



**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)**

**THIRD QUARTERLY RESULTS ANNOUNCEMENT  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022**

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

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*This announcement, for which the directors (the “Directors”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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 in this announcement misleading.*

### THIRD QUARTERLY RESULTS (UNAUDITED)

The board of the Directors (the “Board”) announced the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the nine months ended 30 September 2022 together with the unaudited comparative figures for the corresponding period in 2021 as follows:

#### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the nine months ended 30 September 2022

|   |       | Three months ended |           | Nine months ended |           |
|---|-------|--------------------|-----------|-------------------|-----------|
|   |       | 30 September       |           | 30 September      |           |
|   |       | 2022               | 2021      | 2022              | 2021      |
|   | Notes | RMB'000            | RMB'000   | RMB'000           | RMB'000   |
| <b>Revenue</b>                              | 3     | <b>124,747</b>     | 125,686   | <b>209,295</b>    | 328,212   |
| Cost of sales and services                  |       | <b>(94,957)</b>    | (111,212) | <b>(169,177)</b>  | (279,028) |
| <b>Gross profit</b>                         |       | <b>29,790</b>      | 14,474    | <b>40,118</b>     | 49,184    |
| Other gains and income                      | 4     | <b>5,567</b>       | 3,108     | <b>13,911</b>     | 10,999    |
| Distribution costs                          |       | <b>(568)</b>       | (487)     | <b>(1,357)</b>    | (2,363)   |
| Administrative expenses                     |       | <b>(23,152)</b>    | (15,705)  | <b>(50,830)</b>   | (44,955)  |
| Other expenses                              |       | <b>(2,042)</b>     | (10)      | <b>(3,616)</b>    | (11)      |
| <b>Profit/(loss) from operations</b>        |       | <b>9,595</b>       | 1,380     | <b>(1,774)</b>    | 12,854    |
| Finance costs                               | 5     | <b>(13,269)</b>    | (6,385)   | <b>(27,010)</b>   | (18,215)  |
| Share of profits of associates              |       | <b>61,687</b>      | 60,070    | <b>151,129</b>    | 134,281   |
| Share of (losses)/profits of joint ventures |       | <b>(14)</b>        | (1)       | <b>(41)</b>       | 109       |
| <b>Profit before tax</b>                    |       | <b>57,999</b>      | 55,064    | <b>122,304</b>    | 129,029   |
| Income tax expense                          | 6     | <b>(2,302)</b>     | (666)     | <b>(2,213)</b>    | (3,403)   |
| <b>Profit for the period</b>                |       | <b>55,697</b>      | 54,398    | <b>120,091</b>    | 125,626   |

|  | Three months ended   |                      | Nine months ended     |                       |
|--|----------------------|----------------------|-----------------------|-----------------------|
|  | 30 September         |                      | 30 September          |                       |
|  | 2022                 | 2021                 | 2022                  | 2021                  |
| Notes  | RMB'000              | RMB'000              | RMB'000               | RMB'000               |
| <b>Other comprehensive income after tax:</b>   |                      |                      |                       |                       |
| <i>Items that will not be reclassified to profit or loss:</i>                                      |                      |                      |                       |                       |
| Fair value changes of financial assets at fair value through other comprehensive income (“FVTOCI”) | (1,256)              | (3,883)              | 5,817                 | (2,048)               |
| Share of other comprehensive income of associates  | 1,908                | (4,951)              | (1,569)               | (6,243)               |
| Share of other comprehensive income of joint ventures  | —                    | —                    | —                     | (11)                  |
|  | <u>652</u>           | <u>(8,834)</u>       | <u>4,248</u>          | <u>(8,302)</u>        |
| <i>Items that may be reclassified to profit or loss:</i>   |                      |                      |                       |                       |
| Exchange differences on translating foreign operations   | 6,941                | (389)                | 6,728                 | (2,277)               |
|  | <u>6,941</u>         | <u>(389)</u>         | <u>6,728</u>          | <u>(2,277)</u>        |
| <b>Other comprehensive income for the period, net of tax</b>                                       | <u>7,593</u>         | <u>(9,223)</u>       | <u>10,976</u>         | <u>(10,579)</u>       |
| <b>Total comprehensive income for the period</b>   | <u><u>63,290</u></u> | <u><u>45,175</u></u> | <u><u>131,067</u></u> | <u><u>115,047</u></u> |

