



北京北大青鳥環宇科技股份有限公司
BEIJING BEIDA JADE BIRD UNIVERSAL SCI-TECH COMPANY LIMITED
(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 08095)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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

RESULTS

The board of Directors (the “Board”) announces the annual consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023, together with the comparative figures as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	<i>Notes</i>	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Revenue	4	566,375	276,174
Cost of sales and services		(441,995)	(237,798)
Gross profit		124,380	38,376
Other gains and income	5	13,838	14,528
Impairment loss on trade and other receivables		(210,678)	(35,945)
Distribution costs		(4,428)	(2,443)
Administrative expenses		(84,935)	(67,448)
Other expenses		(45,978)	(12,020)
(Loss)/gain on deemed partial disposal of an associate		(23,268)	220,235
Loss on disposal of a subsidiary		(593)	–
Gain on partial disposal of an associate		365,535	–
Loss on disposal of associates		(29,495)	–
Profit from operations		104,378	155,283
Finance costs	7	(53,857)	(34,808)
Share of profit of associates		149,991	178,360
Share of (loss)/profit of joint ventures		(3,877)	18,822
Profit before income tax		196,635	317,657
Income tax (expense)/credit	8	(17,935)	2,012
Profit for the year	9	178,700	319,669
Other comprehensive income after tax:			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value changes of financial assets at fair value through other comprehensive income (“FVTOCI”)		16,640	37,534
Share of other comprehensive income of associates		(29,034)	33,764
Share of other comprehensive income of joint ventures		2,771	(577)
		(9,623)	70,721

	<i>Notes</i>	2023 RMB'000	2022 <i>RMB'000</i>
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		<u>(2,103)</u>	<u>2,146</u>
		<u>(2,103)</u>	<u>2,146</u>
Other comprehensive income for the year, net of tax		<u>(11,726)</u>	<u>72,867</u>
Total comprehensive income for the year		<u>166,974</u>	<u>392,536</u>
Profit for the year attributable to:			
Owners of the Company		<u>195,207</u>	333,383
Non-controlling interests		<u>(16,507)</u>	<u>(13,714)</u>
		<u>178,700</u>	<u>319,669</u>
Total comprehensive income for the year attributable to:			
Owners of the Company		<u>188,152</u>	406,456
Non-controlling interests		<u>(21,178)</u>	<u>(13,920)</u>
		<u>166,974</u>	<u>392,536</u>
		RMB	RMB
Earnings per share			
Basic and diluted (cents per share)	<i>10</i>	<u>12.9</u>	<u>22.0</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2023

	<i>Notes</i>	2023 RMB'000	2022 RMB'000
Non-current assets			
Property, plant and equipment		346,736	393,072
Investment properties		199,121	195,592
Goodwill		4,965	39,812
Other intangible assets		81,941	14,242
Biological assets		–	1,136
Investments in associates		2,613,581	3,333,037
Investments in joint ventures		101,073	182,171
Investments in film productions		–	–
Financial assets at FVTOCI		256,039	239,150
Financial assets at fair value through profit or loss (“FVTPL”)		28,998	–
Deposit for purchase of property, plant and equipment		1,987	9,359
Deposits for potential investments		30,000	–
Deferred tax assets		24,179	9,239
		3,688,620	4,416,810
Current assets			
Inventories		15,938	20,749
Trade and other receivables	<i>12</i>	1,122,742	354,386
Pledged bank deposits		1,344	1,244
Cash and cash equivalents		156,494	227,690
		1,296,518	604,069
Total assets		4,985,138	5,020,879
Current liabilities			
Trade and other payables	<i>13</i>	252,174	234,671
Bank and other loans		689,142	763,578
Lease liabilities		1,705	3,294
Current tax liabilities		19,200	4,706
		962,221	1,006,249
Net current assets/(liabilities)		334,297	(402,180)
Total assets less current liabilities		4,022,917	4,014,630

