

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited 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.



北京北大青鸟环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)

**DISCLOSABLE AND CONNECTED TRANSACTIONS
IN RELATION TO
PROVISION OF GUARANTEE TO AFFILIATED COMPANY
AND
ACCEPTANCE OF COUNTER-GUARANTEE**

On December 2014, Chuanqi Enterprise and the People's Government of Nanyue District entered into the "Investment Promotion Agreement for the General Development of Nanyue District Tianzishan Fire Culture Theme Park" with a view to establishing a tourism customer service center in the region of greater Nanyue. In order to finance the construction of the Tianzishan Fire Culture Theme Park project, on 30 August 2017, Chuanqi Enterprise and BOB entered into the Loan Agreement with a term of five years for a loan with a principal amount of RMB190,000,000.

On 30 August 2017, Chuanqi Enterprise and BOB entered into a charge agreement with Chuanqi Enterprise's land use rights of the land for the Tianzishan Fire Culture Theme Park project as security for the loan principal, interests and other relevant fees of the loan under the Loan Agreement.

On 30 August 2017, each of Chuanqi Tourism, Chuanqi Cultural and Mr. Chen entered into a guarantee contract with BOB to provide joint liability guarantee (under the PRC laws) for the principal, interests and other relevant fees of the loan under the Loan Agreement.

On 30 August 2017, Chuanqi Cultural, as the counter-guarantor, and Chuanqi Tourism, as the guarantor, entered into the Counter-Guarantee Contract to guarantee the repayment of the full amount paid by Chuanqi Tourism under the Guarantee Contract.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, as Chuanqi Tourism, a non-wholly owned subsidiary of the Company, is held as to 35% by Chuanqi Cultural, Chuanqi Cultural is a connected person of a subsidiary of the Company under the GEM Listing Rules. In addition, as Mr. Chen, a director of Chuanqi Tourism and his associate together indirectly hold in aggregate more than 50% equity interest in Chuanqi Cultural, Chuanqi Cultural is also an associate of Mr. Chen (a connected person at the subsidiary level of the Company). As a result, the provision of the counter-guarantee under the Counter-Guarantee Contract by Chuanqi Cultural to Chuanqi Tourism constitutes a connected transaction between a subsidiary of the Company and a connected person at the subsidiary level of the Company.

Furthermore, as Chuanqi Cultural has an indirect 49% equity interest in Chuanqi Enterprise, Chuanqi Enterprise is an associate of Chuanqi Cultural. Therefore, the provision of the guarantee under the Guarantee Contract by Chuanqi Tourism to BOB in respect of its relevant loan to Chuanqi Enterprise as the borrower constitutes provision of financial assistance by a subsidiary of the Company to an associate of a connected person at the subsidiary level of the Company, which constitutes a connected transaction.

The Board has approved the Guarantee Contract and the Counter-Guarantee Contract and transactions contemplated thereunder, and the independent non-executive Directors have confirmed that the Guarantee Contract and the Counter-Guarantee Contract are on normal commercial terms, fair and reasonable and in the interest of the Company and its Shareholders as a whole. In accordance with the GEM Listing Rules, transactions contemplated under the Guarantee Contract and the Counter-Guarantee Contract constitute connected transactions at the subsidiary level of the Company and are subject to the reporting and announcement requirements, but are exempt from the circular, independent financial advice and Shareholders' approval requirements.

Moreover, as one or more of the size test percentage ratios in relation to the Guarantee Contract and the Counter-Guarantee Contract, respectively, is more than 5% but less than 25%, transactions contemplated under the Guarantee Contract and the Counter-Guarantee Contract constitute connected transactions as well as discloseable transactions of the Company under of the GEM Listing Rules. In accordance with the GEM Listing Rules, the transactions are subject to the reporting and announcement requirements.

As at the date of this announcement, the aggregate amount of financial assistance and guarantee provided by the Group to its affiliated companies exceeds 8% in the asset ratio. As a result, the guarantee provided by Chuanqi Tourism to Chuanqi Enterprise also constitutes information disclosable under Rule 17.18 of the GEM Listing Rules.

