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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)**

**DISCLOSEABLE TRANSACTION:  
ACQUISITION OF 80% INTEREST IN TARGET COMPANY; AND  
OPTION TO REPURCHASE 20% INTEREST IN TARGET COMPANY**

**THE EQUITY TRANSFER AGREEMENT**

The Board announces that after trading hours on 10 March 2022, the Company entered into the Equity Transfer Agreement with the Vendor and the Target Company, pursuant to which the Company has agreed to purchase, and the Vendor has agreed to sell, the Sale Equity at the consideration of RMB84,486,160 (equivalent to approximately HK\$104,577,000). The Sale Equity represents 80% of the registered capital of the Target Company.

The Target Company is principally engaged in the development, manufacture and sale of high-end ceramic high-power LED devices and modules, focusing on the research and development and manufacturing of special light sources such as automotive, stage, curing, flash and plant growth. The products manufactured include car lamp series, mobile lighting series, color light series, etc.

**THE REPURCHASE AGREEMENT**

The Board also announces that after trading hours on 10 March 2022, the Company, Shanghai Shengjin, the Vendor and the Target Company entered into the Repurchase Agreement pursuant to which upon occurrence of the Repurchase Events, Shanghai Shengjin may require the Company or the Target Company to repurchase the Option Equity at the Option Price. The Option Equity represents 20% of the registered capital of the Target Company.

## **IMPLICATIONS UNDER THE GEM LISTING RULES**

As the applicable percentage ratios under the GEM Listing Rules in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under the GEM Listing Rules and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

As the applicable percentage ratios under the GEM Listing Rules in respect of the Acquisition, aggregated with the Repurchase, are more than 5% but less than 25%, the Acquisition aggregated with the Repurchase, remains a discloseable transaction of the Company under the GEM Listing Rules and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

## **THE EQUITY TRANSFER AGREEMENT**

The Board announces that after trading hours on 10 March 2022, the Company entered into the Equity Transfer Agreement with the Vendor and the Target Company, pursuant to which the Company has agreed to purchase, and the Vendor has agreed to sell, the Sale Equity at the consideration of RMB84,486,160 (equivalent to approximately HK\$104,577,000).

The principal terms of the Equity Transfer Agreement are set out below:

### **Date**

10 March 2022

### **Parties**

- (i) Vendor: 北京國瑞盛達信息技術有限公司 (Beijing Guoruishengda Information Technology Co., Ltd.\*), a company established in the PRC with limited liability;
- (ii) Purchaser: the Company; and
- (iii) Target Company: 廣東新銳流銘光電有限公司 (Guangdong Lumen Pioneer Opto Co., Ltd.\*), a company established in the PRC with limited liability.

As at the date of this announcement, the Target Company is owned as to 80% by the Vendor and 20% by Shanghai Shengjin. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, (a) the Vendor is a company established in the PRC with limited liability and is principally engaged in investment holding; and (b) each of the Target Company, the Vendor and their respective ultimate beneficial owners is an Independent Third Party.

### **Subject matter**

Pursuant to the Equity Transfer Agreement, the Vendor has agreed to sell, and the Company has agreed to purchase, the Sale Equity, representing 80% of the registered capital of the Target Company, which is fully paid up as at the date of the Equity Transfer Agreement.

### **Consideration**

The total consideration for the Acquisition is RMB84,486,160 (equivalent to approximately HK\$104,577,000) which shall be payable by the Company to the Vendor as follows:

- (1) within 10 Business Days after the signing of the Equity Transfer Agreement, the Company shall pay to the Vendor RMB50,000,000 (equivalent to approximately HK\$61,890,000); and
- (2) within 90 days after Completion, the Company shall pay to the Vendor the remaining balance of RMB34,486,160 (equivalent to approximately HK\$42,687,000).

The Consideration shall be financed by internal resources of the Group.

The Consideration was determined after arm's length negotiations between the Company and the Vendor with reference to the appraised market value of the entire equity interests of the Target Company of approximately RMB105,607,700 (equivalent to approximately HK\$130,721,000) as at 31 December 2021 (the "**Valuation Date**") pursuant to the business valuation (the "**Valuation**") carried out by Sinotop Appraisal adopting the income approach.