	<i>Notes</i>	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Non-current liabilities			
Bank and other loans		191,450	179,950
Lease liabilities		3,279	73,428
Deferred tax liabilities		52,219	32,788
		<u>246,948</u>	<u>286,166</u>
NET ASSETS		<u>3,775,969</u>	<u>3,728,464</u>
Equity			
Share capital		151,446	151,446
Reserves		3,475,791	3,406,122
		<u>3,627,237</u>	<u>3,557,568</u>
Equity attributable to owners of the Company		3,627,237	3,557,568
Non-controlling interests		148,732	170,896
		<u>3,775,969</u>	<u>3,728,464</u>
TOTAL EQUITY		<u>3,775,969</u>	<u>3,728,464</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	Attributable to owners of the Company									Total equity RMB'000
	Share capital RMB'000	Capital reserve RMB'000	Reserve funds RMB'000	Foreign	Financial	Other reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	
				currency translation reserve RMB'000	asset at FVTOCI reserve RMB'000					
At 1 January 2022	151,446	605,810	107,494	(61,555)	(139,706)	5,543	2,505,915	3,174,947	173,596	3,348,543
Total comprehensive income for the year	-	-	-	8,129	64,944	-	333,383	406,456	(13,920)	392,536
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	11,220	11,220
Appropriation of safety production fund	-	-	-	-	-	(224)	224	-	-	-
Share of transfer of loss on disposal of financial assets at FVTOCI in investment in joint ventures	-	-	-	-	62,931	-	(62,931)	-	-	-
Repurchase right arrangement upon acquisition of a subsidiary	-	-	-	-	-	(23,835)	-	(23,835)	-	(23,835)
Transfer upon derecognition of financial assets at FVTOCI	-	-	-	-	(4,877)	-	4,877	-	-	-
Changes in equity for the year	-	-	-	8,129	122,998	(24,059)	275,553	382,621	(2,700)	379,921
At 31 December 2022	<u>151,446</u>	<u>605,810</u>	<u>107,494</u>	<u>(53,426)</u>	<u>(16,708)</u>	<u>(18,516)</u>	<u>2,781,468</u>	<u>3,557,568</u>	<u>170,896</u>	<u>3,728,464</u>

Attributable to owners of the Company

	Share capital <i>RMB'000</i>	Capital reserve <i>RMB'000</i>	Reserve funds <i>RMB'000</i>	Foreign currency translation reserve <i>RMB'000</i>	Financial asset at FVTOCI reserve <i>RMB'000</i>	Other reserve <i>RMB'000</i>	Retained profits <i>RMB'000</i>	Total <i>RMB'000</i>	Non- controlling interests <i>RMB'000</i>	Total equity <i>RMB'000</i>
At 1 January 2023	151,446	605,810	107,494	(53,426)	(16,708)	(18,516)	2,781,468	3,557,568	170,896	3,728,464
Total comprehensive income for the year	-	-	-	2,408	(9,463)	-	195,207	188,152	(21,178)	166,974
Acquisition of additional interests in a subsidiary without change in control	-	-	-	-	-	(17,014)	-	(17,014)	(986)	(18,000)
Appropriation of safety production fund	-	-	-	-	-	(480)	480	-	-	-
Interim dividend	-	-	-	-	-	-	(101,469)	(101,469)	-	(101,469)
Transfer of gain on disposal of financial assets at FVTOCI	-	-	-	-	(21,597)	-	21,597	-	-	-
Transfer upon deemed disposal/partial disposal of an associate	-	-	-	417	(465)	-	48	-	-	-
Transfer upon disposal of associates	-	-	-	-	29,902	-	(29,902)	-	-	-
Transfer upon disposal of a subsidiary	-	-	-	-	73,447	-	(73,447)	-	-	-
Transfer upon loss on disposal of financial assets at FVTOCI in investment in joint ventures	-	-	-	-	35,246	-	(35,246)	-	-	-
Changes in equity for the year	-	-	-	2,825	107,070	(17,494)	(22,732)	69,669	(22,164)	47,505
At 31 December 2023	<u>151,446</u>	<u>605,810</u>	<u>107,494</u>	<u>(50,601)</u>	<u>90,362</u>	<u>(36,010)</u>	<u>2,758,736</u>	<u>3,627,237</u>	<u>148,732</u>	<u>3,775,969</u>

NOTES:

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 the GEM of the Stock Exchange. 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 the Company’s subsidiaries are the development of travel and leisure business, investment holding, production and sales of wine and related products, sales and purchases of metallic products and sales and production of LED devices.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of HKFRSs – first effective on 1 January 2023

In the current year, the Group has applied for the first time the following new/revised HKFRSs and amendments issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which is relevant to and effective for the Group’s financial statements for annual period beginning on 1 January 2023:

HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies
Amendments to HKAS 8	Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates
Amendments to HKAS 12	Income taxes: Deferred tax related to assets and liabilities arising from a single transaction
Amendments to HKAS 12	Income taxes: International tax reform – Pillar Two model rules

Amendments to HKAS 1 and HKFRS Practice Statement 2 – *Disclosure of accounting policies* aim to make accounting policy disclosures more informative by replacing the requirement to disclose ‘significant accounting policies’ with ‘material accounting policy information’. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. These amendments have no effect on the measurement or presentation of any items in the Consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group. Except for above, the adoption of the remaining amended HKFRSs or amendments did not have any significant impact on the Group’s accounting policies.