1. BACKGROUND

On December 2014, Chuanqi Enterprise and the People's Government of Nanyue District entered into the "Investment Promotion Agreement for the General Development of Nanyue District Tianzishan Fire Culture Theme Park" with a view to establishing a tourism customer service center in the region of greater Nanyue. Nanyue District is a municipal district of Hengyang, Hunan and a national grade scenic park of China. In order to finance the construction of the Tianzishan Fire Culture Theme Park project, on 30 August 2017, Chuanqi Enterprise and BOB entered into the Loan Agreement with a term of five years for a loan with a principal amount of RMB190,000,000. Chuanqi Enterprise is an affiliated company of the Company and Chuanqi Tourism, a 60% non-wholly owned subsidiary of the Company, holds 49% of equity interest in Chuanqi Enterprise.

In order to secure Chuanqi Enterprise's performance of the obligations under the Loan Agreement, on 30 August 2017, Chuanqi Enterprise and BOB entered into a charge agreement with Chuanqi Enterprise's land use rights of the land for the Tianzishan Fire Culture Theme Park project as security for the principal, interests and other relevant fees of the loan under the Loan Agreement.

On 30 August 2017, each of Chuanqi Tourism, Chuanqi Cultural and Mr. Chen entered into a guarantee contract with BOB to provide separate joint liability guarantees (under the PRC laws) in relation to the principal, interests and other relevant fees of the loan under the Loan Agreement. Chuanqi Cultural is a substantial shareholder of Chuanqi Tourism and holds 35% of equity interest in Chuanqi Tourism. Chuanqi Cultural, through its wholly-owned subsidiary Zhongzhao Huitong, holds 49% of equity interest in Chuanqi Enterprise, with the remaining 49% and 2% of equity interest being held by Chuanqi Tourism and Zhulin Chuanqi, respectively. Meanwhile, Mr. Chen, the chairman of the board of Chuanqi Tourism, and his associate in aggregate indirectly hold 51.64% of equity interest in Chuanqi Cultural.

On 30 August 2017, Chuanqi Cultural, as the counter-guarantor, and Chuanqi Tourism, as the guarantor, entered into the Counter-Guarantee Contract to guarantee the repayment of the full amount paid by Chuanqi Tourism under the Guarantee Contract. In the event that Chuanqi Tourism incurs losses due to the settlement of the debts of Chuanqi Enterprise under the Guarantee Contract, Chuanqi Tourism may claim the amount from Chuanqi Cultural to minimize its risk of losses.

The major terms of the Loan Agreement, Guarantee Contract (with Chuanqi Tourism as the guarantor) and Counter-Guarantee Contract are set out below.

2. LOAN AGREEMENT

A summary of the major terms of the Loan Agreement is set out below:

2.1. Date : 30 August 2017

2.2. Parties

Borrower : Chuanqi Enterprise; and

Lender : BOB.

2.3 Amount and term of the loan

The aggregate amount of the loan is RMB190,000,000. The term of the loan is five years after the first drawdown of the loan.

2.4. Interest rate

The interest rate under the Loan Agreement is the prevailing benchmark interest rate plus 30% on the date of the first drawdown.

2.5. Schedule of repayment of the principal

The principal shall be repaid at least biannually with a repayment of RMB50,000,000, RMB50,000,000 and RMB50,000,000 in 2019, 2020 and 2021, respectively. The remaining principal shall be repaid on the due date of the loan.

2.6. Schedule of repayment of interest

The interest shall be repaid on the 21st day in the last month of each quarter.

2.7. Use of the loan

The loan is to be used for the Tianzishan Fire Culture Theme Park project.

2.8. Guarantees

The guarantees under the Loan Agreement include:

- (a) the separate joint liability guarantees (under the PRC laws) under the guarantee contracts entered into by each of Chuanqi Tourism, Chuanqi Cultural and Mr. Chen with the Lender on 30 August 2017; and
- (b) the security charged under the charge agreement entered into by Chuanqi Enterprise with BOB on 30 August 2017.

