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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Beijing Beida Jade Bird Universal Sci-Tech Company Limited (“**Company**”), you should at once hand this circular and the form of proxy for the special general meeting of the Company to the purchaser, the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

### **(I) MAJOR TRANSACTIONS:**

#### **DISPOSAL OF 60% INTEREST IN THE TARGET AND PROVISION OF FINANCIAL ASSISTANCE AFTER COMPLETION; AND**

### **(II) NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening the special general meeting of the Company to be held at Conference Room A, Block B, 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC on Tuesday, 21 July 2020 at 10:30 a.m. is set out on pages SGM-1 to SGM-3 of this circular. The form of proxy for use at the special general meeting of the Company is also enclosed with this circular.

Whether or not you are able to attend the meeting, you are required to complete the enclosed form of proxy in accordance with the instructions printed thereon. For holders of H Shares, you are required to return the form of proxy to the Company's H share registrar in Hong Kong, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong. For holders of Non-listed Shares, you are required to return the form of proxy to the principal place of business of the Company in Beijing at 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC. Whether you are holders of H Shares or Non-listed Shares, you are required to return the form of proxy as soon as possible but in any event by 10:30 a.m. on Monday, 20 July 2020 or not less than 24 hours before the time appointed for holding any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the meeting if you so wish.

30 June 2020

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## CHARACTERISTICS OF GEM

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**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.**

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Banks”	China Development Bank Co. Ltd. and Bank of Beijing Co. Ltd.
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday and public holiday) on which licensed banks in the PRC are open for business
“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
“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
“Completion”	completion of the sale and purchase of the Sale Interest
“Conditions Precedent”	conditions precedent under the SP Agreement as set out in the paragraph headed “The Transaction – Conditions Precedent” in the letter from the Board in this circular
“connected persons”	has the meaning ascribed to it in the GEM Listing Rules
“De-merger”	internal restructuring of the Target by way of de-merger
“Director(s)”	the directors of the Company
“Equity Transfer Date”	the date of completion of the registration of the transfer of the Sales Shares from the Company to the Purchaser with the competent authority for industry and commerce in the PRC
“Facility”	a term loan facility in an aggregate amount of RMB786,000,000 granted by the Banks to Songya Lake Construction pursuant to the Facility Agreement
“Facility Agreement”	the facility agreement dated 31 January 2013 entered into between Songya Lake Construction as the borrower and the Banks as the lender for the provision of a term loan facility to Songya Lake Construction by the Banks in the aggregate amount of RMB786,000,000
“Financial Assistance”	the continuing provision of the Guarantee in accordance with the Guarantee Agreement after Completion
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“Guarantee”	the guarantee obligations of the Company under the Guarantee Agreement to secure the obligations of Songya Lake Construction under the Facility Agreement
“Guarantee Agreement”	the guarantee agreement executed by the Company and the Banks dated 31 January 2013 to secure the obligations of Songya Lake Construction under the Facility Agreement
“Guarantee Fee”	the guarantee fee, which, exclusive of any damages payable in respect of it, is capped at RMB47,500,000 (equivalent to approximately HK\$51,879,500), payable by the Purchaser to the Company which is calculated by multiplying the remaining amount of the Guarantee obligations under the Guarantee Agreement by an annual rate of 5%, based on the actual number of days for the period from the Equity Transfer Date to the date of release of the Guarantee Agreement
“Guarantee Fee Arrangement”	the Guarantee Fee arrangement in relation to the release of the Guarantee Agreement and the payment of the Guarantee Fee as contemplated under the SP Agreement
“H Share(s)”	overseas-listed foreign invested shares in the ordinary share capital of the Company, with a nominal value of RMB0.1 and subscribed for and traded in Hong Kong dollars
“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)”	third party(ies) independent of the Company and connected persons of the Company
“Latest Practicable Date”	26 June 2020, being the latest practicable date prior to the bulk-printing of this circular for ascertaining certain information contained in this circular
“Non-listed Share(s)”	non-listed share(s) in the ordinary share capital of the Company with a nominal value of RMB0.1, which is (are) subscribed for or credited as fully paid up in RMB
“PRC” or “China”	the People’s Republic of China
“Purchaser”	西藏凱林企業管理有限公司 (for identification purpose only, Tibet Kailin Enterprise Management Co., Ltd.), a limited liability company established in the PRC and its ultimate beneficial owners are Mr. Wang Chongkun (王重昆) and Mr. Fan Kailin (樊凱霖)
“RMB”	renminbi, the lawful currency of the PRC

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## DEFINITIONS

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“Sale Interest”	the 60% equity interest in the Target
“Security Deposit”	a security deposit in the sum of RMB10,000,000 (equivalent to approximately HK\$10,922,000) which the Purchaser has agreed to pay to the Company pursuant to the SP Agreement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held at 10:30 a.m. on Tuesday, 21 July 2020 at Conference Room A, Block B, 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC for the Shareholders to consider and, if thought fit, approve (i) the SP Agreement and the transactions contemplated under the SP Agreement; and (ii) the Financial Assistance
“Shareholder(s)”	the shareholder(s) of the Company
“Songya Lake Construction”	長沙松雅湖建設投資有限公司 (for identification purpose only, Changsha Songya Lake Construction Investment Co., Ltd.), a company established in the PRC with 46.6% of its registered capital (representing 46.6% equity interest) held by the Target as at the Latest Practicable Date
“SP Agreement”	the sale and purchase agreement dated 15 May 2020 entered into between the Purchaser, the Company and the Target in relation to the Transaction
“Supervisor(s)”	the supervisor(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	傳奇旅遊投資有限公司 (for identification purpose only, Chuanqi Tourism Investment Co., Ltd.), a direct non-wholly owned subsidiary of the Company with its registered capital owned as to 60% by the Company as at the Latest Practicable Date
“Transaction”	the sale and purchase of the Sale Interest and the Guarantee Fee Arrangement as contemplated under the SP Agreement
“%”	per cent.

*References to time and dates in this circular are to Hong Kong time and dates.*

*In this circular, for the purpose of illustration only, amounts quoted in RMB have been converted into HK\$ at the rate of RMB1.00 to HK\$1.0922. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.*

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## LETTER FROM THE BOARD

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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)**

***Executive Directors:***

Mr. Ni Jinlei (Chairman)  
Mr. Zhang Wanzhong (President)  
Ms. Zheng Zhong

***Non-executive Directors:***

Ms. Xue Li  
Mr. Xiang Lei  
Mr. Ip Wing Wai

***Independent non-executive Directors:***

Mr. Tang Xuan  
Mr. Li Juncai  
Mr. Li Chonghua  
Mr. Shen Wei

***Registered office:***

3rd Floor, Beida Jade Bird Building  
Yanyuan District Area 3  
No. 5 Haidian Road  
Haidian District  
Beijing 100080  
the PRC

***Principal place of  
business in the PRC:***

3rd Floor, Beida Jade Bird Building  
No. 207 Chengfu Road  
Haidian District  
Beijing 100871  
the PRC

***Principal place of  
business in Hong Kong:***

17th Floor  
V Heun Building  
138 Queen's Road Central  
Central, Hong Kong

30 June 2020

*To the Shareholders*

Dear Sir or Madam

**MAJOR TRANSACTIONS:  
DISPOSAL OF 60% INTEREST IN THE TARGET AND PROVISION OF  
FINANCIAL ASSISTANCE AFTER COMPLETION**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 15 May 2020, in which the Company announced that on 15 May 2020, after trading hours, the Purchaser as purchaser, the Company as vendor and the Target entered into the SP Agreement in respect of (i) the sale and purchase of the Sale Interest at the consideration of RMB172,028,880 (equivalent to approximately HK\$187,889,943); and (ii) the Guarantee Fee Arrangement and the announcement of the Company dated 26 June 2020 in relation to the Financial Assistance.

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## LETTER FROM THE BOARD

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The purpose of this circular is to give you, among other things, (i) further information relating to the SP Agreement and the transactions contemplated thereunder and the Financial Assistance; (ii) the financial information of the Group; (iii) other information as required to be disclosed under the GEM Listing Rules; and (iv) a notice of the SGM.

