



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)

**FIRST QUARTERLY RESULTS ANNOUNCEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2009**

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

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This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (“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 announcement 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 announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

FIRST QUARTERLY RESULTS (UNAUDITED)

The board of directors (the “Board”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”) announced the unaudited consolidated results of the Company and its subsidiaries (collectively as the “Group”) for the three months ended 31 March 2009 together with the unaudited comparative figures for the corresponding period in 2008 as follows:

CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2009

	<i>Note</i>	2009 RMB'000	2008 <i>RMB'000</i>
Turnover	3	27,050	25,418
Cost of sales and services		<u>(18,949)</u>	<u>(21,758)</u>
Gross profit		8,101	3,660
Other income	4	263	19,963
Distribution costs		(3,118)	(4,029)
Administrative expenses		(8,604)	(8,709)
Other operating expenses		<u>(1,996)</u>	<u>(1,815)</u>
(Loss)/profit from operations		(5,354)	9,070
Finance costs	5	(19)	(28,664)
Change in fair value of derivative financial instruments		–	5,944
Share of losses of jointly controlled entities		(526)	–
Other loss		<u>–</u>	<u>(489)</u>
Loss before tax		(5,899)	(14,139)
Income tax expense	6	<u>(129)</u>	–
Loss for the period		<u>(6,028)</u>	<u>(14,139)</u>
Attributable to:			
Equity holders of the Company		(5,827)	(12,055)
Minority interests		<u>(201)</u>	<u>(2,084)</u>
		<u>(6,028)</u>	<u>(14,139)</u>
		RMB	RMB
Loss per share			
– Basic	7	<u>(0.5) cent</u>	<u>(1.0) cent</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2009

	Attributable to equity holders of the Company									
	Share capital RMB'000	Capital reserve RMB'000	Reserve funds RMB'000	Foreign Investment currency revaluation		Retained profits RMB'000	Proposed final dividend RMB'000	Total RMB'000	Minority interests RMB'000	Total equity RMB'000
				translation reserve RMB'000	reserve/ deficit RMB'000					
At 1 January 2008	118,480	378,209	77,974	(44,167)	4,728	403,545	23,696	962,465	58,126	1,020,591
Change in fair value of available-for-sale financial assets	-	-	-	-	(105,045)	-	-	(105,045)	(5,523)	(110,568)
Translation differences	-	-	-	(6,989)	-	-	-	(6,989)	-	(6,989)
Net expense recognised directly in equity	-	-	-	(6,989)	(105,045)	-	-	(112,034)	(5,523)	(117,557)
Loss for the period	-	-	-	-	-	(12,055)	-	(12,055)	(2,084)	(14,139)
Total recognised income and expense for the period	-	-	-	(6,989)	(105,045)	(12,055)	-	(124,089)	(7,607)	(131,696)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	884	884
Other gain	-	-	-	-	-	-	-	-	489	489
At 31 March 2008	<u>118,480</u>	<u>378,209</u>	<u>77,974</u>	<u>(51,156)</u>	<u>(100,317)</u>	<u>391,490</u>	<u>23,696</u>	<u>838,376</u>	<u>51,892</u>	<u>890,628</u>
At 1 January 2009	118,480	377,720	77,974	(55,659)	(12,088)	211,042	-	717,469	40,122	757,591
Change in fair value of available-for-sale financial assets	-	-	-	-	125	-	-	125	6,842	6,967
Translation differences	-	-	-	128	-	-	-	128	-	128
Net income recognised directly in equity	-	-	-	128	125	-	-	253	6,842	7,095
Loss for the period	-	-	-	-	-	(5,827)	-	(5,827)	(201)	(6,028)
Total recognised income and expense for the period	-	-	-	128	125	(5,827)	-	(5,574)	6,641	1,067
At 31 March 2009	<u>118,480</u>	<u>377,720</u>	<u>77,974</u>	<u>(55,531)</u>	<u>(11,963)</u>	<u>205,215</u>	<u>-</u>	<u>711,895</u>	<u>46,763</u>	<u>758,658</u>

Note:

1. Principal Activities

The Group is principally engaged in the research, development, manufacture, marketing and sale of embedded system products, including network security products (“NET”), wireless fire alarm systems (“WFAS”) and related products. The Group is also engaged in the sale of computer products (“Computer”) and the development of travel and leisure business. The principal activities remained unchanged during the period.