3. GUARANTEE CONTRACT

The major terms of the Guarantee Contract entered into between Chuanqi Tourism and BOB are set out below:

3.1. Date : 30 August 2017

3.2. Parties

Lender : BOB; and

Guarantor : Chuanqi Tourism.

3.3. Scope and amount of the guarantee

The scope of guarantee under the Guarantee Contract includes the loan principal of RMB190,000,000, and interest, default interests, default payment, liquidated damages, as well as other payments such as costs to realise creditor's right and guarantee interest under the Loan Agreement. The guarantee under the Guarantee Contract is a separate joint liability guarantee (under the PRC laws).

3.4. Term of the guarantee

The term shall be five years from the first drawdown under the Loan Agreement.

4. COUNTER-GUARANTEE CONTRACT

The major terms of the Counter-Guarantee Contract are set out below:

4.1. Date : 30 August 2017

4.2. Parties

Guarantor : Chuanqi Tourism; and

Counter-guarantor : Chuanqi Cultural.

4.3. Scope and amount of the counter-guarantee

The scope of guarantee under the Counter-Guarantee Contract includes the loan principal, interest, compound interest, default interests, default payment, liquidated damages, costs to realise creditor's right, guarantee fee, overdue payment, overdue premium, other costs and other costs incurred from repayment of the aforesaid amount by Chuanqi Tourism on behalf of Chuanqi Enterprise. The guarantee is provided on a joint liability basis (under the PRC laws).

4.4. Term of the counter-guarantee

The obligations of Chuanqi Cultural under the Counter-Guarantee Contract will expire on 31 December 2026.

5. TIANZISHAN FIRE CULTURE THEME PARK PROJECT

The Tianzishan Fire Culture Theme Park project is a new tourism attraction project financed, developed and constructed by Chuanqi Enterprise, which is located in Tianzishan, Nanyue District, Hengyang, Hunan, the PRC, with an area of approximately 81,000 sq.m. It comprises of, among others, a themed tourism facility characterized by the traditional lifestyle of Nanyue culture, a culture and art area that includes entertainment facilities, museum, hotel, food and beverage and retail facilities, a car park for transport links and an exhibition center for accommodation and business events.

6. REASONS FOR AND BENEFITS OF THE PROVISION OF THE GUARANTEE AND ACCEPTANCE OF THE COUNTER-GUARANTEE

Tianzishan is a renowned tourism attraction in Nanyue, Hunan, the PRC. The Tianzishan Fire Culture Theme Park project invested by Chuanqi Enterprise will enhance the complementary tourism facilities in Nanyue District as a whole and improve its tourism landscape, thereby boosting visitor number and extending the duration of stay to facilitate the tourism development of Nanyue District. The purpose of Chuanqi Enterprise entering into the Loan Agreement is to raise the construction funds for the Tianzishan Fire Culture Theme Park project with a view to completing the Tianzishan Fire Culture Theme Park project on time. The Directors are of the view that through the participation by Chuanqi Enterprise in the Tianzishan Fire Culture Theme Park project, the Company may expand the income stream of its tourism development business. In addition, by entering into the

Counter-Guarantee Contract, Chuanqi Tourism may recover losses incurred due to the settlement of the debts of Chuanqi Enterprise under the Guarantee Contract from Chuanqi Cultural, thereby minimizing the risk of losses, which is therefore favourable to the Company.

