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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:  
DEEMED DISPOSAL AS A RESULT OF CAPITAL INJECTION TO  
THE TARGET COMPANY**

**THE CAPITAL INJECTION AGREEMENT**

The Board announces that after trading hours on 16 May 2025, the Company, the Investor, the Target Company (a non-wholly owned subsidiary of the Company) and Shanghai Shengjin (a non-wholly owned subsidiary of the Company) entered into the Capital Injection Agreement, pursuant to which the Investor shall contribute and pay to the Target Company the Capital Injection Price (i.e. RMB50,630,000 (equivalent to approximately HK\$54,822,000) for the New Equity, representing approximately 33% of the total registered capital of the Target Company upon Completion. As at the date of the Capital Injection Agreement, the Group's effective equity interest in the Target Company is 94% and upon Completion, the Group's effective equity interest in the Target Company will be approximately 62.98%.

**IMPLICATIONS UNDER THE GEM LISTING RULES**

As the applicable percentage ratios under the GEM Listing Rules in respect of the Capital Injection are more than 5% but less than 25%, the Capital Injection 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, Mr. Tang is a director of the Target Company, a non-wholly owned subsidiary of the Company, and he is the general partner of the Investor. The Investor is an associate of Mr. Tang and thus a connected person at subsidiary level of the Company under the GEM Listing Rules. As a result, the transaction contemplated under the Capital Injection Agreement constitutes a connected transaction between 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 Capital Injection and no Director is required to abstain from voting on the board resolutions in relation to the approval of the Capital Injection.

As (i) the Investor is a connected person at the subsidiary level of the Company; (ii) the Board has approved the Capital Injection; and (iii) the independent non-executive Directors have confirmed that the terms of the Capital Injection Agreement are fair and reasonable, the Capital Injection 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 Capital Injection 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.

## **THE CAPITAL INJECTION AGREEMENT**

The Board announces that after trading hours on 16 May 2025, the Company, the Investor, the Target Company (a non-wholly owned subsidiary of the Company) and Shanghai Shengjin (a non-wholly owned subsidiary of the Company) entered into the Capital Injection Agreement, pursuant to which the Investor shall contribute and pay to the Target Company the Capital Injection Price (i.e. RMB50,630,000 (equivalent to approximately HK\$54,822,000) for the New Equity, representing approximately 33% of the total registered capital of the Target Company upon Completion.

The principal terms of the Capital Injection Agreement are set out below:

**Date**

16 May 2025

**Parties**

- (i) The Company;
- (ii) 廣東晶紅創芯科技合夥企業(有限合夥) (for identification purpose only, Guangdong Jinghong Chuangxin Technology Partnership (Limited Partnership)), a limited partnership established in the PRC;
- (iii) 廣東新銳流銘光電有限公司 (for identification purpose only, Guangdong Lumen Pioneer Opto Co., Ltd.), a limited liability company established in the PRC, being a non-wholly owned subsidiary of the Company which as at the date of this announcement, is owned as to 80% by the Company and 20% by Shanghai Shengjin; and
- (iv) 上海盛今創業投資有限公司 (for identification purpose only, Shanghai Shengjin Venture Capital Co., Ltd.), a limited liability company established in the PRC, being a non-wholly owned subsidiary of the Company which as at the date of this announcement, is owned as to 70% by the Group and 30% by an Independent Third Party which is indirectly wholly owned by Beijing Rainbow Mountain Sci-Tech Development Co., Ltd., which at as the date of this announcement, holds 85,000,000 non-listed shares of the Company, representing 8.33% of the total issued shares of the Company, and is principally engaged in investment holding.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Investor is (a) a limited partnership established in the PRC, the contributed fund of which is contributed as to 49% by Li Lingyi (李凌逸) as limited partner, 33% by Wang Bing (王兵) as limited partner, 9% by Wu Honggang (伍洪剛) as limited partner and 9% by Mr. Tang as a general partner; and (b) principally engaged in technology intermediary services; technical services, development, consultation, transfer and promotion; consulting services, enterprise management consulting, marketing planning; internet sales; and advertising production.

**Subject matter**

Pursuant to the Capital Injection Agreement, the Investor shall pay the Capital Injection Price to the Target Company for the New Equity, representing approximately 33% of the total registered capital of the Target Company upon Completion.

### **Capital Injection Price**

The Capital Injection Price is RMB50,630,000 (equivalent to approximately HK\$54,822,000), which shall be payable by the Investor to the Target Company within one year from the date of the Capital Injection Agreement.