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1	Presentation of financial statements: Classification of liabilities as current or non-current (“2020 amendments”) ¹
Amendments to HKAS 1	Presentation of financial statements: Non-current liabilities with covenants (“2022 amendments”) ¹
Amendments to HKFRS 16	Leases: Lease liability in a sale and leaseback ¹
Amendments to HKAS 7	Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements ¹
Amendments to HKAS 21	The effects of changes in foreign exchange rates: Lack of exchangeability ²

Notes:

1 Effective for annual periods beginning on or after 1 January 2024

2 Effective for annual periods beginning on or after 1 January 2025

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current

The amendments clarify the requirements on classifying liabilities as current or non-current. The 2020 Amendments provide clarification that if an entity’s right to defer settlement of a liability is subject to compliance with future covenants, the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The 2020 Amendments also clarify the situations that are considered as a settlement of a liability.

Amendments to HKAS 1, Non-current Liabilities with Covenants

The amendments clarify how to treat liabilities that are subject to covenants to be complied with, at a date subsequent to the reporting period. The 2022 Amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The 2022 Amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification as current or non-current.

Amendments to HKFRS 16, Leases Liability in a Sale and Leaseback

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are intended to improve the requirements for sale and leaseback transactions in HKFRS 16. They do not change the accounting for leases unrelated to sale and leaseback transactions.

Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements

The amendments introduce disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity’s liabilities, cash flows and exposure to liquidity risk.

Amendments to HKAS 21, The effects of changes in foreign exchange rates: Lack of exchangeability

The amendments specify when a currency is exchangeable into another currency and when it is not, and how an entity determines a spot rate when a currency lacks exchangeability. Under the amendments, entities are required to provide additional disclosures to help users evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The directors of the Company have performed an assessment on the above new standards, amendments and interpretations and have concluded on a preliminary basis that these new standards and amendments would not have a significant impact on the Group's consolidated financial statements in subsequent years.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules.

(b) Basis of measurement and going concern assumption

The financial statements have been prepared under historical cost basis except for certain financial instruments and biological assets, which are measured at fair values.

In preparing the consolidated financial statements, the directors considered the operations of the Group as a going concern notwithstanding that the Group's bank and other loans amounted to RMB689,142,000 while the cash and cash equivalents maintained only RMB156,494,000 as at 31 December 2023. The consolidated financial statements were prepared based on the assumption that the Group would be able to operate as a going concern based on a cash flow projection covering in the next eighteen months from 31 December 2023, after taking the following into consideration:

- (i) The Group has been in negotiations with banks and other borrowers for the renewal of certain current existing loans, which will be matured soon after the reporting date. Management expected that, based on the current negotiation status, the loans of RMB424,000,000 could be renewed upon expiry on the basis of the Group's past records in the compliance of the terms of the loans and the availability of sufficient assets as collaterals. Apart from this, subsequent to the year end date, the Group obtained various letters of intent from certain financial institutions which confirm to renew outstanding loan balances of RMB424,000,000 to the Group for another year upon maturity in year 2024. In addition, to reduce the pressure on the Group's liquidity, the Group could realise certain long-term investments to serve as working capital of the Group;
- (ii) For the remaining borrowings of the RMB265,142,000 recorded in the current liabilities, the management considered that there is a reasonable expectation for renewal upon expiry given the substantial headroom of the fair value of the collaterals over the loan amount;

- (iii) When necessary, the Group would further explore the availability of alternative sources of finance and subsequent to year end date, the Group obtained new long-term bank loans agreement of facilities line of RMB198,000,000; and
- (iv) The management expects the operations of the Group will gradually improve so as to generate additional operating cash inflows.

Having regard to the cash flow projection of the Group, which are prepared assuming that these measures can be successfully implemented, the directors of the Company are of the opinion that the Group would have sufficient cash resources to finance the operations and to meet its financial obligations as and when they fall due and therefore it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group's accounting policies.

4. REVENUE

Disaggregation of revenue

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

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Income from infrastructure facilities, other than financial income from service concession arrangements		
– shuttle bus service	15,473	–
– construction income	27,541	–
– Rendering of travel and leisure services	144,364	86,609
– Sales of wine and related products	8,740	9,635
– Sales and production of LED devices	49,619	32,711
– Sales of metallic products	320,638	147,219
	<u>566,375</u>	<u>276,174</u>

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

5. OTHER GAINS AND INCOME

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Bank interest income	6,456	1,541
Government grants (note)	6,201	1,882
Gain/(Loss) on disposal and written off of property, plant and equipment	7,679	(1,664)
Share of income from film productions	–	28
Refund of value-added tax	993	1,496
Financial guarantee income	527	9,565
Penalty income	1,834	1,834
Others	(9,852)	(154)
	<u>13,838</u>	<u>14,528</u>

Note: Government grants in 2023 mainly represented the subsidy to the Group by the PRC government as to compensate the reallocation of certain property, plant and equipment and subsidy to the Group by local government in the US for satisfying certain conditions for employee retention during COVID-19 epidemic. For 2022 mainly represented the subsidy to the Group by the PRC government as to compensate the loss suffered by the Group since the Hengshan Mountain scenic area was temporarily closed in certain dates in 2022 and 2021 due to the policies and measures implemented by the government of the PRC to deter the spread of COVID-19 epidemic in the PRC.

