



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)

THIRD QUARTERLY RESULTS ANNOUNCEMENT

For the period ended 30 September 2002

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This announcement, for which the directors of the Company (the “Directors”) 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 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.



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For the period ended 30 September 2002

Highlights

- Turnover is approximately RMB139 million, an increase of 100% as compared to the corresponding period last year.
- Operating profit is approximately RMB37 million, an increase of 128% as compared to the corresponding period last year.
- Earnings before interest, tax, depreciation, amortisation and minority interest is approximately RMB44 million, an increase of 126% as compared to the corresponding period last year.
- Earnings per share is RMB2.11 cents.
- The Company has established Beijing Beida Jade Bird Silicon Innovation Company Limited in August with an investment amount of RMB6 million, representing 60% of its equity interest. The Company has restructured the business of security integrated circuits so as to match the future development of integrated circuits business.
- The Company has established Wuhan Beida Jade Bird Netsoft Company Limited by end of September with an investment amount of RMB4.2 million, representing 51% of its equity interest, to develop the market in the middle part of China and to expand the product types.
- The examination of the Jade Bird Gateway Firewall JB-FW1/1000 has been conducted and passed by the Product Testing Centre of the Public Security Ministry. The Computer Information System Security Specific Products Sales Permit has also been obtained.
- The examination reports of JBDVRI and JBDVRT products have been awarded by the Security and Police Use Electronic Product Quality Testing Centre of the Public Security Ministry. The Security Technological Products Production Permit has also been obtained.

THIRD QUARTERLY RESULTS

The board of Directors (the “Board”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”) together with its subsidiaries (the “Group”) is pleased to announce the unaudited consolidated operating results of the Group for the three and nine months ended 30 September 2002 together with the unaudited comparative figures for the corresponding period in 2001 as follows :-

	Note	1/7/2002 to 30/9/2002 RMB'000	1/7/2001 to 30/9/2001 RMB'000	1/1/2002 to 30/9/2002 RMB'000	1/1/2001 to 30/9/2001 RMB'000
Turnover	2	52,690	28,652	138,659	69,446
Other income		460	-	1,090	-
Operating expenses:					
Material and equipment		(25,783)	(10,978)	(70,832)	(29,547)
Employment costs		(4,105)	(3,951)	(13,010)	(12,233)
Depreciation of fixed assets		(888)	(1,124)	(2,743)	(3,154)
Amortisation of goodwill and intangibles		(1,492)	-	(4,082)	-
Other operating expenses		(4,624)	(3,219)	(12,258)	(8,383)
Profit from operations		16,258	9,380	36,824	16,129
Interest income		648	2,283	2,918	8,993
Interest expense		(6,005)	(4,471)	(18,681)	(4,471)
Profit before taxation and minority interest		10,901	7,192	21,061	20,651
Taxation	3	(5)	-	(5)	-
Profit before minority interest		10,896	7,192	21,056	20,651
Minority interest		(175)	72	(697)	72
Profit attributable to shareholders		10,721	7,264	20,359	20,723
Retained earnings, beginning of period		50,802	27,611	41,164	14,152
Retained earnings, end of period		61,523	34,875	61,523	34,875
Earnings per share - basic (RMB cents)	4	1.11	0.75	2.11	2.15

1. Principal activities and basis of presentation

The Group is principally engaged in the research, development, production, marketing and sales of embedded systems and computer products, including Global Positioning System application systems, network security products, wireless fire alarm systems, application specific integrated circuits and smart card application systems, and related products. The Group is also engaged in the provision of total solution services through application of its existing embedded system products.

The principal accounting policies adopted by the Group conform to Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants and accounting principles generally accepted in Hong Kong.

2. Turnover

Analysis of turnover is as follows:

	1/7/2002 to 30/9/2002 RMB'000	1/7/2001 to 30/9/2001 RMB'000	1/1/2002 to 30/9/2002 RMB'000	1/1/2001 to 30/9/2001 RMB'000
Sales of embedded systems and related products	19,819	14,216	43,395	29,997
Sales of computer products	20,592	8,761	61,834	23,591
Provision of total solution contracts	12,279	5,675	33,430	15,858
Total turnover	<u>52,690</u>	<u>28,652</u>	<u>138,659</u>	<u>69,446</u>

3. Taxation

(a) Enterprise income tax ("EIT")

The Company, being located in the Beijing New Technology Development Experimental Area and registered as a New and High Technology Enterprise, is subject to the PRC EIT at a rate of 15%. It is exempted from EIT for three years starting from the year ended 31 December 2000, its first operating year, followed by a 50% reduction of EIT from the fourth to the sixth year.