Having considered that (i) the Company, through Chuanqi Tourism, indirectly owns 49% of the registered capital of Chuanqi Enterprise, (ii) Chuanqi Enterprise and BOB also entered into the charge agreement, (iii) each of Chuanqi Cultural and Mr. Chen also entered into a guarantee contract with BOB to provide separate joint liability guarantees (under the PRC laws) in relation to the principal, interests and other relevant fees of the loan under the Loan Agreement, (iv) the reasons for the provision of the guarantee and counter-guarantee as mentioned above, (v) Chuanqi Cultural and Chuanqi Tourism entered into the Counter-Guarantee Contract, and (vi) the terms of the Guarantee Contract and Counter-Guarantee Contract were determined by the parties after arm's length negotiation, the Directors are of the view that the terms of the Guarantee Contract and Counter-Guarantee Contract are on normal commercial terms and are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

7. INFORMATION ON THE COMPANY, THE BORROWER, THE LENDER, THE GUARANTOR AND THE COUNTER-GUARANTOR

7.1. The Company

The Company, through its subsidiaries, is principally engaged in the research, development, manufacture, marketing and sale of wireless fire alarm systems and related products, the development of travel and leisure business and investment holding.

7.2. The Borrower

Chuanqi Enterprise is a company established in the PRC with limited liability. The registered capital of Chuanqi Enterprise is RMB250,000,000, in which Chuanqi Tourism, a non-wholly owned subsidiary of the Company, has contributed RMB122,500,000, representing 49% of the total equity interest. Zhongzhao Huitong, a wholly-owned subsidiary of Chuanqi Cultural, has contributed RMB122,500,000, representing 49% of the total equity interest, and Zhulin Chuanqi has contributed RMB5,000,000, representing 2% of the total equity interest. Chuanqi Enterprise is an affiliated company of the Group and its principal activities include tourism attraction projects, construction of infrastructure and development of complementary facilities, development and operation of real estate,

property management, tourism management, park and landscape management, hotel management, conference and exhibition services, retail sales, domestic and foreign trading, e-commerce, tourism project planning, consultation and market research on tourism information, advertisement production, tourism investment, real estate, hotel, transportation, entertainment and food and beverage business, etc. To the best knowledge of the Directors, Zhulin Chuanqi is an Independent Third Party.

7.3. The Lender

BOB is a licensed bank in the PRC. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, BOB and its ultimate beneficial owner are Independent Third Parties.

7.4. The Guarantor

Chuanqi Tourism is a company established in the PRC with limited liability. Chuanqi Tourism is a non-wholly owned subsidiary of the Company. Each of the Company and Chuanqi Cultural has 60% and 35% equity interests, respectively, in Chuanqi Tourism, with the remaining 5% equity interest being held by another shareholder. Chuanqi Tourism is principally engaged in exploration and development of travel and leisure business. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the other shareholder of Chuanqi Tourism is an Independent Third Party.

7.5. The Counter-guarantor

Chuanqi Cultural is a company established in the PRC with limited liability. Chuanqi Cultural is indirectly and beneficially held as to 51.64% by Mr. Chen (a director of Chuanqi Tourism) and his associate and since Chuanqi Cultural has 35% equity interest in Chuanqi Tourism (a non-wholly owned subsidiary of the Company), it is therefore a connected person at the subsidiary level of the Company. The principal activities of Chuanqi Cultural include real estate development, property management, organizing cultural and artistic exchange activities, engagement in real estate agency business, corporate planning, project investment, investment management, corporate management, economy and trade consultation, market research, organizing exhibition and trade fair, advertisement production, conference and exhibition services and consultation on tourism information, etc. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, other shareholders of Chuanqi Cultural are Independent Third Parties.

8. GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, as Chuanqi Tourism, a non-wholly owned subsidiary of the Company, is held as to 35% by Chuanqi Cultural, Chuanqi Cultural is a connected person of a subsidiary of the Company under the GEM Listing Rules. In addition, as Mr. Chen, a director of Chuanqi Tourism and his associate together indirectly hold in aggregate more than 50% equity interest in Chuanqi Cultural, Chuanqi Cultural is also an associate of Mr. Chen (a connected person at the subsidiary level of the Company). As a result, the provision of the counter-guarantee under the Counter-Guarantee Contract by Chuanqi Cultural to Chuanqi Tourism constitutes a connected transaction between a subsidiary of the Company and a connected person at the subsidiary level of the Company.