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

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

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

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

Information about operating segment profit or loss:

	Tourism development RMB'000	Investment holding RMB'000	Trading of metallic product RMB'000	Sales and production of LED devices RMB'000	All other segments RMB'000	Total RMB'000
2023						
Revenue from external customers	187,378	–	320,638	49,619	8,740	566,375
Segment profit/(loss)	7,719	310,730	4,738	(53,626)	(1,258)	268,303
Interest income						6,456
Finance costs						(53,857)
Unallocated corporate expenses						(24,267)
Profit before income tax						196,635
Other segment information:						
Impairment loss on trade and other receivables	(66,476)	(144,322)	–	120	–	(210,678)
Depreciation and amortisation	(18,675)	(4)	–	(9,249)	(1,299)	(29,227)
Share of (loss)/profit of associates	(3,354)	153,345	–	–	–	149,991
Share of loss of joint ventures	–	(3,877)	–	–	–	(3,877)
2022						
Revenue from external customers	86,609	–	147,219	32,711	9,635	276,174
Segment profit/(loss)	1,376	405,063	2,871	(14,931)	(14,643)	379,736
Interest income						1,541
Finance costs						(34,808)
Unallocated other gains and income						2,130
Unallocated corporate expenses						(30,942)
Profit before tax						317,657
Other segment information:						
Impairment loss on trade and other receivables	(15,895)	–	–	(65)	(19,985)	(35,945)
Depreciation and amortisation	(18,760)	(5)	–	(7,472)	(1,206)	(27,443)
Share of (loss)/profit of associates	(1)	178,361	–	–	–	178,360
Share of loss of joint ventures	–	18,822	–	–	–	18,822

Information about operating segment assets:

	Tourism development RMB'000	Investment holding RMB'000	Trading of metallic products RMB'000	Sales and production of LED devices RMB'000	All other segments RMB'000	Total RMB'000
At 31 December 2023						
Segment assets	<u>869,770</u>	<u>3,738,164</u>	<u>166,495</u>	<u>82,359</u>	<u>21,878</u>	<u>4,878,666</u>
Unallocated corporate assets						
Property, plant and equipment						6,355
Cash and cash equivalents						96,399
Others						<u>3,718</u>
						<u>106,472</u>
Total assets						<u><u>4,985,138</u></u>
Segment assets including:						
Investments in associates	<u>60,912</u>	<u>2,552,669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,613,581</u>
Investments in joint ventures	<u>-</u>	<u>101,073</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,073</u>
Additions to non-current assets	<u>113,057</u>	<u>1,497</u>	<u>-</u>	<u>2,254</u>	<u>-</u>	<u>116,808</u>
At 31 December 2022						
Segment assets	<u>824,538</u>	<u>3,725,220</u>	<u>157,646</u>	<u>125,013</u>	<u>23,065</u>	<u>4,855,482</u>
Unallocated corporate assets						
Property, plant and equipment						5,318
Cash and cash equivalents						134,691
Others						<u>25,388</u>
						<u>165,397</u>
Total assets						<u><u>5,020,879</u></u>
Segment assets including:						
Investments in associates	<u>64,266</u>	<u>3,268,771</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,333,037</u>
Investments in joint ventures	<u>-</u>	<u>182,171</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>182,171</u>
Additions to non-current assets	<u>33,355</u>	<u>-</u>	<u>-</u>	<u>95,161</u>	<u>32</u>	<u>128,548</u>

Geographical information:

	Revenue		Non-current assets	
	2023	2022	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
PRC except Hong Kong	550,855	266,539	3,363,705	4,151,010
Hong Kong	6,780	–	–	–
The United States	8,740	9,635	15,699	17,411
	566,375	276,174	3,379,404	4,168,421

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

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

	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Customer A*	187,516	69,276
Customer B (Note (i))*	115,304	N/A
Customer C (Note (ii))*	N/A	40,561
	302,820	109,837

* *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 year ended 31 December 2022.*

(ii) *This customer did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2023.*

7. FINANCE COSTS

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Interest on bank and other loans	56,978	47,663
Interest on lease liabilities	<u>3,360</u>	<u>4,048</u>
Total interest expense on financial liabilities not at fair value through profit or loss	60,338	51,711
Less: Interest capitalised	<u>(5,317)</u>	<u>(13,121)</u>
	55,021	38,590
Net foreign exchange gain	<u>(1,164)</u>	<u>(3,782)</u>
	<u><u>53,857</u></u>	<u><u>34,808</u></u>

8. INCOME TAX EXPENSE/(CREDIT)

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Current tax		
Provision for the year		
– PRC	23,385	4,706
– USA	2	2
Over-provision in prior year		
– PRC	<u>(10)</u>	<u>(2,004)</u>
	23,377	2,704
Deferred tax	<u>(5,442)</u>	<u>(4,716)</u>
	<u><u>17,935</u></u>	<u><u>(2,012)</u></u>

For the year ended 31 December 2023, Hong Kong Profits Tax has not been provided as there is no estimated assessable profits arising in Hong Kong (2022: Nil).