|   | <i>Notes</i> | <b>Three months ended</b> |                | <b>Nine months ended</b> |                |
|---|--------------|---------------------------|----------------|--------------------------|----------------|
|   |              | <b>30 September</b>       |                | <b>30 September</b>      |                |
|   |              | <b>2022</b>               | 2021           | <b>2022</b>              | 2021           |
|   |              | <b><i>RMB'000</i></b>     | <i>RMB'000</i> | <b><i>RMB'000</i></b>    | <i>RMB'000</i> |
| <b>Profit/(Loss) for the period attributable to:</b>              |              |                           |                |                          |                |
| Owners of the Company   |              | <b>51,691</b>             | 57,733         | <b>122,715</b>           | 129,151        |
| Non-controlling interests   |              | <b>4,006</b>              | (3,335)        | <b>(2,624)</b>           | (3,525)        |
|   |              | <u><b>55,697</b></u>      | <u>54,398</u>  | <u><b>120,091</b></u>    | <u>125,626</u> |
| <b>Total comprehensive income for the period attributable to:</b> |              |                           |                |                          |                |
| Owners of the Company   |              | <b>59,175</b>             | 48,501         | <b>133,487</b>           | 118,587        |
| Non-controlling interests   |              | <b>4,115</b>              | (3,326)        | <b>(2,420)</b>           | (3,540)        |
|   |              | <u><b>63,290</b></u>      | <u>45,175</u>  | <u><b>131,067</b></u>    | <u>115,047</u> |
|   |              | <b><i>RMB</i></b>         | <i>RMB</i>     | <b><i>RMB</i></b>        | <i>RMB</i>     |
| <b>Earnings per share</b>   |              |                           |                |                          |                |
| Basic and diluted (cents per share)                               | 7            | <u><b>3.41</b></u>        | <u>3.81</u>    | <u><b>8.10</b></u>       | <u>8.78</u>    |

**Condensed Consolidated Statement of Changes in Equity (Unaudited)**  
*For the nine months ended 30 September 2022*

|  | Attributable to owners of the Company |                 |               |                                      |                                    |                |                  |           |                           |              |
|--|---------------------------------------|-----------------|---------------|--------------------------------------|------------------------------------|----------------|------------------|-----------|---------------------------|--------------|
|  | Share capital                         | Capital reserve | Reserve funds | Foreign currency translation reserve | Financial assets at FVTOCI reserve | Other reserves | Retained profits | Total     | Non-controlling interests | Total equity |
|  | RMB'000                               | RMB'000         | RMB'000       | RMB'000                              | RMB'000                            | RMB'000        | RMB'000          | RMB'000   | RMB'000                   | RMB'000      |
| At 1 January 2021  | 137,872                               | 562,519         | 107,494       | (42,766)                             | (159,121)                          | 5,694          | 2,344,002        | 2,955,694 | 149,142                   | 3,104,836    |
| Issue of shares  | 13,574                                | 43,288          | -             | -                                    | -                                  | -              | -                | 56,862    | -                         | 56,862       |
| Total comprehensive income for the period  | -                                     | -               | -             | (9,835)                              | (729)                              | -              | 129,151          | 118,587   | (3,540)                   | 115,047      |
| Acquisition of a subsidiary  | -                                     | -               | -             | -                                    | -                                  | -              | -                | -         | 34,353                    | 34,353       |
| Appropriation of safety production fund  | -                                     | -               | -             | -                                    | -                                  | (276)          | 276              | -         | -                         | -            |
| Share of transfer of gain on disposal of financial assets at FVTOCI in investments in associates | -                                     | -               | -             | -                                    | (2,250)                            | -              | 2,250            | -         | -                         | -            |
| Changes in equity for the period   | 13,574                                | 43,288          | -             | (9,835)                              | (2,979)                            | (276)          | 131,677          | 175,449   | 30,813                    | 206,262      |
| At 30 September 2021   | 151,446                               | 605,807         | 107,494       | (52,601)                             | (162,100)                          | 5,418          | 2,475,679        | 3,131,143 | 179,955                   | 3,311,098    |
| At 1 January 2022  | 151,446                               | 605,810         | 107,494       | (61,555)                             | (139,706)                          | 5,543          | 2,505,915        | 3,174,947 | 173,596                   | 3,348,543    |
| Total comprehensive income for the period  | -                                     | -               | -             | 4,955                                | 5,817                              | -              | 122,715          | 133,487   | (2,420)                   | 131,067      |
| Acquisition of a subsidiary  | -                                     | -               | -             | -                                    | -                                  | -              | -                | -         | 12,472                    | 12,472       |
| Appropriation of safety production fund  | -                                     | -               | -             | -                                    | -                                  | (342)          | 342              | -         | -                         | -            |
| Transfer of gain on disposal of financial assets at FVTOCI                                       | -                                     | -               | -             | -                                    | (3,697)                            | -              | 3,697            | -         | -                         | -            |
| Transfer upon reclassification from financial assets at FVTOCI to associates                     | -                                     | -               | -             | -                                    | (1,224)                            | -              | 1,224            | -         | -                         | -            |
| Changes in equity for the period   | -                                     | -               | -             | 4,955                                | 896                                | (342)          | 127,978          | 133,487   | 10,052                    | 143,539      |
| At 30 September 2022   | 151,446                               | 605,810         | 107,494       | (56,600)                             | (138,810)                          | 5,201          | 2,633,893        | 3,308,434 | 183,648                   | 3,492,082    |