Hebei Beida Jade Bird Universal Fire Alarm Device Company Limited, a 75% owned subsidiary established in Zhuo Lu, Hebei Province, the PRC and registered as a manufacturing enterprise, is subject to the PRC EIT at a rate of 33%. It is exempted from EIT for the first four years starting from its commencement of operations during the year ended 31 December 2001, followed by a 50% reduction of EIT from the fifth to eighth year.

Beijing Jade Bird Haodi Electric System Company Limited, a 51% owned subsidiary and established in the Beijing New Technology Development Experimental Area and registered as a New and High Technology Enterprise, is subject to the PRC EIT at a rate of 15%. It is exempted from EIT for three years starting from the year ended 31 December 1998, its year of incorporation, followed by a 50% reduction of EIT from the fourth to the sixth year.

Beijing Beida Jade Bird Silicon Innovation Company Limited, a 60% owned subsidiary and established in the Beijing New Technology Development Experimental Area and registered as a New and High Technology Enterprise, is subject to the PRC EIT at a rate of 15%. It is exempted from EIT for three years starting from the year ended 31 December 2002, its year of incorporation, followed by a 50% reduction of EIT from the fourth to the sixth year.

No provision for Hong Kong profits tax was made as the Group had no profits subject to Hong Kong profits tax.

(b) Value-added tax (“VAT”)

The Group is subject to VAT in the PRC levied at the rate of 17% on the amount of sales of its products as well as provision of processing, repairs and replacement services in the PRC. VAT paid on the Group’s purchases can be used to offset VAT on the sales amount to arrive at the net VAT payable. In addition, the Group is entitled to refund of actual VAT paid exceeding 3% of the sales amount of certain approved software products.

(c) Business tax (“BT”)

The Group is subject to BT in the PRC on the total solution services in the PRC at a rate of 5% on the related revenue.

4. Earnings per share

The calculation of earnings per share for the three and nine months ended 30 September 2002 were based on the profit attributable to shareholders of approximately RMB10,721,000 and RMB20,359,000 (2001 – RMB7,264,000 and RMB20,723,000) and on the weighted average number of 964,000,000 shares in issue during the period.

No diluted earnings per share was presented as there were no dilutive potential ordinary shares outstanding.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the period. (2001 - Nil)

BUSINESS REVIEW

Introduction

For the three months ended 30 September 2002, the Group has achieved a turnover of approximately RMB52,690,000 and an operating profit of approximately RMB16,258,000. This represented an increase of 84% in revenue and 73% in operating profit as compared to the corresponding period last year.

For the nine months ended 30 September 2002, the Group has achieved a turnover of approximately RMB138,659,000 and an operating profit of approximately RMB36,824,000. This represented an increase of 100% in revenue and 128% in operating profit as compared to the corresponding period last year.

For the three months ended 30 September 2002, the profit attributable to shareholders increased by approximately RMB3,457,000 or 48% as compared to the corresponding period last year.

For the nine months ended 30 September 2002, due to a short-term bank loan interest of approximately RMB18,681,000 was paid, the profit attributable to shareholders slightly decreased by approximately RMB364,000 or 2% as compared to the corresponding period last year.

Liquidity and Financial Resources

The Group has financed its operation mainly by equity and funds generated from operating activities.

As at 30 September 2002, the Group has cash on hand amounted to approximately RMB167 million and short-term bank loans amounted to approximately RMB363 million. Included in the short-term bank loans, a bridging bank loan of RMB360 million was applied to finance the investment in Semiconductor Manufacturing International Corporation.

Turnover

For the nine months ended 30 September 2002, approximately 31%, 45% and 24% of the turnover were derived from the sales of embedded system products and related products, sales of computer products and the provision of total solution services respectively.

Staff

At present, the Group has employed approximately 270 employees. Among the employees, 8 of them possess the doctor degree, 26 of them possess the master degree and 136 of them possess the bachelor degree. In addition, under the current organization structure, the research, development and technical support team has over 145 members. The Company has established Beijing Beida Jade Bird Silicon Innovation Company Limited and Wuhan Beida Jade Bird Netsoft Company Limited in the third quarter of year 2002. Thus, the number of employees of the Group increased by 50% as compared to the last quarter.

Embedded System

1. Software

The Company has continued to encourage internally the use of small-scale embedded system software library for the enhancement of the Company's existing products, to improve the operation of the embedded system software library and to replenish new software components to the small-scale embedded system software library.

2. *Hardware – Embedded Microprocessor*

The Company has developed the layout design by using embedded microprocessor as core.

