (Continued)

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 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.

財務回顧(續)

投資控股

於二零二六年六月三十日,本集團投資控股業務的分部總資產約為人民幣44.280億元(二零二五年十二月三十一日:人民幣42.996億元)。有關增加主要歸因於本集團以公平值計入其他全面收益之財務資產出現公平值升值。

銷售及生產LED器件

截至二零二六年六月三十日止六個月,本集團銷售及生產LED器件業務產生的收入約為人民幣3,690萬元(二零二五年:人民幣2,650萬元),按年增長39.1%。有關增加主要由二零二五年下半年起新汽車客戶加入,加上產量持續上升及營運效率改善所推動。

金屬產品貿易

截至二零二六年六月三十日止六個月,產生自本集團的金屬產品貿易業務之收入約為人民幣1.009億元(二零二五年:人民幣1.902億元),按年減少47.0%。期內的毛利率為1.5%(二零二五年:1.5%)。收入減少主要歸因於本期間內行業監管收緊導致交易量減少。

其他業務

截至二零二六年六月三十日止六個月,產生自本集團釀酒廠業務的收入按年大致維持穩定,金額約為人民幣330萬元(二零二五年:人民幣390萬元)。在收購青鳥職業教育一事於二零二五年下半年完成後,本集團亦因提供教育服務而錄得收入約人民幣590萬元(二零二五年:人民幣零元)。

FINANCIAL REVIEW (Continued)

財務回顧（續）

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.

收入及毛利

截至二零二六年六月三十日止六個月，本集團錄得的總收入約為人民幣2.298億元（二零二五年：人民幣3.006億元），較二零二五年同期減少23.5%。本集團毛利減少18.0%至約人民幣3,910萬元（二零二五年：人民幣4,770萬元）。本集團總收入減少主要由於本期間內本集團金屬產品貿易業務之交易量有所減少。毛利下降主要歸因於本集團旅遊發展業務之表現。於回顧期間內，若干旅遊發展經營業務錄得收入下降，而包括在銷售成本及收入之固定及經常性開支則繼續發生，導致本集團之毛利有所減少。

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.

貿易及其他應收款項之減值虧損撥回

於二零二六年，本集團確認減值虧損撥回淨額約人民幣7,130萬元（二零二五年：人民幣零元），其主要為於在回顧期間內收回有關出售本公司之前附屬公司之尚未支付代價餘額後於截至二零二六年六月三十日止六個月內撥回先前於以前年度確認的減值虧損約人民幣7,120萬元。

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.

出售合營企業的虧損

於截至二零二五年六月三十日止六個月內，本集團因本集團並無從事任何活躍業務活動的不重大合營企業解散而錄得虧損約人民幣1,610萬元。於本期間內並無任何有關出售。

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.

部分出售一間聯營公司的虧損

截至二零二五年六月三十日止六個月，本集團就根據於二零二五年從本公司股東（「股東」）取得之一般及有條件授權部分出售本公司的聯營公司青鳥智慧控制科技錄得虧損約人民幣2,210萬元。於本期間內並無任何有關出售。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

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.

管理層討論及分析(續)

財務回顧(續)

融資成本，淨額

融資成本約為人民幣2,010萬元(二零二五年：人民幣1,990萬元)，主要為本集團銀行貸款及其他貸款的利息、本集團租賃的多個辦公室及廠房的租賃負債利息以及匯兌差異淨額。

應佔聯營公司溢利

截至二零二六年六月三十日止六個月，本集團應佔聯營公司溢利約為人民幣3,680萬元(二零二五年：人民幣3,020萬元)，按年增加21.6%。該增加主要由於在二零二五年終止有關出售青鳥智慧控制科技當時之7.49%股權之前股份轉讓協議及其後於二零二五年十二月將有關股份退回本集團後，本集團於本期間內於青鳥智慧控制科技中持有之實際股權有所上升。

應佔合營企業虧損

截至二零二六年六月三十日止六個月，本集團應佔合營企業虧損約為人民幣300萬元(二零二五年：人民幣100萬元)。

所得稅開支／抵免

期內所得稅開支約為人民幣250萬元(二零二五年：抵免人民幣2,160萬元)。主要為本集團在中國確認的企業所得稅開支淨額約人民幣300萬元(二零二五年：抵免淨額約人民幣2,110萬元)及遞延稅項抵免約人民幣50萬元(二零二五年：人民幣50萬元)。

FINANCIAL REVIEW (Continued)

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.