*Note:*

## **1. GENERAL INFORMATION**

The Company was incorporated in the People's Republic of China (the "PRC") as a sino-foreign joint stock limited liability company. The Company's H shares are listed on GEM. The address of its registered office is 3rd Floor, Beida Jade Bird Building, Yanyuan District Area 3, No. 5 Haidian Road, Haidian District, Beijing 100080, the PRC. The addresses of its principal place of business in the PRC and Hong Kong are 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC and 17th Floor, V Heun Building, 138 Queen's Road Central, Central, Hong Kong respectively.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are the development of travel and leisure business, investment holding, production and sales of wine and related products, sales and purchases of metallic products and sales and production of LED devices.

## **2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

These condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules.

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior periods.

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2022. The Directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

The condensed consolidated financial statements are unaudited but have been reviewed by the audit committee of the Company (the "Audit Committee").

The accounting policies adopted in preparing these unaudited third quarterly condensed consolidated financial statements are consistent with those used in the Company's annual audited consolidated financial statements for the year ended 31 December 2021. These condensed consolidated financial statements should be read in conjunction with these mentioned audited financial statements.

### 3. REVENUE

#### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the period is as follows:

|   | Three months ended |                | Nine months ended |                |
|---|--------------------|----------------|-------------------|----------------|
|   | 30 September       |                | 30 September      |                |
|   | 2022               | 2021           | 2022              | 2021           |
|   | RMB'000            | RMB'000        | RMB'000           | RMB'000        |
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b> |                    |                |                   |                |
| Disaggregated by major products or service lines                          |                    |                |                   |                |
| – Rendering of travel and leisure services                                | 46,725             | 30,974         | 74,003            | 84,302         |
| – Sales of wine and related products                                      | 2,731              | 2,734          | 7,423             | 7,837          |
| – Sales of metallic products  | 66,274             | 91,978         | 106,835           | 236,073        |
| – Sales of LED devices  | 9,017              | –              | 21,034            | –              |
|   | <u>124,747</u>     | <u>125,686</u> | <u>209,295</u>    | <u>328,212</u> |

The Group derives all revenue from the transfer of goods and services at a point in time except for the revenue from certain travel and leisure services which are recognised over the time.

### 4. OTHER GAINS AND INCOME

|   | Three months ended |              | Nine months ended |               |
|---|--------------------|--------------|-------------------|---------------|
|   | 30 September       |              | 30 September      |               |
|   | 2022               | 2021         | 2022              | 2021          |
|   | RMB'000            | RMB'000      | RMB'000           | RMB'000       |
| Bank interest income  | 441                | 720          | 1,085             | 1,554         |
| Government grants   | 421                | –            | 1,181             | –             |
| Financial guarantee income                                      | 2,411              | 2,411        | 7,154             | 7,154         |
| Tax incentives  | 256                | (735)        | 1,138             | 525           |
| Gain on bargain purchase of a subsidiary (note 9(b))            | –                  | –            | –                 | 2             |
| Reversal of impairment loss on trade and other receivables, net | –                  | –            | –                 | 6             |
| Others  | <u>2,038</u>       | <u>712</u>   | <u>3,353</u>      | <u>1,758</u>  |
|   | <u>5,567</u>       | <u>3,108</u> | <u>13,911</u>     | <u>10,999</u> |

