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**北京北大青鳥環宇科技股份有限公司**  
**BEIJING BEIDA JADE BIRD UNIVERSAL SCI-TECH COMPANY LIMITED**  
*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 08095)**

**DISCLOSEABLE TRANSACTION:  
ACQUISITION OF 30% INTEREST OF TARGET COMPANY**

**THE ACQUISITION**

The Board announces that after trading hours on 27 November 2025, the Company entered into the Equity Transfer Agreement with the Vendor, pursuant to which the Company has agreed to purchase, and the Vendor has agreed to sell, the Sale Equity at the consideration of RMB130,472,000 (equivalent to approximately HK\$143,310,000).

**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.

**THE ACQUISITION**

The Board announces that after trading hours on 27 November 2025, the Company entered into the Equity Transfer Agreement with the Vendor and the Target Company, pursuant to which the Company has agreed to purchase, and the Vendor has agreed to sell, the Sale Equity at the consideration of RMB130,472,000 (equivalent to approximately HK\$143,310,000).

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

**Date**

27 November 2025

**Parties**

- (i) Vendor: 上海博投眾人眾環保科技有限公司 (for identification purpose only, Shanghai Botou Zhongren Environmental Protection Technology Co., Ltd.), a company established in the PRC with limited liability; and
- (ii) Purchaser: the Company

As at the date of this announcement, the Target Company is owned as to 70% by the Group and 30% by the Vendor. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, (a) the Vendor is a company established in the PRC with limited liability, principally engaged in investment holdings; and indirectly owned by 北京彩峰科技發展有限公司 (for identification purpose only, Beijing Rainbow Mountain Sci-Tech Development Co., Ltd.) which (i) holds 85,000,000 non-listed shares of the Company, representing 5.61% of the total issued share capital of the Company; and (ii) is ultimately owned as to 28%, 26%, 22.08%, 13.8%, 5.16% and 4.96% by Cai Yiwen, Guan Ziwei, Peking University, Wang Fang, Xu Erhui and Zeng Xianze respectively; and (b) each of the Vendor and its ultimate beneficial owners is an Independent Third Party.

**Subject matter**

Pursuant to the Equity Transfer Agreement, the Vendor has agreed to sell, and the Company has agreed to purchase, the Sale Equity, representing 30% of the registered capital of the Target Company, which is fully paid up as at the date of the Equity Transfer Agreement.

**Consideration**

The Consideration for the Acquisition is RMB130,472,000 (equivalent to approximately HK\$143,310,000) which shall be payable by the Company to the Vendor within 90 days after the Completion Date.

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

The Consideration was determined after arm's length negotiations between the Company and the Vendor with reference to the appraised market value of the Sale Equity of approximately RMB130,472,000 (equivalent to approximately HK\$143,310,000) as at 30 September 2025 pursuant to the valuation ("**Valuation**") of the Target Company carried out by an independent valuer ("**Valuer**"), adopting the asset-based approach.

In the computation of the Valuation, the appraisal market value of the entire equity interest in the Target Company as at the Valuation Date was calculated by the deducting the value of the liabilities of the Target Company of approximately RMB125,919,000 (equivalent to approximately HK\$138,309,000) from the aggregate of the fair market value of its equity investments in the underlying portfolio companies of approximately RMB535,203,000 (equivalent to approximately HK\$587,867,000) and the value of its other assets of approximately RMB25,623,000 (equivalent to approximately HK\$28,144,000).

### **Completion**

Completion of the registration of the transfer of the Sale Equity with the relevant PRC authorities shall be completed within 30 days after the date of the Equity Transfer Agreement. The Completion Date shall be the date of completion of the abovementioned registration with the relevant PRC authorities.

Upon Completion, the Target Company will be owned as to 100% by the Group 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 14 October 2013 with a registered capital of RMB200,000,000 (equivalent to HK\$219,680,000).

The Target Company is principally engaged in investment holding, focusing on investment in innovative and high-growth enterprises in industries of new materials, energy conservation, environmental protection and high-end equipment manufacturing, and in provision of investment consultancy and enterprise management services.

The unaudited total assets and the unaudited net assets of the Target Company as at 30 June 2025 were approximately RMB532,382,000 (equivalent to approximately HK\$584,768,000) and approximately RMB419,517,000 (equivalent to approximately HK\$460,797,000) respectively. The audited net loss before and after taxation of the Target Company for the year ended 31 December 2023 were both approximately RMB1,911,000 (equivalent to approximately HK\$2,099,000), and the audited net loss before and after taxation of the Target Company for the year ended 31 December 2024 were both approximately RMB15,873,000 (equivalent to approximately HK\$17,435,000).

### Investments held by the Target Company

As at 30 September 2025, the Target Company held interests in the following PRC-established companies, which were the principal assets of the Target Company:

<b>Name of company</b>	<b>Business activities</b>	<b>Percentage of equity interest</b>
<b>Eta Shanghai</b> <i>(Note 1)</i>	Technical development, technical service, technical consultation and technical transfer of semiconductor and new material technology, and the sale of semiconductor materials and equipment.	18.6515%
<b>Shanghai Xianyao</b> <i>(Note 2)</i>	Technical research and development of display devices, optical components and accessories and digital devices; and the wholesale distribution of digital components, optoelectronic products, display devices, projecting devices and lightening devices.	8.399%
<b>Guangdong Lumen</b> <i>(Note 3)</i>	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.	20.00%
<b>Enraytek Shanghai</b> <i>(Note 4)</i>	Development, design, production and sale of light-emitting diodes (LEDs), substrate materials and related components.	6.88%
<b>Beijing Yuanjian</b> <i>(Note 4)</i>	Technical development, technical service, technical consultation and technical transfer of computer system and data processing, and the sale of computers, software and auxiliary equipment and communication equipment.	4.75%

*Notes:*

- (1) As at the date of this announcement, the Group holds approximately 22.86% of the equity interest in Eta Shanghai (excluding the equity interest held via the Target Company).
- (2) As at the date of this announcement, the Group holds approximately 5.062% of the equity interest in Shanghai Xian Yao (excluding the equity interest held via the Target Company).
- (3) As at the date of this announcement, the Group holds approximately 80.00% of the equity interest in Guangdong Lumen (excluding the equity interest held via the Target Company).
- (4) As at the date of this announcement, Enraytek Shanghai and Beijing Yuanjian are in the process of liquidation.

