



青鸟环宇
JADE BIRD UNIVERSAL

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

Stock Code 股份代號: 08095



First Quarterly Results Report

第一季度業績報告

For the three months ended 31 March 2010
截至二零一零年三月三十一日止三個月

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED

GEM has been established as a market designed to accommodate companies to which a high 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange 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 collectively and individually accept full responsibility, includes particulars given in compliance with 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: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司創業板的特色

創業板乃為較聯交所其他上市公司帶較高投資風險的公司提供一個上市的市場。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。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市的公司屬新興性質，在創業板買賣的證券可能會較在聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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

本報告包括的資料乃遵照創業板上市規則的規定而提供有關本公司的資料。各董事願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信：(1)本報告所載的資料在各重大方面均屬準確完整，且無誤導成分；(2)本報告並無遺漏其他事實致使本報告所載任何內容產生誤導；及(3)本報告所表達的一切意見乃經審慎周詳考慮後始行發表，並以公平合理的基準及假設為依據。

FIRST QUARTERLY RESULTS (UNAUDITED)

The Board announced the unaudited consolidated results of the Group for the three months ended 31 March 2010 together with the unaudited comparative figures for the corresponding period in 2009 as follows:

Consolidated Statement of Comprehensive Income

For the three months ended 31 March 2010

第一季度業績(未經審核)

董事會宣佈本集團截至二零一零年三月三十一日止三個月之未經審核綜合業績，連同二零零九年同期之未經審核比較數字載列如下：

綜合全面收益表

截至二零一零年三月三十一日止三個月

		Note 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Turnover	營業額	3	34,159	27,050
Cost of sales and services	銷售及服務成本		(19,312)	(18,949)
Gross profit	毛利		14,847	8,101
Other gains and income	其他收益及收入	4	56,600	263
Distribution costs	分銷成本		(4,046)	(3,118)
Administrative expenses	行政開支		(10,608)	(8,604)
Other operating expenses	其他經營費用		(2,074)	(1,996)
Profit/(loss) from operations	經營溢利/(虧損)		54,719	(5,354)
Finance costs	融資成本	5	(265)	(19)
Share of losses of jointly controlled entities	應佔共同控制實體虧損		(1,322)	(526)
Profit/(loss) before tax	除稅前溢利/(虧損)		53,132	(5,899)
Income tax expense	所得稅開支	6	(556)	(129)
Profit/(loss) for the period	本期溢利/(虧損)		52,576	(6,028)
Other comprehensive income after tax:	其他除稅後全面收益：			
Change in fair value of available-for-sale financial assets	可供銷售財務資產公平值變動		88,776	6,967
Exchange differences on translating foreign operations	換算海外業務之匯兌差異		(117)	128
Income tax relating to change in fair value of available-for-sale financial assets	與可供銷售財務資產公平值變動有關所得稅		(878)	-
Other comprehensive income for the period, net of tax	本期間其他全面收益，扣除稅項		87,781	7,095
Total comprehensive income for the period	本期間全面收益總額		140,357	1,067
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		51,647	(5,827)
Non-controlling interests	非控股權益		929	(201)
			52,576	(6,028)
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		138,375	(5,574)
Non-controlling interests	非控股權益		1,982	6,641
			140,357	1,067
Earnings/(loss) per share	每股盈利/(虧損)			
Basic and diluted	基本及攤薄	7	4.4 cents 分	(0.5) cent 分

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the three months ended 31 March 2010

截至二零一零年三月三十一日止三個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital reserve	Reserve funds	Foreign currency translation reserve	Investment revaluation (deficit)/ reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	資本儲備	儲備基金	匯兌儲備	(虧蝕)/儲備	留存盈利	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2009	於二零零九年一月一日	118,480	377,720	77,974	(55,659)	(12,088)	211,042	717,469	40,122	757,591
Total comprehensive income for the period	本期間全面收益總額	-	-	-	128	125	(5,827)	(5,574)	6,641	1,067
Changes in equity for the period	本期間權益變動	-	-	-	128	125	(5,827)	(5,574)	6,641	1,067
At 31 March 2009	於二零零九年三月三十一日	118,480	377,720	77,974	(55,531)	(11,963)	205,215	711,895	46,763	758,658
At 1 January 2010	於二零一零年一月一日	118,480	377,720	80,463	(55,613)	64,960	229,948	815,958	68,512	884,470
Total comprehensive income for the period	本期間全面收益總額	-	-	-	(117)	86,845	51,647	138,375	1,982	140,357
Dividend to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	(5,357)	(5,357)
Changes in equity for the period	本期間權益變動	-	-	-	(117)	86,845	51,647	138,375	(3,375)	135,000
At 31 March 2010	於二零一零年三月三十一日	118,480	377,720	80,463	(55,730)	151,805	281,595	954,333	65,137	1,019,470

Note:

1. PRINCIPAL ACTIVITIES

The Group is principally engaged in the research, development, manufacture, marketing and sale of wireless fire alarm systems and related products, the provision of network security outsource services and manufacture and sale of network security products, the sale of computer products and the development of travel and leisure business.

2. BASIS OF PRESENTATION

2.1 Adoption of new and revised HKFRSs

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for accounting period beginning on 1 January 2010. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (“HKAS”); and Interpretations. 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 periods and prior periods except as stated below.

Consolidation

HKAS 27 (Revised) “Consolidated and Separate Financial Statements” contains the following requirements:

- Total comprehensive income is attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance. The previous HKAS 27 requires excess losses to be allocated to the owners of the Company, except to the extent that the non-controlling shareholders have a binding obligation and are able to make an additional investment to cover the losses.
- Changes in the Company’s ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognised directly in equity and attributed to the owners of the Company. The previous HKAS 27 does not have specific requirements for such transactions.

When the disposal of a subsidiary results in a loss of control, the consideration of the sale and any investment retained in that subsidiary are required to be measured at their fair values. The previous HKAS 27 does not have specific requirements for such fair value measurements.