## 5. FINANCE COSTS

|   | Three months ended |                | Nine months ended |                |
|---|--------------------|----------------|-------------------|----------------|
|   | 30 September       |                | 30 September      |                |
|   | 2022               | 2021           | 2022              | 2021           |
|   | <i>RMB'000</i>     | <i>RMB'000</i> | <i>RMB'000</i>    | <i>RMB'000</i> |
| Interest on bank, other loans and lease liabilities | 10,226             | 6,830          | 27,348            | 18,402         |
| Net foreign exchange losses/(gain)                  | 3,043              | (445)          | (338)             | (187)          |
|   | <u>13,269</u>      | <u>6,385</u>   | <u>27,010</u>     | <u>18,215</u>  |

## 6. INCOME TAX EXPENSE

|                          | Three months ended |                | Nine months ended |                |
|--------------------------|--------------------|----------------|-------------------|----------------|
|                          | 30 September       |                | 30 September      |                |
|                          | 2022               | 2021           | 2022              | 2021           |
|                          | <i>RMB'000</i>     | <i>RMB'000</i> | <i>RMB'000</i>    | <i>RMB'000</i> |
| Current tax              |                    |                |                   |                |
| Provision for the period |                    |                |                   |                |
| PRC                      | 3,142              | 666            | 3,163             | 3,378          |
| The United States        | –                  | –              | 2                 | 25             |
|                          | <u>3,142</u>       | <u>666</u>     | <u>3,165</u>      | <u>3,403</u>   |
| Deferred tax             | (840)              | –              | (952)             | –              |
|                          | <u>2,302</u>       | <u>666</u>     | <u>2,213</u>      | <u>3,403</u>   |

No provision for Hong Kong Profits Tax is required for the nine months ended 30 September 2022 and 2021 since the Group had no assessable profit for both periods.

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the country in which the Group operates, based on existing legislation, interpretations, and practices in respect thereof.

The subsidiaries of the Company established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2021: 25%).

## 7. EARNINGS PER SHARE

### Basic and diluted earnings per share

The calculation of basic earnings per share attributable to owners of the Company for the three months ended 30 September 2022 is based on the profit for the period attributable to owners of the Company of RMB51,691,000 (2021: RMB57,733,000) and the weighted average number of ordinary shares of 1,514,460,000 (2021: 1,514,460,000) in issue during the period. No adjustment has been made to the basic earnings per share amounts presented for the three months ended 30 September 2022 and 2021. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

The calculation of basic earnings per share attributable to owners of the Company for the nine months ended 30 September 2022 is based on the profit for the period attributable to owners of the Company of RMB122,715,000 (2021: RMB129,151,000) and the weighted average number of ordinary shares of 1,514,460,000 (2021: 1,470,707,692) in issue during the period. No adjustment has been made to the basic earnings per share amounts presented for the nine months ended 30 September 2022 and 2021. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

## 8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2022 (2021: Nil).

## 9. ACQUISITION OF SUBSIDIARIES

- (a) In April 2022, the Company acquired a 80% equity interest in Guangdong Lumen Pioneer Opto Co., Ltd. (“Guangdong Lumen”) at a consideration of RMB84,486,160 from an independent third party of the Company. Guangdong Lumen became a direct non-wholly owned subsidiary of the Company. Guangdong Lumen is principally engaged in the development, manufacture and sale of high-end ceramic high-power LED devices and modules, and the research and development and manufacturing of special light sources.