### THE TRANSACTION

The principal terms of the SP Agreement are set out below:

#### Date

15 May 2020

#### Parties

- (i) the Company as vendor;
- (ii) the Purchaser as purchaser; and
- (iii) the Target.

The Purchaser is a company established in the PRC and is principally engaged in enterprise management services, smart city planning services, conference services, public relations event planning services, corporate image design and planning, marketing, online marketing planning, market research, etc. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties as at the Latest Practicable Date.

#### Asset to be disposed of

The Sale Interest, representing 60% of the equity interest in the Target.

#### Guarantee Fee Arrangement

On 31 January 2013, the Company, as a guarantor, executed the Guarantee Agreement in favour of the Banks to secure the obligations of Songya Lake Construction, 46.6% equity interest of which is held by the Target, under the Facility Agreement in respect of the provision of a loan facility in the aggregate principal amount of RMB786,000,000. As at the Latest Practicable Date, the outstanding principal amount to the Facility was RMB303,000,000. The amount of the Guarantee provided by the Company was RMB200,000,000 in respect of the principal amount (i.e. the Company will not be liable for the principal amount exceeding RMB200,000,000) and the related interest, default interest, compound interest, compensation, default fine, compensation for damages and expenses incurred in enforcing the claims. The Guarantee Agreement will expire on the date which is two years (i.e. March 2025) after the relevant liability under the Facility Agreement has been performed (i.e. March 2023). The provision of the Guarantee constituted a major transaction of the Company under Chapter 19 of the GEM Listing Rules at the relevant time. Please refer to the circular of the Company dated 22 February 2013 for further details.



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## LETTER FROM THE BOARD

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In connection with the sale and purchase of the Sale Interest, it is agreed by the parties to the SP Agreement that the release of the Guarantee Agreement shall be arranged by the Purchaser within 12 months from the Equity Transfer Date through negotiation with the Banks. The continuing provision of the Guarantee by the Company after the Equity Transfer Date shall be subject to the Guarantee Fee (which, exclusive of any damages payable in respect of it, is capped at RMB47,500,000 (equivalent to approximately HK\$51,879,500)) calculated by multiplying the remaining amount of the Guarantee obligations under the Guarantee Agreement by an annual rate of 5% (based on the actual number of days for the period from the Equity Transfer Date to the date of release of the Guarantee Agreement).

If the Purchaser fails to complete the release of the Guarantee Agreement within 12 months from the Equity Transfer Date, it shall pay damages for each overdue day for its breach at the rate of 0.0005% of the sum of the amount of the Guarantee provided by the Company. Such damages shall be paid in addition to the Guarantee Fee. Further, the Company has the right to unilaterally terminate the SP Agreement if the Purchaser fails to complete the release of the Guarantee Agreement within 12 months from the Equity Transfer Date, while the Purchaser shall return the Sale Interest to the Company within 10 Business Days through relevant procedures, and the Company shall simultaneously return to the Purchaser the consideration for the sale and purchase of the Sale Interest paid by the Purchaser (excluding the Security Deposit, damages and the Guarantee Fee) without interest. Furthermore, the Company and the Purchaser would not bear any other obligations or liabilities.

### Conditions Precedent

The Transaction shall be conditional upon:

- (a) the Company having obtained the approval of the Shareholders (in accordance with the GEM Listing Rules) and (if applicable) the Stock Exchange for the Transaction;
- (b) the Purchaser and the Target having provided a guarantee arrangement for releasing the obligation of the Company under the Guarantee Agreement and having entered into the relevant guarantee and/or counter-guarantee agreement (including the approval of the shareholders of the Purchaser and the Target of the provision of such guarantee and/or counter-guarantee by written resolutions);
- (c) the parties to the SP Agreement having obtained all necessary authorisation, consent and approval in relation to the Transaction; and
- (d) the Company having obtained the waiver of pre-emptive rights to purchase the Sale Interest.

The above Conditions Precedent cannot be waived by any party to the SP Agreement. If any of the above Conditions Precedent is not fulfilled on or before 31 December 2020, the SP Agreement shall lapse (save for the relevant clauses on the security deposit, governing law and jurisdiction) whereupon no party shall have any rights and obligations under the SP Agreement (save for any accrued rights and obligations).

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## LETTER FROM THE BOARD

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In relation to Condition Precedent (b) above, it refers to (i) the provision of major terms of the proposed guarantee and counter-guarantee by the Purchaser and the Target; and (ii) the entering into of a guarantee and counter-guarantee agreement in favour of the Company by the Purchaser as counter-guarantor and the Target as guarantor, pursuant to which (1) the Target shall provide irrevocable and joint guarantee for the release of the Guarantee Agreement to be arranged by the Purchaser within 12 months from the Equity Transfer Date through negotiation with the Banks; and (2) the Purchaser shall indemnify the Company against any amount to be paid by the Company under the Guarantee Agreement, including any principal, interest, default interest, compound interest, compensation, default fine, compensation for damages and expenses incurred in enforcing the claims and other fees payable by the Company.

As at the Latest Practicable Date, Conditions Precedent (c) and (d) have been fulfilled.

### **Security Deposit**

Within 5 Business Days from the date of the SP Agreement, the Purchaser shall pay to the Company the Security Deposit of RMB10,000,000 (equivalent to approximately HK\$10,922,000). The amount of damages for the breaches under the SP Agreement shall be deducted from the Security Deposit. If the amount of damages exceeds the Security Deposit, the Purchaser shall pay the difference to the Company within 5 Business Day. If the SP Agreement is terminated as a result of the Conditions Precedent not being satisfied, the Security Deposit will be refunded to the Purchaser (after deducting the damages to be paid by the Purchaser (if any) within 5 Business Days after the termination of the SP Agreement.

### **Consideration**

The total consideration payable by the Purchaser comprises (i) RMB172,028,880 (equivalent to approximately HK\$187,889,943) for the sale and purchase of the Sale Interest; and (ii) the Guarantee Fee, subject to a cap of RMB47,500,000 (equivalent to approximately HK\$51,879,500).

### **Payment of Consideration**

The consideration for the sale and purchase of the Sale Interest in the amount of RMB172,028,880 (equivalent to approximately HK\$187,889,943) shall be satisfied in the following manner:

- (a) within 3 Business Days from the fulfilment of the Conditions Precedent, the Purchaser shall pay RMB30,000,000 (equivalent to approximately HK\$32,766,000) to the Company; and
- (b) within 90 days from the Equity Transfer Date, the Purchaser shall pay the remaining balance of RMB142,028,880 (equivalent to approximately HK\$155,123,943) to the Company. The Purchaser shall also pay to the Company interest according to the bank's three-month fixed deposit rate starting from the Equity Transfer Date until the date of payment (both dates inclusive), subject to a cap of RMB2,300,000 (equivalent to approximately HK\$2,512,060). Such cap shall exclude the damages to be paid in relation to late payment of the consideration.

The Guarantee Fee, which, exclusive of any damages payable in respect of it, is capped at RMB47,500,000 (equivalent to approximately HK\$51,879,500), shall be accounted for on a quarterly basis and shall be payable by the Purchaser to the Company within 10 days before the lapse of each quarter.

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## LETTER FROM THE BOARD

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If the Purchaser fails to pay to the Company any sum in accordance with the SP Agreement (including but not limited to the Security Deposit, the consideration for the sale and purchase of the Sale Interest and the Guarantee Fee), it shall pay the damages for each overdue day for its breach at the rate of 0.0005% of the sum of the unpaid amount.