### **Irrevocable guarantee**

Pursuant to the Equity Transfer Agreement, the Vendor irrevocably undertakes with and guarantees the Company that if Shanghai Shengjin exercises its right to request the Company or the Target Company to repurchase the Option Equity pursuant to the Repurchase Agreement as set out below, the Company has the right to require the Vendor to immediately repurchase the Option Equity from Shanghai Shengjin at the Option Price.

## **Completion**

Within 30 Business Days after the signing of the Equity Transfer Agreement, the Company and the Target Company shall proceed to complete the requisite industrial and commercial change registration procedures with the relevant PRC authorities, including but not limited to (i) the Company being registered as a shareholder in the Target Company's articles of association and its register of members, (ii) the Target Company receives the proof of the Vendor's capital injection (if any), and (iii) the Target Company issue a proof of the capital injection to the Company to prove that the Company is holding 80% of the registered capital of the Target Company. If it is not due to the fault of the Company in failing to complete within this 30-day period, the Company has the right to unilaterally terminate the Equity Transfer Agreement without any liability for breach of contract, and the Vendor shall refund to the Company the Consideration within 5 Business Days after receiving the notice of termination from the Company.

The date of Completion shall be the date of completion of the abovementioned industrial and commercial change registration procedures with the relevant PRC authorities.

Upon Completion, the Target Company will be owned as to 80% by the Company and the financial results of the Target Company will be included in the consolidated financial statements of the Group.

## **THE REPURCHASE AGREEMENT**

The Board also announces that after trading hours on 10 March 2022, the Company, Shanghai Shengjin, the Vendor and the Target Company entered into the Repurchase Agreement, pursuant to which upon occurrence of the Repurchase Events, Shanghai Shengjin may require the Company or the Target Company to repurchase the Option Equity at the Option Price.

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

### **Date**

10 March 2022

### **Parties**

- (i) Party A: Shanghai Shengjin;
- (ii) Party B: the Vendor;
- (iii) Party C: the Target Company; and
- (iv) Party D: the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, (a) Shanghai Shengjin is a limited liability company established in the PRC and is principally engaged in investment holding and is ultimately owned as to (i) 45% by the Company; (ii) 30% by Li Peng and Shen Yunxie; and (iii) 25% by other Independent Third Parties; and (b) each of Shanghai Shengjin and its ultimate beneficial owners is an Independent Third Party.

### **Subject matter**

Pursuant to the Repurchase Agreement, from the date when the Company becomes a shareholder of the Target Company, upon the occurrence of any of the following events ("**Repurchase Events**"), Shanghai Shengjin may require the Company or the Target Company to repurchase ("**Repurchase**") the Option Equity at the Option Price:

- (1) the Company fails to achieve the annual business target approved by the board of directors of the Target Company;
- (2) the valuation of the Target Company adopted at any financing is less than RMB100 million (equivalent to approximately HK\$123,780,000);
- (3) the following matters have not been approved by all shareholders at the general meeting of the Target Company:
  - (i) any merger, division, liquidation, dissolution or entering into other transactions that will result in change of control in the Target Company; majority or most of the assets of the Target Company being sold; the intellectual property rights of the Target Company being transferred to third parties; the merger or acquisition of the Target Company; and other situations which Shanghai Shengjin considers as a sale event of the Target Company;
  - (ii) amendments of the articles of association of the Target Company and the relevant shareholders agreement (for example agreements signed between all the shareholders of the Target Company to amend the rights and obligations amongst the shareholders, and that between the shareholders and the Target Company);
  - (iii) increase or reduction of the registered capital of the Target Company;
  - (iv) distribution of profits or making up for the loss;
  - (v) provision of any kinds of loans to any persons or corporations not in the ordinary course of its business;
  - (vi) change of business of the Target Company, entering into new business areas or discontinuing any current business;

- (vii) sale, mortgage, pledge, leasing, transfer or use of other forms to dispose of assets with book value of more than RMB10,000,000 (equivalent to approximately HK\$12,378,000) (or despite the book value of the assets is not more than RMB10,000,000 (equivalent to approximately HK\$12,378,000), such assets are regarded as significant to the Target Company and its business, or without such assets it would have a material adverse impact on the Target Company and its business), or sale of the operating rights of the aforementioned assets to a third party, by the Target Company;
  - (viii) sale, transfer, grant of licence of technology or intellectual property or creation of pledges or other encumbrances to dispose of the aforementioned rights in other ways;
  - (ix) approving or adopting the annual business plan and budget, revising the current year's business plan or budget, or approving any expenditure that exceeds the approved limit of the budget for that year;
  - (x) restructuring or undergoing major reforms;
  - (xi) other significant matters stipulated in the existing investment or constitutional documents of the Target Company (including but not limited to any capital injection agreement, shareholders agreement or articles of association); and
- (4) when the Company transfers part or all of its equity interest in the Target Company to a third party, and Shanghai Shengjin does not exercise its co-sale right.