附註：

1. 主要業務

本集團主要從事研究、開發、製造、市場推廣及銷售無線消防報警系統及相關產品；提供網絡安全外包服務及製造及銷售網絡安全產品，銷售計算機產品與發展旅遊及休閒業務。

2. 呈列基準

2.1 採納新訂及經修訂之香港財務報告準則

於本期間，本集團已採納所有由香港會計師公會頒佈且與本集團業務有關之新訂及經修訂香港財務報告準則，該等準則於二零一零年一月一日開始之會計期間生效。香港財務報告準則乃包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。除以下所列者外，採納該等新訂及經修訂香港財務報告準則並無對本集團之會計政策及本期間和過往期間之呈報數額造成重大更改。

綜合帳目

香港會計準則第27號（經修訂）「綜合及獨立財務報表」載有以下規定：

- 全面收益總額歸本公司擁有人及非控股股東，即使將導致非控股權益結餘出現虧絀。過往的香港會計準則第27號規定超額虧損分配至本公司擁有人，惟非控股股東有約束責任且能作出額外投資填補虧損除外。
- 本公司並無導致失去附屬公司控制權的擁有權變動按權益交易入帳，即與以擁有人身分行事之擁有人交易。非控股權益數額的調整與已付或已收代價公平值任何差額，直接於權益確認，歸本公司擁有人。過往的香港會計準則第27號對該等交易並無具體規定。

倘出售附屬公司導致失去控制權，出售代價及於該附屬公司保留之任何投資須按公平值計量。過往的香港會計準則第27號對該等公平值計量並無具體規定。

2. BASIS OF PRESENTATION (Continued)

2.1 Adoption of new and revised HKFRS (Continued)

The above requirements of HKAS 27 (Revised) has been applied prospectively from 1 January 2010 and resulted in changes in the consolidated amounts reported in the consolidated statement of comprehensive income as follows:

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Decrease in profit for the period attributable to non-controlling interests	22,000	-
Basic and diluted earnings/(loss) per share	-	-

The Group has not applied the following new HKFRSs that have been issued but are not yet effective:

HKAS 24 (Revised)
香港會計準則第24號(經修訂)
Amendments to HKAS 32

香港會計準則第32號之修訂
HKFRS 9
香港財務報告準則第9號
Amendments to HK (IFRIC) – Int 14
香港(國際財務報告詮釋委員會)
— 詮釋第14號之修訂
HK (IFRIC) – Int 19
香港(國際財務報告詮釋委員會)
— 詮釋第19號
Amendments to HKFRS1

香港財務報告準則第1號之修訂

HKFRS for Private Entities
私營實體之香港財務報告準則

Related Party Disclosures¹
關連人士之披露¹
Financial Instruments: Presentation – Classification of Rights Issues²
財務工具：呈報－供股分類²
Financial Instruments⁴
財務工具⁴
Prepayments of a Minimum Funding Requirements¹
預付最低資金規定¹

Extinguishing Financial Liabilities with Equity Instruments³
以權益工具抵銷財務負債³

First-time adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters³

首次採納香港財務報告準則－首次採納者就香港財務報告準則第7號披露比較資料所獲得有限豁免³

HKFRS for Private Entities⁵
私營實體之香港財務報告準則⁵

- 1 Effective for annual periods beginning on or after 1 January 2011.
- 2 Effective for annual periods beginning on or after 1 February 2010.
- 3 Effective for annual periods beginning on or after 1 July 2010.
- 4 Effective for annual periods beginning on or after 1 January 2013.
- 5 Effective on 30 April 2010.

The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

2. 呈列基準(續)

2.1 採納新訂及經修訂之香港財務報告準則(續)

以上香港會計準則第27號(經修訂)的規定已自二零一零年一月一日起應用，導致綜合全面收益表所呈報綜合數額出現以下變動：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Decrease in profit for the period attributable to non-controlling interests	22,000	-
Basic and diluted earnings/(loss) per share	-	-

本集團並未採用以下已頒佈但尚未生效之新訂香港財務報告準則：

Related Party Disclosures¹
關連人士之披露¹
Financial Instruments: Presentation – Classification of Rights Issues²
財務工具：呈報－供股分類²
Financial Instruments⁴
財務工具⁴
Prepayments of a Minimum Funding Requirements¹
預付最低資金規定¹

Extinguishing Financial Liabilities with Equity Instruments³
以權益工具抵銷財務負債³

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HKFRS for Private Entities⁵
私營實體之香港財務報告準則⁵

- 1 於二零一一年一月一日或之後開始年度期間生效。
- 2 於二零一零年二月一日或之後開始年度期間生效。
- 3 於二零一零年七月一日或之後開始年度期間生效。
- 4 於二零一三年一月一日或之後開始年度期間生效。
- 5 於二零一零年四月三十日生效。

本集團已就有關新訂香港財務報告準則之影響展開評估工作，惟現階段未能確定該等新訂香港財務報告準則會否對本集團營運業績及財務狀況構成重大影響。

2. BASIS OF PRESENTATION (Continued)

2.2 Basis of preparation

These condensed financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance. These condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments which are carried at their fair values. These condensed financial statements are presented in RMB, which is the Company's functional and presentation currency, and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

Save as aforesaid or as otherwise mentioned in this report, the accounting policies adopted in preparing these first quarterly consolidated condensed financial statements are consistent with those used in the Company's annual audited consolidated financial statements for the year ended 31 December 2009.

Basis of consolidation

The condensed consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 呈列基準(續)

2.2 編製基準

本簡明財務報表乃遵照香港公認會計原則、創業板上市規則及香港公司條例之適用披露規定編製。本簡明財務報表乃根據歷史成本慣例編製，並就重估若干按公平值列帳之投資作調整。本簡明財務報表以人民幣列帳，人民幣為本公司之功能及列帳貨幣。除另有註明外，所有數值均調整至最接近千位數(人民幣千元)。

除前述者或本報告其他地方所述者外，編製第一季度綜合簡明財務報表所用的會計政策，與本公司截至二零零九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。

綜合基準

簡明綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。控制權乃指有權支配一間實體之財務及經營政策，以從其業務中獲取利益。於評估本集團是否擁有控制權時，會考慮現時可行使或可轉換之潛在投票權之存在及影響。

附屬公司在控制權轉移至本集團之日起綜合入帳，而在控制權終止之日起停止綜合入帳。

出售附屬公司而導致失去控制權之盈虧乃指(i)出售代價公平值連同於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何相關累計匯兌儲備兩者間差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已於需要時作出調整，以確保符合本集團採納之政策。