### **Basis of the Consideration**

The consideration for the Sale Interest was determined after arm's length negotiations between the Company and the Purchaser with reference to (i) the unaudited net asset value of the Target as at 31 December 2019 as per the unaudited pro forma statement of financial position of the Target as at 31 December 2019 (on the assumption that the De-merger had taken place on 31 December 2019 and the financial results of the De-merger had been excluded); and (ii) the valuation ("Valuation") of total equity value of the Target as at 24 April 2020 of approximately RMB286,714,800 (in which the actual financial information of the Target upon completion of the De-merger was adopted) as valued by an independent professional valuer, using asset-based approach, attributable to the Sale Interest. Upon the completion of the De-merger, the unaudited total asset value and net asset value of the Target as at 24 April 2020 was approximately RMB133,339,000 and approximately RMB133,339,000 respectively. There was no material difference between the unaudited pro forma financial information of the Target and the financial information of the Target upon completion of the De-merger. The Valuation was undertaken for the purpose of ensuring that the consideration for the Sale Interest would not be lower than the market value of the Target attributable to the Sale Interest. The consideration for the Sale Interest represents the higher of (i) the unaudited net asset value of the Target as at 31 December 2019 and 24 April 2020 as mentioned above; and (ii) the market value of the Target attributable to the Sale Interest under the Valuation.

Set out below are the key assumptions adopted to perform the Valuation:

- (i) all the assets of the Target upon completion of the De-merger subject to the valuation (i.e. the unaudited total assets and the unaudited net assets of approximately RMB133,339,000 and RMB133,339,000 respectively of the Target as at 24 April 2020, which comprised of the 46.6% equity interest in and the amount due from Songa Lake Construction and the pre-paid expenses) are assumed to have been included in the Transaction, and the valuer evaluates based on the simulated market of the assets of the Target upon completion of the De-merger. De-merger subject to the valuation;
- (ii) the Transaction will take place in open market, which refers to fully developed and perfect market condition and a competitive market with voluntary buyers and sellers, i.e. the buyers and sellers will have equal status, and they will have the opportunity and time to obtain sufficient market information; and both parties' transactions will be conducted under voluntary, rational, non-mandatory or unrestricted conditions; and
- (iii) the Target subject to valuation is assumed to continue to operate in accordance with the business objectives of the Target (i.e. the completion of the projects undertaken by Sonya Lake Construction) under the external environment (i.e. the economic environment (such as government policies, laws and regulations) and market environment (such as market activity and price level) etc.) and the Target will operate legally and can achieve appropriate profits to maintain its ability to continue to operate.

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## LETTER FROM THE BOARD

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The value of the Target under the Valuation is the aggregate of the values of 46.6% equity interest in Songya Lake Construction, amount due from Songya Lake Construction and the pre-paid expenses, based on asset-based approach.

Values of the amount due from Songya Lake Construction and the pre-paid expenses were their respective book values as at 24 April 2020, while the value of the equity interest in Songya Lake Construction is the aggregate of the values of assets less liabilities of Songya Lake Construction based on asset-based approach. The assets of Songya Lake Construction mainly comprised of the costs of development projects undertaken by Songya Lake Construction, the values of which were based on the project recoverable amounts (which are higher than their respective book value as at 24 April 2020), assuming that the projects are realised in the open market and in accordance with the project agreements as at 24 April 2020.

The Guarantee Fee, which, exclusive of any damages payable in respect of it, is capped at RMB47,500,000 (equivalent to approximately HK\$51,879,500), is calculated by multiplying the remaining amount of the Guarantee obligations under the Guarantee Agreement by an annual rate of 5%, based on the actual number of days starting from the Equity Transfer Date to the date of release of the Guarantee Agreement. It was determined after arm's length negotiations between the Company and the Purchaser with reference to the prevailing market rate of guarantee fee.

Taking into account that if the Guarantee Agreement is not earlier terminated, the obligations of the Company under the Guarantee Agreement will expire on the date which is two years (i.e. March 2025) after the relevant liability under the Facility Agreement has been performed (i.e. March 2023), the cap of the Guarantee Fee of RMB47.5 million is determined by reference to the principal amount of RMB200,000,000 at an annual rate of 5% until the expiry of the Guarantee Agreement (i.e. about 4.75 years).

### **Other undertakings by the Purchaser and the Target**

#### *Release of the Guarantee Agreement*

Within 12 months from the Equity Transfer Date, the Purchaser shall negotiate with the Banks and arrange for the release of the Guarantee Agreement with the Banks.

In order to ensure the Guarantee Agreement to be released within 12 months from the Equity Transfer Date, (i) the Purchaser shall pledge the Sale Interest in favour of the Company on the Equity Transfer Date and such pledge shall be discharged after the Guarantee Agreement is released; and (ii) the Target shall pledge all shares in Songya Lake Construction held by it in favour of the Company on the Equity Transfer Date and execute the relevant guarantee and counter-guarantee agreements. The above pledges will be released when the Guarantee Agreement is released.

Taking into account that the valuation of the shares in Songya Lake Construction (i.e. 46.6% equity interest in Songya Lake Construction) held by the Target amounted to approximately RMB239.9 million as at 24 April 2020, the Company considers that it should be able to fully cover the Company's exposure under the Guarantee Agreement on the basis that the Company will be liable to the principal amount of the loan of RMB200,000,000.

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## LETTER FROM THE BOARD

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### *Non-assignment and negative pledge*

After the Equity Transfer Date and prior to the release of the Guarantee Agreement, (i) the Purchaser shall not assign any of the Sale Interest or create any form of share pledge or security over the Sale Interest in favour of any third party other than the Company without the written consent of the Company; and (ii) the Target shall not assign any of its equity interest in Songya Lake Construction or create any form of share pledge or security over such equity interest in favour of any third party other than the Company without the written consent of the Company. The Company currently expects that it will not give such written consent unless the obligations of the Company under the Guarantee Agreement are released.

### **Completion**

The Completion shall take place within 30 days after the fulfilment of all the Conditions Precedent (or such other period as agreed by the Purchaser and the Company).

### **FINANCIAL ASSISTANCE**

After Completion, Songya Lake Construction will cease to be an affiliated company of the Company, and the continuing provision of the Guarantee by the Company to Songya Lake Construction pursuant to the Guarantee Agreement after Completion will constitute provision of financial assistance to an Independent Third Party under Chapter 19 of the GEM Listing Rules. Set out below are the details of the Financial Assistance:

#### **Date of the Guarantee Agreement:**

31 January 2013

#### **Parties to the Guarantee Agreement:**

- |                     |  |
|---------------------|--|
| (1) Lenders:        | (i) China Development Bank Co. Ltd., a company established in the PRC with limited liability and a state-owned licensed bank in the PRC which together with its ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are Independent Third Parties; and |
|                     | (ii) Bank of Beijing Co. Ltd., a company established in the PRC with limited liability and a licensed bank in the PRC which together with its ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are Independent Third Parties;                       |
| (2) Security agent: | China Development Bank Co. Ltd.; and   |
| (3) Guarantor:      | the Company  |

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## LETTER FROM THE BOARD

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### **Scope and amount of the Guarantee:**

The amount of the Guarantee provided by the Company is RMB200 million in respect of the principal amount and the related interest, default interest, compound interest, compensation, default fine, compensation for damages and expenses incurred in enforcing the claims.

Where Songya Lake Construction fails to repay any amounts due under the Facility in accordance with the terms of the Facility Agreement covered under the Guarantee, the security agent, China Development Bank Co. Ltd., with the authorization of the Banks, shall have the right to demand the Company to assume liability under the Guarantee in respect of such amounts. In such event, the Company shall perform its obligations under the Guarantee within 15 days after receipt of the written demand.

### **Duration of the Guarantee:**

The obligations of the Company under the Guarantee will expire on the date which is two years (i.e. March 2025) after the relevant liability under the Facility Agreement has been performed (i.e. March 2023).

### **Guarantee Fee:**

Pursuant to the SP Agreement, the continuing provision of the Guarantee by the Company after the Equity Transfer Date shall be subject to the Guarantee Fee (which, exclusive of any damages payable in respect of it, is capped at RMB47,500,000 (equivalent to approximately HK\$51,879,500)) calculated by multiplying the remaining amount of the Guarantee obligations under the Guarantee Agreement by an annual rate of 5% (based on the actual number of days for the period from the Equity Transfer Date to the date of release of the Guarantee Agreement), details of which are set out in the sub-paragraph headed “Guarantee Fee Arrangement” under the paragraph headed “The Transaction” above.

## **INFORMATION ABOUT THE GROUP**

The Company is a joint stock company incorporated in the PRC with limited liability. The Group is principally engaged in the development of travel and leisure business, investment holding of diversified portfolios and sales of wine and related products.