財務回顧(續)

本公司擁有人應佔溢利／虧損

於截至二零二六年六月三十日止六個月內，本集團錄得本公司擁有人應佔溢利約人民幣7,450萬元(二零二五年：(經重列)虧損約人民幣2,010萬元)。轉虧為盈主要歸因於以下各項之合併影響：(i)於回顧期間內收回有關出售本公司之前附屬公司之尚未支付代價餘額後，於截至二零二六年六月三十日止六個月內撥回先前於以前年度確認之貿易及其他應收款項之減值虧損約人民幣7,120萬元，而於截至二零二五年六月三十日止六個月內則並無錄得；(ii)於截至二零二六年六月三十日止六個月內錄得所得稅開支約人民幣250萬元，而於截至二零二五年六月三十日止六個月內則錄得所得稅抵免約人民幣2,160萬元(其主要源自於二零二五年同期之本公司附屬公司企業所得稅超額撥備，而於截至二零二六年六月三十日止六個月內則並無如此)；(iii)於截至二零二五年六月三十日止六個月內就部分出售青鳥智慧控制科技錄得部分出售一間聯營公司的虧損約人民幣2,210萬元，而於截至二零二六年六月三十日止六個月內則並無錄得；及(iv)於截至二零二五年六月三十日止六個月內因本集團不重大合營企業解散而錄得出售合營企業的虧損約人民幣1,610萬元，而於截至二零二六年六月三十日止六個月內則並無錄得。

FINANCIAL REVIEW (Continued)

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").

財務回顧（續）

財務狀況

於二零二六年六月三十日，本集團的流動比率（按流動資產對流動負債的比率計算）及資產負債比率（即貸款總額相對總權益計量）分別為0.53（二零二五年十二月三十一日：0.42）及23.0%（二零二五年十二月三十一日：21.2%），而有關比率分別為本集團短期償債狀況及財務槓桿的主要表現指標。流動比率上升主要歸因於經營業務產生的流動資產增加，推動本集團之財務狀況改善。資產負債比率上升主要由於在本期間內籌集額外銀行及其他貸款，以支持業務營運。本集團一直積極與銀行及其他貸款人磋商新貸款及重續目前現有貸款，以應付業務營運及擴充。

重大收購及出售附屬公司及聯屬公司

除本節所披露者外，截至二零二六年六月三十日止六個月內，本集團並無落實任何須根據GEM上市規則作出披露的重大收購及出售。

流動資金、財務資源及資本架構

於截至二零二六年六月三十日止六個月，本集團主要靠內部財務資源及企業借貸維持其主要營運。於二零二六年六月三十日，本集團有現金及現金等價物約人民幣2.827億元，主要以人民幣（「人民幣」）、港元（「港元」）及美元（「美元」）計值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

財務回顧(續)

Liquidity, financial resources and capital structure (Continued)

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%).