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

Other subsidiaries of the Group established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2022: 25%).

9. PROFIT FOR THE YEAR

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

	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Amortisation of other intangible assets and investments in film productions	3,828	1,504
Auditors' remuneration	2,021	2,514
Cost of inventories sold	441,995	209,855
Depreciation charge:		
– Plant and equipment owned	23,290	15,605
– Right-of-use assets	7,408	7,893
– Investment properties	4,709	2,441
Gain from changes in fair value less costs to sell of biological assets	–	(248)
Impairment on film production	–	3,500
Impairment loss on goodwill	34,847	–
Short-term leases charges	1,075	899
	<u> </u>	<u> </u>

Cost of inventories sold includes staff costs and depreciation of approximately RMB62,968,000 (2022: RMB39,065,000) which are included in the amounts disclosed separately above.

10. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic earnings per share attributable to owners of the Company for the year ended 31 December 2023 is based on the profit for the year attributable to owners of the Company of RMB195,207,000 (2022: RMB333,383,000) and the weighted average number of ordinary shares of 1,514,464,000 (2022: 1,514,464,000) in issue during the year. No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 December 2023 and 2022. There were no potential ordinary shares outstanding during the years ended 31 December 2023 and 2022, and hence the diluted earnings per share is the same as basic earnings per share.

11. DIVIDENDS

On 8 August 2023, the Board proposed the payment of an interim dividend (the "Interim Dividend") of RMB0.067 per ordinary share (inclusive of applicable tax) for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil) amounting to approximately RMB101.5 million (inclusive of applicable tax) for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil). The approval of the shareholders of the Company (the "Shareholders") in respect of the proposed payment of the Interim Dividend was obtained at the special general meeting of the Company on 13 October 2023. The Interim Dividend was payable on 29 December 2023.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

12. TRADE AND OTHER RECEIVABLES

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Trade and bills receivables	157,703	100,095
Less: allowance for doubtful debts	<u>(717)</u>	<u>(837)</u>
	<u>156,986</u>	<u>99,258</u>
Advances to staff	3,486	4,236
Deposits	906	2,520
Due from associates	120	26,060
Due from a joint venture	–	30,714
Due from shareholders	273	248
Due from a related party	2,527	27
Loans and interest receivables	49,629	51,990
Other receivables	1,117,907	224,832
Less: allowance for doubtful debts	<u>(297,739)</u>	<u>(103,328)</u>
	<u>877,109</u>	<u>237,299</u>
Advances to suppliers	86,237	16,525
Prepayments	<u>2,410</u>	<u>1,304</u>
	<u><u>1,122,742</u></u>	<u><u>354,386</u></u>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is sometimes required. The credit period was generally 3 months, starting from the date on which the goods are delivered or services are rendered as this is the point in time that the consideration is unconditional. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise the credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforesaid and the fact that the Group's trade receivables relate to a number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

The aging analysis of the trade receivables, based on the date on which the goods are delivered or services are rendered as this is the point in time that the consideration is unconditional, was as follows:

	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Less than 3 months	156,986	57,494
3 to 6 months	–	41,726
6 to 12 months	–	–
1 to 2 years	–	18
2 to 3 years	–	20
	<u>156,986</u>	<u>99,258</u>

The carrying amounts of the Group's trade receivables are all denominated in RMB as at 31 December 2023.

13. TRADE AND OTHER PAYABLES

	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	92,635	70,183
Contract liabilities	1,018	1,381
Accruals and other payables	100,895	92,969
Dividend payables	30,949	–
Salaries and staff welfare payables	16,554	16,953
Due to associates	3,796	6,019
Due to joint venture	–	31,339
Due to related parties	6,327	15,827
	<u>252,174</u>	<u>234,671</u>

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

	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 90 days	60,719	27,476
91 to 180 days	89	1,119
181 to 360 days	573	367
Over 1 years	31,254	41,221
	<u>92,635</u>	<u>70,183</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in tourism development business, investment holding of diversified portfolios, sales of metallic products, sales and production of LED devices and other businesses including wine and related products.

Tourism development

The Company, through its subsidiaries and associates, is engaged in provision of environmental shuttle bus service and property management services, and operation of tourist facilities, entertainment performance, tourist service center and tourist souvenir shops in the tourist area at Nanyue District, Hunan Province, the PRC; and also participated in several tourism development projects in Hunan Province, including the development of tourist sight project located at Tianzi Mountain. For the year under review, the Group renewed its transport operation license for operation of transport at the tourist area at Nanyue District for another 6 years from 2023 to 2029.