## **INFORMATION ABOUT THE TARGET**

The Target is a company established in the PRC. As at 31 December 2019, the Target was principally engaged in the provision of environmental shuttle bus service and the operations of tourist service centre and tourist souvenir shops in Hengshan Mountain scenic area of the PRC.

On 24 April 2020, the Target completed the De-merger to the effect that:

- (1) the 46.6% equity interest in and the amount due from Songya Lake Construction and the pre-paid expenses as at 24 April 2020 remained to be the assets of the Target; and

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## LETTER FROM THE BOARD

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- (2) all other assets of the Target as well as all liabilities of the Target as at 24 April 2020 were de-merged to another subsidiary of the Company with its registered capital owned as to 60% by the Company.

Upon completion of the De-merger, the Target is principally engaged in participation in tourism development projects and its principal asset is the investment in Songya Lake Construction.

Songya Lake Construction is a company established in the PRC and has an approved business scope including, among others, (i) investment and development of ports, airports and transportation projects; (ii) investment in tourism and high-tech industries; (iii) hotel investment and management (excluding operations); (iv) land development permitted by national laws, regulations and policies; (v) real estate development and operation; and (vi) urban infrastructure and supporting facilities development.

Set out below are the summaries of certain unaudited consolidated financial information of the Target for the financial years ended 31 December 2018 and 2019:

### Target

	<b>For the year ended 31 December 2018</b> (unaudited) <i>RMB'000</i>	<b>For the year ended 31 December 2019</b> (unaudited) <i>RMB'000</i>
Net profit (before taxation)	66,417	59,306
Net profit (after taxation)	49,597	44,116

The unaudited consolidated total asset value and net asset value of the Target as at 31 December 2019 were approximately RMB573,369,000 and approximately RMB447,048,000 respectively.

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## LETTER FROM THE BOARD

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The unaudited consolidated financial information of the Target above includes the assets and liabilities de-merged from the Target upon completion of the De-merger. For illustration and information purpose, set out below are certain unaudited financial information of the Target for the year ended 31 December 2019 as per the unaudited pro forma financial statements of the Target for the year ended 31 December 2019 (on the assumption that the De-merger had taken place on 1 January 2019 and the financial results of the De-merger had been excluded).

**For the year ended  
31 December 2019**

(unaudited)

*RMB'000*

Net profit (before taxation)	7,017
Net profit (after taxation)	7,017

For illustration and information purpose, the unaudited total asset value and net asset value of the Target as at 31 December 2019 as per the unaudited pro forma statement of financial position of the Target as at 31 December 2019 (on the assumption that the De-merger had taken place on 31 December 2019 and the financial results of the De-merger had been excluded) was approximately RMB133,778,000 and approximately RMB133,778,000 respectively. Such total asset value and the net asset value of the Target were the same as upon completion of the De-merger, all liabilities of the Target were demerged to another subsidiary of the Company. Upon the completion of the De-merger, the unaudited total asset value and net asset value of the Target as at 24 April 2020 were approximately RMB133,339,000 and approximately RMB133,339,000 respectively.

### FINANCIAL EFFECTS OF THE TRANSACTION

The Target has been accounted for as a subsidiary of the Company. Upon Completion, the Group will cease to have any interest in the Target and the Target will cease to be a subsidiary of the Company. Therefore, the profit and loss as well as assets and liabilities of the Target will no longer be consolidated to the financial statements of the Group after Completion.



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## LETTER FROM THE BOARD

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Upon Completion, the unaudited consolidated total assets of the Group would increase by approximately RMB38.3 million (equivalent to approximately HK\$41.8 million) and there will not be any change to the unaudited consolidated total liabilities of the Group, assuming that the De-merger and the Completion taken place on 31 December 2019 and if the consideration of the Sales Interest of RMB172,028,880 is taken into account. Assuming that the Completion taken place on 24 April 2020 and if the consideration of the Sales interest of RMB172,028,880 is taken into account, upon Completion, the unaudited consolidated total assets of the Company would increase by approximately RMB38.7 million (equivalent to approximately HK\$42.3 million) and there will not be any change to the unaudited liabilities of the Company.

The Directors expect to realize an unaudited gain of approximately RMB91.8 million (equivalent to approximately HK\$100.2 million) from the Transaction after taking into account of (i) the unaudited net asset value of the Target attributable to the Sale Interest of approximately RMB80,267,000 (which is calculated based on the unaudited net asset value of the Target of approximately RMB133,778,000 less non-controlling interests of approximately RMB53,511,000 as at 31 December 2019 as per the unaudited pro forma statement of financial position of the Target as at 31 December 2019 (on the assumption that the De-merger had taken place on 31 December 2019 and the financial results of the De-merger had been excluded)); (ii) the aggregate consideration payable by the Purchaser in connection with the Sale Interest (without taking into account of the Guarantee Fee and on the assumption that no interest will be accrued on the consideration); and (iii) related transaction expenses payable by the Group in connection with the Transaction. Shareholders should note that the actual amount of gain on the Transaction to be recorded by the Company will depend on the net asset value of the Target as at the completion of the Transaction and therefore may be different from the amount mentioned above, and will be subject to review by the auditors of the Company.

In addition, the earnings of the Group (assuming that the De-merger and Completion taken place on 1 January 2019) would decrease by approximately RMB4.2 million upon Completion.

### **REASONS FOR AND BENEFITS OF THE TRANSACTION AND THE FINANCIAL ASSISTANCE**

Having considered (i) the terms of the Transaction; and (ii) the operating environment of the industries in which the Target is involved in the PRC and the prevailing market condition, in particular, there being uncertainty in the domestic real estate market as a result of the global economic slowdown, including China, in recent years, and the projects carried out by Sonya Lake Construction being undertaken in slow progress because of the softening of the domestic demand, and the increase in difficulty in obtaining funding for the projects as well as the outbreak of Coronavirus Disease 2019, the Board is of the view that the Transaction will allow the Group to realize its investment in the Target and will enable the Group to improve its liquidity and free up capital for its operations and any potential new investment opportunities that can potentially give a better return so as to enhance the shareholder value.

Taking into account that the Company will cease to have any equity interest in the Target after Completion and the Guarantee Agreement was entered into by the Company in view of its interest in Sonya Lake Construction, the Company considers that the release of the Guarantee Agreement is a critical term of the Transaction. Therefore, it is agreed by the parties to the SP Agreement that the release of the Guarantee Agreement shall be arranged by the Purchaser within 12 months from the Equity Transfer Date through negotiation with the Banks, provided that the Guarantee Fee shall be paid to the Company in accordance with the SP Agreement. The Company agrees the release of the Guarantee Agreement to take place after Completion (instead of on or before Completion) as taking into account that it will take some time to liaise with the Banks for the release of the Guarantee Agreement and the Banks will only be willing to start to liaise with the Purchaser after Completion.

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## LETTER FROM THE BOARD

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The Company understands that after Completion, the Purchaser will liaise with the Banks for release of the Guarantee Agreement by replacing guarantees to be given by the Purchaser (and/or its ultimate shareholders and/or other parties if required by the Banks) in favour of the Banks (“**Purchaser Guarantees**”). The Company believes that taking into account of the financial position of the Purchaser provided to the Company and the reputation of the ultimate shareholders of the Purchaser who have extensive experience in the capital market industry, barring unforeseen circumstances, the Banks will agree to the proposed replacement of the Guarantee Agreement by the Purchaser Guarantees. The Company therefore believes that the Guarantee Agreement could be released within 12 months from the Equity Transfer Date.