### **Option Price**

The price ("**Option Price**") at the which the Company or the Target Company shall repurchase the Option Equity shall be:

- (1) if Shanghai Shengjin exercises its right ("**Repurchase Right**") to request the Company or the Target Company to Repurchase on or before 31 October 2022, RMB22 million (equivalent to approximately HK\$27,232,000); and
- (2) if Shanghai Shengjin exercises the Repurchase Right between 1 November 2022 and 31 October 2027, determined based on Shanghai Shengjin's initial investment amount of RMB22 million (equivalent to approximately HK\$27,232,000) plus interest of 10% interest per annum, commencing on 1 November 2022 and ending on the date of notice of the exercise of the Repurchase Right.

Pursuant to the Repurchase Agreement, the last date for the exercise of the Repurchase Right shall be 31 October 2027.

The Option Price will be financed by internal resources of the Group.

The Option Price was determined after arm's length negotiations between the Vendor, the Company and Shanghai Shengjin with reference to the capital injection agreement entered into between the Vendor, the Target Company and Shanghai Shengjin as mentioned below and the Valuation.

### **Exercise of the Option Equity**

If Shanghai Shengjin exercises the Repurchase Right, it shall issue a written notice to the Company (or the Target Company). Within 120 days of receipt of such written notice, Shanghai Shengjin and the Company (or the Target Company) shall (on the premise that the other shareholders of the Target Company waive their right of pre-emption for the Option Equity) proceed to complete the requisite industrial and commercial change registration procedures with the relevant PRC authorities, including but not limited to (i) the Company being registered as a shareholder in the Target Company's articles of association and its register of members, (ii) the Target Company receives the proof of Shanghai Shengjin's capital injection (if any), and (iii) the Target Company issue a proof of the capital injection to the Company to prove that the Company is holding 20% of the registered capital of the Target Company.

The date of completion of the exercise of the Repurchase Right shall be the date of completion of the aforementioned industrial and commercial change registration procedures with the relevant PRC authorities.

### **Co-sale right**

Pursuant to the Repurchase Agreement, the Company agrees with Shanghai Shengjin that after the Company has become a shareholder of the Target Company, in addition to the Repurchase Right, if the Company transfers all or any of its equity interest in the Target Company to any third party ("**Potential Purchaser**") and Shanghai Shengjin does not exercise its first right of refusal, after the Company and the Potential Purchaser having agreed on the terms of such share transfer, the Company shall inform Shanghai Shengjin of the same and Shanghai Shengjin shall have the right, within 30 days, to request the Potential Purchaser to purchase all or part of its equity interests in the Target Company on the same terms and conditions. The Company shall not transfer part or all of the equity interest in the Target Company to the Potential Purchaser unless Shanghai Shengjin exercises or waives the co-sale right.

### **INFORMATION ABOUT THE TARGET COMPANY**

The Target Company is a company established in the PRC with limited liability. It was established on 22 April 2016 with a registered capital of RMB62,500,000 (equivalent to approximately HK\$77,363,000).



The Target Company is principally engaged in the development, manufacture and sale of high-end ceramic high-power LED devices and modules, focusing on the research and development and manufacturing of special light sources such as automotive, stage, curing, flash and plant growth. The products manufactured include car lamp series, mobile lighting series, color light series, etc.

As at the date of the Equity Transfer Agreement, the shareholders of the Target Company have approved the adoption of an equity incentive scheme pursuant to which the management and employees of the Target Company may be granted option to subscribe for the registered capital of RMB16,500,000 (equivalent to approximately HK\$20,424,000) of the Target Company (representing 20% of the enlarged registered capital of the Target Company) at a consideration of RMB1.6 (equivalent to approximately HK\$1.98) per registered capital of the Target Company of RMB1 (equivalent to approximately HK\$1.2378) as incentive or reward for their contribution to the Target Company; but no option has been granted under such scheme. After Completion, the Company may adopt a new equity incentive scheme for the management and employees of the Target Company in compliance with Chapter 23 of the GEM Listing Rules.