2. BASIS OF PRESENTATION (Continued)

2.2 Basis of preparation (Continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the period between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

3. TURNOVER

The Group's turnover which represents the net invoiced value of goods sold and services rendered to customers, after allowances for returns and trade discounts and net of sales tax are as follows:

Sale of embedded system products and related products	銷售嵌入式系統產品及相關產品
Sale of Computers	銷售計算機產品
Rendering of travel and leisure services	提供旅遊及休閒服務

4. OTHER GAINS AND INCOME

Bank interest income	銀行利息收入
Gain on disposal of available-for-sale financial assets	出售可供銷售財務資產收益
Others	其他

2. 呈列基準(續)

2.2 編製基準(續)

非控股權益指並非直接或間接歸本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列帳。於綜合全面收益表內，非控股權益呈列為本期間溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

溢利或虧損及其他全面收益項目歸本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

本公司並無導致失去附屬公司控制權之擁有人權益變動，按權益交易入賬，即與以擁有人身分進行之擁有人交易。控股及非控股權益的帳面款額經調整以反映其於附屬公司相關權益之變動。非控股權益數額的調整額與已付或已收代價公平價值間差額，直接於權益確認，歸本公司擁有人。

3. 營業額

本集團之營業額指已售予客戶之貨品及已提供予客戶之服務扣除退貨及貿易折扣及銷售稅後之發票淨值，載列如下：

2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
23,282	16,264
2,022	4,778
8,855	6,008
34,159	27,050

4. 其他收益及收入

2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
262	248
56,266	-
72	15
56,600	263

5. FINANCE COSTS

Interest on bank loan	銀行貸款利息
Net foreign exchange losses	外幣匯兌虧損淨額

6. INCOME TAX EXPENSE

Current tax – Mainland China Enterprise Income Tax	即期稅項－中國大陸企業所得稅
Provision for the period	本期間撥備

No provision for Hong Kong Profits Tax has been made for the periods ended 31 March 2010 and 2009 as the Group did not generate any assessable profits arising in Hong Kong during the period.

Tax charge on profits assessable elsewhere have 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.

During the year ended 31 December 2009, the Company and two subsidiaries of the Company have been certified by the relevant PRC authorities as high technology enterprise. Pursuant to the Income Tax Law in the PRC, the Company and the two subsidiaries are subject to enterprise income tax at a rate of 15% effective for the three years ending 31 December 2011.

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% (2009: 25%).

5. 融資成本

2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
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143	–
122	19

265	19
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6. 所得稅開支

2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
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556	129
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由於在截至二零一零年及二零零九年三月三十一日止期間內本集團在香港未有產生任何應課稅溢利，故並無就香港利得稅計提撥備。

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

截至二零零九年十二月三十一日止年度，本公司及兩間附屬公司獲中國有關當局認為高新技術企業。根據中國所得稅法，本公司及該兩間附屬公司須按稅率15%繳納企業所得稅，於截至二零一零年十二月三十一日止三個年度生效。

本公司於中國成立的其他附屬公司通常須就應課稅收入，按稅率25%（二零零九年：25%）繳付所得稅。

7. EARNINGS/(LOSS) PER SHARE

Basic and diluted earnings/(loss) per share

The calculation of basic and diluted earnings (2009: loss) per share attributable to owners of the Company is based on profit for the period attributable to owners of the Company of approximately RMB51,647,000 (2009: loss attributable to owners of the Company of approximately RMB5,827,000) and the weighted average number of 1,184,800,000 (2009: 1,184,800,000) ordinary shares ("Shares") in issue during the period.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2010 (2009: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The first quarter of a year is a traditional low season of the Group. However, the Group still had a good performance during the first quarter of 2010. Turnover climbed up by 26.3% year-on-year to RMB34.2 million. Gross profit rose by 83.3% year-on-year to RMB14.8 million. Gross profit margin enlarged from 29.9% to 43.5% year-on-year mainly due to drop in material costs for WFAS products and cancellation of environmental bus fare discount during the Chinese Lunar New Year golden week. Cost of sales and services increased slightly by 1.9% year-on-year to RMB19.3 million. Both the WFAS segment and Tourism Development segment continued their growing paths. Overall operating expenses, including distribution costs, administrative expenses and other operating expenses, increased by 21.9% to RMB16.7 million mainly due to the increase in salaries and wages followed the recruitment of new employees to cope with the growing business. Finance costs rose by RMB0.2 million which mainly represented interest on a bank loan. The Group disposed of part of the investments in equity securities of SMIC during the period, resulting in a gain on disposal of RMB56.3 million. Benefited from the two well performed segments and the gain on disposal of investments, the Group made profit of RMB52.6 million for the three months ended 31 March 2010.

WFAS

WFAS segment contributed 65.0% to the Group's turnover for the period. Turnover rose to RMB22.2 million, up 45.8% year-on-year. Market demand for fire alarm systems and related products remained strong. Increasing brand recognition and good product quality helped the Group maintain a competitive edge. Proactive market promotion carried out by representative offices further stimulated the sales. As new plant and machinery had come into production, productivity was enhanced which allowed the Group to meet demand much efficiently.

7. 每股盈利/(虧損)

每股基本及攤薄盈利/(虧損)

本公司擁有人應佔每股基本及攤薄盈利(二零零九年:虧損)乃根據本公司擁有人應佔期內溢利約人民幣51,647,000元(二零零九年:本公司擁有人應佔虧損約人民幣5,827,000元)及期內已發行普通股(「股份」)加權平均數1,184,800,000股(二零零九年:1,184,800,000股)計算。

股息

董事會不建議派發截至二零一零年三月三十一日止三個月期間之中期股息(二零零九年:無)。

管理層討論及分析

業務回顧

概覽

每年第一季是本集團傳統淡季。然而，本集團於二零一零年第一季仍有良好表現。營業額按年上升26.3%至人民幣3,420萬元。毛利按年上升83.3%至人民幣1,480萬元。毛利率由29.9%按年擴大至43.5%，主要原因為無線消防報警系統產品之原料成本下降及於農曆新年黃金週期間取消環保旅遊巴士之車費折扣。銷售及服務成本按年輕微上升1.9%至人民幣1,930萬元。無線消防報警系統及旅遊業發展分部之增長勢頭延續。包括分銷成本、行政開支及其他經營費用之整體經營開支增加21.9%至人民幣1,670萬元，主要原因是為配合業務發展增聘新僱員薪金及工資增加。融資成本上升人民幣20萬元，主要為銀行貸款利息。期內，本集團出售部分中芯國際之股本證券投資，錄得出售收益人民幣5,630萬元。由於兩個分部表現理想，加上出售投資之收益，本集團於截至二零一零年三月三十一日止三個月獲得溢利人民幣5,260萬元。