As a result of the relaxation of the policies and measures implemented by the government of the PRC to deter the Epidemic in the PRC, the number of tourists and pilgrims visiting Hengshan Mountain scenic area was increased by about 90.4% year-on-year for the year ended 31 December 2023.

Reference is made to the announcements of the Company dated 15 May 2020, 26 June 2020 and 3 September 2021 and the circular of the Company dated 30 June 2020. On 15 May 2020, the Company entered into the sale and purchase agreement (the “SP Agreement”) with an independent third party (the “Purchaser”) and Chuanqi Tourism Investment Co., Ltd (“Chuanqi Tourism”), a then non-wholly owned subsidiary of the Company, for the disposal of the 60% equity interest in Chuanqi Tourism (the “Sale Interest”) held by the Company at the consideration of RMB172,028,880 (the “Disposal”); and the guarantee fee arrangement in relation to the release of the guarantee agreement (the “Guarantee Agreement”) executed by the Company and the banks dated 31 January 2013 which secured the obligations of Changsha Songya Lake Construction Investment Co., Ltd. (“Songya Lake Construction”), under a facility agreement. The release of the Guarantee Agreement shall be arranged within 12 months from the equity transfer date through negotiation with the banks. The completion of the Disposal took place on 3 September 2020.

The Guarantee Agreement was released during the year under review, but as at 31 December 2023, the remaining balance of the consideration of approximately RMB142.0 million (the “Consideration Balance”) remained outstanding. The Purchaser recently proposed to the Company that it shall pay the Consideration Balance in the fourth quarter of 2024.

Taking into account that (i) the Purchaser has pledged the Sale Interest in favour of the Company and the Chuanqi Tourism has pledged all shares in Songya Lake Construction in favour of the Company; and (ii) the Purchaser has been paying the interest accrued on the Consideration Balance overdue in accordance with the SP Agreement, the Company currently has no intention to terminate the SP Agreement. However, the Company will closely monitor the status of payment of the Consideration Balance and will make further announcement(s) to update the Shareholders and the investors of the Company of any material development as and when appropriate.

Investment holding

As at 31 December 2023, the Group's investment holding business mainly included investments in a subsidiary, the associates and joint ventures which are private equity funds with equity investments in private enterprises in the PRC and are private enterprises principally engaged in semiconductor materials and display devices businesses, the investment in Jade Bird Fire Co., Ltd. ("Jade Bird Fire"), a A share listed company in the PRC and the investments in financial assets at FVTOCI and at FVTPL including listed companies in Hong Kong and private companies in the PRC and Hong Kong and a close-end segregated portfolio of an investment fund.

During the second quarter of 2023, the Group disposed of its 40% equity interest in Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership) ("HS Fund") to an independent third party at the consideration of RMB15,484,000 in cash, having considered the prospects of the investments held by HS Fund. HS Fund ceased to be an associate of the Group, and the Group recorded a loss on disposal of an associate of approximately RMB28.5 million for the year ended 31 December 2023.

Reference is made to the announcements of the Company dated 21 November 2022 and 29 March 2023 and the circular of the Company dated 10 March 2023. On 21 November 2022, the Company and Mr. Cai Weimin ("Mr. Cai"), who is an independent third party of the Company, entered into the share transfer agreement, pursuant to which the Company has conditionally agreed to sell, and Mr. Cai has conditionally agreed to purchase, 44,900,000 shares (the "Sales Shares") of Jade Bird Fire, representing then 7.49% of equity interests in Jade Bird Fire at the consideration of RMB1,101,846,000 (the "Consideration"). The partial disposal of the Company's equity interests in Jade Bird Fire constituted a very substantial disposal of the Company under the GEM Listing Rules. The approval of the Shareholders in respect of the share transfer agreement and the transaction contemplated thereunder was obtained at the special general meeting of the Company held on 29 March 2023. Upon the completion of the disposal taken place on 5 May 2023, the Company recognised an gain of partial disposal of an associate of approximately RMB365.5 million for the year ended 31 December 2023 and held approximately 23.15% equity interest in Jade Bird Fire as at 31 December 2023. Jade Bird Fire continued to be accounted as an associate of the Company in the consolidated financial statements of the Company using the equity method.

As at 31 December 2023, Mr. Cai has only settled 20% of the Consideration (i.e. RMB220,369,200) and RMB881,476,800 of the Consideration remained outstanding. The Group recorded an impairment loss on the receivable due from Mr. Cai of approximately RMB144.3 million for the year ended 31 December 2023. The Company is in the process of negotiation with Mr. Cai in relation to the settlement of outstanding Consideration due from Mr. Cai and will make further announcement(s) to update the Shareholders and the investors of the Company of any material development as and when appropriate.