In order to ensure the Guarantee Agreement will be released within 12 months from the Equity Transfer Date, as mentioned in the paragraph headed “Other undertakings by the Purchaser and the Target” above, it is agreed by the parties to the SP Agreement that (i) the Purchaser shall pledge the Sale Interest in favour of the Company on the Equity Transfer Date and such pledge shall be discharged after the Guarantee Agreement is released; and (ii) the Target shall pledge all shares in Songya Lake Construction held by it in favour of the Company on the Equity Transfer Date and execute the relevant guarantee and counter-guarantee agreements. With such two pledges being executed in favour of the Company, the Company shall be regarded as having “interest” in the Target and 46.6% equity interest in Songya Lake Construction. As one of the Conditions Precedent, the Purchaser and the Target shall enter into a guarantee and counter-guarantee agreement in favour of the Company pursuant to which (1) the Target shall provide irrevocable and joint guarantee for the release of the Guarantee Agreement to be arranged by the Purchaser within 12 months from the Equity Transfer Date through negotiation with the Banks; and (2) the Purchaser shall indemnify the Company against any amount to be paid by the Company under the Guarantee Agreement, including any principal, interest, default interest, compound interest, compensation, default fine, compensation for damages and expenses incurred in enforcing the claims and other fees payable by the Company. The Company considers that the above pledges and guarantee and counter-guarantee to be provided by the Target and the Purchaser can protect the Group’s interest after Completion, before the Guarantee Agreement is released, in particular, the value of 46.6% equity interest in Sonya Lake Construction as at 24 April 2020 of approximately RMB239.9 million being higher than the principal amount of the Facility of RMB200,000,000 being guaranteed by the Company under the Guarantee Agreement.

However, if the Purchaser fails to complete the release of the Guarantee Agreement within 12 months from the Equity Transfer Date, in particular, if the Banks refuse to release the Guarantee Agreement and there is no alternative arrangement for the release of the Guarantee Agreement, it is provided in the SP Agreement that under such circumstances, the Company has the right to unilaterally terminate the SP Agreement. The Company will take into account then prevailing conditions and may exercise such right to terminate the SP Agreement. The Company may not exercise such right to terminate the SP Agreement to get back the Sale Interest if it is not considered in the interests of the Company and its shareholders as a whole to do so (for example, if the then market value of the Sale Interest is much lower than the current consideration for the Sale Interest under the SP Agreement). If the Company elects to exercise such right to terminate the SP Agreement, the Company will comply with the then applicable requirements under the GEM Listing Rules. With such right of termination, the Company will be able to get back the Sale Interest to protect its interest, notwithstanding that there is uncertainty about the release of the Guarantee Agreement after Completion (i.e. the Company has to continue to provide the Guarantee till March 2025).

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## LETTER FROM THE BOARD

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The continuing provision of the Guarantee by the Company after the Equity Transfer Date will be subject to the Guarantee Fee, which will be income of the Group.

The Company notes that after Completion and until the release of the Guarantee Agreement, the continuing provision of the Guarantee to Songya Lake Construction will constitute provision of guarantee to an Independent Third Party, given that Songya Lake Construction will cease to be an affiliated company of the Company upon Completion and constitute provision of financial assistance by the Company under Chapter 19 of the GEM Listing Rules. This is different from the time the Company entered into the Guarantee Agreement when Songya Lake Construction was an affiliated company of the Company. Taking into account of (i) the benefits of the Transaction mentioned above; (ii) that the Company may not be able to proceed with the Transaction if the Company insists release of the Guarantee Agreement upon Completion given that the Banks will only be willing to start to liaise with the Purchaser after Completion; (iii) that the Company will after Completion receive the Guarantee Fee, which was determined after arm's length negotiations between the Company and the Purchaser with reference to the prevailing market rate of guarantee fee, for the provision of the Guarantee after Completion; and (iv) that prior to Completion, the Purchaser and the Target shall enter into a guarantee and counter-guarantee agreement in favour of the Company pursuant to which (a) the Target shall provide irrevocable and joint guarantee for the release of the Guarantee Agreement to be arranged by the Purchaser within 12 months from the Equity Transfer Date through negotiation with the Banks; and (b) the Purchaser shall indemnify the Company against any amount to be paid by the Company under the Guarantee Agreement, including any principal, interest, default interest, compound interest, compensation, default fine, compensation for damages and expenses incurred in enforcing the claims and other fees payable by the Company, having considered by the Company the financial position of the Purchaser provided to the Company and the reputation of the ultimate shareholders of the Purchaser who have extensive experience in the capital market industry, the Company considers that the Financial Assistance is in the interests of the Company and the Shareholders as a whole.

The Company has complied with all the applicable requirements under the then prevailing GEM Listing Rules when it entered into the Guarantee Agreement. Nevertheless, as the continuing provision of the Guarantee to Songya Lake Construction after Completion will constitute provision of guarantee to an Independent Third Party, accordingly provision of financial assistance by the Company under Chapter 19 of the GEM Listing Rules, the Company will seek from the Shareholders the approval of the Financial Assistance. Shareholders may vote against the resolution to be proposed at the SGM in relation to the Financial Assistance if they do not agree with the continuing provision of the Guarantee by the Company to Songya Lake Construction (which will then be an Independent Third Party, instead of an affiliated company of the Company) after Completion; and in such case, the Transaction will not proceed as the approval for the SP Agreement and the transactions contemplated thereunder will be conditional upon the Financial Assistance being approved by the Shareholders at the SGM. If the Financial Assistance and the SP Agreement and the transactions contemplated thereunder are not approved by the Shareholders at the SGM, the Company is obliged to continue to provide the Guarantee in accordance with the Guarantee Agreement to Songya Lake Construction as an affiliated company of the Company.

In view of the above, the Company considers that the arrangement regarding the Guarantee Agreement provided under the SP Agreement and the Financial Assistance is fair and reasonable and in the interest of the Company and its shareholders as a whole.

The Group currently intends to use the net proceeds from the Transaction for potential acquisition(s) which may be identified by the Group and the general working capital of the Group. As at the Latest Practicable Date, the Company has not identified any specific target of acquisition.

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## LETTER FROM THE BOARD

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The Directors (including the independent non-executive Directors) are of the view that the terms of the SP Agreement and the Financial Assistance are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the relevant percentage ratios (as defined under the GEM Listing Rules) in respect of the Transaction is more than 25% but less than 75%, the Transaction constitutes a major transaction of the Company under Chapter 19 of the GEM Listing Rules and are subject to the notification, announcement and the Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As one or more of the relevant percentage ratios (as defined under the GEM Listing Rules) in respect of the Financial Assistance is more than 25% but less than 100%, the Financial Assistance constitutes a major transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification, announcement and the Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

### THE SGM

The SGM will be held at 10:30 a.m. on Tuesday, 21 July 2020 at Conference Room A, Block B, 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC, the notice of which is set out on pages SGM-1 to SGM-3 of this circular, for the Shareholders to consider and, if thought fit, approve (i) the SP Agreement and the transactions contemplated thereunder; and (ii) the Financial Assistance.

In compliance with the GEM Listing Rules, the resolutions will be voted on by way of a poll at the SGM.

The registers of shareholders of the Company will be closed from Thursday, 16 July 2020 to Tuesday, 21 July 2020 (both days inclusive) during which period no transfer of shares of the Company will be registered. Any holder of the H Shares and whose name appearing in the Company's register of holders of H Shares with Hong Kong Registrars Limited at 4:30 p.m. on Wednesday, 15 July 2020 and have completed the registration process will be entitled to attend the SGM.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries as at the Latest Practicable Date, as no Shareholder had a material interest in the SP Agreement and the transactions contemplated thereunder and the Financial Assistance, no Shareholders will be required to abstain from voting on the ordinary resolutions to be proposed at the SGM.

The form of proxy for use at the SGM is also enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority at the Company's share registrar in Hong Kong (for holders of H Shares) or the principal place of business of the Company in Beijing (for holders of Non-listed Shares) by 10:30 a.m. on Monday, 20 July 2020 or not less than 24 hours before the time appointed for holding the adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the SGM or any adjourned meeting if you so wish.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors believe that the terms of the SP Agreements and the transactions contemplated thereunder and the Financial Assistance are fair and reasonable and in the interests of the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions as set out in the notice of SGM.

### ADDITIONAL INFORMATION

Your attention is also drawn to the notice of the SGM set out on page SGM-1 to SGM-3 of this circular and the information set out in the appendices to this circular.