無線消防報警系統

無線消防報警系統分部佔本集團期內營業額65.0%。營業額上升至人民幣2,220萬元，按年上升45.8%。市場上對消防報警系統及相關產品之需求保持強勁。品牌知名度不斷提升及良好產品質量均有助本集團維持競爭優勢。而代表辦事處積極進行市場推廣進一步刺激銷售。由於新機器經已投產，生產力獲得提升，令本集團得以更迅速地滿足需求。

NET

NET segment contributed 3.2% to the Group's turnover for the period. The Group focused on internal training during the period. Business remained stable as compared with the same period last year.

Computers

Computers segment contributed 5.9% to the Group's turnover for the period. Demand for the Group's service was still weak. Profit contribution from this segment is minimal given its thin margin.

Tourism Development

Tourism Development segment contributed 25.9% to the Group's turnover for the period. Turnover surged 47.4% year-on-year to RMB8.9 million. Around 140,000 man-times of tourists visited Hengshan in the first quarter of 2010. The number is higher than the first quarter of last year mainly because the opening of Wu-Guang Express Railway enhanced convenience and stimulated the conation of tourists.

Other gains and income

Other gains and income mainly represented gain on disposal of part of the investments in equity securities of SMIC during the period in the open market of The Stock Exchange. Apart from this, fluctuation in other gains and income is small as compared with the same period last year.

Investment in a jointly controlled entity –SBI China

There was no new investment concluded during the first quarter.

Available-for-sale financial assets – SMIC

SMIC had not announced its first quarterly results for the three months ended 31 March 2010 up to date of this report. According to the latest information available, SMIC expects its revenue to be around US\$346.4 million to US\$353.1 million. A continued growth in customer orders, especially from communication-related applications, has exceeded SMIC's earlier expectations. Operating expenses excluding foreign exchange differences are expected to range from US\$84 million to US\$88 million. An additional non-operating expenditure of approximately US\$146.6 million is expected to be recorded to reflect change in fair value of certain derivative financial instruments. Capital expenditures are expected to range from US\$95 million to US\$100 million.

Available-for-sale financial assets –ZJJ Tourism

According to the latest public information available, ZJJ Tourism reported turnover of RMB10.2 million, up 28.0% year-on-year and net loss of approximately RMB4.9 million, down 59.1%. Number of Korean tourists increased in the first quarter, leading to an improvement in the profitability of major scenic spots. Waiver of interest on a bank debt by a major bank resulted in other income of approximately RMB8.1 million and helped reduce the operating loss.

ZJJ Tourism completed the split share structure reform in June 2009. The shares held in ZJJ Tourism by the Group are transferable in the stock market, subject to a lock-up period of one year until June 2010.

In order to improve its asset quality and profitability, ZJJ Tourism proposed to acquire an environmental transportation business and a real estate business in 2009. The transactions are principally approved by Hunan Government as at the period end.

網絡安全服務

網絡安全服務分部佔本集團期內營業額3.2%。期內，本集團專注於內部培訓。與去年同期比較，業務繼續穩定發展。

計算機產品

計算機產品分部佔本集團期內營業額5.9%。對本集團服務之需求仍然疲弱。由於利潤微薄，本分部只帶來少量溢利貢獻。

旅遊業發展

旅遊業發展分部佔本集團期內營業額25.9%。營業額按年急升47.4%至人民幣890萬元。於二零一零年第一季，約有14萬人次到訪衡山，較去年第一季有所上升，主要因為武廣高鐵開通令交通更加便捷，亦刺激旅客的旅遊意欲。

其他收益及收入

其他收益及收入主要為期內於聯交所公開市場上出售部分中芯國際股本證券投資之收益。除此以外，與去年同期比較，其他收益及收入之變動不大。

對一間共同控制實體之投資-SBI China

於第一季並無落實新投資。

可供銷售財務資產-中芯國際

截至本報告日期，中芯國際仍未公佈其截至二零一零年三月三十一日止三個月之第一季度業績。根據可取得之最新資料，中芯國際預期其收益將約為3.464億美元至3.531億美元。客戶訂單持續增長，尤其通訊相關產品之訂單，超越中芯國際早前之預期。剔除匯兌差異，經營費用預期介乎8,400萬美元至8,800萬美元。為反映若干衍生財務工具公平值之變動，預期將錄得額外非經營開支約1.466億美元。資本開支預期介乎9,500萬美元至1億美元。

可供銷售財務資產-張家界旅遊

根據最近期公佈之資料，張家界旅遊之營業額按年上升28.0%至人民幣1,020萬元，而虧損淨額則下降59.1%至約人民幣490萬元。第一季韓國旅客上升，令主要景點區之盈利有所改善。主要銀行豁免銀行債項利息產生其他收入約人民幣810萬元，因而有助降低經營虧損。

張家界旅遊於二零零九年六月完成股權分置改革。本集團持有之張家界旅遊股份現可於股票市場轉讓，惟須遵守直至二零一零年六月止之一禁售期。

於二零零九年，張家界旅遊建議收購一項環保運輸業務及一項房地產業務，藉以改善其資產質素及盈利能力。該等交易於期結日時已獲得湖南省人民政府原則上同意。

MAJOR EVENTS

Subsequent to the period end, on 21 April 2010, Expert China Investments Limited ("Expert China") entered into an agreement with BJBU Development pursuant to which the latter agreed to make available a facility in a maximum aggregate amount of HK\$110 million to the former for a period of six months at an interest rate of 5% per annum. The facility is guaranteed by the sole shareholder and director of Expert China. BJBU Development is a wholly owned subsidiary of the Company. Expert China is principally engaged in investment holding and disclosed as a substantial shareholder of a company listed on The Stock Exchange.

