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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)

**(1) TERMINATION OF DISCLOSEABLE AND CONNECTED
TRANSACTION:
DEEMED DISPOSAL AS A RESULT OF CAPITAL INJECTION TO
THE TARGET COMPANY; AND
(2) CONNECTED TRANSACTION:
GRANT OF OPTIONS UNDER
SUBSIDIARY SHARE INCENTIVE SCHEME**

TERMINATION OF CAPITAL INJECTION AGREEMENT

The Board announces that on 29 January 2026, the Company, the Investor, the Target Company (a wholly owned subsidiary of the Company) and Shanghai Shengjin (a wholly owned subsidiary of the Company) entered into the Termination Agreement pursuant to which (i) with effect from 29 January 2026, the Capital Injection Agreement shall be terminated, thereby releasing and discharging each of the Company, the Investor, the Target Company and Shanghai Shengjin from its obligations and liabilities under the Capital Injection Agreement; and (ii) each of the Company, the Investor, the Target Company and Shanghai Shengjin shall not have any claim against the other parties in connection with the Capital Injection Agreement. As completion of the Capital Injection Agreement has not taken place, the termination of the Capital Injection Agreement does not have any impact on the shareholding of the Group in the Target Company. As at the date of the Termination Agreement, the Group's equity interest in the Target Company is 100%.

GRANT OF OPTIONS UNDER SUBSIDIARY SHARE INCENTIVE SCHEME

The Board also announces that on 29 January 2026, the directors and shareholders of the Target Company resolved to adopt the Subsidiary Share Incentive Scheme. As at the date of this announcement, the Target Company is a wholly owned subsidiary of the Company; and the Target Company is not a principal subsidiary of the Company under Chapter 23 of the GEM Listing Rules. Therefore, the Subsidiary Share Incentive Scheme does not constitute a share scheme under Chapter 23 of the GEM Listing Rules. Pursuant to the Subsidiary Share Incentive Scheme, the Target Company may grant up to 26,785,714 Options, which may allow the Grantees to subscribe for up to 26,785,714 Option Equity (representing the registered capital of the Target Company of RMB26,785,714 (equivalent to approximately HK\$30,040,000) and approximately 30% of the total registered capital of the Target Company upon completion of the exercise of all such Options (assuming that there is no other change to the registered capital of the Target Company after the date of this announcement)).

The Board also announces that on 29 January 2026, the directors of the Target Company resolved to grant 17,857,143 Options to the Relevant Grantees; and the Target Company, the Shareholding Platform and the Relevant Grantees entered into the option agreement in relation to such grant of 17,857,143 Options to the Relevant Grantees.

IMPLICATIONS UNDER THE GEM LISTING RULES

As at the date of this announcement, the Target Company is a wholly owned subsidiary of the Company; and the Target Company is not a principal subsidiary of the Company under Chapter 23 of the GEM Listing Rules. Therefore, the Subsidiary Share Incentive Scheme does not constitute a share scheme under Chapter 23 of the GEM Listing Rules and shall comply with Rule 19.32A of the GEM Listing Rules.

Since the Subsidiary Share Incentive Scheme involves the grant of the Options which will increase the registered capital of the Target Company, the adoption of the Subsidiary Share Incentive Scheme constitutes a possible deemed disposal of equity interest in the Target Company.

As at the date of this announcement, the Target Company is a wholly owned subsidiary of the Company. Assuming all the Options granted pursuant to the Scheme Mandate Limit (i.e. 26,785,714 Options) are fully exercised, the Group's equity interest in the Target Company will be diluted from 100% to approximately 70%, representing a possible deemed disposal of approximately 30% equity interest of the Group in the Target Company.

As the applicable percentage ratios under the GEM Listing Rules in respect of the Possible Deemed Disposal are less than 5%, the adoption of the Subsidiary Share Incentive Scheme does not constitute a notifiable transaction for the Company 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 wholly owned subsidiary of the Company and he is the general partner of the Shareholding Platform. The Shareholding Platform 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 grant of 26,785,714 Options to the Grantees who are required to exercise the Options and hold the Option Equity via the Shareholding Platform pursuant to the Scheme Mandate Limit (including the grant of the Options to the Relevant Grantees) constitutes connected transactions between the Company and a connected person at the subsidiary level of the Company.

The applicable percentage ratios under the GEM Listing Rules in respect of the grant of 26,785,714 Options to the Grantees pursuant to the Scheme Mandate Limit (including the grant of the Options to the Relevant Grantees) are less than 5%, such grant of the Options is subject to the reporting and announcement requirements and is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

No Director was required to abstain from voting on the relevant resolutions approving the adoption of the Subsidiary Share Incentive Scheme, the grant of the Options to the Relevant Grantees and the Possible Deemed Disposal.