流動資金、財務資源及資本架構(續)

於二零二六年六月三十日，本集團的淨資產約為人民幣42.933億元。本集團的未償還借貸總額約人民幣9.875億元，包括有擔保及有抵押銀行貸款約人民幣4.150億元、有擔保及無抵押銀行貸款約人民幣2,870萬元、無擔保及有抵押銀行貸款約人民幣450萬元、無擔保及有抵押其他貸款約人民幣5.208億元以及無擔保及無抵押其他貸款約人民幣1,850萬元；其中約人民幣6.953億元須於一年內償還、約人民幣7,560萬元須於一至兩年內償還、約人民幣1.473億元須於兩至五年內償還及約人民幣6,930萬元須於多於五年後償還；又其中約人民幣6.499億元以固定利率計息及約人民幣3.191億元以浮動利率計息。銀行及其他貸款以人民幣計值，並按介乎3.0%至5.4%之年利率計息。

於二零二六年六月三十日，本集團已發行非上市股份及H股股份的每股面值為人民幣0.10元，該兩類股份的已發行股數分別為700,000,000股及814,464,000股。

於二零二六年六月三十日，本集團之資產負債比率(即貸款總額相對總權益的比率)為23.0%(二零二五年十二月三十一日：21.2%)。

FINANCIAL REVIEW (Continued)

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;

財務回顧(續)

持有之重大投資

於二零二六年六月三十日，本集團持有以公平值計入其他全面收益及以公平值計入損益之財務資產合共約人民幣10.560億元，佔本集團綜合總資產的18.1%，其由以下項目組成：

(i) 於上海顯耀顯示科技股份有限公司(「上海顯耀」)(在中國成立之公司)之10.7%非上市股權，公平值約人民幣10.269億元，佔本集團於二零二六年六月三十日之綜合總資產的17.6%。本集團於上海顯耀之權益的投資成本為人民幣1.400億元，為本集團對上海顯耀註冊資本及資本儲備之總出資額。上海顯耀主要從事顯示裝置、光學組件和配件以及數碼裝置的技術研發；及數碼組件、光電產品、顯示設備、投影設備及照明設備的批發分銷。上海顯耀之公平值增加約人民幣1.511億元，其於本期間內計入本集團之綜合其他全面收益；

(ii) 於北京青鳥恒盛投資基金(有限合夥)(「恒盛基金」)之0.87%股權，其為於中國成立之有限合夥，公平值約為人民幣120萬元，佔本集團於二零二六年六月三十日之綜合總資產的0.02%。於二零二六年六月三十日，恒盛基金所持有之投資主要包括於在中國成立之民營公司的股權，其主要業務為投資控股以及醫療儀器之銷售及生產；

FINANCIAL REVIEW (Continued)

Significant investments held (Continued)

(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.

財務回顧(續)

持有之重大投資(續)

(iii) 於數家公司之股份的投資(於二零二六年六月三十日，其股份於聯交所主板上市)，公平值總計約為人民幣50萬元，佔本集團於二零二六年六月三十日之綜合總資產的0.008%。該等公司之主要業務包括貸款融資；及手錶分銷業務；及

(iv) 屬於Fund V SP(為華融國際特殊投資基金SPC的封閉式獨立投資組合)的3,404.3股參與股份，公平值約為人民幣2,740萬元，佔本集團於二零二六年六月三十日之綜合總資產的0.47%。於二零二六年六月三十日，Fund V SP所持有之投資主要包括從香港銀行收購之不良債務組合。

除本集團於上海顯耀之投資外，於二零二六年六月三十日，被視為本集團財務資產之本集團其他投資各自佔本集團綜合總資產少於1%，其不被視為本集團之重大投資。於二零二六年六月三十日，除本集團持有本集團於上海顯耀之投資作為長期投資外，本集團乃中長期持有上述所有其他投資。

FINANCIAL REVIEW (Continued)

Significant investments held (Continued)

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.