The Capital Injection Price was determined after arm's length negotiations between the parties to the Capital Injection Agreement with reference to the appraised market value of the entire equity interests of the Target Company of RMB102,800,000 (equivalent to approximately HK\$111,312,000) as at 31 December 2024 ("**Valuation Date**") pursuant to the valuation ("**Valuation**") of the Target Company carried out by the Valuer adopting the income approach.

### **Completion**

Within one year of the date of the Capital Injection Agreement, the Investor shall pay the Capital Injection Price to the Target Company and the requisite industrial and commercial change registration procedures with the relevant PRC authorities in relation to the Capital Injection 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.

As at the date of the Capital Injection Agreement, the Target Company is owned as to 80% by the Company and 20% by Shanghai Shengjin (a non-wholly owned subsidiary of the Company which is owned as to 70% by the Group); and the Group's effective equity interest in the Target Company is 94%. Upon Completion, the Target Company will be owned as to approximately 53.6% by the Company, approximately 33% by the Investor and approximately 13.4% by Shanghai Shengjin (a non-wholly owned subsidiary of the Company which is owned as to 70% by the Group); and the Group's effective equity interest in the Target Company will be approximately 62.98%.

Upon Completion, the Target Company 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 22 April 2016 and as at the date of the Capital Injection Agreement, the registered capital of the Target Company, which has been fully paid up, amounts to RMB62,500,000 (equivalent to approximately HK\$67,675,000). The Group has been a shareholder of the Target Company since April 2022.

The Target Company is principally engaged in development, manufacture and sale of high-end ceramic high-power light-emitting diodes (LEDs) 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..

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 2023 and 31 December 2024 respectively:

	<b>For the year ended 31 December 2024</b>		<b>For the year ended 31 December 2023</b>	
	<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	12,510	13,546	15,245	16,507
Loss after taxation	12,510	13,546	15,245	16,507

The unaudited total assets and the unaudited net liabilities of the Target Company as at 31 December 2024 were approximately RMB56,513,000 (equivalent to approximately HK\$61,192,000) and RMB2,683,000 (equivalent to approximately HK\$2,905,000) respectively.

## **REASONS FOR AND BENEFITS OF THE CAPITAL INJECTION**

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.

The Directors believe that the Capital Injection will enable the Target Company to introduce new shareholder which will bring in additional capital to the Target Company so as to enhancing the growth and development of the Target Company. The gross proceeds of the Capital Injection will amount to RMB50,630,000 (equivalent to approximately HK\$54,822,000), and are expected to be used for the development and expansion of the business of the Target Company.

Upon Completion, the Target Company will be owned as to approximately 53.6% by the Company, approximately 33% by the Investor and approximately 13.4% by Shanghai Shengjin (a non-wholly owned subsidiary of the Company which is owned as to 70% by the Group); and the Group's effective equity interest in the Target Company will be approximately 62.98%. The Capital Injection will not result in a loss of control by the Group in the Target Company and the Capital Injection will be recorded as an equity transaction in accordance with the HKFRS Accounting Standards and the accounting policies of the Group. Therefore, it is expected that the Company will not record any gain or loss from the Capital Injection in its consolidated profit and loss.

The Board (including the independent non-executive Directors) is of the view that the terms of the Capital Injection 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 Capital Injection 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.

### **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 Rule 19.60A of the GEM Listing Rules apply.

For the purpose of complying with Rule 19.60A 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 assumption: it is assumed that for the assets traded in the market or assets to be traded in the market, the parties to the transactions are of equal status, and each party has sufficient opportunity and time to obtain sufficient market information, in order to conduct a rational judgement on the functions, usage and transaction price of the assets;
2. Transaction assumption: it is assumed that all assets to be appraised are in the process of being traded, the valuer shall conduct the valuation of the assets in a hypothetical market according to the trading conditions of the assets to be appraised. Transaction assumption is the most basic assumption for asset valuation;
3. Going-concern assumption: it is assumed that using the assets and resources of the Target Company as basics, the Target Company will not cease operation due to whatever reasons in the foreseeable future, and will continue to be in operation legally.

#### **General assumptions**

1. It is assumed that 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 transaction are located;
2. It is assumed that there will be no material change in the political, economic, business and social environment of the regions where the parties to the transaction are located, and there will be no other material adverse effect caused by other unpredictable and force majeure factors;