The fair value of the identifiable assets and liabilities of Guangdong Lumen acquired as at the date of acquisition are as follows:

|   | <i>RMB'000</i> |
|---|----------------|
| Net assets acquired:                    |                |
| Property, plant and equipment           | 37,176         |
| Other intangible assets                 | 20,955         |
| Inventories                             | 19,970         |
| Trade and other receivables             | 19,183         |
| Cash and cash equivalents               | 1,300          |
| Trade and other payables                | (20,095)       |
| Lease liabilities                       | (8,295)        |
| Deferred tax liabilities                | (7,832)        |
|   | <hr/>          |
|   | 62,362         |
| Non-controlling interests               | (12,472)       |
| Goodwill                                | 34,596         |
|   | <hr/>          |
| Total consideration – satisfied by cash | <u>84,486</u>  |

- (b) In June 2021, the Group acquired a 2% equity interest in Chuanqi (Hunan) Cultural Tourism Company Limited (“Chuanqi Cultural”), a then associate of the Group, at a consideration of RMB1 in cash together with capital contribution commitment of RMB1,400,000 from an independent third party of the Company. Immediately after the acquisition, the Group owned a total of 51% indirect interest in Chuanqi Cultural; and Chuanqi Cultural ceased to be an associate of the Company and became a subsidiary of the Company. Chuanqi Cultural was participated in tourism development projects in Hunan Province.

The fair value of the identifiable assets and liabilities of Chuanqi Cultural acquired as at the date of acquisition are as follows:

|  | <i>RMB'000</i>  |
|--|-----------------|
| Net assets acquired:   |                 |
| Property, plant and equipment                                    | 134,396         |
| Deposit for purchase of property, plant and equipment            | 9,722           |
| Inventories  | 107,584         |
| Trade and other receivables                                      | 14,979          |
| Cash and cash equivalents  | 694             |
| Trade and other payables   | (54,838)        |
| Bank and other loans   | (143,830)       |
|  | <u>68,707</u>   |
| Non-controlling interests  | (34,353)        |
| Fair value of investment in an associate, before the acquisition | (34,352)        |
| Bargain purchase   | (2)             |
|  | <u>(2)</u>      |
| Consideration – satisfied by cash                                | <u><u>–</u></u> |

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Overall performance**

The Group is principally engaged in tourism development business, investment holding of diversified portfolios and other businesses including sales of metallic products and wine and related products. During the period, the Group acquired 80% equity interest in Guangdong Lumen, which is principally engaged in sales and production of high-end ceramic high-power LED devices and modules, further details of which were set out in the section headed “Sales and production of LED devices” below.

During the period under review, the business and financial performance of the Group were affected as a result of the frequent outbreaks of the novel coronavirus pneumonia (“COVID-19”) epidemic (the “Epidemic”) in the PRC. For the nine months ended 30 September 2022, total revenue recorded by the Group amounted to approximately RMB209.3 million (2021: RMB328.2 million), representing a decrease of 36.2% compared with the corresponding period of 2021. The gross profit was decreased by 18.4% to approximately RMB40.1 million (2021: RMB49.2 million); and the Group recorded a loss from operations of approximately RMB1.8 million as compared with a profit from operations of approximately RMB12.9 million for the corresponding period in 2021. Such decrease in total revenue and profit from operations was mainly attributable to the decrease in revenue generated by the Group’s tourism development business, in particular the fare revenue of the environmental shuttle bus service, as a result of the Epidemic during the reporting period, and the decrease in orders entered into by the Group’s trading of metallic products business. Benefited from the continued expansion in the businesses of the Group’s associates in particular Jade Bird Fire Co., Ltd. (“Jade Bird Fire”), a A share listed company in the PRC, the Group’s share of profits of associates amounted to approximately RMB151.1 million (2021: RMB134.3 million), representing an increase of 12.5%. The Group recorded a decrease in profit attributable to owners of the Company by 5.0% to approximately RMB122.7 million for the nine months ended 30 September 2022 (2021: RMB129.2 million), despite of the loss from operations, mainly because of the increase in the Group’s share of profits of associates during the reporting period.

### **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 facilities, entertainment performance, tourist service center and tourist souvenir shops in the tourist area at Nanyue District, Hunan Province, the PRC; and also participated in several tourism development projects in Hunan Province, including the development of tourist sight project located at Tianzi Mountain.

Due to the frequent outbreaks of the Epidemic and the policies and measures implemented by the government of the PRC to deter the Epidemic in the PRC, the number of tourists and pilgrims visiting Hengshan Mountain scenic area was decreased by about 8.0% for the nine months ended 30 September 2022. During the period, fare revenue from tourists and pilgrims continued to be the main source of income of the Group’s tourism development business. For the nine months ended 30 June 2022, the Group’s tourism development business recorded revenue of approximately RMB74.0 million (2021: RMB84.3 million), representing a decrease by 12.2% when compared with the corresponding period of 2021.