Set out below are certain financial information of the Target Company (prepared in accordance with the generally accepted accounting principles of the PRC) for the year ended 31 December 2020 and 31 December 2021 respectively:

|                               | For the year ended<br>31 December 2020 |                               | For the year ended<br>31 December 2021 |                               |
|-------------------------------|--|-------------------------------|--|-------------------------------|
|                               | <i>RMB</i>                             | <i>Approximately<br/>HK\$</i> | <i>RMB</i>                             | <i>Approximately<br/>HK\$</i> |
| (Loss)/profit before taxation | (4,010,733)                            | (4,964,000)                   | 918,918                                | 1,137,000                     |
| (Loss)/profit after taxation  | (4,010,733)                            | (4,964,000)                   | 918,918                                | 1,137,000                     |

The unaudited total assets and net assets of the Target Company as at 31 December 2021 were RMB62,439,324 (equivalent to approximately HK\$77,287,000) and RMB42,487,722 (equivalent to approximately HK\$52,591,000) respectively.

Upon Completion, the Company will hold 80% of the registered capital of the Target Company, and Shanghai Shengjin will hold the remaining 20% of the registered capital of the Target Company; and the Target Company will become a direct non-wholly owned subsidiary of the Company and the financial results of the Target Company will be consolidated with the results of the Group.

Upon the exercise of the Repurchase Right against the Company, the Company will be required to acquire the remaining 20% of the registered capital of the Target Company and upon completion of the exercise of the Repurchase Right, the Target Company will become a direct wholly owned subsidiary of the Company and the financial results of the Target Company will be consolidated with the results of the Group.



## **REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE REPURCHASE**

The Company, through its subsidiaries, is principally engaged in the development of travel and leisure business, investment holding and trading of metallic products.

The Board considers that the Acquisition represents a good opportunity to expand the Group's business into the development, manufacture and sale of high-end ceramic high-power LED devices and modules, in view of the promising future prospect of the market of the LED industries, which could further expand the source of the Group's operating income and profit and could bring returns to the Shareholders.

Pursuant to the capital injection agreement dated 29 October 2018 (as amended and superseded by an addendum) entered into between the Vendor, Shanghai Shengjin and the Target Company, (i) Shanghai Shengjin injected RMB20 million (equivalent to approximately HK\$24,756,000) into the Target Company to increase its registered capital, in return for the Option Equity; (ii) Shanghai Shengjin has the right to request the Vendor or the Target Company to repurchase the Option Equity at the Option Price upon occurrence of certain events; and (iii) when the Vendor disposes of the Option Equity, the transferee of the Option Equity shall undertake the obligations of the Vendor under such agreement. As such, the Company is required to enter into the Repurchase Agreement to assume the Vendor's obligation to repurchase the Option Equity.

The Board (including the independent non-executive Directors) is of the view that the terms of the Equity Transfer Agreement, the Repurchase Agreement and the transactions contemplated thereunder are determined after arm's length negotiations between the parties thereto and are fair and reasonable, and the entering into of the Equity Transfer Agreement, the Repurchase Agreement and the transactions contemplated thereunder are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

## **PROFIT FORECAST REQUIREMENTS UNDER THE GEM LISTING RULES**

As the Valuation was based on the income approach, which involves the use of discounted cash flows method, the Valuation constitutes a profit forecast under Rule 19.61 of the GEM Listing Rules. Accordingly, the requirements under Rules 19.61 and 19.62 of the GEM Listing Rules apply.

For the purpose of complying with Rules 19.61 and 19.62 of the GEM Listing Rules, the details of the principal assumptions on which the Valuation was based are as follows:

### **Basic assumptions**

1. Open market assumptions: it is assumed that for the assets transacted in the market or assets to be transacted in the market, the parties to the transactions are of equal status, and each party has sufficient opportunity and time to receive sufficient market information, in order to conduct a sensible analysis on the functions, usage and transaction price of the assets;
2. Trading assumptions: it is assumed that all assets to be valued are in the process of trading, the valuer shall conduct the valuation of the assets in a hypothetical market according to the trading conditions of the assets to be valued. Trading assumptions are the most basic assumptions for asset valuation; and
3. Going-concern assumptions: it is assumed that using the assets and resources of the Target Company as basics, the Target Company will not cease operations due to whatever reasons in the foreseeable future, and will continue to be in operations legally.