LIQUIDITY AND FINANCIAL RESOURCES

Group net assets reached RMB1,019.5 million as at the end of reporting period, up 15.3% as compared with the value as at 31 December 2009. Continual improvement in profitability and further rebound in Hong Kong stock market in the first quarter accounted for most of the increment. Current ratio (being the ratio of current assets to current liabilities) improved from 4.0 to 4.5 during the first quarter. Gearing ratio (being the ratio of total interest-bearing debts to total equity) slightly increased from 1.1% to 1.5%. Financial position remains sound.

EXPOSURE TO FOREIGN CURRENCIES

The Group exposes to certain foreign currency risk as most of its business activities, assets and liabilities are denominated in USD, HK\$ and RMB. The Group does not formulate a foreign currency hedging policy at present as RMB, being the functional currency of the Group, is relatively strong and stable. The Group will closely monitor its exposure and take measures to lower the foreign currency risk when necessary.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group had capital contribution commitments to jointly controlled entities totaled approximately RMB239 million as at the end of the reporting period.

HUMAN RESOURCES

The Group employed 750 staff as at the end of the reporting period, up 14.5% in the first quarter of 2010. More employees were recruited during the quarter to cope with business growth. The Group offers competitive remuneration package to its staff including medical insurance and travel insurance. The Group strictly follows the requirements regarding mandatory provident fund in Hong Kong and state-managed pension scheme in the PRC respectively.

Director's emoluments consist of fees, salaries and allowances, and discretionary bonus determined according to the performance of individual Director.

OUTLOOK

In the coming future, the Group will not only expand its market share in the domestic WFAS industry but also explore overseas opportunities. The Group is going to seek approval from the Shareholders to allow the Group to dispose of the remaining equity securities of SMIC on hand. If duly approved, the Group will take utmost effort to sell those equity securities at the right price to maximize Shareholders' value.

重大事件

於期結日後，於二零一零年四月二十一日，Expert China Investments Limited(「Expert China」)與開曼發展訂立協議，據此，開曼發展同意向Expert China提供最高總金額為港幣1.1億元之融資，為期六個月，年利率為5厘。有關融資由Expert China唯一股東兼董事提供擔保。開曼發展為本公司全資附屬公司。Expert China主要業務為投資控股，並披露為一家於聯交所上市之公司之主要股東。

資金流動性及財政資源

於報告期間結算日，本集團資產淨值達人民幣10.195億元，與二零零九年十二月三十一日之價值比較，上升15.3%。資產淨值上升很大程度是由於盈利能力持續改善，加上香港股票市場於第一季進一步上揚。於第一季，流動比率(即流動資產相對流動負債之比率)由4.0改善至4.5。資本負債比率(即計息債務總額相對總權益之比率)由1.1%微升至1.5%。財務狀況維持穩健。

外幣風險

由於本集團大部分業務活動、資產及負債以美元、港幣及人民幣為單位，故須面對若干外幣風險。本集團之功能貨幣人民幣相對較強及穩定，故本集團現時並無制定外幣對沖政策。本集團將密切監察其風險，並於需要時採取適當措施減低外幣風險。

資本承擔及或然負債

於報告期間結算日，本集團向共同控制實體之注資承擔合共約為人民幣2.39億元。

人力資源

於報告期間結算日，本集團聘用750名員工，於二零一零年第一季上升14.5%。為配合業務增長，本季內聘請之僱員數目有所增加。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。本集團分別嚴守香港強制性公積金及中國國家管理退休計劃之規定。

董事酬金包括袍金、薪金及津貼以及按個別董事表現釐訂之酌情花紅。

展望

於可見將來，本集團不單會擴大於本地無線消防報警系統業內之市場份額，並會同時開拓海外商機。本集團正尋求股東批准，准許本集團出售手頭上餘下之中芯國際股本證券。倘獲正式通過，本集團將盡最大努力以合適價格出售該等股本證券，以為股東帶來最高回報。

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

As at 31 March 2010, the interests (including interests in shares and short positions) of Directors, Supervisors and chief executive 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 SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered into the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long Positions in Shares:

Name of Director 董事姓名	Capacity 身份	Number of ordinary Shares 普通股數目		Total 總計	Approximate percentage of the Company's total number of issued promoters shares 佔本公司已發行發起人股份總數概約百分比	Approximate percentage of the Company's total number of issued H shares 佔本公司已發行H股總數概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司已發行股本總數概約百分比
		Personal interests in H Shares 於H股之個人權益	Other interests in promoters Shares 於發起人股份之其他權益 (Note a) (附註a)				
Mr. Zhang Wan Zhong 張萬中先生	Beneficial owner and beneficiary of trusts 實益擁有人及信託受益人	12,070,000	205,414,000	217,484,000	29.34%	2.49%	18.36%
Ms. Xue Li 薛麗女士	Beneficiary of trust 信託受益人	-	205,414,000	205,414,000	29.34%	NA	17.34%
Mr. Zhang Yong Li (Note b) 張永利先生(附註b)	Beneficiary of trust 信託受益人	-	205,414,000	205,414,000	29.34%	NA	17.34%
Mr. Xu Zhi Xiang 徐祇祥先生	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	11,527,000	205,414,000	216,941,000	29.34%	2.38%	18.31%
Mr. Liu Yong Jin 劉永進先生	Beneficiary of trust 信託受益人	-	205,414,000	205,414,000	29.34%	NA	17.34%
Ms. Feng Ping (Note c) 馮萍女士(附註c)	Beneficiary of trust 信託受益人	-	205,414,000	205,414,000	29.34%	NA	17.34%
Name of Supervisor 監事姓名							
Mr. Li Ming Chun (Note d) 李明春先生(附註d)	Beneficiary of trust 信託受益人	-	205,414,000	205,414,000	29.34%	NA	17.34%
Ms. Dong Xiao Qing 董曉清女士	Beneficiary of trust 信託受益人	-	205,414,000	205,414,000	29.34%	NA	17.34%

Remarks: NA represents "not applicable"