## **Investment holding**

As at 30 September 2022, 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 Jade Bird Fire, and the investments in financial assets at FVTOCI including listed companies in Hong Kong and private companies in the PRC and Hong Kong.

On 7 July 2022, the Company entered into a capital increase agreement with the existing shareholders of Eta Semiconductor Technology (Shanghai) Co., Ltd. ("Eta Shanghai"), pursuant to which the Company agreed to inject RMB100,000,000 into Eta Shanghai of which (i) RMB14,903,862.95 shall be contributed to the registered capital of Eta Shanghai; and (ii) the remaining balance shall be contributed to the capital reserve of Eta Shanghai. Eta Shanghai is principally engaged in the technical development, technical service, technical consultation and technical transfer of semiconductor and new material technology; and the sale of semiconductor materials and equipment.

The Directors considered that the investment in Eta Shanghai represented good investment opportunities and were in line with the Group's vision to invest in target companies or businesses having promising outlooks and prospects. The transaction would allow the Group to enlarge its investment in Eta Shanghai and its business activities. One of the existing shareholders, which owned 34.12% of Eta Shanghai before the capital injection by the Company, is wholly owned by the spouse of Mr. Liu Ziyi, the non-executive Director. As such, Eta Shanghai is an associate of Mr. Liu Ziyi and a connected person of the Company under the GEM Listing Rules. The transaction contemplated under the capital injection by the Company constituted a connected transaction for the Company. The approval of the independent shareholders of the Company in respect of the capital injection agreement and the transactions contemplated thereunder was obtained at a special general meeting of the Company of the Company held on 9 September 2022. Upon the completion of capital injection by the Company, the Company held approximately 22.681% equity interest in Eta Shanghai, which was treated as interest in an associate in the Company's financial statements.

## **Trading of metallic products**

During the period, the Group is engaged in sales and purchases of metallic products in the PRC. For the nine months ended 30 September 2022, revenue generated from the Group's trading of metallic products business amounted to approximately RMB106.8 million (2021: RMB236.1 million), representing a decrease by 54.7% year-on-year. The decrease was mainly attributable to the decrease in orders entered into by the Group after considering the price fluctuation of the metallic products. The gross margin was 2.3% (2021: 2.2%) during the period.

## **Sales and production of LED devices**

On 10 March 2022, the Company entered into (i) an equity transfer agreement with an independent third party and Guangdong Lumen for the acquisition of the 80% equity interest in Guangdong Lumen at the consideration of RMB84,486,160; and (ii) a repurchase agreement pursuant to which upon occurrence of certain repurchase events, Shanghai Shengjin Venture Capital Co., Ltd. (“Shanghai Shengjin”) may require the Company or Guangdong Lumen to repurchase the 20% equity interest in Guangdong Lumen owned by Shanghai Shengjin at the option price of RMB22 million plus interest of 10% per annum, if applicable. Upon the completion in April 2022, Guangdong Lumen became a direct non-wholly owned subsidiary of the Company and the financial results of Guangdong Lumen would be consolidated with the results of the Group. Revenue generated from Guangdong Lumen after the completion of acquisition amounted to approximately RMB21.0 million.

Guangdong Lumen 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 Board considered that the acquisition represented 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 of the Company.

## **Other businesses**

The Group operated a winery, namely The Winery at la Grange, at the State of Virginia, the United States, which owned a vineyard and is principally engaged in the production and sales of wine and related products. Revenue generated from the winery amounted to approximately RMB7.4 million (2021: RMB7.8 million), which remained stable.

## **Outlook**

Looking ahead, the performance of the Group’s business will still be affected in light of the evolving situation regarding the Epidemic and the policies and measures implemented by the government of the PRC against the Epidemic.

The Group would closely monitor the performance of its main businesses and the existing investment portfolio held by the Group. The Group would only explore investment projects with promising development potential in a prudent manner and carefully assess investment opportunities in the market in order to create a better return for its shareholders. The Group will keep continuous attention on the development and situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group.