Reference is made to the announcement of the Company dated 28 December 2023, Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited (“Beida Cayman Development”), a wholly-owned subsidiary of the Company and Huarong International Special Investment Fund SPC (the “Fund”), a segregated portfolio company under the laws of the Cayman Islands entered into the subscription agreement, pursuant to which Beida Cayman Development agreed to subscribe for the participating shares in the capital of the Fund attributable to Fund V SP (the “Segregated Portfolio”), a closed-end segregated portfolio of the Fund at a total subscription amount of HK\$40 million. Taking into account (i) the investment focus of the Segregated Portfolio being on non-performing assets from the banks and financial institutions in Hong Kong; (ii) the Board’s confidence in the quality of the non-performing financial assets in the Hong Kong market; and (iii) the lack of such type of financial assets in the portfolios of the Group, the Board considered that the subscription provided the Group with an opportunity to balance and diversify its investment portfolios and capture potential capital appreciation in the future, which would strengthen the investment holding business of the Group.

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

Sales and production of LED devices

The Company, through its non-wholly owned subsidiary acquired in April 2022 namely 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..

Trading of metallic products

During the year, the Group is engaged in sales and purchases of metallic products in the PRC. The Group continues to explore more opportunities to expand its source of income.

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.

Outlook

Looking ahead, global growth is expected to continue its sluggish trend in 2024, and the overall prospects of the industry and the operating environment of the Group will be full of challenges in the coming year. The Group will continue to consolidate the development of its existing business through monitoring the risks and strengthening internal management, while exploring new business areas and seeking suitable investment opportunities in a prudent manner to create better returns for the Shareholders.

FINANCIAL REVIEW

Tourism development

During the year, fare revenue from tourists and pilgrims continued to be the main source of income of the Group's tourism development business. For the year ended 31 December 2023, the Group's tourism development business recorded revenue of approximately RMB187.4 million (2022: RMB86.6 million), representing an increase by 116.3% when compared with the corresponding period of 2022. Such increase was mainly attributable to the relaxation of the policies and measures implemented by the government of the PRC to deter the Epidemic in the PRC.

Investment holding

The segment total assts of the investment holding business of the Group increased by 0.3% to approximately RMB3,738.2 million as at 31 December 2023 (2022: RMB3,725.2 million).

Sales and production of LED devices

The financial results of Guangdong Lumen have been consolidated with the results of the Company since the completion of its acquisition in April 2022. During the year ended 31 December 2023, revenue generated from Guangdong Lumen amounted to approximately RMB49.6 million (2022: RMB32.7 million).

Trading of metallic products

For the year ended 31 December 2023, revenue generated from the Group's trading of metallic products business amounted to approximately RMB320.6 million (2022: RMB147.2 million), representing an increase by 117.8% year-on-year. The increase was mainly attributable to the increase in orders entered by the Group with the recovery of the economy and the market after the Epidemic. The gross margin was 2.2% (2022: 2.3%) during the year.

Other businesses

Revenue generated from the business of production and sales of wine and related products amounted to approximately RMB8.7 million (2022: RMB9.6 million), which was insignificant to the Group's total revenue.

Revenue and gross profit

The business and financial performance of the Group has been improved since the relaxation and removal of the Epidemic restrictions by the government of the PRC in December 2022. For the year ended 31 December 2023, as a result of the increase in fare revenue of the environmental shuttle bus service generated by the Group's tourism development business and the increase in volume of the Group's trading of metallic products business, total revenue recorded by the Group amounted to approximately RMB566.4 million (2022: RMB276.2 million), representing an increase of 105.1% compared with the corresponding period of 2022, and the gross profit was increased by 224.1% to approximately RMB124.4 million (2022: RMB38.4 million).

Impairment loss on trade and other receivables

It mainly comprised of: (i) the impairment loss on the receivable of approximately RMB144.3 million in relation to the partial disposal of Jade Bird Fire (2022: Nil); and (ii) the impairment loss on the receivable of approximately RMB28.7 million in relation to the disposal of Chuanqi Tourism (2022: RMB10.0 million).

Such impairment loss on other receivables were mainly assessed in accordance with the HKFRSs, in particular, HKFRS 9 Financial Instruments, using general approach. The amount of impairment loss on other receivables mentioned above were arrived at by multiplying the amount of the other receivables by the relevant credit loss rate, which were determined by reference to the probabilities of default and the loss given default, taking into account of the time value of money. There was no change in the method used in the impairment analysis, as compared with those used in the year ended 31 December 2022.

Loss/gain on deemed partial disposal of an associate

Loss on deemed partial disposal of an associate of approximately RMB23.3 million (2022: gain of approximately RMB220.2 million) was recognized by the Group for the year ended 31 December 2023 as a result of issue of new shares by Jade Bird Fire, the associate of the Group, under its share rewards and option schemes. In 2022, Jade Bird Fire issued new shares under its non-public share offering in addition to its share rewards and option schemes.