財務回顧(續)

持有之重大投資(續)

風險管理及控制措施

本集團在董事會之監督下管理其證券投資。所有投資及出售決定均須待董事會審閱及批准後，方可作實。董事會就投資目標及投資類型提供整體方向。投資的執行及監督由執行董事監察，並獲本集團之財務部門支援。

在作出任何投資前，本集團會對投資對象進行盡職審查，包括其財務狀況、業務前景及任何相關風險。本集團並無應用單一套訂明指標、限額或統一標準進行有關評估，所考慮因素可視乎各投資對象之行業而有所不同。

為管理交易對手方及流動資金風險，本集團一般會中期(即兩至五年)至長期(超過五年)持有投資，維持適當多元化的資產組合，並評估投資的流動性及退出機制。目前，本集團無意從事短期投資買賣。

董事會每半年審視各投資的表現及通行市場狀況，以就本集團所持有的投資決定合適的行動，當中經考慮所得財務資料、營運更新、由獨立估值師所編製之估值(如適用)、業務前景及行業發展。

投資政策及策略

本集團所採取的投資策略為將其資產和業務分散投資於各種具備良好前景的行業，以分散風險、把握不同的市場機會，並擴闊本集團的收入來源。本集團於上市證券、非上市股本權益及基金投資之投資組成其多元化投資組合之一部分。

FINANCIAL REVIEW (Continued)

Significant investments held (Continued)

Investment policy and strategy (Continued)

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.

財務回顧(續)

持有之重大投資(續)

投資政策及策略(續)

投資控股為本集團核心業務之一，而本集團努力識別前景樂觀的投資機會。經考慮顯示設備及光電產品市場前景良好以及香港不良金融資產之質素，董事會預期，本集團之投資控股業務的表現將因此得以受惠。鑑於預期市場波動，本集團將繼續審慎評估投資機遇，以實現其投資業務組合多元化。

重大投資或資本資產之未來計劃

除本節披露者外，於二零二六年六月三十日，本集團並無任何重大投資計劃。

或然負債

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

除上文披露者外，於二零二六年六月三十日，本集團並無任何其他重大或然負債。

外幣風險

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

FINANCIAL REVIEW (Continued)

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.

財務回顧(續)

資產抵押

於二零二六年六月三十日，本集團有賬面值約為人民幣1.839億元(二零二五年十二月三十一日：人民幣1.960億元)的若干固定資產、賬面值約為人民幣3.092億元(二零二五年十二月三十一日：人民幣2.677億元)的投資物業以及於一間聯營公司之股權已質押作本集團銀行及其他貸款的抵押品。

僱員及薪酬政策

本集團視人才為重要資產。董事認為本集團與其僱員保持良好的工作關係。於報告期末，本集團聘有881名員工(主要位於中國、香港及美國)，較二零二五年底增加19.1%。本集團嚴格遵守適用之勞工法例及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險，並如期作出充足之退休金及強積金供款。本集團重視工作安全及設定妥善的安全指引，並為工人提供充足培訓。員工可根據適用法律自由成立工會。

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

截至二零二六年六月三十日止六個月，本集團員工成本(包括董事酬金、僱員薪金及退休福利計劃供款)約為人民幣5,000萬元(二零二五年：人民幣3,830萬元)，與本期間員工人數增加一致。

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

董事、監事及最高行政人員於股份及相關股份之權益及淡倉

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:

於二零二六年六月三十日，董事、監事(「監事」)及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中，擁有根據證券及期貨條例第352條記錄於本公司存置之登記冊或須根據GEM上市規則第5.46條另行知會本公司及聯交所之權益(包括股份權益及淡倉)如下：

Long positions in ordinary shares and underlying shares of the Company

本公司普通股及相關股份之好倉

Name 姓名	Note 附註	Capacity 身份	Interest in non-listed Shares 於非上市股份之權益	Interest in H Shares 於H股之權益	Approximate percentage of total number of issued non-listed Shares 已發行非上市股份總數概約百分比	Approximate percentage of total number of issued H Shares 已發行H股總數概約百分比	Approximate percentage of the Company's total issued Shares 本公司已發行股份總數概約百分比
Executive Director		執行董事					
Ms. Zheng Zhong 鄭重女士	(a)	Trustee 受託人	205,414,000	–	29.34%	–	13.56%
Mr. Liu Ziyi 劉子毅先生		Beneficial owner 實益擁有人	–	3,000,000	–	0.37%	0.20%

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

董事、監事及最高行政人員於股份及相關股份之權益及淡倉(續)

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

本公司普通股及相關股份之好倉(續)

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.

