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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 AND CONNECTED TRANSACTION:
ACQUISITION OF 49% INTEREST IN TARGET COMPANY**

THE EQUITY TRANSFER AGREEMENT

The Board announces that after trading hours on 9 October 2024, Chuanqi Tourism (Hunan), a non-wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement with the Vendor and the Target Company, pursuant to which Chuanqi Tourism (Hunan) has agreed to purchase, and the Vendor has agreed to sell, the Sale Equity at the consideration of RMB98,880,187 (equivalent to approximately HK\$108,610,000). The Sale Equity represents 49% of the registered capital of the Target Company, a non-wholly owned subsidiary of Chuanqi Tourism (Hunan) and the Company as at the date of the Equity Transfer Agreement.

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 at the date of this announcement, the Vendor is a substantial shareholder of Chuanqi Tourism (Hunan), the Target Company and another subsidiary of the Company and thus a connected person of the Company under the GEM Listing Rules. As a result, the transaction contemplated under the Equity Transfer Agreement constitutes a connected transaction between a subsidiary of the Company and a connected person at the subsidiary level of the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Director has a material interest in the Acquisition and no Director is required to abstain from voting on the board resolutions in relation to the approval of the Acquisition.

As (i) the Vendor is a connected person at the subsidiary level of the Company; (ii) the Board has approved the Acquisition; and (iii) the independent non-executive Directors have confirmed that the terms of the Equity Transfer Agreement are fair and reasonable, the Acquisition is on normal commercial terms and in the ordinary and usual course of business of the Group, and is in the interests of the Company and the Shareholders as a whole, the Equity Transfer Agreement is only subject to the notification and announcement requirements under the GEM Listing Rules but is exempt from the circular (including independent financial advice) and the independent shareholders' approval requirements pursuant to Rule 20.99 of the GEM Listing Rules.

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

Date

9 October 2024

Parties

- (i) Vendor: 北京敬勝號商貿有限公司 (for identification purpose only, Beijing Jingshenghao Trading Co., Ltd.), a company established in the PRC with limited liability;
- (ii) Purchaser: 傳奇旅遊投資(湖南)有限公司 (in English for identification only, Chuanqi Tourism Investment (Hunan) Co., Ltd.), a company established in the PRC with limited liability, being a non-wholly owned subsidiary of the Company which, as at the date of this announcement, is owned as to, among others, 60% by the Company, 23.33% by the Vendor, 11.67% by 寧波梅山保稅港區甜棗嘉年企業管理合夥(有限合夥) (for identification purpose only, Ningbo Meishan Bonded Port Area Tianzao Jianian Enterprise Management Partnership (Limited Partnership)) and 5% by 北京盛世新天影視廣告有限公司 (for identification only, Beijing Shengshi Xintian Film and Television Advertising Co., Ltd.); and
- (iii) Target Company: 傳奇(湖南)文化旅遊有限公司 (in English for identification only, Chuanqi (Hunan) Culture Tourism 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 51% by Chuanqi Tourism (Hunan) and 49% by the Vendor; and the Vendor is also a substantial shareholder of Chuanqi Tourism (Hunan) and another subsidiary of the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Vendor is a company established in the PRC with limited liability, which is principally engaged in the sales of cultural and sports products and equipment and ultimately owned as to 100% by Cui Peng (崔鹏).

Subject matter

Pursuant to the Equity Transfer Agreement, the Vendor has agreed to sell, and Chuanqi Tourism (Hunan) has agreed to purchase, the Sale Equity, representing 49% 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 RMB98,880,187 (equivalent to approximately HK\$108,610,000), which shall be payable by Chuanqi Tourism (Hunan) as to (i) RMB40,000,000 (equivalent to approximately HK\$43,936,000) within three working days after the Completion Date; and (ii) RMB58,880,187 (equivalent to approximately HK\$64,674,000) within two years after the Completion Date.

The Consideration shall be financed by the internal resources of Chuanqi Tourism (Hunan).

The Consideration was determined after arm's length negotiations between Chuanqi Tourism (Hunan) and the Vendor with reference to the appraised market value of the entire equity interests of the Target Company of RMB201,796,300 (equivalent to approximately HK\$221,653,000) as at 30 April 2024 pursuant to the valuation of the Target Company carried out by an independent valuer adopting the asset-based approach.

Completion

Within 30 working days after the date of the Equity Transfer Agreement (or such other period as agreed by the Vendor and Chuanqi Tourism (Hunan)), the requisite industrial and commercial change registration procedures with the relevant PRC authorities in relation to the Acquisition shall take place.

The Completion Date 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 100% by Chuanqi Tourism (Hunan), which is owned as to 60% by the Company, and will remain as a non-wholly owned subsidiary of the Company; and the financial results of the Target Company will continue to be included in the consolidated financial statements of the Group.

INFORMATION ABOUT THE TARGET COMPANY

The Target Company is a company established in the PRC with limited liability. It was established on 18 December 2014 and as at the date of the Equity Transfer Agreement, the registered capital of the Target Company amounts to RMB70,000,000 (equivalent to approximately HK\$76,888,000).

The Target Company is principally engaged in the investment and development of tourism projects in Hunan Province, the PRC, namely Tianzhishan Fire Cultural Park (天子山火文化園), comprising cultural and art shopping streets, fine arts museum, flying theater, tourist service center and tourist resort area offering immersive experiences with classic scenes of Hengyang, Hunan Province, the PRC. The cultural and art shopping streets of such projects have been selected as the pilot pedestrian street in Hunan Province, the PRC.