## USE OF PROCEEDS FROM PLACING UNDER GENERAL MANDATE

In respect of the placing completed on 30 March 2021, the Directors intended that approximately 80% of net proceeds from the placing would be applied to potential mergers and acquisitions and/or development of new businesses; and approximately 20% of the net proceeds from the placing would be applied as working capital of the Group. Details of the above were disclosed in the announcements of the Company dated 17 March 2021 and 30 March 2021 (the “Announcements”).

The net proceeds applied up to 30 September 2022 and in accordance with the proposed applications set out in the Announcements are as follows:

|  | Net proceeds (RMB in million) |                    |                   |
|--|-------------------------------|--------------------|-------------------|
|  | Available                     | Utilised           | Unutilised        |
| Potential mergers and acquisitions and/or<br>development of new business | 45.4                          | 45.4               | –                 |
| Working capital of the Group   | <u>11.4</u>                   | <u>9.0</u>         | <u>2.4</u>        |
|  | <u><u>56.8</u></u>            | <u><u>54.4</u></u> | <u><u>2.4</u></u> |

The balance of the unutilised net proceeds amounting to approximately RMB2.4 million was placed as deposits in banks, and the Group currently expects that the unutilised net proceeds will be used by December 2022.

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

As at 30 September 2022, the interests (including interests in shares and short positions) of Directors, supervisors (the “Supervisors”), and chief executives of the Company in the shares (the “Shares”) and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules, were as follows:

### Long positions in ordinary shares and underlying shares of the Company

| Name                   | Capacity             | Interest in non-listed Shares held | Interest in H Shares held | Approximate percentage of total number of the issued non-listed Shares | Approximate percentage of total number of the issued H Shares | Approximate percentage of total number of the issued Shares |
|------------------------|----------------------|------------------------------------|---------------------------|--|---|---|
| Supervisor             |                      |                                    |                           |  |   |   |
| Ms. Zhou Min           | Beneficiary of trust | 205,414,000                        | –                         | 29.34%   | –   | 13.56%  |
| Non-executive Director |                      |                                    |                           |  |   |   |
| Mr. Liu Ziyi           | Beneficial owner     | –                                  | 2,311,000                 | –  | 0.28%   | 0.15%   |

*Note:* The above Supervisor is taken to be interested in the issued share capital of the Company through her interest as beneficiary, 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, the shares of Heng Huat Investments Limited (“Heng Huat”) were held as trustees for the benefits of over 300 employees of Beijing Beida Jade Bird Software System Co., Ltd., Beijing 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.

Save as disclosed above, none of the Directors, Supervisors and chief executives of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules as at 30 September 2022.

### DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

At no time during the period were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director and Supervisor or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and Supervisors to acquire such rights in any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2022, the following interests and short positions of the issued share capital of the Company were recorded in the register of interests required to be maintained by the Company pursuant to Section 336 of the SFO:

### Long positions in ordinary shares and underlying shares of the Company

| Name of shareholder                                     | Note | 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 total number of issued Shares |
|---|------|------------------------------------|-------------------------------|----------------------|--|---|---|
| Peking University                                       | (a)  | Interest of controlled corporation | 200,000,000                   | –                    | 28.57%   | –   | 13.21%  |
| Beida Asset Management Co., Ltd.                        | (a)  | Interest of controlled corporation | 200,000,000                   | –                    | 28.57%   | –   | 13.21%  |
| Beijing Beida Jade Bird Software System Co., Ltd.       | (a)  | Interest of controlled corporation | 200,000,000                   | –                    | 28.57%   | –   | 13.21%  |
| Beida Microelectronics Investment Limited               | (a)  | Interest of controlled corporation | 200,000,000                   | –                    | 28.57%   | –   | 13.21%  |
| Gifted Pillar Limited                                   | (a)  | Interest of controlled corporation | 200,000,000                   | –                    | 28.57%   | –   | 13.21%  |
| Rainbow Mountain Holdings Limited                       | (a)  | Interest of controlled corporation | 200,000,000                   | –                    | 28.57%   | –   | 13.21%  |
| Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. | (a)  | Beneficial owner                   | 200,000,000                   | –                    | 28.57%   | –   | 13.21%  |
| Grand East (H.K.) Limited                               |      | Beneficial owner                   | 110,000,000                   | –                    | 15.71%   | –   | 7.26%   |
| Heng Huat Investments Limited                           | (b)  | Interest of controlled corporation | 205,414,000                   | –                    | 29.34%   | –   | 13.56%  |
| Dynamic Win Assets Limited                              | (b)  | Beneficial owner                   | 205,414,000                   | –                    | 29.34%   | –   | 13.56%  |