附註：

(a) 其受託人為北京北大青鳥軟件系統有限公司、北京北大青鳥有限責任公司及北京北大宇環微電子系統有限公司以及彼等各自之附屬公司及聯營公司以及本公司超過300名僱員之利益，持有Heng Huat Investments Limited(「Heng Huat」)之股份。Heng Huat實益擁有致勝資產有限公司(「致勝」)全部已發行股本權益，因而視作於致勝擁有權益之205,414,000股股份中擁有權益。倪金磊、鄭重及張萬中以受託人身份，於Heng Huat已發行股本之100股股份中，分別持有60股、20股及20股。

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.

除上文披露者外，於二零二六年六月三十日，概無董事、監事及本公司最高行政人員於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據GEM上市規則第5.46條須另行知會本公司及聯交所之權益或淡倉。

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

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

董事及監事購入股份之權利

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

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:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二六年六月三十日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊內，記錄下列本公司已發行股本之權益及淡倉：

Long positions in ordinary shares and underlying shares of the Company

本公司普通股及相關股份之好倉

Name of shareholder 股東名稱	Note 附註	Capacity 身份	Interest in non-listed Shares 於非上市股份之權益	Interest in H Shares 於H股之權益	Approximate percentage of total number of issued non-listed Shares 已發行非上市股份總數概約百分比	Approximate percentage of total number of issued H Shares 已發行H股總數概約百分比	Approximate percentage of total number of issued Shares 已發行股份總數概約百分比
Zeng Xianze 曾顯澤	(a)	Interest of controlled corporation 受控法團權益	85,000,000	–	12.14%	–	5.61%
Shenzhen Yuanli Hongguang Co., Ltd. 深圳市元利弘光有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	–	12.14%	–	5.61%
Xu Erhui 徐二會	(a)	Interest of controlled corporation 受控法團權益	85,000,000	–	12.14%	–	5.61%
Shenzhen Tianyuan Fangda Investment Co., Ltd. 深圳市天元方大投資有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	–	12.14%	–	5.61%
Beijing Yuanqingji Trading Co., Ltd. 北京元慶吉商貿有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	–	12.14%	–	5.61%
Beijing Jade Bird Software System Co., Ltd. 北京青鳥軟件系統有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	–	12.14%	–	5.61%
Beida Microelectronics Investment Limited 北大微電子投資有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	–	12.14%	–	5.61%
Gifted Pillar Limited	(a)	Interest of controlled corporation 受控法團權益	85,000,000	–	12.14%	–	5.61%

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

本公司普通股及相關股份之好倉(續)