Gain on partial disposal of an associate

During the year ended 31 December 2023, the Group recognized a gain of approximately RMB365.5 million (2022: Nil) upon the completion of the partial disposal of Jade Bird Fire, an associate of the Group in May 2023.

Loss on disposal of associates

During the year ended 31 December 2023, the Group recognized loss on disposal of associates of approximately RMB29.5 million (2022: Nil) mainly as a result of the disposal of its 40% equity interest in HS Fund.

Finance costs

Finance costs were approximately RMB53.9 million (2022: RMB34.8 million), which mainly represented interest on bank and other loans raised by the Group, the interest on lease liabilities in relation to various offices and plant leased by the Group and net foreign exchange gain.

Share of profit of associates

For the year ended 31 December 2023, the Group's share of profits of associates amounted to approximately RMB150.0 million (2022: RMB178.4 million), representing a decrease of 15.9% years-on-year. Such decrease was mainly attributable to the decrease in the Group's proportional share of the results of Jade Bird Fire after the partial disposal of equity interests in Jade Bird Fire held by the Company.

Share of loss/profit of joint ventures

For the year ended 31 December 2023, the Group's share of loss of joint ventures amounted to approximately RMB3.9 million (2022: profit of approximately RMB18.8 million). The turnaround from profit to loss was mainly attributable to the unsatisfactory performance of the joint ventures of the Group during the year.

Income tax expense/credit

Income tax expense was approximately RMB17.9 million (2022: credit of approximately RMB2.0 million) during the year. It mainly represented the net provision of corporate income tax of approximately RMB23.3 million (2022: RMB2.7 million) and the deferred tax credit of approximately RMB5.4 million (2022: RMB4.7 million) recognized by the Group in the PRC.

Profit attributable to owners of the Company

The Group recorded the decrease in profit attributable to owners of the Company by 41.4% to approximately RMB195.2 million (2022: RMB333.4 million) for the year ended 31 December 2023, mainly because of the combined effects of the following: (i) the gain on partial disposal of an associate of approximately RMB365.5 million for the year ended 31 December 2023 (2022: Nil) as a result of the Group's partial disposal of Jade Bird Fire; (ii) the gain on deemed disposal of an associate of approximately RMB220.2 million recorded for the year 31 December 2022, which was absent in the year ended 31 December 2023; and (iii) the substantial increase in the impairment loss on trade and other receivables to approximately RMB210.7 million as compared with that for the year ended 31 December 2022 of approximately RMB35.9 million, mainly due to the impairment loss on the receivable of approximately RMB144.3 million in relation to the partial disposal of Jade Bird Fire.

Financial position

As at 31 December 2023, the Group's current ratio (being ratio of current assets and current liabilities) and the gearing ratio (being measured by total loans to equity attributable to owners of the Company), which are the key position and financial leverage, were 1.35 (2022: 0.60) and 23.3% (2022: 25.3%) respectively. Increase in the current ratio was mainly due to increase in the current assets as a result of the partial disposal of equity interest in Jade Bird Fire during the year. There was an improvement of the gearing ratio as a result of the stable level of total bank and other loans of the Group. The Group has been actively negotiating with banks and other borrowers for new loans and renewal of current existing loans in order to cope with the business operations and expansion.

EVENT AFTER THE REPORTING PERIOD

Subsequent to year end date, on 9 January 2024, the Group made a successful bid for the 25% equity interest of Shanghai Shengjin in the public auction held through an online auction platform operated and managed by the Shanghai Equity Exchange at a consideration of RMB106,690,000 of which an initial deposits of RMB30,000,000 was paid before year end as a deposit. Upon the completion to be taken place, the aggregate equity interest of Shanghai Shengjin held by the Group will increase from 45% to 70%. This acquisition is not yet completed at the date of authorisation of the consolidated financial statements.

PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

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 year ended 31 December 2023.

AUDIT COMMITTEE

The Company has established the audit committee (the “Audit Committee”) with written 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 engagement and independence of independent auditor.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Tang Xuan, Mr. Li Chonghua and Mr. Shen Wei. Mr. Tang Xuan is the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the financial reporting matters including the annual results for the year ended 31 December 2023 with the management and the independent auditor.

SCOPE OF WORK OF BDO LIMITED ON THIS PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and related notes thereto for the year ended 31 December 2023 as set out in this announcement have been agreed by the Group’s auditor, BDO Limited (“BDO”), to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by BDO in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by BDO on this announcement.

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

Beijing, the PRC
28 March 2024

As at the date of this announcement, Mr. Ni Jinlei, Ms. Zheng Zhong, Mr. Wang Xingye and Ms. Guan Xueming are executive Directors, Mr. Liu Ziyi is non-executive Director and Mr. Tang Xuan, Mr. Li Chonghua and Mr. Shen Wei are independent non-executive Directors.

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