2. Basis of Presentation

2.1 Adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current period, the Group has adopted all the new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for accounting periods beginning on or after 1 January 2009. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; 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.

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

2.2 Basis of preparation

These financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and the applicable disclosure required by the GEM Listing Rules and by the Hong Kong Companies Ordinance. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments and derivatives which are carried at their fair values. These financial statements are presented in Renminbi (“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.

The accounting policies adopted in preparing these first quarterly consolidated financial statements are consistent with those used in the Company’s annual audited consolidated financial statements for the year ended 31 December 2008.

Basis of consolidation

The 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 fully 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 represents the difference between the proceeds of the sale and the Group’s share of its net assets together with any goodwill relating to the subsidiary which was not previously charged or recognised in the consolidated income statement and also any related accumulated foreign currency translation reserve.

Inter-company transactions, balances and unrealised profits on transactions between Group companies 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.

Minority interests represent the interests of minority shareholders in the operating results and net assets of subsidiaries. Minority interests are presented in the consolidated balance sheet and consolidated statement of changes in equity within equity. Minority interests are presented in the consolidated income statement as an allocation of profit or loss for the period between minority and shareholders of the Company. Losses applicable to the minority in excess of the minority's interests in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. If the subsidiary subsequently reports profits, such profits are allocated to the interests of the Group until the minority's share of losses previously absorbed by the Group has been recovered.

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 is as follows:

	2009 <i>RMB'000</i>	2008 <i>RMB'000</i>
Sale of embedded systems and related products	16,264	10,516
Sale of Computer	4,778	14,851
Rendering of travel and leisure services	6,008	51
	<u>27,050</u>	<u>25,418</u>

4. Other income

	2009 <i>RMB'000</i>	2008 <i>RMB'000</i>
Bank interest income	248	5,908
Interest income from loan receivable	–	10,696
Others	15	3,359
	<u>263</u>	<u>19,963</u>

5. Finance costs

	2009 <i>RMB'000</i>	2008 <i>RMB'000</i>
Interest on bank loans	–	39
Interest on other loans	–	1,720
Net exchange losses	19	26,905
	<u>19</u>	<u>28,664</u>

6. Income tax expense

	2009 <i>RMB'000</i>	2008 <i>RMB'000</i>
Provision for the period		
Current tax – Mainland China	<u>129</u>	<u>–</u>
	<u>129</u>	<u>–</u>

No provision for Hong Kong Profits Tax has been made for the periods ended 31 March 2009 and 2008 as the Group did not generate any assessable profits arising in Hong Kong during the periods.

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 three months ended 31 March 2008, the Company was registered in the Beijing New Technology Enterprise Development Zone and certified by the relevant People's Republic of China (the "PRC") authorities as a high technology enterprise. High technology enterprise certificate was then expired during the year ended 31 December 2008 and its renewal is in progress.

The subsidiaries of the Group established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2008: 25%).

The new PRC enterprise income tax law passed by the Tenth National People's Congress on 16 March 2007 introduces various changes which include the unification of the enterprise income tax rate for domestic and foreign enterprises at 25%. The new tax law has been effective from 1 January 2008. The impact of the new tax law on the Group's consolidated financial statements is not material.

At 31 March 2009, there was no significant unrecognised deferred tax liability (2008: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, as the directors do not have intention to remit such earnings to the Company in the foreseeable future.

7. Loss per share

Basic loss per share

The calculation of basic loss per share attributable to equity holders of the Company is based on loss for the period attributable to equity holders of the Company of approximately RMB5,827,000 (2008: approximately RMB12,055,000) and the weighted average number of 1,184,800,000 ordinary shares (2008: 1,184,800,000 ordinary shares) in issue during the period.