On behalf of the Board  
**Beijing Beida Jade Bird Universal Sci-Tech  
Company Limited**  
**Ni Jinlei**  
*Chairman*

**1. STATEMENT OF INDEBTEDNESS**

As at the close of business on 30 April 2020, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular, the Group had total outstanding borrowings of approximately RMB253.9 million, comprising secured bank loans of approximately RMB55.8 million (of which approximately RMB30.0 million were guaranteed), secured other loan from a third party of approximately RMB150.0 million and unsecured and unguaranteed other loans from third parties of approximately RMB48.1 million respectively. Other than the aforementioned indebtedness, as at the close of the business of 30 April 2020, the Group had lease liabilities of approximately RMB72.0 million.

At the close of business on 30 April 2020, the Group's secured bank and other loans of approximately of RMB205.8 million were secured by (i) the pledge of the property, plant and equipment of the Group and the Group's associate; (ii) the corporate guarantee given by the Company and a non-controlling interests of a subsidiary; (iii) pledged bank deposits of the Group; and (iv) the equity interest of an associate of the Company.

At the close of business on 30 April 2020, the Group had contingent liabilities in the sum of approximately RMB490.0 million in respect of guarantee for banking facilities granted to the associates of the Group, in which the amount of the Guarantee was included. Upon the completion of the Transaction, the amount of the Guarantee will be considered as the Group's contingent liabilities in respect of guarantee for bank facilities granted to an Independent Third Party.

Save as aforesaid, and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 30 April 2020, the Group did not have any other outstanding mortgages, charges, debentures or other loan capital, bank overdrafts or loans, other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptance or acceptance credits, guarantees or other material contingent liabilities.

**2. WORKING CAPITAL**

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the financial resources presently available to the Group, including the internally generated funds and the currently available facilities, the Group has sufficient working capital for its normal business for at least the next 12 months from the date of this circular.

**3. FINANCIAL AND TRADING PROSPECTS****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 service center and tourist souvenir shops in Hengshan Mountain scenic area, the PRC; and also participated in several tourism development projects in Hunan Province, including the construction and development of landscape architectures and primary land development of land around the Sonya Lake region at Changsha County, and the development of tourist sight project located at Tianzi Mountain.

Fare revenue of environmental shuttle bus service was the main source of income of the Group's tourism development business, which continued to contribute constant profit and cash flow to the Group. The service utilisation rate of the Group's environmental bus service remained stable at 91%.

Hengshan Mountain scenic area was temporarily closed from 25 January 2020 to 26 February 2020 due to the policies and measures implemented by the government of the PRC to deter the spread of COVID-19 epidemic in the PRC (the “**Epidemic**”). Looking ahead, in light of the evolving situation regarding the Epidemic, it is expected that the total number of visitors and the performance of the tourism development business of the Group will be affected.

### **Investment holding**

As at the Latest Practicable Date, 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 and property projects in the PRC, the investment in an associate which is an A shares listed company in the PRC, the investments in financial assets at fair value through other comprehensive income including listed companies in Hong Kong and a private enterprise in the PRC, and the investment in co-production of films and television dramas in the PRC. Since 31 December 2019 and up to the Latest Practicable Date, the Group did not effect any material additional new investments.

The Group will keep continuous attention on the development and situation of the Epidemic and react actively to its impact on the financial position and operating results of the Group. The Group would closely monitor the performance of the existing investment portfolio held by the Group and would only explore investment projects with promising development potential in a prudent manner and carefully assess investment opportunities in the market.



## 1. RESPONSIBILITY STATEMENT

This circular, 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 regarding the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

## 2. DISCLOSURE OF INTEREST

### (i) Directors', Supervisors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests or short positions of Directors, Supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which they were taken or deemed to have under such provisions of the SFO, (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

#### (i) Long position in the shares of the Company

Name	Capacity	Interest in Non-listed Shares (Note 1)	Interest in H Shares	Approximate percentage of total number of issued Non-listed Shares	Approximate percentage of total number of issued H Shares	Approximate percentage of the Company's total issued shares (Note 2)
<b>Director</b>						
Mr. Zhang Wanzhong	Beneficial owner and beneficiary of trust	205,414,000	-	29.34%	-	14.90%
<b>Supervisor</b>						
Ms. Zhou Min	Beneficiary of trust	205,414,000	-	29.34%	-	14.90%



*Notes:*

1. The above Director and Supervisor 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. Zhang Wanzhong, the Director and other two persons declared that they held the shares of Heng Huat Investments Limited (“**Heng Huat**”) as trustees for the benefits of over 300 employees of Beijing Beida Jade Bird Software System Co., Ltd., Beida Jade Bird Limited and Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. 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. Zhang Wanzhong is one of the trustees holding 20 shares out of 100 shares in the issued share capital of Heng Huat.
2. The approximate percentage is calculated based on the total number of issued shares of the Company as at the Latest Practicable Date, that is, 1,378,720,000 shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, Supervisors or chief executives of the Company had, or was deemed to have, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which they were taken or deemed to have under such provisions of the SFO, (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required, pursuant to the Rules 5.46 to 5.47 of the GEM Listing Rules relating to the securities transactions by Directors to be notified to the Company and the Stock Exchange.

**(ii) Persons who have interests or short positions which are discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders**

As at the Latest Practicable Date, so far as was known to the Directors and the chief executive of the Company, the following persons, other than a Director, Supervisor or chief executive of the Company, had interests or a short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or was recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO:

**(i) Long position in the shares of the Company**

Name of Shareholder	Capacity	Interest in	Interest in H Shares	Approximate	Approximate	Approximate
		Non-listed Shares		percentage of total number of issued Non-listed Shares	percentage of total number of issued H Shares	percentage of the Company's total issued shares  (Note 5)
Peking University (Note 1)	Interest of controlled corporation	200,000,000	–	28.57%	–	14.50%

## APPENDIX II

## GENERAL INFORMATION

Name of Shareholder	Capacity	Interest in Non-listed Shares	Interest in H Shares	Approximate percentage of total number of issued Non-listed Shares	Approximate percentage of total number of issued H Shares	Approximate percentage of the Company's total issued shares (Note 5)
Beida Asset Management Co., Ltd. (Note 1)	Interest of controlled corporation	200,000,000	–	28.57%	–	14.50%
Beijing Beida Jade Bird Software System Co., Ltd. (Note 1)	Interest of controlled corporation	200,000,000	–	28.57%	–	14.50%
Beida Microelectronics Investment Limited (Note 1)	Interest of controlled corporation	200,000,000	–	28.57%	–	14.50%
Gifted Pillar Limited (Note 1)	Interest of controlled corporation	200,000,000	–	28.57%	–	14.50%
Rainbow Mountain Holdings Limited (Note 1)	Interest of controlled corporation	200,000,000	–	28.57%	–	14.50%
Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. (Note 1)	Beneficial owner	200,000,000	–	28.57%	–	14.50%
Grand East (H.K.) Limited	Beneficial owner	110,000,000	–	15.71%	–	7.98%
Heng Huat Investments Limited (Note 2)	Interest of controlled corporation	205,414,000	–	29.34%	–	14.90%
Dynamic Win Assets Limited (Note 2)	Beneficial owner	205,414,000	–	29.34%	–	14.90%
Mongolia Energy Corporation Limited (Note 3)	Interest of controlled corporation	84,586,000	–	12.08%	–	6.14%

## APPENDIX II

## GENERAL INFORMATION

Name of Shareholder	Capacity	Interest in Non-listed Shares	Interest in H Shares	Approximate percentage of total number of issued Non-listed Shares	Approximate percentage of total number of issued H Shares	Approximate percentage of the Company's total issued shares (Note 5)
New View Venture Limited (Note 3)	Beneficial owner	84,586,000	–	12.08%	–	6.14%
Asian Technology Investment Company Limited	Beneficial owner	50,000,000	–	7.14%	–	3.63%
Sun Hung Kai Structured Finance Limited	Person having a security interest in shares	–	38,117,000	–	5.61%	2.76%
Shipshape Investments Limited (Note 4)	Interest in controlled corporation	–	38,117,000	–	5.61%	2.76%
Sun Hung Kai & Co. Limited (Note 4)	Interest in controlled corporation	–	38,117,000	–	5.61%	2.76%
Allied Properties (H.K.) Limited (Note 4)	Interest in controlled corporation	–	38,117,000	–	5.61%	2.76%
Allied Group Limited (Note 4)	Interest in controlled corporation	–	38,117,000	–	5.61%	2.76%
Lee Seng Hui (Note 4)	Interest in controlled corporation	–	38,117,000	–	5.61%	2.76%
Lee Su Hwei (Note 4)	Interest in controlled corporation	–	38,117,000	–	5.61%	2.76%
Lee Seng Huang (Note 4)	Interest in controlled corporation	–	38,117,000	–	5.61%	2.76%