### **General assumptions**

1. It is assumed there will be no material change in the current laws, regulations and policies, national macro-economic situation, and the political, economic and social environment of the regions where the parties to the transactions are located;
2. It is assumed the Target Company will continue to operate with reference to the actual status of assets on the Valuation Date;
3. It is assumed there will be no material change in the interest rate, the exchange rate, tax bases, tax rates and levy collected under the government's policy etc. of the Target Company on the Valuation Date;
4. Unless otherwise, it is assumed that the Target Company fully complies with all relevant laws and regulations;
5. It is assumed the various parametrics value used in the Valuation is set according to the current price system, and have not consider the effects from the inflation after the Valuation Date; and
6. It is assumed there will be no force majeure and unforeseeable factors on the Valuation Date which will have a significant adverse impact on the Target Company.

## **Specific assumptions**

1. It is assumed that the assets and liabilities in the Valuation are true, complete, no defects in title, not involved any mortgages, liens or guarantees, and no other restrictions on the Acquisition;
2. Assets in continued operations assumption: it is assumed there will be no material changes to the current usage, ways of use, the scope, the frequency, and the environmental factors of the assets of the Target Company, and that the assets of the Target Company will continue to be in operation legally and effectively in the foreseeable future;
3. It is assumed that the purchase, acquisition and manufacture of the assets of the Target Company comply with national laws and legislations;
4. It is assumed that the accounting policies adopted by the Target Company after the Valuation Date, and those adopted in the preparation of the Valuation Report are consistent in material respects;
5. It is assumed that the Target Company maintains the current operation scope and business pattern based on the existing management method and management level after the Valuation Date;
6. It is assumed that the general information, intellectual property information, policies documents and related information regarding the operation of the Target Company provided by the Company and the Target Company are true and appropriate;
7. It is assumed that after the Valuation Date the cash inflows of the Target Company are average inflows, and its cash outflows are average outflows;
8. Within the period of Valuation, during the continuous expansion of production scale, new fixed assets are depreciated according to capital expenditures; under the premise of maintaining a certain economic scale, only the renewal of the depreciation of the retained assets is required; and
9. The method of assets usage on which the Valuation is based as set out in the Valuation Report need to rely on all licenses or other legal or administrative authorization documents issued by the relevant region, government authorities and group, which are used normally and compliantly within the validity period on the Valuation Date, assuming that such licenses can be renewed or replaced at any time after the expiration of such validity period.

BDO Limited has been engaged by the Company to report on the arithmetical accuracy of the calculations of the discounted future cash flows on which the Valuation was based.

The Board has reviewed and considered the Valuation including the principal assumptions on which the Valuation was based. The Board has also considered the report from BDO Limited. On the basis of the foregoing, the Board is satisfied that the discounted future cash flows on which the Valuation was based has been made after due and careful enquiry.

A letter from the Board and a report from BDO Limited are included in the appendices to this announcement for the purpose of Rules 19.60 and 19.62 of the GEM Listing Rules.

**Experts and Consents**

The following are the qualifications of the experts who have given their opinion and advice included in this announcement:

| <b>Name</b>       | <b>Qualifications</b>        |
|-------------------|------------------------------|
| Sinotop Appraisal | Professional valuer          |
| BDO Limited       | Certified public accountants |

To the best knowledge, information and belief of the Board and having made all reasonable enquiries, each of Sinotop Appraisal and BDO Limited is an Independent Third Party. As at the date of this announcement, neither Sinotop Appraisal nor BDO Limited has any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person(s) to subscribe for securities in any member of the Group.

Each of Sinotop Appraisal and BDO Limited has given and has not withdrawn its written consent to the publication of this announcement with inclusion of its report and all references to its name (and its qualification) in the form and context in which it appears in this announcement.