As at the date of this announcement, the Target Company is owned as to 30% by the Vendor and 70% by the Group. Upon Completion, the Group will hold 100% of the equity interest in the Target Company and the Target Company will become a wholly-owned subsidiary of the Company and its financial results will continue to be consolidated into 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, sales and production of LED devices, investment holding, trading of metallic products and sales and production of LED devices.

The Board considers that the Acquisition would enable the Group to gain entire control of the Target Company, which is in line with the Group's vision to invest in target companies or businesses with promising outlook and prospects, taking into account that the investment companies held by the Target Company have promising outlook and prospects, further details of which are set out below.

As mentioned in the paragraph headed "Information about the Target Company – Investments held by the Target Company" above, the Target Company has invested in Eta Shanghai, Shanghai Xian Yao and Guangdong Lumen, which are engaged in the semiconductor industry and LED industry. Eta Shanghai is among the few companies producing 4-inch semi-insulating gallium nitride wafers, and is recognised for its strong research and development capabilities and scalable potential in high-tech semiconductor materials. Shanghai Xian Yao is recognised for its innovation in advanced display technologies, and has secured leading global certifications and completed multiple rounds of financing, positioning it for further expansion. Guangdong Lumen specializes in the research, production and sales of high-end ceramic high-power LED components and modules, introducing new technologies, and successfully penetrating major client supply chains, setting the stage for continuing growth.

Given that China is one of the world's largest semiconductor and LED consumption markets, the local supply cannot meet the actual domestic demand. As the semiconductor industry and the LED industry have both undergone a new round of technological innovation, it is expected that related domestic enterprises will still have enormous room for growth, and the Group is optimistic about the long-term development of these two industries. Upon Completion, the interests of the Group in Eta Shanghai, Shanghai Xianyao and Guangdong Lumen will increase, which will enable the Group to gain a strategic position in the semiconductor industry and the LED industry.

Given the firm support of the PRC government to the semiconductor industry and the LED industry, the strong market demand for the semiconductor and LED products and the steady progress of the investment projects undertaken by the investment companies of the Target Company, the Directors are of the view that (i) the outlook and prospects of the businesses of these investment companies will be promising; (ii) the investment of the Company in the Target Company is in line with the Group's principal business of investment holding and its existing investments in the semiconductor and LED businesses in particular; and (iii) the Acquisition is expected to enhance the Group's competitive position in the semiconductor industry and the LED industry and contribute growth to the Group in the future.

The Board (including the independent non-executive Directors) is of the view that the Acquisition is conducted under normal commercial terms, fair and reasonable and 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.

## **DEFINITIONS**

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

“Acquisition”	the acquisition of the Sale Equity by the Company
“Beijing Yuanjian”	北京遠鑒科技股份有限公司 (for identification purpose only, Beijing Yuanjian Technology Co., Ltd.), a limited liability company established in the PRC
“Board”	the board of Directors
“Business Day(s)”	any day(s) except Saturday, Sunday and the public holidays in the PRC

“Company”	北京北大青鳥環宇科技股份有限公司 (Beijing Beida Jade Bird Universal Sci-Tech Company Limited), a joint stock limited company incorporated in the PRC with limited liability with its H Shares listed on the 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 RMB130,472,000 (equivalent to approximately HK\$143,310,000), being the total consideration for the Sale Equity payable by the Company to the Vendor
“Director(s)”	the director(s) of the Company
“Enraytek Shanghai”	映瑞光電科技(上海)有限公司 (for identification purpose only, Enraytek Optoelectronics (Shanghai) Co., Ltd.), a limited liability company established in the PRC
“Equity Transfer Agreement”	the agreement dated 27 November 2025 entered into between the Vendor and the Company in relation to the sale and purchase of the Sale Equity
“Eta Shanghai”	鎔特半導體科技(上海)有限公司 (for identification purpose only, Eta Semiconductor Technology (Shanghai) Co., Ltd.), a limited liability company established in the PRC
“GEM”	The GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“Guangdong Lumen”	廣東新銳流鎔光電有限公司 (for identification purpose only, Guangdong Lumen Pioneer Opto Co., Ltd.), a limited liability company established in the PRC
“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 its connected persons
“PRC”	the People’s Republic of China which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Equity”	30% 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
“Shanghai Xianyao”	上海顯耀顯示科技有限公司 (for identification purpose only, Shanghai Xianyao Display Technology Co., Ltd.), a limited liability company established in the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	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 30% by the Vendor and 70% by the Group as at the date of this announcement
“Vendor”	上海博投眾人眾環保科技有限公司 (for identification purpose only, Shanghai Botou Zhongren Environmental Protection Technology Co., Ltd.), a limited liability company established in the PRC
“%”	per cent.



*In this announcement, for the purpose of illustration only, amounts quoted in RMB have been converted into HK\$ at the rate of RMB1 to HK\$1.0984. 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  
27 November 2025

*As at the date of this announcement, Ms. Zheng Zhong, Mr. Wang Xingye, Mr. Liu Ziyi and Ms. Guan Xueming are the executive Directors, Mr. Cao Jun is the 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".*