3. It is assumed that the industry in which the Target Company subsists a stable development trend, and there will be no material change in industry policies, management systems and related regulations;
4. It is assumed that the valuation bases such as interest rates, exchange rates, tax bases, tax rates, policy-based levies, etc. relating to the Target Company will not undergo significant changes after the Valuation Date;
5. It is assumed that 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 general information, property information, policy documents and other relevant materials on business operation provided by the engaging parties and the Target Company are true and valid;
2. It is assumed that the purchase, possession and construction of the assets involved in the object being appraised are in compliance with relevant national laws and regulations;
3. It is assumed that the physical assets involved in the object being appraised do not have any material technical failures that affect their continued use, and that their key components and materials will not have any potential material quality defects;
4. It is assumed that the assets within the scope of the Valuation are authentic and complete, without any defects in title, involving no mortgage, lien or guarantee, and without any other restrictions on the transaction;
5. It is assumed that the management of the Target Company after the Valuation Date is responsible, stable and capable of performing their duties;
6. It is assumed that there will not be material differences between the accounting policies adopted in the historical financial information provided by the Target Company and the accounting policies adopted in formulating the earnings forecast under the Valuation;
7. It is assumed that after the Valuation Date, the business scope and methods of the Target Company will remain consistent with the current management methods and management level;
8. It is assumed that the core management and technical personnel of the Target Company will be relatively stable during the forecast period, and there will be no material change that will affect the business development and profit realization of the enterprise;



9. The validity period of the “High-tech Enterprise Certificate” of the Target Company which was issued on 11 December 2024 is three years. It is assumed that there will not be material change in the current laws and policies on the recognition of high-tech enterprises in the future, the valuer having analyzed the current main business structure type, R&D personnel composition, future R&D investment ratio of main business income and other indicators of the enterprise, and based on reasonable inferences about the future, assumes that the Target Company will have the conditions to continue to obtain high-tech enterprise recognition in the future and can continue to enjoy preferential income tax policies;
10. It is assumed that the cash inflow of the Target Company after the Valuation Date will all be inflow and the cash outflow will all be outflow;
11. It is assumed that there will not be other force majeure and unforeseen factors that cause material adverse effect on the business activities of the Target Company;
12. It is assumed that the production, office and staff dormitory buildings leased by the Target Company can continue to be leased at a reasonable market rental level;
13. All licenses, permits, consents or other legal or administrative authorization documents issued by the relevant local or national government agencies and organisations required for the ways the assets are used on which the Valuation is based are in normal and legal use within the validity period as at the Valuation Date, and it is assumed that such licenses can be renewed or reissued after the expiration of the validity period;
14. It is assumed that the information relating to listed companies from Wind and iFinD (financial data platforms) are true and reliable;
15. The securities trading markets where comparable listed companies are located are all effective markets, and their stock trading prices are fair and effective;
16. The property rights transactions of comparable reference enterprises in the trading market are legal and orderly;
17. The financial statement data disclosed by comparable listed companies are true, the information disclosure is sufficient and timely, the market transactions of their stocks are normal and in order, and the transaction prices are not manipulated by non-market factors;
18. Under the premise of maintaining a certain business scale, only the loss (depreciation) of the retained assets needs to be updated;



19. During the future operation period, an enterprise's operating and management expenses will not change significantly from the current level, but will maintain at the trend of recent years and will change in line with the change in business scale.

### **Letters from the Board and BDO Limited**

BDO Limited has been engaged by the Company to report on 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 Rule 19.60A 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>
Valuer	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 the Valuer and BDO Limited is an Independent Third Party. As at the date of this announcement, neither the Valuer 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 the Valuer and BDO Limited has given and has not withdrawn its written consent to the publication of this announcement with inclusion of the Valuation 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 Capital Injection are more than 5% but less than 25%, the Capital Injection 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, Mr. Tang is a director of the Target Company, a non-wholly owned subsidiary of the Company, and he is the general partner of the Investor. The Investor is an associate of Mr. Tang and thus a connected person at subsidiary level of the Company under the GEM Listing Rules. As a result, the transaction contemplated under the Capital Injection Agreement constitutes a connected transaction between 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 Capital Injection and no Director is required to abstain from voting on the board resolutions in relation to the approval of the Capital Injection.

As (i) the Investor is a connected person at the subsidiary level of the Company; (ii) the Board has approved the Capital Injection; and (iii) the independent non-executive Directors have confirmed that the terms of the Capital Injection Agreement are fair and reasonable, the Capital Injection 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 Capital Injection 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:

“Board”	the board of Directors
“Capital Injection”	the payment of the Capital Injection Price to the Target Company by the Inventor for the New Equity pursuant to the Capital Injection Agreement
“Capital Injection Agreement”	the capital injection agreement dated 16 May 2025 entered into between the Company, the Target Company, the Investor and Shanghai Shengjin in relation to the Capital Injection