註：NA指「不適用」

董事、監事及最高行政人員於股份及相關股份之權益及淡倉

於二零一零年三月三十一日，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（定義見證券及期貨條例第XV部）之股份及相關股份中，擁有根據證券及期貨條例第XV部第7及第8部分已知會本公司及聯交所（包括於該等證券及期貨條例條文項下被當作或視作擁有之權益），及根據證券及期貨條例第352條須記錄於本公司所存管登記冊或根據創業板上市規則第5.46條已知會本公司及聯交所之權益（包括股份權益及淡倉）如下：

股份好倉：

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

Note:

- (a) The above Directors and Supervisors are taken to be interested in the issued share capital of the Company through their respective interests as beneficiaries, 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, Mr. Xu Zhen Dong (a former Director), Mr. Zhang Wan Zhong and Ms. Liu Yue (who has been replaced by Mr. Xu Zhi Xiang since 9 May 2003 as a trustee) declared that they held the shares of Heng Huat Investments Limited ("Heng Huat") as trustees for the benefits of over 300 employees of JB Software, Beida Jade Bird, Yu Huan and Xinda Real Estate Co., Ltd. (formerly known as Beijing Tianqiao Beida Jade Bird Sci-Tech Company Limited) and their respective subsidiaries and associated companies and the Company. Heng Huat is beneficially interested in the entire issued share capital of Dynamic Win, and is taken to be interested in 205,414,000 shares of the Company which Dynamic Win is interested. Mr. Xu Zhen Dong, Mr. Zhang Wan Zhong and Mr. Xu Zhi Xiang (who replaced Ms. Liu Yue as a trustee on 9 May 2003 upon Ms. Liu's resignation as a trustee on the same date) are trustees holding 60, 20 and 20 shares out of 100 shares in the issued share capital of Heng Huat.
- (b) Mr. Zhang Yong Li was appointed as Director on 8 January 2010. He resigned from the Supervisory Committee on the same date.
- (c) Ms. Feng Ping is interested in the Shares by virtue of the interests held by her spouse.
- (d) Mr. Li Ming Chun was appointed as Supervisor on 8 January 2010. He resigned from the Board on the same date.

Save as disclosed above, none of the Directors, Supervisors and chief executive 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 31 March 2010.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the employee share option scheme below, 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、監事及最高行政人員於股份及相關股份之權益及淡倉(續)

附註：

- (a) 上述董事及監事因彼等各自身為Heng Huat信託(「Heng Huat信託」)其中受益人之權益，被視作於本公司已發行股本中擁有權益。根據於二零零零年七月十九日以契據形式作出之Heng Huat信託聲明書，許振東先生(前董事)、張萬中先生及劉越女士(徐祇祥先生自二零零三年五月九日起擔任彼之接任受託人)宣佈，彼等以受託人身分，為青島軟件、北大青鳥、宇環及信達地產股份有限公司(前稱北京天橋北大青鳥科技股份有限公司)及其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實益擁有致勝全部已發行股本權益，因而視作於致勝擁有權益之205,414,000股本公司股份中擁有權益。許振東先生、張萬中先生及徐祇祥先生(徐祇祥先生於劉越女士於二零零三年五月九日辭任受託人後於同日擔任彼之接任受託人)以受託人身分，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。
- (b) 張永利先生於二零一零年一月八日獲委任為董事。彼於同日向監事會辭任。
- (c) 馮萍女士因其配偶持有之權益而於股份中擁有權益。
- (d) 李明春先生於二零一零年一月八日獲委任為監事。彼於同日向董事會辭任。

除上文披露者外，於二零一零年三月三十一日，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，或根據創業板上市規則第5.46條須另行知會本公司及聯交所之權益或淡倉。

董事及監事購入股份之權利

除下述僱員購股權計劃所披露者外，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。

EMPLOYEE SHARE OPTION SCHEME

The Company approved a share option scheme on 5 July 2000, pursuant to which the Board may, at its discretion, grant share option to any full-time employees (including directors of the Company and its subsidiaries) of the Group to subscribe for H Shares subject to a maximum aggregate of 30% of the Company's Shares in issue from time to time. However, employees who are Mainland China nationals shall not be entitled to exercise the option until the current restrictions on Mainland China nationals from subscribing for or dealing in H Shares imposed by the relevant PRC law and regulations have been abolished or removed. No options have been granted by the Company to any employees of the Group since the date of establishment of the share option scheme.

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

At 31 March 2010, 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 Shares:

Name	Notes	Capacity and nature of interests	Number of ordinary shares held	Approximate percentage of the Company's total number of issued promoters shares 估本公司已發行發起人股份總數概約百分比	Approximate percentage of the Company's total number of issued H shares 估本公司已發行H股總數概約百分比	Approximate percentage of the Company's total issued share capital 估本公司已發行股本總數概約百分比
名稱	附註	身份及權益性質	持有普通股數目			
1. Peking University 北京大學	(a)	Through controlled corporations 透過受控制公司	310,000,000	44.29%	NA	26.16%
2. Beida Asset Management Co., Ltd. 北大資產經營有限公司	(a)	Through controlled corporations 透過受控制公司	310,000,000	44.29%	NA	26.16%
3. Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a), (c)	Directly beneficially owned and through a controlled corporation 直接實益擁有及透過一間受控制公司	310,000,000	44.29%	NA	26.16%
4. Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司	(a), (b)	Directly beneficially owned and through a controlled corporation 直接實益擁有及透過一間受控制公司	200,000,000	28.57%	NA	16.88%

僱員購股權計劃

本公司於二零零零年七月五日批准一項購股權計劃。根據此項計劃，董事會可酌情向本集團任何全職僱員（包括本公司及其附屬公司之董事）授出購股權，認購最多為不時本公司已發行股份總數30%之H股股份。然而，在現時有關中國法規對中國大陸公民認購或買賣H股之限制廢除或撤銷前，屬於中國大陸公民之僱員無權行使購股權。本公司自購股權計劃成立日以來概無向任何本集團員工授出購股權。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一零年三月三十一日，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：

股份好倉：

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

Long positions in 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)

股份好倉：(續)