**IMPLICATIONS UNDER THE GEM LISTING RULES**

As the applicable percentage ratios under the GEM Listing Rules in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under the GEM Listing Rules and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

As the applicable percentage ratios under the GEM Listing Rules in respect of the Acquisition, aggregated with the Repurchase, are more than 5% but less than 25%, the Acquisition aggregated with the Repurchase, remains a discloseable transaction of the Company under the GEM Listing Rules and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

## DEFINITIONS

Unless otherwise specified, the following terms have the following meanings:

|                             |   |
|-----------------------------|---|
| “Acquisition”               | the acquisition of the Sale Equity  |
| “Board”                     | the board of Directors  |
| “Business Day(s)”           | any day(s) except Saturday, Sunday and public holidays 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 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 Equity in accordance with the Equity Transfer Agreement   |
| “connected persons”         | has the meaning ascribed to it under the GEM Listing Rules  |
| “Consideration”             | the sum of RMB84,486,160 (equivalent to approximately HK\$104,577,000), being the total consideration for the purchase of the Sale Equity payable by the Company to the Vendor              |
| “Director(s)”               | the director(s) of the Company  |
| “Equity Transfer Agreement” | the agreement dated 10 March 2022 entered into between the Vendor, the Company and the Target Company in relation to the sale and purchase of the Sale Equity                               |
| “GEM”                       | GEM of the Stock Exchange   |
| “GEM Listing Rules”         | the Rules Governing the Listing of Securities on GEM  |
| “Group”                     | the Company and its subsidiaries  |
| “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   |
| “Option Equity”                | the 20% of the registered capital of the Target Company held by Shanghai Shengjin  |
| “Option Price”                 | the price for the Option Equity as set out in the sub-paragraph headed “THE REPURCHASE AGREEMENT – Option Price”   |
| “Potential Purchaser”          | has the meaning ascribed to it as set out in the sub-paragraph headed “THE REPURCHASE AGREEMENT – Co-sale right”   |
| “PRC”                          | the People’s Republic of China which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan  |
| “Repurchase”                   | the repurchase of the Option Equity by the Company or the Target Company   |
| “Repurchase Agreement”         | the agreement dated 10 March 2022 entered into between the Company, the Vendor, the Target Company and Shanghai Shengjin in relation to the Repurchase                                       |
| “Repurchase Events”            | the events for the Repurchase as set out in the sub-paragraph headed “THE REPURCHASE AGREEMENT – Subject matter”   |
| “Repurchase Right”             | the right of Shanghai Shengjin to request the Company or the Target Company to repurchase the Option Equity as set out in the sub-paragraph headed “THE REPURCHASE AGREEMENT – Option Price” |
| “RMB”                          | renminbi, the lawful currency of the PRC   |
| “Sale Equity”                  | 80% of the registered capital of the Target Company, which is fully paid up and owned by the Vendor as at the date of the Equity Transfer Agreement  |

|                     |  |
|---------------------|--|
| “Shanghai Shengjin” | 上海盛今創業投資有限公司 (Shanghai Shengjin Venture Capital Co., Ltd.*), a limited liability company established in the PRC and is principally engaged in investment holding and owned 20% of the registered capital of the Target Company as at the date of the Equity Transfer Agreement. It is ultimately owned as to (i) 45% by the Company; (ii) 30% by Li Peng and Shen Yunxie; and (iii) 25% by other Independent Third Parties                                     |
| “Shareholder(s)”    | shareholder(s) of the Company  |
| “Sinotop Appraisal” | 北京中鋒資產評估有限責任公司 (Sinotop Appraisal Co., Ltd.*), an independent and qualified valuer appointed by the Company  |
| “Stock Exchange”    | The Stock Exchange of Hong Kong Limited  |
| “Target Company”    | 廣東新銳流銘光電有限公司 (Guangdong Lumen Pioneer Opto Co., Ltd.*), a limited liability company established in the PRC and owned as to 80% by the Vendor and 20% by Shanghai Shengjin as at the date of the Equity Transfer Agreement  |
| “Valuation”         | the valuation prepared by Sinotop Appraisal as referred to under the sub-paragraph headed “THE EQUITY TRANSFER AGREEMENT — Consideration”  |
| “Valuation Date”    | 31 December 2021, being the valuation date for the Valuation, as referred to under the sub-paragraph headed “THE EQUITY TRANSFER AGREEMENT — Consideration”  |
| “Valuation Report”  | the valuation report dated 29 January 2022 and issued by Sinotop Appraisal in relation to the Valuation  |
| “Vendor”            | 北京國瑞盛達信息技術有限公司 (Beijing Guoruishengda Information Technology Co., Ltd.*), a limited liability company established in the PRC and is principally engaged in investment holding. It is ultimately owned as to (i) 48% by a company which is 100% owned by Zhu Xiaojie; (ii) 40% by a company which is owned as to approximately 66.67% by Zhu Xiaojie and approximately 33.33% by Cai Yiwen; and (iii) 12% owned by a company which is 100% owned by Zhu Xiaojie |
| “%”                 | per cent.  |