Furthermore, as Chuanqi Cultural has an indirect 49% equity interest in Chuanqi Enterprise, Chuanqi Enterprise is an associate of Chuanqi Cultural. Therefore, the provision of the guarantee under the Guarantee Contract by Chuanqi Tourism to BOB in respect of its relevant loan to Chuanqi Enterprise as the borrower constitutes provision of financial assistance by a subsidiary of the Company to an associate of a connected person at the subsidiary level of the Company, which constitutes a connected transaction.

The Board has approved the Guarantee Contract and the Counter-Guarantee Contract and transactions contemplated thereunder, and the independent non-executive Directors have confirmed that the Guarantee Contract and the Counter-Guarantee Contract are on normal commercial terms, fair and reasonable and in the interest of the Company and its Shareholders as a whole. In accordance with the GEM Listing Rules, transactions contemplated under the Guarantee Contract and the Counter-Guarantee Contract constitute connected transactions at the subsidiary level of the Company and are subject to the reporting and announcement requirements, but are exempt from the circular, independent financial advice and Shareholders' approval requirements.

Moreover, as one or more of the applicable size test percentage ratios in relation to the Guarantee Contract and the Counter-Guarantee Contract is more than 5% but less than 25%, transactions contemplated under the Guarantee Contract and the Counter-Guarantee Contract constitute connected transactions as described above as well as discloseable transactions of the Company under of the GEM Listing Rules. In accordance with the GEM Listing Rules, the transactions are subject to the reporting and announcement requirements.

9. DISCLOSURE UNDER RULE 17.18 OF THE GEM LISTING RULES

As at the date of this announcement, the aggregate amount of financial assistance provided by the Group to its affiliated companies, including (i) shareholder's loan provided to an affiliated company; and (ii) guarantees provided by the Group in relation to bank facilities of its affiliated companies, including the guarantee under the Guarantee Contract described above, is RMB536,400,000 in total, representing approximately 18.48% of total assets of the Company, which exceeds 8% in the asset ratio as defined under Rules 19.08(1) of the GEM Listing Rules. In accordance with the disclosure requirements under Rules 17.18 of the GEM Listing Rules, details on the financial assistance and guarantee as at the date of this announcement are set out below:

Name of Affiliated Company	Aggregate Amount of Financial Assistance and Guarantee RMB'000
Songya Lake Construction	346,400 ^(note 1)
Chuanqi Enterprise	190,000 ^(note 2)
	<hr style="width: 20%; margin-left: auto; margin-right: 0;"/>
	536,400

Notes:

1. The amount includes (i) a guarantee of RMB200,000,000 to CDB and BOB by the Company; (ii) a guarantee of RMB113,000,000 to CCB by Chuanqi Tourism; and (iii) an interest-free and unsecured shareholder loan of RMB33,400,000 from Chuanqi Tourism to Songya Lake Construction. The total amount of the facilities from CDB and BOB to Songya Lake Construction is RMB986,000,000, of which RMB591,000,000 has been utilised and in respect of the total amount of the facilities from CCB to Songya Lake Construction of RMB800,000,000, a sum of RMB740,000,000 has been utilised.
2. The amount includes a guarantee of RMB190,000,000 to BOB under the Guarantee Contract.

10. DEFINITIONS

The following expressions have the following meanings in this announcement unless the content requires otherwise:

“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“BOB”	北京銀行股份有限公司 (Bank of Beijing Co., Ltd.#), a licensed bank in the PRC
“CCB”	China Construction Bank Corporation, a state-owned licensed bank in the PRC
“CDB”	China Development Bank Corporation, a state-owned licensed bank in the PRC
“Chuanqi Cultural “	傳奇文化發展集團有限公司 (Chuanqi Cultural Development Group Co., Ltd.#), a limited liability company established in the PRC, and as at the date of this announcement, it has a 35% equity interests in Chuanqi Tourism, a non-wholly owned subsidiary of the Company and therefore a connected person of Chuanqi Tourism; at the same time, Mr. Chen, a director of Chuanqi Tourism and his associate together indirectly have a 51.64% equity interest in Chuanqi Cultural, accordingly it is also an associate of a connected person at the subsidiary level of the Company
“Chuanqi Enterprise”	傳奇(湖南)實業發展有限公司 (Chuanqi (Hunan) Enterprise Development Co., Ltd.#), a limited liability company established in the PRC, and as at the date of this announcement, its equity interests are owned as to 49% each by Chuanqi Tourism, a non-wholly owned subsidiary of the Company and Zhongzhao Huitong, a wholly-owned subsidiary of Chuanqi Cultural, with the remaining 2% held by the Independent Third Party, and being an affiliated company of the Group

“Chuanqi Tourism”	傳奇旅遊投資有限公司 (Chuanqi Tourism Investment Co.,Ltd.#), a direct non-wholly owned subsidiary of the Company established in the PRC with limited liability, and its registered capital is owned as to 60% and 35% by the Company and Chuanqi Cultural respectively as at the date of this announcement
“Company”	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 sino-foreign joint stock limited company incorporated in the PRC with limited liability with its H Shares listed on GEM
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Counter-Guarantee Contract”	the counter-guarantee contract executed by Chuanqi Tourism and Chuanqi Cultural on 30 August 2017 to guarantee the repayment of the full amount paid by Chuanqi Tourism in respect of its guarantee obligations under the Guarantee Contract
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Guarantee Contract”	the guarantee contract executed by Chuanqi Tourism and BOB on 30 August 2017 to secure the obligations of Chuanqi Enterprise under the Loan Agreement
“H Share(s)”	overseas-listed foreign invested share(s) in the ordinary share capital of the Company, with a nominal value of RMB0.1 each
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	the third party(ies) which is/are independent of the Company and its connected persons
“Loan Agreement”	the loan agreement entered into between Chuanqi Enterprise (as the borrower) and BOB (as the lender) on 30 August 2017 in relation to the provision of a term loan to Chuanqi Enterprise by BOB in an aggregate amount of RMB190,000,000
“Mr. Chen”	Mr. Chen Zongbing, a director of Chuanqi Tourism, a non-wholly owned subsidiary of the Company as at the date of this announcement, therefore being a connected person at the subsidiary level of the Company. Mr. Chen and his associate together indirectly hold 51.64% equity interests in Chuanqi Cultural
“PRC”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company
“Songya Lake Construction”	長沙松雅湖建設投資有限公司 (Changsha Songya Lake Construction Investment Co., Ltd.#), a limited liability company established in the PRC with of its registered capital owned as to 46.6% by Chuanqi Tourism, a 60% non-wholly owned subsidiary of the Company, and being an affiliated company of the Group
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhongzhao Huitong”	北京中兆匯通旅遊投資有限公司 (Beijing Zhongzhao Huitong Tourism Investment Co., Ltd.#), a company established in the PRC with limited liability, being a wholly-owned subsidiary of Chuanqi Cultural

“Zhulin Chuanqi” 北京竹林傳奇文化有限公司 (Beijing Zhulin Chuanqi Cultural Co., Ltd.[#]), a company established in the PRC with limited liability, being an Independent Third Party

“%” per cent.

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

Beijing, the PRC

30 August 2017

[#] *English translation of a Chinese company or entity name is provided for identification purpose only*

As at the date of this announcement, Mr. Zhang Wanzhong, Ms. Zheng Zhong and Mr. Ip Wing Wai are executive Directors, Mr. Ni Jinlei, Ms. Xue Li and Mr. Xiang Lei are non-executive Directors and Mr. Shao Jiulin, Mr. Li Juncai, Mr. Lin Yan and Mr. Li Chonghua are independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief 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 herein or this announcement misleading.

This announcement will remain on the GEM website at “www.hkgem.com” on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at “www.jbu.com.cn”.