“Capital Injection Price”	the total sum of RMB50,630,000 (equivalent to approximately HK\$54,822,000) to be contributed and paid by the Investor to the Target Company, comprising registered capital of the Target Company of RMB30,780,000 (equivalent to approximately HK\$33,329,000) and contributed surplus of the Target Company of RMB19,850,000 (equivalent to approximately HK\$21,493,000)
“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 Capital Injection
“Completion Date”	the date on which Completion takes place
“connected persons”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“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
“Investor”	廣東晶紅創芯科技合夥企業(有限合夥) (for identification purpose only, Guangdong Jinghong Chuangxin Technology Partnership (Limited Partnership)), a limited partnership established in the PRC
“Mr. Tang”	Mr. Tang Yong, the general partner of the Investor who owns 9% of the contributed fund of the Investor and a director of the Target Company

“New Equity”	the registered capital of RMB30,780,000 (equivalent to approximately HK\$33,329,000), representing approximately 33% of the registered capital of the Target Company contributed by the Investor upon Completion
“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
“Shanghai Shengjin”	上海盛今創業投資有限公司 (for identification purpose only, Shanghai Shengjin Venture Capital Co., Ltd.), a limited liability company established in the PRC, which is principally engaged in investment holding and owned as to (i) 70% by the Group; and (ii) 30% by an Independent Third Party as at the date of this announcement
“Shareholder(s)”	the shareholder(s) of 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 (for identification purpose only, Guangdong Lumen Pioneer Opto Co., Ltd.), a limited liability company established in the PRC, and is owned as to 80% by the Company and 20% by Shanghai Shengjin
“Valuation”	the valuation prepared by the Valuer as referred to under the sub-paragraph headed “THE CAPITAL INJECTION AGREEMENT – Capital Injection Price”
“Valuation Report”	the valuation report dated 10 April 2025 and issued by the Valuer in relation to the Valuation
“Valuer”	北京國融興華資產評估有限責任公司 (for identification purpose only, Beijing Guo Rong Xing Hua Asset Appraisal Co., Ltd.), an independent and qualified valuer appointed by the Company
“%”	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\$1.0828. 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  
16 May 2025

*As at the date of this announcement, 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. Shen Wei and Ms. Liu Zhangchi 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 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".*

## APPENDIX I – LETTER FROM THE BOARD

16 May 2025

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 16 May 2025 (“**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 the Valuer is responsible.

We have also considered the report dated 16 May 2025 from BDO Limited regarding whether, so far as the calculations are 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 19.60A(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**

**Zheng Zhong**

*Chairman*

## APPENDIX II – REPORT FROM BDO LIMITED

### INDEPENDENT ASSURANCE REPORT ON THE CALCULATIONS OF THE DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE ENTIRE INTEREST IN THE TARGET COMPANY

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

We have completed our assurance engagement to report on the calculations of the discounted future estimated cash flows on which the business valuation (the “**Valuation**”) dated 10 April 2025 prepared by Beijing Guo Rong Xing Hua Asset Appraisal Co., Ltd.(北京國融興華資產評估有限責任公司) in respect 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 2024 is based. The Valuation is as refer to under heading “The Capital Injection Agreement – Capital Injection Price” in the announcement of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “**Company**”) dated 16 May 2025 in connection with the deemed disposal of equity interest in the Target Company as a result of the capital injection (the “**Announcement**”). The Valuation is prepared based on discounted future estimated cash flows and is regarded as a profit forecast under Rule 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 Estimated Cash Flows

The directors of the Company (the “**Directors**”) are solely responsible for the preparation of the discounted future estimated cash flows, including the bases and assumptions adopted by the Directors (the “**Bases and Assumptions**”) as set out under heading “Profit Forecast Requirements Under the GEM Listing Rules” in the Announcement. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the discounted future estimated 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 Management

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 Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting Accountants’ Responsibilities**

Our responsibility is to report, as required by Rule 19.60A of the GEM Listing Rules, on the calculations of the discounted future estimated cash flows on which the Valuation is based, and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our work in accordance with the 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 form the opinion.

This reasonable assurance engagement involved performing procedures to obtain sufficient appropriate evidence as to whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Bases and Assumptions. Within the scope of our work, we performed procedures on, amongst others, the arithmetical accuracy and the compilation of the discounted future estimated 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.

The discounted future estimated cash flows on which the Valuation is based do not involve the adoption of accounting policies. The discounted future estimated cash flows have been prepared using a set of bases and assumptions that include hypothetical assumptions about future events and management’s actions which cannot be confirmed and verified in the same way as past results and which are not necessarily expected to occur. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the discounted future estimated cash flows since other anticipated events frequently do not occur as expected and the variation may be material. We are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future estimated 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.

**Opinion**

In our opinion, based on the foregoing, so far as the calculations are concerned, the discounted future estimated cash flows have been properly compiled in accordance with the Bases and Assumptions.

Yours faithfully,

**BDO Limited**

*Certified Public Accountants*

Hong Kong, 16 May 2025