Diluted loss per share

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary share during the periods ended 31 March 2009 and 2008.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2009 (2008: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Overview

Benefited from the outstanding performance of the WFAS business and the contribution from tourism development business, the Group was able to maintain its turnover at approximately RMB27.1 million, representing an increase of 6.4% year on year (“YoY”) albeit unstable economic condition. Overall gross profit margin improved from 14.4% to 29.9% YoY mainly because of contribution from tourism development business. Overall operating expenses, including distribution costs, administrative expenses and other operating expenses, decreased slightly by 5.7% YoY. The drop in finance costs after the drop in exchange losses far outweighed the decrease in other income. Loss for the period reduced by 57.4% to approximately RMB6.0 million for the first quarter of 2009 (“1Q09”).

WFAS

WFAS business remained the most active segment of the Group in 1Q09. Turnover boosted by 73.0% YoY and reached approximately RMB15.2 million in 1Q09. It was the result of enhanced marketing especially through the representative offices, completion of certain large fire prevention system projects and contribution from Si Chuan Jiu Yuan Intelligent Surveillance Co., Ltd., being the first time contribution to the first quarter of the Group since acquisition. Sales of WFAS contributed to 56.2% of the total turnover for 1Q09.

NET

The segment was undergoing restructuring during 1Q09. Business direction was shifted to provision of outsource service instead. Headcount was reduced to a minimal level. Sales activities were affected accordingly. Turnover reduced by over 38.0% YoY. As a result of downsizing, segmental loss was reduced.

Computer

Performance was still heavily affected by the rapid decrease in demand. Turnover dropped drastically by 67.8% to RMB4.8 million YoY. The Group will continue its strategy to fade out this business.

Tourism Development

After it started operation in the second quarter of 2008, the segment remained a profit centre of the Group month over month. Its turnover represented 22.2% of total turnover of the Group for 1Q09 and has outweighed the contribution from Computer segment. Being affected by the economic downturn and possible fare rise in certain scenic spots, business growth may be slower than previously expected. However, the business will continue to generate constant profit and cash flows to the Group.

Other income

Other income for 1Q09 mainly represented bank interest income. As all loan receivables had been collected in 2008, there was no interest income generated from loan receivables.

Available-for-sale financial assets – Semiconductor Manufacturing International Corporation (“SMIC”)

According to the latest published information available, SMIC recorded an overall revenue of USD146.5 million in 1Q09, down by 46.2% quarter on quarter (“QoQ”) from the fourth quarter of 2008 due to a 47.8% decrease in wafer shipments. SMIC incurred a net loss of USD174.8 million in 1Q09, up by 27.9% QoQ from the fourth quarter of 2008. Logic products contributed 96.9% to the total wafer revenue. Despite of the decrease in wafer shipment QoQ from the fourth quarter of 2008, wafer orders and fab movement increased significantly month over month during 1Q09. Demand for 90nm and 130nm technology nodes also increased.

Available-for-sale financial assets – Zhang Jia Jie Tourism Development Co., Ltd. (“ZJJ Tourism”)

According to the latest published information available, ZJJ Tourism recorded a turnover of approximately RMB8.0 million for 1Q09, dropped by 17.0% YoY. Owing to a significant decrease in administrative expenses by 26.4%, loss for the period increased slightly by 3.1% only YoY and recorded approximately RMB12.0 million. A new split share structure reform proposal was released in April 2009 and then approved by Assets Supervision and Administration Commission of Hunan Province in the same month. The proposal was approved by shareholders of ZJJ Tourism at a general meeting held in May 2009.

Liquidity and Financial Resources

Net asset value (“NAV”) of the Group was approximately RMB758.7 million as at 31 March 2009, reduced by less than 1% as compared with the NAV as at the past year end. The drop in fair value of the Group’s investment in Hong Kong listed securities and its loss for the period were netted off by the rise in fair value of the its investment in listed PRC securities. The Group still maintained a strong net cash position of approximately RMB540.8 million as at 31 March 2009. Current ratio (being the ratio of current assets to current liabilities) reduced to 4.1 while gearing ratio (being the ratio of total interest-bearing debts to total equity) was 1.4%.