*In this announcement, for the purpose of illustration only, amounts quoted in RMB have been converted into HK\$ at the rate of RMB1 to HK\$1.2378. Such exchange rate has been used, where applicable, for the purpose of illustration only and do not constitute representations that any amounts were or may have been exchanged at this or any other rates or at all.*

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

Beijing, the PRC  
10 March 2022

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

## APPENDIX I — LETTER FROM THE BOARD

10 March 2022

The Stock Exchange of Hong Kong Limited  
12/F, Two Exchange Square,  
8 Connaught Place, Central,  
Hong Kong

Dear Sirs,

We refer to the announcement of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “**Company**”) dated 10 March 2022 (“**Announcement**”), of which this letter forms part. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined.

We noted that the Valuation was based on the discounted future cash flows of the Target Company (“**Profit Forecast**”), which constitutes a profit forecast under Rule 19.61 of the GEM Listing Rules.

We have reviewed and considered the Profit Forecast including the bases and assumptions on which the Valuation was based and the Valuation for which Sinotop Appraisal is responsible.

We have also considered the report dated 10 March 2022 from BDO Limited regarding whether, so far as the arithmetical accuracy of the calculations is concerned, the Profit Forecast have been properly compiled in accordance with the bases and assumptions adopted as set out in the Valuation. We have noted that the Profit Forecast underlying the Valuation is mathematically accurate.

Pursuant to the requirements of Rule 19.62(3) of the GEM Listing Rules, the Board is of the opinion that the Profit Forecast underlying the Valuation has been made after due and careful enquiry.

Yours faithfully,

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

## APPENDIX II — REPORT FROM BDO LIMITED

### INDEPENDENT ASSURANCE REPORT ON THE ARITHMETICAL ACCURACY OF THE CALCULATIONS OF THE DISCOUNTED FUTURE CASH FLOWS IN CONNECTION WITH THE VALUATION OF THE TARGET COMPANY

To the Board of Directors of Beijing Beida Jade Bird Universal Sci-Tech Company Limited

We refer to the discounted future cash flows on which the valuation (“**Valuation**”) dated 29 January 2022 prepared by Sinotop Appraisal Co., Ltd. (北京中鋒資產評估有限責任公司) with respect to the valuation of the fair value of the entire equity interest in Guangdong Lumen Pioneer Opto Co., Ltd (廣東新銳流銘光電有限公司) (the “**Target Company**”) as at 31 December 2021 is based. The Valuation is prepared based in part on discounted future cash flows and is regarded as a profit forecast under paragraph 19.61 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

#### **Directors’ Responsibility for the Discounted Future Cash Flows**

The directors of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “**Directors**”) are solely responsible for the preparation of the discounted future cash flows in accordance with the bases and assumptions adopted by the Directors and as set out in the Valuation. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

#### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements”, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Reporting Accountants' Responsibility**

It is our responsibility to report, as required by paragraph 62(2) of Chapter 19 of the GEM Listing Rules, on the arithmetical accuracy of the calculations of the discounted future cash flows used in the Valuation.

We conducted our work in accordance with the terms of our engagement and Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations is concerned, the discounted future cash flows have been properly compiled in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation. We performed procedures on the arithmetical accuracy and compilation of the discounted future cash flows in accordance with the bases and assumptions. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

## **Opinion**

In our opinion, so far as the arithmetical accuracy of the calculations is concerned, the discounted future cash flows have been properly compiled in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation.

## **Other Matters**

Without modifying our opinion, we draw your attention that we are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future cash flows are based and our work does not constitute any valuation of the Target Company or an expression of an audit or review opinion on the Valuation.

The preparation of the discounted future estimated cash flows on which the Valuation is based does not involve the adoption of accounting policies. The discounted future cash flows depend on future events and on a number of assumptions which cannot be confirmed and verified in the same way as past results and not all of which may remain valid throughout the period. Our work has been undertaken for the purpose of reporting solely to you under paragraph 62(2) of Chapter 19 of the GEM Listing Rules and for no other purpose. We accept no responsibility to any other party in respect of, arising out of or in connection with our work.

Yours faithfully

## **BDO Limited**

*Certified Public Accountants*  
Hong Kong, 10 March 2022