Name of shareholder 股東名稱	Note 附註	Capacity 身份	Interest in non-listed Shares 於非上市股份之權益	Interest in H Shares 於H股之權益	Approximate percentage of total number of issued non-listed Shares 已發行非上市股份總數概約百分比	Approximate percentage of total number of issued H Shares 已發行H股總數概約百分比	Approximate percentage of total number of issued Shares 已發行股份總數概約百分比
Rainbow Mountain Holdings Limited 彩峰控股有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	–	12.14%	–	5.61%
Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. 北京彩峰科技發展有限公司	(a)	Beneficial owner 實益擁有人	85,000,000	–	12.14%	–	5.61%
Lee Houng-Juann 李宏撰	(b)	Interest of controlled corporation 受控法團權益	115,000,000	–	16.43%	–	7.59%
Sino Pavilion Limited 華軒有限公司	(b)	Interest of controlled corporation 受控法團權益	115,000,000	–	16.43%	–	7.59%
Cancun Holdings Limited 坎昆控股有限公司	(b)	Interest of controlled corporation 受控法團權益	115,000,000	–	16.43%	–	7.59%
Nanhai Huancheng Technology Co., Ltd. 南海幻誠科技有限公司	(b)	Interest of controlled corporation 受控法團權益	115,000,000	–	16.43%	–	7.59%
Shenzhen Yingtai Industrial Investment Co., Ltd. 深圳市盈泰產業投資有限公司	(b)	Beneficial owner 實益擁有人	115,000,000	–	16.43%	–	7.59%
Zhai Yong 翟勇	(c)	Interest of controlled corporation 受控法團權益	110,000,000	–	15.71%	–	7.26%
Grand One Investments Limited	(c)	Interest of controlled corporation 受控法團權益	110,000,000	–	15.71%	–	7.26%
Grand East (H.K.) Limited 怡興(香港)有限公司	(c)	Beneficial owner 實益擁有人	110,000,000	–	15.71%	–	7.26%
Heng Huat Investments Limited	(d)	Interest of controlled corporation 受控法團權益	205,414,000	–	29.34%	–	13.56%
Dynamic Win Assets Limited 致勝資產有限公司	(d)	Beneficial owner 實益擁有人	205,414,000	–	29.34%	–	13.56%
Xu Zhengdong 許振東	(d)	Beneficiary of trust 信託受益人	205,414,000	–	29.34%	–	13.56%
	(e)	Interest of controlled corporation 受控法團權益	50,000,000	–	7.14%	–	3.30%
Ni Jinlei 倪金磊	(d)	Trustee 受託人	205,414,000	–	29.34%	–	13.56%

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

本公司普通股及相關股份之好倉(續)

Name of shareholder 股東名稱	Note 附註	Capacity 身份	Interest in non-listed Shares 於非上市股份之權益	Interest in H Shares 於H股之權益	Approximate percentage of total number of issued non-listed Shares 已發行非上市股份總數概約百分比	Approximate percentage of total number of issued H Shares 已發行H股總數概約百分比	Approximate percentage of total number of issued Shares 已發行股份總數概約百分比
China Best Investment Group Limited 國華投資集團有限公司	(e)	Interest of controlled corporation 受控法團權益	50,000,000	–	7.14%	–	3.30%
Dragon Air Investments Limited 龍騰投資有限公司	(e)	Interest of controlled corporation and beneficial owner 受控法團權益及實益擁有人	50,000,000	–	7.14%	–	3.30%
Mongolia Energy Corporation Limited 蒙古能源有限公司	(f)	Interest of controlled corporation 受控法團權益	84,586,000	–	12.08%	–	5.58%
New View Venture Limited	(f)	Beneficial owner 實益擁有人	84,586,000	–	12.08%	–	5.58%
Asian Technology Investment Company Limited 亞洲技術投資有限公司		Beneficial owner 實益擁有人	50,000,000	–	7.14%	–	3.30%
Huang Taomei 黃桃梅	(g)	Interest of controlled corporation 受控法團權益	–	126,214,000	–	15.50%	8.33%
Merida Group Limited	(g)	Interest of controlled corporation 受控法團權益	–	126,214,000	–	15.50%	8.33%
Nippon Incubation Co. Ltd.	(g)	Interest of controlled corporation 受控法團權益	–	126,214,000	–	15.50%	8.33%
Brilliant Smile Limited	(g)	Interest of controlled corporation 受控法團權益	–	126,214,000	–	15.50%	8.33%
Toyoda SanKyo Co. Limited 豐田三井有限公司	(g)	Beneficial owner 實益擁有人	–	126,214,000	–	15.50%	8.33%

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

主要股東及其他人士於股份及相關股份之權益及淡倉（續）

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

本公司普通股及相關股份之好倉（續）

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.