Exposure to Foreign Currencies

The Group has certain exposure to foreign currency risk as most of its business activities, assets and liabilities are denominated in United States dollars, Hong Kong dollars and RMB. The Group does not formulate a foreign currency hedging policy at present as RMB is the functional currency of the Group. RMB is relatively strong as compared with other currencies and its fluctuation is relatively small. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposures when necessary.

Human Resources

The Group employed around 560 staff members as at 31 March 2009, dropped by approximately 15% since past year end. The workforce shrank after the Group reduced the headcount following the decision to fade out the Computer business and to restructure the NET business. 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 PRC respectively.

Outlook

Although market sentiment improved in 1Q09 and the PRC government issued a number of policies in order to strive for maintaining an annual gross domestic product growth of 8%, the economy is still unstable. We cannot eliminate the possibility of a second wave of financial tsunami in the future. The outbreak of influenza A (H1N1) in April 2009 makes the economy much unforeseeable. The Group will continue its short term strategy of maintaining a relatively strong fund base so as to get prepared for possible turbulence coming ahead.

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

At 31 March 2009, the interests (including interests in shares and short positions) of the directors, supervisors and chief executives in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 of the GEM Listing Rules relating to securities transactions by directors, were as follows:

Long positions:

	<i>Note</i>	Number of shares held, capacity and nature of beneficiary interest of a trust	Approximate percentage of the Company's total number of issued promoters shares	Approximate percentage of the Company's total issued share capital
Name of director				
1.	(a)	205,414,000	29.34%	17.34%
2.	(a)	205,414,000	29.34%	17.34%
3.	(a)	205,414,000	29.34%	17.34%
4.	(a)	205,414,000	29.34%	17.34%
Name of supervisor				
1.	(a)	205,414,000	29.34%	17.34%
2.	(a)	205,414,000	29.34%	17.34%

Note:

- (a) The above directors and supervisors of the Company 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, 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 北京北大青鳥軟件系統有限公司 (Beijing Beida Jade Bird Software System Co. Ltd.), 北京北大青鳥有限責任公司 (Beijing Beida Jade Bird Limited), 北京北大宇環微電子系統有限公司 (Beijing Beida Yu Huan Microelectronics System Engineering Co. Ltd.) and 北京天橋北大青鳥科技股份有限公司 (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 Assets Limited ("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.

Save as disclosed above, none of the directors, supervisors and chief executives 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 Rules 5.46 of the GEM Listing Rules as at 31 March 2009.

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. As at 31 March 2009, none of the directors or the supervisors had any rights to acquire H shares ("H Shares") in the Company.

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 of the Company, 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 2009, the following interests and short positions of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name	Note	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of the Company's total number of issued promoters shares	Approximate percentage of the Company's total number of issued H Shares	Approximate percentage of the Company's total issued share capital
1. Peking University	(a)	Through controlled corporations	310,000,000	44.29%	Not applicable	26.16%
2. Beijing Beida Yu Huan Microelectronics System Engineering Co. Ltd.	(a)	Directly beneficially owned	85,000,000	12.14%	Not applicable	7.17%
3. Beijing Beida Jade Bird Software System Co. Ltd.	(a), (b)	Directly beneficially owned and through a controlled corporation	225,000,000	32.14%	Not applicable	18.99%
4. Beijing Beida Jade Bird Limited	(a)	Directly beneficially owned	115,000,000	16.43%	Not applicable	9.71%
5. Heng Huat Investments Limited	(c)	Through a controlled corporation	205,414,000	29.34%	Not applicable	17.34%
6. Dynamic Win Assets Limited	(c)	Directly beneficially owned	205,414,000	29.34%	Not applicable	17.34%
7. Mongolia Energy Corporation Limited	(d)	Through a controlled corporation	84,586,000	12.08%	Not applicable	7.14%
8. New View Venture Limited	(d)	Directly beneficially owned	84,586,000	12.08%	Not applicable	7.14%
9. Asian Technology Investment Company Limited		Directly beneficially owned	50,000,000	7.14%	Not applicable	4.22%