*Notes:*

1. Peking University is taken to be interested in 14.50% of the total issued share capital of the Company through 200 million Non-listed Shares (representing approximately 14.50% of the Company's total issued share capital) in which Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. ("**Beijing Rainbow Mountain**") is interested. Peking University owns 100% equity interest in Beida Asset Management Co., Ltd. which in turn owns 48% equity interest in Beijing Beida Jade Bird Software System Co., Ltd. which in turn owns 100% equity interest in Beida Microelectronics Investment Limited which in turn owns 46% equity interest in Gifted Pillar Limited which in turn owns 100% equity interest in Rainbow Mountain Holdings Limited which in turn owns 100% equity interest in Beijing Rainbow Mountain.
2. The Non-listed Shares are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat. Please refer to the note to the section "Directors', Supervisors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations" above for further details of Heng Huat.
3. The Non-listed Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
4. Sun Hung Kai Structured Finance Limited was a wholly-owned subsidiary of Shipshape Investments Limited, a wholly-owned subsidiary of Sun Hung Kai & Co. Limited, which in turn was a non wholly-owned subsidiary of Allied Properties (H.K.) Limited. Allied Properties (H.K.) Limited was a non-wholly owned subsidiary of Allied Group Limited in which Lee Seng Hui, Lee Su Hwei and Lee Seng Huang were the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.95% of the total number of issued shares of Allied Group Limited (inclusive of Lee Seng Hui's personal interests) as at the Latest Practicable Date. Accordingly, all these parties were deemed to have the same long position as Sun Hung Kai Structured Finance Limited.
5. The approximate percentage is calculated based on the total number of issued shares of the Company as at the Latest Practicable Date, that is, 1,378,720,000 shares.

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any other person (other than a Director, Supervisor or chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or was recorded in the register required to be kept under Section 336 of Part XV of the SFO.

### 3. COMPETING INTEREST

To the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors, Supervisors, controlling shareholder of the Company nor their respective close associates had any interest in a business, which competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group which would be required to be disclosed under rule 11.04 of the GEM Listing Rules.

### 4. DIRECTORS' SERVICE CONTRACTS

Mr. Tang Xuan, the independent non-executive Director was appointed for a term commencing from 15 May 2020 until the conclusion date of the annual general meeting to be held by the Company in 2022. Each of other Directors and Supervisors has entered into a service contract with the Company for a term of three years commencing on 31 May 2018.

As at the Latest Practicable Date, save as disclosed above, none of the Directors or Supervisors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or terminable by the employer within one year without payment of compensation (other than statutory compensation)).

## 5. DIRECTORS' AND SUPERVISORS' INTERESTS IN ASSETS, CONTRACTS AND ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors or Supervisors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group, nor has any Director had any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2019, being the date to which the latest published audited consolidated financial statements of the Group were made up.

## 6. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claims of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

## 7. MATERIAL CONTRACTS

During the two years immediately preceding the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business of the Company) have been entered into by the Group and are or may be material:

- (i) the sale and purchase agreement dated 6 September 2019 entered into between the Target and Chuanqi Enterprise pursuant to which the Chuanqi Enterprise has agreed to sell, and the Target has agreed to acquire, the entire block of building under construction situated at Tianzishan Nanyue Legend Town, east of the intersection of Guangji North Road and Wenti Road, Nanyue District, Hengyang, Hunan, the PRC at the consideration of RMB39,655,700 (equivalent to approximately HK\$43,510,000);
- (ii) the guarantee contract dated 9 April 2020 entered into between the Company and Bank of Communications Co., Ltd. Zhangjiakou Branch (“**BOC**”), pursuant to which the Company agrees to guarantee the repayment obligations of Jade Bird Fire Co., Ltd. (“**Jade Bird Fire**”) under the loan agreement entered into between Jade Bird Fire as the borrower and BOC as the lender on 9 April 2020 in respect of the grant of a loan facility in the principal amount of RMB50,000,000 by the Bank to Jade Bird Fire;
- (iii) the guarantee contract dated 13 May 2020 entered into between the Company and BOC, pursuant to which the Company agrees to guarantee the repayment obligations of Jade Bird Fire under the loan agreement entered into between Jade Bird Fire as the borrower and BOC as the lender on 13 May 2020 in respect of the grant of a loan facility in the principal amount of RMB50,000,000 by the Bank to Jade Bird Fire; and
- (iv) the SP Agreement.

**8. CORPORATE INFORMATION OF THE COMPANY**

- (i) The registered office of the Company is situated at 3rd Floor, Beida Jade Bird Building, Yanyuan District Area 3, No. 5 Haidian Road, Haidian District, Beijing 100080, the PRC.
- (ii) The principal place of business in the PRC of the Company is situated at 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC.
- (iii) The principal place of business in Hong Kong of the Company is situated at 17th Floor, V Heun Building, 138 Queen's Road Central, Central, Hong Kong.
- (iv) The Hong Kong share registrar and transfer office of the Company is Hong Kong Registrars Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (v) The company secretary of the Company is Mr. Chan Chi Hung, who is a member of the Hong Kong Institute of the Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.
- (vi) The compliance officer of the Company is Ms. Zheng Zhong.

**9. AUDIT COMMITTEE**

An audit committee of the Company ("**Audit Committee**") was established with written terms of reference in compliance with the Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules. The Audit Committee must consist of a minimum of three members, all of whom must be non-executive Directors, at least one of whom must have appropriate professional qualification or accounting or related financial management expertise. There are four members in the Audit Committee comprising the four independent non-executive Directors, namely Mr. Tang Xuan, Mr. Li Juncai, Mr. Li Chonghua and Mr. Shen Wei. Mr. Tang Xuan is the chairman of the Audit Committee.

The primary duties of the Audit Committee 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 auditors.

Biographical information of each member of the Audit Committee is set out below:

**Mr. Tang Xuan**, aged 48, an independent non-executive Director, was graduated from Chongqing University with a Bachelor's degree in engineering. Mr. Tang is a certified accountant in the PRC and a member of Institute of Public Accountants in Australia. Mr. Tang worked in Zhongxin Coopers Certified Public Accountants in the PRC and is currently an audit partner of ShineWing Certified Public Accountants in the PRC, and has 24 years of professional experience in investment, finance and auditing. Mr. Tang has been responsible for the audit assurance, special services, corporate asset reorganization, restructuring and listing of some large enterprise groups. Mr. Tang was an external independent director of Zhongji Investment Co., Ltd. and an external expert committee member of loan review department of China Development Bank, and is currently an external independent director of Shouyi Medical Health Investment Management Co., Ltd.

**Mr. Li Juncui**, aged 58, is an independent non-executive Director. Mr. Li was graduated from the Geology Department of Peking University in July 1983. Mr. Li is a member of the China Democratic League. He is a senior engineer of geological and mineral resources, certified appraiser of mining concession and certified valuer of real estate. He was an assistant to the head of the Fourth Geological Survey Department under the Jilin Bureau of Geology, deputy general manager of Tonghua Dongbao Import & Export Co., Ltd., general manager of Tonghua Asia Shopping Centre under the Fourth Geological Survey Department under the Jilin Bureau of Geology, manager of the mining concession appraisal division of Jilin Dadi CPA Co., Ltd., and the deputy general manager and principal mining concession appraiser of Wuhan Tiandiyuan Consultant and Appraisal Ltd.. He is currently the chairman of Heilongjiang Province Huan Cheng Mineral Resources Appraisal and Consultant Ltd..