3. *Hardware – ASIC*

The Company has continued to replenish new cell/module to the library, and improve the existing units/modules. The combination of the new and old cell/module has improved the progress of the research and development of embedded systems products.

Product Development

1. *Security ICs*

For the design and development of smart card chips, the Company has completed the development of chip operating system.

The Company has also completed the development of three new product types : LPSRAM, HSRAM and SDRAM.

2. *Network Security Products*

The Company has completed the stability and reliability tests of the firewall systems developed on “disk on chip” and hard disk and has commenced the manufacture and sales of the firewall systems. In addition, the Company has completed the technological test of the router net bridge firewall systems developed based on disk on chip and hard disk and has commenced the production.

The Company has integrated the VPN function into the firewall system and has started the testing of the system.

The development of SJY01-A and SJY01-B data encryption card has been completed for hardware and internal programs, Linux and Unix drivers programs, establishment of security examination material, performance and stability tests and compilation of technology files.

The Company has also completed the development of SJY01-B1 data encryption card for hardware and internal programs, Linux drivers programs and performance and stability tests.

3. *Smart Card Application System*

The Company has conducted the research and network application of “All-in-One” IC cards and has promoted the “All-in-One” IC cards programs in armory and for campus security management in Peking University and Northeast Normal University.

4. *GPS Application System*

The Company has completed the testing and improvement of JB-350M specimen machine of the 3rd generation GPS application systems.

5. *Wireless Fire Alarm System (“WFAS”)*

The Company has completed the finalization of place and route of PCB and design mold for the encoder and has improved the software for large screen display. The Company has also completed the design of the film-used control unit.

6. *Digital Video Recorder*

The designs of the models JBDVRT-8 and JBDVRI-16 digital video recorder have been finalized. The batch production and sales of the digital video recorder have been commenced.

The design of the model JBDVRII developed on MPEG-IV algorithm has been completed and under testing.

7. *Remote Meter-reading System*

The research and development of the data acquisition and supervisory system for distribution transformer has been completed and the examination of the system has also been commenced.

Production

1. *Security ICs*

The batch production of the 3rd generation security ICs has been commenced.

2. *Network Security Products*

The Company has produced approximately 160 sets of security firewall products.

3. *Smart Card Application System*

The Company has promoted the production and application of the “All-in-One” IC card application systems in armory, Peking University, Northeast Normal University, Northeast Agriculture University, Juran Furniture City, Inner Mongolia Prison Management Bureau and other projects.

4. *GPS Application System*

The Company has commenced the full production of JB230M and JB420M products and their evolved products.

5. *WFAS*

The Company has continued the full production of the existing fire alarm system products, including approximately 44,000 sets of fire alarm detector, 12,000 sets of module, 200 sets of controller.

6. *Digital Video Recorder*

The batch production of models JBDVRT-8 and JBDVRI-16 has been commenced.

7. Remote Meter-reading System

The Company has produced approximately 1,300 sets of low-pressure electrical meter-reading system.

Relevant Approvals and Permits

1. Network Security Products

The sales permit for Jade Bird Gateway Firewall JB-FW1 products has been renewed.

The examination of the Jade Bird Gateway Firewall JB-FW1/1000 has been conducted and passed by the Product Testing Centre of the Public Security Ministry. The Computer Information System Security Specific Products Sales Permit has also been obtained.

2. Digital Video Recorder

The examination reports of JBDVRI and JBDVRT products have been awarded by the Security and Police Use Electronic Product Quality Testing Centre of the Public Security Ministry. The Security Technological Products Production Permit has also been obtained.

Marketing Activities

The Company has cooperated with related government departments, local enterprises and various sales agents located in Yunan, Guizhou, Guangdong and Gansu provinces for holding network information security seminars as well as promoting firewall products.

The Company has continued to establish sales agents in the country and has newly contracted with 8 sales agents.

The Company has advertised in various magazines including “China Public Security”, “Huicong Business Information”, “China Public Security Index” and “Fire Prevention Technology and Product Information” published by China Fire Prevention Association, to promote the Company’s products.

The Company has participated in “2002 Suzhou International Public Security Products and Technology Equipment Exhibition” during 18 to 21 September 2002 to promote the JBDVR digital video recorder products.