| Name of shareholder                         | Note | Capacity                           | Interest in<br>non-listed<br>Shares | Interest in<br>H Shares | Approximate   | Approximate   | Approximate   |
|---|------|------------------------------------|-------------------------------------|-------------------------|---|---|---|
|   |      |                                    |                                     |                         | percentage<br>of total<br>number<br>of issued<br>non-listed<br>Shares | percentage<br>of total<br>number<br>of issued<br>H Shares | percentage<br>of total<br>number<br>of issued<br>Shares |
| Mongolia Energy Corporation Limited         | (c)  | Interest of controlled corporation | 84,586,000                          | –                       | 12.08%  | –   | 5.58%   |
| New View Venture Limited                    | (c)  | Beneficial owner                   | 84,586,000                          | –                       | 12.08%  | –   | 5.58%   |
| Asian Technology Investment Company Limited |      | Beneficial owner                   | 50,000,000                          | –                       | 7.14%   | –   | 3.30%   |
| Allied Properties (H.K.) Limited            | (d)  | Interest of controlled corporation | –                                   | 38,117,000              | –   | 4.68%   | 2.52%   |
| Chang Hongna                                | (e)  | Interest of controlled corporation | –                                   | 126,214,000             | –   | 15.50%  | 8.33%   |
| Gallantlion Resources Pte. Ltd.             | (e)  | Beneficial owner                   | –                                   | 126,214,000             | –   | 15.50%  | 8.33%   |

*Notes:*

- (a) Peking University is taken to be interested in 13.21% of the total issued share capital of the Company through 200 million non-listed Shares (representing approximately 13.21% 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.
- (b) 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 shares and underlying shares” above for further details of Heng Huat.
- (c) The non-listed Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.

- (d) The latest disclosure of interest notice filed by Allied Properties (H.K.) Limited has not taken into account the increase in the number of total issued H shares of the Company from 678,720,000 H shares to 814,464,000 H shares on 30 March 2021 due to the completion of placing of the new H shares of the Company. The percentage level of the deemed interest in the H shares of the Company through indirectly non-wholly owned subsidiary of Allied Property (H.K.) Limited was below 5% as at 30 September 2022.
- (e) The H Shares are held by Gallantlion Resources Pte. Ltd., which is beneficially 100% owned by Chang Hongna.
- (f) Mr. Ni Jinlei, an executive Director and Mr. Fan Yimin, a Supervisor are the directors of Beijing Beida Jade Bird Software System Co., Ltd..

Save as disclosed above, no person, other than the Directors and Supervisors, whose interests are set out in the section “Directors’, Supervisors’ and chief executives’ interests and short positions in shares and underlying shares” above, had registered interests or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO as at 30 September 2022.

### **COMPETING INTERESTS**

As at 30 September 2022, none of the Directors and Supervisors and their respective associates (as defined in the GEM Listing Rules) had interests in a business which competes or may compete with the businesses of the Group, or may have any conflicts of interest with the Group pursuant to the GEM Listing Rules.

### **PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY**

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the nine months ended 30 September 2022.

### **AUDIT COMMITTEE**

The Company has established the Audit Committee with terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Audit Committee is accountable to the Board. Its primary duties include monitoring the financial reporting system and risk management and internal control systems of the Group, reviewing financial information and advising the Board on the engagement and independence of external auditors.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Tang Xuan, Mr. Li Chonghua and Mr. Shen Wei. Mr. Tang Xuan is the chairman of the Audit Committee. The Audit Committee had held a meeting to review the Group's third quarterly results report for the nine months ended 30 September 2022 and concluded the meeting with agreement to the contents of the third quarterly results report.

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

Beijing, the PRC, 8 November 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. Liu Ziyi is non-executive Director and Mr. Tang Xuan, Mr. Li Chonghua and Mr. Shen Wei are independent non-executive Directors.*

*This announcement will remain on the Stock Exchange's website at "www.hkexnews.hk" on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the website of the Company at "www.jbu.com.cn".*