**Mr. Li Chonghua**, aged 64, was appointed as an independent non-executive Director on 30 June 2015. Mr. Li is a member of the Chinese Communist Party. He is a post-graduate, qualified as economist, and holds a practicing certificate of securities practitioner. He was the deputy chief economist, the director of the integrated plan unit and the director of reformation of Beijing Chemical Second Plant. He was the board secretary and the director of securities department of Beijing Chemical Second Plant Co., Ltd.. He was seconded to listed company regulatory department of China Securities Regulatory Commission.

**Mr. Shen Wei**, aged 57, was appointed as an independent non-executive Director on 31 May 2018. Mr. Shen graduated from the department of precision instruments of the Tsinghua University with a Bachelor's degree in engineering in 1985. Mr. Shen co-founded "CIWEEK" and served as the first chief editor in 1998, who has made contribution to the enlightenment and development of internet in the PRC. He then co-founded the website, namely "eNet" and Yinhe Liandong Information Technology Company, and has extensive experience in internet strategy, products and operations. Mr. Shen has dozens of patented inventions in the field of two-dimensional code technology. In 2015, Mr. Shen established Beijing Dama Technology Co., Ltd. to focus on the application of innovative QR code technology, especially the basic technology and application in the field of secure QR code and multi-screen interaction. Mr. Shen has worked for Beijing Institute of Optoelectronics Technology, Beijing office of East Asiatic Company, Beijing Changwei Technology Development Co., Ltd., CIWEEKLY, Yinhe Liandong Information Technology Company, Beijing Huayu Xinma Technology Co., Ltd., etc. He is currently the founder and chief executive officer of Beijing Dama Technology Co., Ltd..

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. on any business day (excluding Saturdays, Sundays and public holidays) at the principal place of business of the Company in Hong Kong at 17th Floor, V Heun Building, 138 Queen's Road Central, Central, Hong Kong from the date of this circular up to and including the date of the SGM:

- (a) the articles of association of the Company;
- (b) the annual reports of the Company for the years ended 31 December 2018 and 31 December 2019;
- (c) the material contracts referred to in the paragraph headed "Material contracts" of this Appendix II; and
- (d) all circulars of the Company issued pursuant to the requirement set out in Chapter 19 and/or 20 of the GEM Listing Rules which have been issued since 31 December 2019 and including this circular.



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## NOTICE OF SGM

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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)**

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (“**SGM**”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (“**Company**”) will be held at 10:30 a.m. on Tuesday, 21 July 2020 at Conference Room A, Block B, 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC, for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. “**THAT**

- (A) the provision of the Financial Assistance (as defined in the circular of the Company dated 30 June 2020 (“**Circular**”), a copy of which is marked “A” and signed by the chairman of the SGM for identification purpose has been tabled at the SGM) after Completion (as defined in the Circular) contemplated under the agreement for sale and purchase (“**SP Agreement**”) dated 15 May 2020 and entered into between the Company as vendor, 西藏凱林企業管理有限公司 (for identification purpose only, Tibet Kailin Enterprise Management Co., Ltd.) as purchaser and 傳奇旅遊投資有限公司 (for identification purpose only, Chuanqi Tourism Investment Co., Ltd.) be and is hereby approved; and
- (B) any one of the directors of the Company (“**Director**”) or a duly authorised committee of the board of Directors (“**Board**”) be and are/is authorised to do all such acts and things, to sign and execute such documents or agreements or deed on behalf of the Company and to do such other things and to take all such actions as they may consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Financial Assistance and the transactions contemplated thereunder and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents or any terms thereof, which are not fundamentally and materially different from those as provided for in the SP Agreement and/or the Guarantee Agreement (as defined in the Circular)) as are, in the opinion of the Directors or such duly authorised committee, in the interest of the Company and its shareholders as a whole.”

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## NOTICE OF SGM

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2. “**THAT** conditional upon resolution numbered 1 set out above being passed,
- (A) the SP Agreement in relation to the Transaction (as defined in the Circular) be and is hereby approved, confirmed and ratified and the transactions contemplated thereunder be and are hereby approved; and
  - (B) any one of the Directors or a duly authorised committee of the Board be and are/is authorised to do all such acts and things, to sign and execute such documents or agreements or deed on behalf of the Company and to do such other things and to take all such actions as they may consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the SP Agreement and the transactions contemplated thereunder and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents or any terms thereof, which are not fundamentally and materially different from those as provided for in the SP Agreement) as are, in the opinion of the Directors or such duly authorised committee, in the interest of the Company and its shareholders as a whole.”

On behalf of the Board  
**Beijing Beida Jade Bird Universal Sci-Tech  
Company Limited**  
**Ni Jinlei**  
*Chairman*

Beijing, the PRC  
30 June 2020

*Notes:*

- (A) The registers of shareholders of the Company (“**Shareholders**”) will be closed from Thursday, 16 July 2020 to Tuesday, 21 July 2020 (both days inclusive) during which period no transfer of shares of the Company (“**Shares**”) will be registered. Any holder of the H Shares and whose name appearing in the Company’s register of holders of H Shares with Hong Kong Registrars Limited at 4:30 p.m. on Wednesday, 15 July 2020 and have completed the registration process will be entitled to attend the SGM.
- (B) Each holder of H Shares entitled to attend and vote at the SGM shall have the right to appoint one or several persons who may not be Shareholders to act as his/her proxy to attend and vote at the SGM on his/her behalf.
- (C) The instrument appointing a proxy must be in writing under the hand of the principal or his/her attorney duly authorised in writing; for a legal person, the form of proxy must be affixed with the common seal or signed by its director or attorney duly authorized in writing. If that instrument is signed by a person authorized by the principal, the power of attorney or other authorization documents authorized to be signed shall be notarized.
- (D) The instrument of proxy, and if the instrument of proxy is signed by a person authorized by the principal, a notarized copy of that power of attorney or other authorization documents, must be deposited at the Company’s H share registrar in Hong Kong, Hong Kong Registrars Limited, by 10:30 a.m. on Monday, 20 July 2020 or not less than 24 hours before the time for holding any adjournment of the SGM in order for such documents to be valid.

The address of Hong Kong Registrars Limited is as follows:

17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong (Fax no: 852-2865-0990)

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## NOTICE OF SGM

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- (E) Each holder of non-listed Shares entitled to attend and vote at the SGM shall have the right to appoint in writing one or several persons (who may not be Shareholders) to act as his/her proxy to attend and vote at the SGM on his/her behalf. Notes (C) and (D) above also apply to holders of non-listed Shares, except that the instrument of proxy or other documents of authority must be deposited at the principal place of business of the Company in Beijing by 10:30 a.m. on Monday, 20 July 2020 or not less than 24 hours before the time for holding any adjournment of the SGM in order for such documents to be valid.

The principal place of business of the Company in Beijing is as follows:

3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC  
(Fax no: 86-10-6275-8434)

- (F) If a Shareholder appoints others to attend the SGM, the proxy shall produce his/her own identification document and the instrument of proxy signed by the proxy or his/her legal representative, and specifying the date of its issuance. If a legal person Shareholder appoints a proxy to attend the SGM, such proxy should produce his/her identification documents and a notarized copy of the resolution of the board of directors of the legal person appointing such proxy.
- (G) The SGM is expected to last for one hour. Shareholders attending the SGM are responsible for their own transportation and accommodation expenses.
- (H) The resolutions at the SGM will be taken by poll pursuant to the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on GEM (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the results of the poll will be published on the websites of GEM and the Company in accordance with the GEM Listing Rules.

*As at the date of this notice, Mr. Ni Jinlei, Mr. Zhang Wanzhong and Ms. Zheng Zhong are executive Directors, Ms. Xue Li, Mr. Xiang Lei and Mr. Ip Wing Wai are non-executive Directors and Mr. Tang Xuan, Mr. Li Juncai, Mr. Li Chonghua and Mr. Shen Wei are independent non-executive Directors.*

*This notice, 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 notice 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 notice misleading.*

*This notice will remain on the website of GEM of the Stock Exchange 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”.*