OUTLOOK

The Company has completed the investment of USD60 million in Semiconductor Manufacturing International Corporation (“SMIC”), which in turn owned 100% interest in Semiconductor Manufacturing International (Shanghai) Corporation (“SMIC Shanghai”). SMIC Shanghai is the first foundry in China to implement a 0.18um logic process and reaches a production level of 15,000 wafers per month currently. SMIC Shanghai has also achieved the ISO14001 and ISO9001 certifications in June and July 2002 respectively. With the operation of Fab2 and Fab3 by end of September, SMIC Shanghai is expected to reach a production level of 30,000 wafers per month by the end of this year. Featuring an advanced copper process and in-house mask making services, SMIC Shanghai is the largest and most advanced full-scale 8-inch foundry in China.

In addition, SMIC Shanghai has excellent research and development and management teams, together with top-tier technology partners, including Toshiba and Fujitsu in Japan, Chartered in Singapore, and IMEC in Europe. In the future, SMIC Shanghai will continue to establish new partnerships with leading companies throughout the world to jointly develop more advanced process technology. As the operation of SMIC Shanghai is maturing, the Company expects that the return from the investment in SMIC would be one of the major sources of revenues in future.

The Company has established Beijing Beida Jade Bird Silicon Innovation Company Limited in August with an investment amount of RMB6 million, representing 60% of its equity interest. The Company has restructured the business of security integrated circuits so as to match the future development of integrated circuits business. The first phase development includes mainly three product types : LPSRAM, HSRAM and SDRAM. These products have been sent to SMIC Shanghai for testing and trial production in October 2002. By restructuring the integrated circuits business, the Company expects that the revenue contributing from the security integrated circuits business would gradually increase.

The Company has established Wuhan Beida Jade Bird Netsoft Company Limited by end of September with an investment amount of RMB4.2 million, representing 51% of its equity interest. Its principal activities are research, development, production and sales of network management computer software and hardware products, network system and communication equipment, as well as the provision of network system integration services. With the establishment of the said company, the Company expects that the market share of the middle part of China would be further developed and also, the network management computer software, including the work order management, equipment management and product types would be further expanded.

For product promotion and sales distribution, the Company has participated in “The Fourth Shenzhen New and High Technology Product Exchange” and “The Ninth China International Fire Prevention Exhibition” in October 2002. The Company would continue to cooperate with the sales agent in Henan, Ningxia and Qinghai provinces and participate in various exhibition and promotion so as to increase the brand name awareness. The Company would also enhance the cooperation with government departments and major customers as well as extend the sales agent network in future.

To confront the severe market competition, the Company would endeavour to achieve the most efficient operating framework. The Company would also enhance the product research and development and minimize the operating costs so as to achieve a leading position in the embedded system industry and a significant market share in China.

DIRECTORS’ AND SUPERVISORS’ INTERESTS IN SHARES

As at 30 September 2002, except for those shares held through Heng Huat Investments Limited (“Heng Huat”) as set out below, none of the Directors and the supervisors of the Company (the “Supervisors”) or their associates had any personal, family, corporate or other interests in the shares of the Company or associated corporations, if any, pursuant to section 29 of the SDI Ordinance.

Heng Huat

Mr. Xu Zhen Dong, Prof. Zhang Wan Zhong and Prof. Liu Yue, all executive Directors of the Company, are trustees holding 60, 20 and 20 shares out of 100 shares in the issued share capital of Heng Huat. Mr. Xu Zhen Dong, Prof. Zhang Wan Zhong and Prof. Liu Yue are also directors of Heng Huat.

By a Declaration of Trust made as a deed on 19 July 2000, Mr. Xu Zhen Dong, Prof. Zhang Wan Zhong and Prof. Liu Yue declared that they held the shares of Heng Huat as trustees for the benefits of 477 employees of the Jade Bird Group and the Company. Heng Huat and Gameraian Limited are the two shareholders beneficially entitled to approximately 93.37% and approximately 6.63% respectively in the issued share capital of Dynamic Win Assets Limited (“Dynamic Win”).

The beneficial interests of the Directors and Supervisors in the share capital of the Company are deemed as follows:

<u>Director/Supervisor</u>	<u>Type of interests</u>	<u>Number of Shares</u>	<u>Percentage of deemed beneficial interest in the Company’s share capital</u>
Mr. Xu Zhen Dong	Other	76,874,140	7.97%
Mr. Zhang Wan Zhong	Other	21,732,240	2.25%
Ms. Liu Yue	Other	21,732,240	2.25%
Mr. Xu Zhi Xiang	Other	8,086,500	0.84%
Mr. Chen Zhong	Other	8,086,500	0.84%
Prof. Yang Fu Qing	Other	12,129,750	1.26%
Prof. Wang Yang Yuan	Other	12,129,750	1.26%
Mr. Zhang Yong Li*	Other	4,043,250	0.42%
Mr. Li Chun*	Other	336,680	0.03%
Mr. Fan Yi Min*	Other	151,600	0.02%