Name	Note	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of the Company's total number of issued promoters shares	Approximate percentage of the Company's total number of issued H Shares	Approximate percentage of the Company's total issued share capital
10. Taifook Securities Company Limited	(e)	Directly beneficially owned	80,800,000	Not applicable	16.67%	6.82%
11. Taifook Finance Company Limited	(e)	Through a controlled corporation	80,800,000	Not applicable	16.67%	6.82%
12. Taifook (BVI) Limited	(e)	Through a controlled corporation	80,800,000	Not applicable	16.67%	6.82%

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) 85,000,000 shares (representing approximately 7.17% of the Company's total issued share capital) held by 北京北大宇環微電子系統有限公司 (Beijing Beida Yu Huan Microelectronics System Engineering Co. Ltd.) ("Yu Huan"), which is 95% beneficially owned by Peking University;
 - (ii) 110,000,000 shares (representing approximately 9.28% of the Company's total issued share capital) held by 北京北大青鳥軟件系統有限公司 (Beijing Beida Jade Bird Software System Co. Ltd.) ("JB Software"), which is 48% beneficially owned by Peking University; and
 - (iii) 115,000,000 shares (representing approximately 9.71% of the Company's total issued share capital) held by 北京北大青鳥有限責任公司 (Beijing Beida Jade Bird Limited) ("Beida Jade Bird"), which is beneficially owned by Peking University.

On 21 January 2008, the Company had been notified by Yu Huan and JB Software that both companies had entered into share transfer agreements with 杭州北大青鳥科技有限公司 (Hang Zhou Beida Jade Bird Sci-Tech Co., Ltd. ("HZ Jade Bird")), a non wholly-owned subsidiary of Beida Jade Bird which is 80% beneficially owned by it, respectively on 18 January 2008 whereas both companies agreed to sell to HZ Jade Bird their entire equity interests in the Company subject to approvals 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, "SASAC"). The transfer of Yu Huan was approved by SASAC on 19 December 2008 while the transfer of JB Software was still pending for approval as at 31 March 2009.

- (b) The interest of JB Software comprise 110,000,000 shares held by JB Software itself and 115,000,000 shares held by Beida Jade Bird, which is 46% beneficially held by JB Software.
- (c) The shares of the Company are held by Dynamic Win, which is wholly-owned by Heng Huat.
- (d) The shares of the Company are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (e) 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 of the Company, whose interests are set out in the section “Directors’, Supervisors and Chief Executives’ Interests and Short Positions in Shares and Underlying Shares” above, had registered an interest 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 2009.

COMPETING INTERESTS

As at 31 March 2009, none of the directors, supervisors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had an interest 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.

POST BALANCE SHEET EVENTS

The Group had no significant post balance sheet events after 31 March 2009 (2008: Nil).

AUDIT COMMITTEE

The Company established its audit committee (the “Audit Committee”) with terms of reference in compliance with Rules 5.28 and 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.

The Audit Committee comprises three members. The chairman is Professor Nan Xiang Hao. The two members are Professor Chin Man Chung, Ambrose and Mr. Cai Chuan Bing. All are independent non-executive directors. The Audit Committee had held a meeting to review the Group’s first quarterly results report for the three months ended 31 March 2009 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 2009.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S H SHARES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s H Shares during the three months ended 31 March 2009.

By order of the Board
Beijing Beida Jade Bird Universal Sci-Tech Company Limited
Xu Zhen Dong
Chairman

Beijing, the PRC, 12 May 2009

As at the date of this announcement, Mr. Xu Zhen Dong, Mr. Xu Zhi Xiang and Mr. Zhang Wan Zhong are executive directors, Mr. Liu Yong Jin and Mr. Hao Yi Long are non-executive directors and Professor Nan Xiang Hao, Professor Chin Man Chung, Ambrose and Mr. Cai Chuan Bing are independent non-executive directors.

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