The Target Company also owns land use rights located in Nanyue District, Hengyang City, Hunan Province, the PRC with a total area of 82,238.15 square meters, which are currently used and to be used for the development of tourism projects of the Target Company.

The original cost of the Sale Equity to the Vendor is RMB34,300,000 (equivalent to approximately HK\$37,675,000).

Set out below is certain audited financial information of the Target Company (prepared in accordance with the generally accepted accounting principles of the PRC) for the years ended 31 December 2022 and 31 December 2023 respectively:

	For the year ended 31 December 2023		For the year ended 31 December 2022	
	<i>Approximately</i>		<i>Approximately</i>	
	<i>RMB'000</i>	<i>HK'000</i>	<i>RMB'000</i>	<i>HK'000</i>
Loss before taxation	14,120	15,509	7,069	7,765
Loss after taxation	14,120	15,509	5,309	5,831

The unaudited total assets and the unaudited net assets of the Target Company as at 30 June 2024 were approximately RMB592,216,000 (equivalent to approximately HK\$650,490,000) and RMB42,878,000 (equivalent to approximately HK\$47,097,000) respectively.

Upon Completion, Chuanqi Tourism (Hunan), which is owned as to 60% by the Company, will hold 100% of the registered capital of the Target Company; and the Target Company will remain as a non-wholly owned subsidiary of the Company, the financial results of which will continue to be consolidated with the results of the Group.

REASONS FOR AND BENEFITS OF THE ACQUISITION

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

In view of the geographical advantages of Nanyue District, Hengyang City, Hunan Province, the PRC and the enhancement of cultural and tourism supporting facilities by the local government, the Board considers that the Acquisition represents a good opportunity to increase Chuanqi Tourism (Hunan)'s interest in the Target Company, which can enhance the Group's investment and development in tourism projects as well as the expansion of the Group's tourism businesses, so as to broaden the source of operating income of the Group and bring returns to the Shareholders.

The Board (including the independent non-executive Directors) is of the view that the terms of the Equity Transfer Agreement and the transaction 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 and the transaction contemplated thereunder are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

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 at the date of this announcement, the Vendor is a substantial shareholder of Chuanqi Tourism (Hunan), the Target Company and another subsidiary of the Company and thus a connected person of the Company under the GEM Listing Rules. As a result, the transaction contemplated under the Equity Transfer Agreement constitutes a connected transaction between a subsidiary of the Company and a connected person at the subsidiary level of the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Director has a material interest in the Acquisition and no Director is required to abstain from voting on the board resolutions in relation to the approval of the Acquisition.

As (i) the Vendor is a connected person at the subsidiary level of the Company; (ii) the Board has approved the Acquisition; and (iii) the independent non-executive Directors have confirmed that the terms of the Equity Transfer Agreement are fair and reasonable, the Acquisition is on normal commercial terms and in the ordinary and usual course of business of the Group, and is in the interests of the Company and the Shareholders as a whole, the Equity Transfer Agreement is only subject to the notification and announcement requirements under the GEM Listing Rules but is exempt from the circular (including independent financial advice) and the independent shareholders' approval requirements pursuant to Rule 20.99 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
“Chuanqi Tourism (Hunan)”	傳奇旅遊投資(湖南)有限公司 (in English for identification only, Chuanqi Tourism Investment (Hunan) Co., Ltd.), a company established in the PRC with limited liability, being a non-wholly owned subsidiary of the Company which is owned as to 60% by the Company, 23.33% by the Vendor, 11.67% by 寧波梅山保稅港區甜棗嘉年企業管理合夥(有限合夥) (for identification purpose only, Ningbo Meishan Bonded Port Area Tianzao Jianian Enterprise Management Partnership (Limited Partnership)) and 5% by 北京盛世新天影視廣告有限公司 (for identification only, Beijing Shengshi Xintian Film and Television Advertising Co., Ltd.) as at the date of the Equity Transfer Agreement
“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
“Completion Date”	the date on which Completion takes place
“connected persons”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the sum of RMB98,880,187 (equivalent to approximately HK\$108,610,000), being the total consideration for the purchase of the Sale Equity payable by Chuanqi Tourism (Hunan) to the Vendor
“Director(s)”	the director(s) of the Company
“Equity Transfer Agreement”	the agreement dated 9 October 2024 entered into between Chuanqi Tourism (Hunan), the Vendor 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 the connected persons of the Company
“PRC”	the People’s Republic of China which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	renminbi, the lawful currency of the PRC
“Sale Equity”	49% 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
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Target Company”	傳奇(湖南)文化旅遊有限公司 (in English for identification only, Chuanqi (Hunan) Culture Tourism Co., Ltd.), a company established in the PRC with limited liability, and is owned as to 51% by Chuanqi Tourism (Hunan) and 49% by the Vendor as at the date of the Equity Transfer Agreement
“Vendor”	北京敬勝號商貿有限公司 (for identification purpose only, Beijing Jingshenghao Trading Co., Ltd.), a company established in the PRC with limited liability
“working day(s)”	any day(s) except Saturday, Sunday and public holidays in the PRC
“%”	percent.

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\$1.0984. Such exchange rate has been used, where applicable, for the purpose of illustration only and does 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
Zheng Zhong
Chairman

Beijing, the PRC
9 October 2024

As at the date of this announcement, Ms. Zheng Zhong, Mr. Wang Xingye and Ms. Guan Xueming are the executive Directors, Mr. Liu Ziyi is a non-executive Director, and Mr. Tang Xuan, Mr. Shen Wei and Ms. Liu Zhangchi are the 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 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".