* *Supervisors*

DIRECTORS’ AND SUPERVISORS’ RIGHTS TO ACQUIRE H SHARES

Save as disclosed above, during the period ended 30 September 2002, none of the Directors or Supervisors was granted options to subscribe for H shares of the Company. As at 30 September 2002, none of the Directors or the Supervisors had any rights to acquire H shares in the Company.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2002, the only persons directly or indirectly entitled to exercise or control the exercise of 10% or more of the voting power at general meetings of the Company, or otherwise interested in 10% or more of the issued share capital of the Company were as follows:

<u>Shareholder</u>	<u>Number of Promoters’ Shares</u>	<u>Approximate effective interests in the Company</u>
Peking University (Note 1)	221,345,350	22.96%
Beijing Beida Jade Bird Software System Company (“Jade Bird Software”) (Note 2)	136,345,350	14.14%
Dynamic Win (Note 3)	220,000,000	22.82%
Heng Huat (Note 3)	205,414,000	21.31%

Notes :

- (1) Peking University, through Jade Bird Software, Beijing Beida Jade Bird Limited (“Jade Bird”), Beijing Beida Yu Huan Microelectronics System Engineering Company (“Yu Huan”) and Beijing Tianqiao Beida Jade Bird Sci-Tech Company Limited (“Beijing Tianqiao”), has effective interests in the Company comprising :
 - (a) 85,000,000 shares (representing approximately 8.82% of the Company’s issued share capital) held by Yu Huan, which is beneficially wholly-owned by Peking University;
 - (b) 110,000,000 shares (representing approximately 11.41% of the Company’s issued share capital) held by Jade Bird Software, which is beneficially wholly-owned by Peking University;
 - (c) 18,400,000 shares (representing approximately 1.91% of the Company’s issued share capital) held through Jade Bird, which is approximately 46% owned by Peking University;
 - (d) 7,945,350 shares (representing approximately 0.82% of the Company’s issued share capital) held through Beijing Tianqiao, which is approximately 10.60% owned by Peking University.
- (2) The interests of Jade Bird Software comprises :
 - (a) 110,000,000 shares (representing approximately 11.41% of the Company’s issued share capital) held by Jade Bird Software;
 - (b) 18,400,000 shares (representing approximately 1.91% of the Company’s issued share capital) held through Jade Bird, which is approximately 46% owned by Jade Bird Software;
 - (c) 7,945,350 shares (representing approximately 0.82% of the Company’s issued share capital) held through Beijing Tianqiao, which is approximately 10.60% owned by Jade Bird Software.
- (3) Dynamic Win is a limited liability company incorporated in Hong Kong under the Companies Ordinance, the shareholding of which is held as to approximately 6.63% by Gameraian Limited and approximately 93.37% by Heng Huat. Gameraian Limited is a wholly owned subsidiary of New World CyberBase Limited, which is a company whose shares are listed on the Main Board of the Stock Exchange. Heng Huat is a company incorporated in the British Virgin Islands, the entire issued share capital of which is held by three of the executive directors of the Company as trustees for the benefits of the qualified employees of the Jade Bird Group and the Company.

SPONSOR’S INTEREST

As at 30 September 2002, none of the Company’s sponsor, Tai Fook Capital Limited (“Tai Fook”), its directors, employees or associates (as defined in the GEM Listing Rules) had any interests in the securities of the Company or any member of the Group or any rights to subscribe for or to nominate persons to subscribe for the securities of the Company or any member of the Group.

Pursuant to the Sponsor's agreement dated 19 July 2000 between the Company and Tai Fook, Tai Fook received a fee for acting as the Company's retained sponsor for the period from 27 July 2000 to 31 December 2002.

COMPETING INTERESTS

None of the Directors, the management shareholders of the Company and their respective associate (as defined in the GEM Listing Rules) had an interest in a business which competes or may compete with the businesses of the Company.

AUDIT COMMITTEE

The Company established an audit committee on 5 July 2000 with terms of reference in compliance with Rules 5.23, 5.24 and 5.25 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the financial reporting process and internal control system of the Company. As at 30 September 2002, the Audit Committee has two members namely, the two independent non-executive Directors, Prof. Nan Xiang Hao and Mr. Ambrose Chin Man Chung.

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

For the period ended 30 September 2002, the Company did not purchase, sell or redeem any of the Company's H shares.

By order of the Board
Xu Zhen Dong
Chairman

13 November 2002, Beijing, the PRC

This announcement will remain on the "Latest Company Announcements" page of the GEM website for at least seven days from its date of publication.