附註：

(a) 該等非上市股份由北京彩峰科技發展有限公司持有，而北京彩峰科技發展有限公司由彩峰控股有限公司全資擁有，而彩峰控股有限公司由Gifted Pillar Limited全資擁有，而Gifted Pillar Limited由北大微電子投資有限公司擁有46%權益，而北大微電子投資有限公司由北京青鳥軟件系統有限公司全資擁有，而北京青鳥軟件系統有限公司由北京元慶吉商貿有限公司擁有70.76%權益，而北京元慶吉商貿有限公司由深圳市元利弘光有限公司擁有51%權益及由深圳市天元方大投資有限公司擁有49%權益。深圳市元利弘光有限公司由曾顯澤全資擁有，而深圳市天元方大投資有限公司由徐二會全資擁有。

(b) 該等非上市股份由深圳市盈泰產業投資有限公司持有，而深圳市盈泰產業投資有限公司由南海幻誠科技有限公司全資擁有，而南海幻誠科技有限公司由坎昆控股有限公司全資擁有，而坎昆控股有限公司由華軒有限公司全資擁有，而華軒有限公司則由李宏撰全資擁有。

(c) 該等非上市股份由怡興（香港）有限公司直接擁有，怡興（香港）有限公司由Grand One Investments Limited全資擁有，而Grand One Investments Limited則由翟勇全資擁有。

(d) 該等非上市股份由致勝持有，而致勝由Heng Huat全資實益擁有。有關Heng Huat的更多詳情，請參閱上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節內附註(a)。

(e) 30,000,000股非上市股份及20,000,000股非上市股份分別由龍騰投資有限公司及Hinet Co., Ltd.持有。Hinet Co., Ltd.由龍騰投資有限公司全資擁有，而龍騰投資有限公司由國華投資集團有限公司全資擁有，而國華投資集團有限公司由許振東全資擁有。

(f) 該等非上市股份由New View Venture Limited持有，而New View Venture Limited由蒙古能源有限公司全資擁有。

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

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

Notes: (Continued)

(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.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

本公司普通股及相關股份之好倉(續)

附註:(續)

(g) 該等H股由Asia Development Capital (HK) Limited持有,而豐田三井有限公司(前稱為Asia Development Capital (HK) Limited)由Brilliant Smile Limited全資擁有,而Brilliant Smile Limited由Nippon Incubation Co., Ltd全資擁有,而Nippon Incubation Co., Ltd由Merida Group Limited全資擁有,而Merida Group Limited由黃桃梅全資擁有。

除上文披露者外,於二零二六年六月三十日,概無其他人士(董事及監事除外,彼等之權益載於上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節)於本公司之股份或相關股份中,擁有根據證券及期貨條例第336條規定須予記錄之權益或淡倉。

競爭權益

於二零二六年六月三十日,概無董事及監事及彼等各自之聯繫人士(定義見GEM上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有權益,或根據GEM上市規則與本集團有任何利益衝突。

企業管治常規

董事會認為,本公司於截至二零二六年六月三十日止六個月已遵守GEM上市規則附錄C1第二部分所載企業管治守則之所有守則條文。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零二六年六月三十日止六個月內,概無購買、贖回或出售本公司任何上市證券。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and required standard of dealings and its code of conduct regarding security transactions by the Directors throughout the six months ended 30 June 2026.

有關董事進行證券交易的行為守則

本公司已採納一套有關董事進行證券交易的行為守則，該守則不遜於GEM上市規則第5.48條至第5.67條所載之交易必守標準。經計及向全體董事作出特定查詢，截至二零二六年六月三十日止六個月，董事均已遵守相關行為守則及交易必守標準以及有關董事進行證券交易的行為守則。

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.

審核委員會

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

審核委員會目前由三名獨立非執行董事組成，即唐炫先生、沈維先生及劉張弛女士。唐炫先生為審核委員會主席。審核委員會已召開會議以審閱本集團截至二零二六年六月三十日止六個月之中期業績報告，並於會上議定落實中期業績報告之內容。

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

Beijing, the PRC, 28 August 2026

承董事會命
北京北大青鳥環宇科技股份有限公司
主席
鄭重

中國，北京，二零二六年八月二十八日

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

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

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

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

青鸟环宇
JADE BIRD UNIVERSAL

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

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