Name	Notes	Capacity and nature of interests	Number of ordinary shares held	Approximate percentage of the Company's total number of issued promoters shares 佔本公司已發行發起人股份總數概約百分比	Approximate percentage of the Company's total number of issued H shares 佔本公司已發行H股總數概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司已發行股本總數概約百分比
名稱	附註	身份及權益性質	持有普通股數目			
5. Hang Zhou Beida Jade Bird Sci-Tech Co., Ltd 杭州北大青鳥科技有限公司	(a)	Directly beneficially owned 直接實益擁有	85,000,000	12.14%	NA	7.17%
6. Heng Huat Investments Limited	(d)	Through a controlled corporation 透過一間受控制公司	205,414,000	29.34%	NA	17.34%
7. Dynamic Win Assets Limited 致勝資產有限公司	(d)	Directly beneficially owned 直接實益擁有	205,414,000	29.34%	NA	17.34%
8. Mr. Xu Zhen Dong 許振東先生	(e)	Trustee and beneficiary of trust 受託人及信託受益人	205,414,000	29.34%	NA	17.34%
9. Mongolia Energy Corporation Limited 蒙古能源有限公司	(f)	Through a controlled corporation 透過一間受控制公司	84,586,000	12.08%	NA	7.14%
10. New View Venture Limited	(f)	Directly beneficially owned 直接實益擁有	84,586,000	12.08%	NA	7.14%
11. Asian Technology Investment Company Limited 亞洲技術投資有限公司		Directly beneficially owned 直接實益擁有	50,000,000	7.14%	NA	4.22%
12. Taifook Securities Company Limited 大福證券有限公司	(g)	Directly beneficially owned 直接實益擁有	80,800,000	N/A	16.67%	6.82%
13. Taifook Finance Company Limited 大福財務有限公司	(g)	Through a controlled corporation 透過一間受控制公司	80,800,000	N/A	16.67%	6.82%
14. Taifook (BVI) Limited	(g)	Through controlled corporations 透過受控制公司	80,800,000	N/A	16.67%	6.82%

Remarks: NA represents "not applicable"

註：NA指「不適用」

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

Notes:

- (a) Peking University is taken to be interested in 26.16% of the total issued share capital of the Company through the following companies:
- (i) 85 million Shares (representing approximately 7.17% of the Company's total issued share capital) held by HZ Jade Bird, which is beneficially owned by Peking University;
 - (ii) 110 million Shares (representing approximately 9.28% of the Company's total issued share capital) held by JB Software itself, which is 48% beneficially owned by Peking University; and
 - (iii) 115 million Shares (representing approximately 9.71% of the Company's total issued share capital) held by Beida Jade Bird itself, which is beneficially owned by Peking University.

Beida Asset Management Co., Ltd. is wholly owned by Peking University.

On 21 January 2008, the Company was notified by JB Software that it had entered into a share transfer agreement with HZ Jade Bird on 18 January 2008 whereas it agreed to transfer to HZ Jade Bird 110 million Shares subject to approval by 國務院國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of the State Council). The transfer was approved during the three months ended 31 March 2010. The transfer will be effective upon completion of registration in Administration for Industry & Commerce and Bureau of Commerce.

On 3 November 2009, the Company was notified by HZ Jade Bird that it entered into a share transfer agreement with Beida High Technology on the same date whereas it agreed to transfer to Beida High Technology 85 million Shares. Beida High Technology is 80% beneficially owned by Guangzhou Beida Jade Bird BIS Co., Ltd. while the latter is 80% beneficially owned by Beida Jade Bird. The transfer will be effective upon completion of registration in Administration for Industry & Commerce and Bureau of Commerce.

- (b) The interests of Beida Jade Bird comprise 115 million Shares held by itself and 85 million Share held by HZ Jade Bird, which is 80% beneficially owned by Beida Jade Bird.
- (c) The interests of JB Software comprise 110 million Shares held by itself and 200 million Shares held by Beida Jade Bird, which is 46% beneficially owned by JB Software.
- (d) The Shares are held by Dynamic Win, which is beneficially wholly owned by Heng Huat.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

附註：

- (a) 北京大學被視為透過下列公司，擁有本公司已發行股本總額26.16%權益：
- (i) 由杭州青鳥持有之8,500萬股股份(佔本公司已發行股本總數約7.17%)，而杭州青鳥則由北京大學實益擁有；
 - (ii) 由青鳥軟件持有之1.1億股股份(佔本公司已發行股本總數約9.28%)，而青鳥軟件由北京大學實益擁有48%；及
 - (iii) 由北大青鳥持有之1.15億股股份(佔本公司已發行股本總數約9.71%)，而北大青鳥由北京大學實益擁有。

北大資產經營有限公司由北京大學全資擁有。

於二零零八年一月二十一日，本公司接獲青鳥軟件知會，其於二零零八年一月十八日與杭州青鳥訂立股份轉讓協議，據此，該公司同意向杭州青鳥轉讓1.1億股股份，惟轉讓須待國務院國有資產監督管理委員會批准。轉讓已於截至二零一零年三月三十一日止三個月期間獲批准。轉讓於工商行政管理總局及商務部完成登記時生效。

於二零零九年十一月三日，本公司接獲杭州青鳥知會，該公司於同日與北大高科技訂立股份轉讓協議，據此，杭州青鳥同意將8,500萬股股份轉讓予北大高科技。北大高科技由廣州北大青鳥商用信息系統有限公司實益擁有80%，而後者則由北大青鳥實益擁有80%。轉讓將於工商行政管理總局及商務部完成登記時生效。

- (b) 北大青鳥之權益包括本身所持1.15億股股份及由杭州青鳥所持8,500萬股股份。杭州青鳥由北大青鳥實益擁有80%。
- (c) 青鳥軟件之權益包括本身持有之1.1億股股份及由北大青鳥持有之2億股股份。北大青鳥由青鳥軟件實益擁有46%。
- (d) 股份由致勝持有，而致勝由Heng Huat全資實益擁有。

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

Notes: (Continued)

- (e) Mr. Xu Zhen Dong is taken to be interested in the Shares through his interests as beneficiary of Heng Huat Trust. Details of the nature of his interests are set out in note (a) of the section "Directors', Supervisors' and chief executive's interests and short position in Shares and underlying Shares" on page 14.
- (f) The Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (g) The Shares are held by Taifook Securities Company Limited, which is directly wholly owned by Taifook Finance Company Limited and indirectly wholly owned by Taifook (BVI) Limited.

Save as disclosed above, no person, other than the Directors and Supervisors, whose interests are set out in the section "Directors', Supervisors and chief executive's 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 31 March 2010.

COMPETING INTERESTS

As at 31 March 2010, none of the Directors, Supervisors, the management shareholders of the Company 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.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in section "Management Discussion and Analysis", the Group had no significant events after 31 March 2010 (2009: Nil).

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

附註：(續)

- (e) 許振東先生透過彼作為Heng Huat信託受益人之權益被視為擁有股份權益。其權益性質詳情載於第14頁「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」一節附註(a)內。
- (f) 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。
- (g) 股份由大福證券有限公司持有，該公司由大福財務有限公司直接全資擁有及由Taifook (BVI) Limited間接全資擁有。

除上文所披露者外，於二零一零年三月三十一日，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

於二零一零年三月三十一日，概無本公司董事、監事、管理層股東及彼等各自之聯繫人(定義見創業板上市規則)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，或根據創業板上市規則與本集團有任何利益衝突。

報告期間後事項

除「管理層討論及分析」一節披露者外，本集團於二零一零年三月三十一日後並無任何重大事項(二零零九年：無)。

AUDIT COMMITTEE

The Company established its Audit Committee with terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee include monitoring the financial reporting system and internal control procedure of the Group, reviewing financial information and advising the Board on the engagement and independence of external auditors.

Audit Committee comprises three members. The chairman is Professor Nan Xiang Hao. The two members are Mr. Cai Chuan Bing and Mr. Lin Yan. All of them are independent non-executive Directors. Audit Committee had held a meeting to review the Group first quarterly results report for the three months ended 31 March 2010 and concluded the meeting with agreement to the contents of the quarterly report.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the Code on Corporate Governance Practices as set out in Appendix 15 to the GEM Listing Rules during the three months ended 31 March 2010.

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 three months ended 31 March 2010 (2009: Nil).

By order of the Board

Beijing Beida Jade Bird Universal Sci-Tech Company Limited

Chu Yu Guo

Chairman

Beijing, the PRC, 7 May 2010

審核委員會

本公司已成立審核委員會，並根據創業板上市規則第5.28至5.33條制訂其職權範圍。審核委員會的主要職責包括監察本集團之財務匯報系統及內部監控程序、審閱財務資料及就委聘外部核數師及其獨立性向董事會提供意見。

審核委員會由三名成員組成，南相浩教授為主席，其餘兩名成員為蔡傳炳先生及林岩先生，全體均為獨立非執行董事。審核委員會已召開會議以審閱本集團截至二零一零年三月三十一日止三個月之第一季度業績報告，並於會上議定落實季度報告之內容。

企業管治常規守則

本公司於截至二零一零年三月三十一日止三個月已遵守創業板上市規則附錄十五所載企業管治常規守則的所有守則條文。

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二零一零年三月三十一日止三個月內，概無購買、贖回或出售本公司任何上市證券(二零零九年：無)。

承董事會命

北京北大青鳥環宇科技股份有限公司

主席

初育國

中國，北京，二零一零年五月七日

GLOSSARY

詞彙

“Audit Committee” 「審核委員會」	指	audit committee of the Company 本公司審核委員會
“Beida High Technology” 「北大高科技」	指	Beijing Beida High Technology Investment Co., Ltd. 北京北大高科技產業投資有限公司
“Beida Jade Bird” 「北大青鳥」	指	Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司
“BJBU Development” 「開曼發展」	指	Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited 北大青鳥環宇科技(開曼)發展有限公司
“Board” 「董事會」	指	Board of Directors 董事會
“Company” 「本公司」	指	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
“Computers” 「計算機產品」	指	computer products of the Group 本集團之計算機產品
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“Dynamic Win” 「致勝」	指	Dynamic Win Assets Limited 致勝資產有限公司
“GEM” 「創業板」	指	the Growth Enterprise Market of the Stock Exchange 聯交所創業板
“GEM Listing Rules” 「創業板上市規則」	指	Rules Governing the Listing of Securities on GEM 創業板證券上市規則
“Group” 「本集團」	指	Company and its subsidiaries 本公司及其附屬公司
“H Share(s)” 「H股」	指	overseas-listed foreign Share(s) listed on GEM 於創業板上市之海外上市外資股
“HK\$” 「港元」	指	Hong Kong dollars 港元
“HKFRSs” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“HKICPA” 「香港會計師公會」	指	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HZ Jade Bird” 「杭州青鳥」	指	Hang Zhou Beida Jade Bird Sci-Tech Co., Ltd. 杭州北大青鳥科技有限公司

GLOSSARY (Continued)

詞彙(續)

“JB Software” 「青鳥軟件」	指	Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司
“NET” 「網絡安全服務」	指	provision of network security outsource services and manufacture and sale of network security products by the Group 本集團提供之網絡安全外包服務以及製造與銷售網絡安全產品
“PRC” 「中國」	指	People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	指	Renminbi 人民幣
“SBI China”	指	SBI & BDJB China Fund, L.P.
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (as amended from time to time) 香港法例第571章證券及期貨條例，經不時修訂
“Share(s)” 「股份」	指	ordinary share(s) issued by the Company with a nominal value of RMB0.10 each 本公司所發行每股面值人民幣0.10元之普通股
“Shareholder(s)” 「股東」	指	shareholder(s) of the Company 本公司股東
“SMIC” 「中芯國際」	指	Semiconductor Manufacturing International Corporation 中芯國際集成電路製造有限公司
“Supervisor(s)” 「監事」	指	supervisor(s) of the Company 本公司監事
“Supervisory Committee” 「監事會」	指	supervisory committee of the Company 本公司監事會
“The Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tourism Development” 「旅遊業發展」	指	travel and leisure business of the Group 本集團之旅遊及休閒業務
“USD” 「美元」	指	United States dollars 美元
“WFAS” 「無線消防報警系統」	指	wireless fire alarm systems and related products of the Group 本集團之無線消防報警系統及其相關產品
“Yu Huan” 「宇環」	指	Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. 北京北大宇環微電子系統有限公司
“ZJJ Tourism” 「張家界旅遊」	指	Zhang Jia Jie Tourism Development Co., Ltd. 張家界旅遊開發股份有限公司



青鸟环宇
JADE BIRD UNIVERSAL

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