TERMINATION OF CAPITAL INJECTION AGREEMENT

The Board announces that on 29 January 2026, as the Investor does not agree to the adoption of the Subsidiary Share Incentive Scheme by the Target Company, the Company, the Investor, the Target Company (a wholly owned subsidiary of the Company) and Shanghai Shengjin (a wholly owned subsidiary of the Company) entered into the Termination Agreement pursuant to which (i) with effect from 29 January 2026, the Capital Injection Agreement shall be terminated, thereby releasing and discharging each of the Company, the Investor, the Target Company and Shanghai Shengjin from its obligations and liabilities under the Capital Injection Agreement; and (ii) each of the Company, the Investor, the Target Company and Shanghai Shengjin shall not have any claim against the other parties in connection with the Capital Injection Agreement. As completion of the Capital Injection Agreement has not taken place, the termination of the Capital Injection Agreement does not have any impact on the shareholding of the Group in the Target Company. As at the date of the Termination Agreement, the Group's equity interest in the Target Company is 100%.

GRANT OF OPTIONS UNDER SUBSIDIARY SHARE INCENTIVE SCHEME

Adoption of Subsidiary Share Incentive Scheme

The Board also announces that on 29 January 2026, the directors and shareholders of the Target Company resolved to adopt the Subsidiary Share Incentive Scheme. As at the date of this announcement, the Group's equity interest in the Target Company is 100%; and based on the audited consolidated financial statements of the Company for the three years ended 31 December 2024, the Target Company is not a principal subsidiary of the Company under Chapter 23 of the GEM Listing Rules. Therefore, the Subsidiary Share Incentive Scheme does not constitute a share scheme under Chapter 23 of the GEM Listing Rules.

Pursuant to the Subsidiary Share Incentive Scheme, the Target Company may grant up to 26,785,714 Options pursuant to the Scheme Mandate Limit, which may allow the Grantees to subscribe for up to 26,785,714 Option Equity (representing the registered capital of the Target Company of RMB26,785,714 (equivalent to approximately HK\$30,040,000) and approximately 30% of the total registered capital of the Target Company upon completion of the exercise of all such Options (assuming that there is no other change to the registered capital of the Target Company after the date of this announcement)).

Set out below are the principal terms of the Subsidiary Share Incentive Scheme:

(i) Purposes

The purposes of the Subsidiary Share Incentive Scheme are to establish and enhance the Target Company's incentive mechanism, the enthusiasm and creativity of the Grantees, promote the Target Company's sustained growth, bring added value to the Grantees while enhancing the value of the Target Company, and achieve mutual development between the Grantees and the Target Company.

(ii) Eligible Participants

The Eligible Participants under the Subsidiary Share Incentive Scheme are (a) employees who work full-time, have entered into employment contracts with and receive remuneration from the Target Company; and (b) senior and middle management and other key employees of the Target Company.

(iii) Scheme Mandate Limit

As at the date of this announcement, the registered capital of the Target Company is RMB62,500,000 (equivalent to approximately HK\$70,094,000). Pursuant to the Subsidiary Share Incentive Scheme, the Target Company may grant up to 26,785,714 Options, which will entitle the Grantees thereof to subscribe for up to 26,785,714 Option Equity ("**Scheme Mandate Limit**"), representing the registered capital of the Target Company of RMB26,785,714 (equivalent to approximately HK\$30,040,000). There is no maximum entitlement of each Eligible Participant under the Subsidiary Share Incentive Scheme.

The Scheme Mandate Limit (i.e. the registered capital of the Target Company of RMB26,785,714 (equivalent to approximately HK\$30,040,000)) would represent approximately 30% of the total registered capital of the Target Company upon the full exercise of all Options which may be granted pursuant to the Scheme Mandate Limit (i.e. 26,785,714 Options) under the Subsidiary Share Incentive Scheme, assuming that there is no other change to the registered capital of the Target Company after the date of this announcement.

Pursuant to the Subsidiary Share Incentive Scheme, the Grantees shall exercise the Options via the Shareholding Platform and all the Option Equity to be subscribed for under the Subsidiary Share Incentive Scheme shall be held by the Shareholding Platform.

Assuming that 26,785,714 Options, being the maximum amount of Options which may be granted pursuant to the Scheme Mandate Limit, are granted under the Subsidiary Share Incentive Scheme and such Options are fully exercised and there is no other change to the registered capital of the Target Company after the date of this announcement, the Target Company would be owned as to approximately 70% by the Group and 30% by the Shareholding Platform. The Possible Deemed Disposal upon the exercise of the Options will not result in a loss of control by the Group in the Target Company and the exercise of the Options will be recorded as equity transactions 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 Possible Deemed Disposal upon the exercise of the Options granted pursuant to the Scheme Mandate Limit (including 17,857,143 Options granted to the Relevant Grantees) in its consolidated profit and loss. For avoidance of doubt, no accounting transaction will be recorded by the Company in its consolidated financial statements as at the dates of the adoption of the Subsidiary Share Incentive Scheme and the grant of the Option(s) under the Subsidiary Share Incentive Scheme. The Company will recognise share based payment expenses, together with corresponding equity entries, over the periods from the dates of grant of the Options to the third anniversary of the respective dates of grant, based on the number of the Options expected to be vested, in its consolidated financial statements in accordance with the HKFRS Accounting Standards and the accounting policies of the Group.

(iv) Exercise price

An Option will entitle the holder to subscribe for an Option Equity (i.e. registered capital of the Target Company of RMB1 (equivalent to approximately HK\$1.12)) at the exercise price (“**Exercise Price**”) of RMB1.616 (equivalent to approximately HK\$1.81). If 26,785,714 Options, being the Scheme Mandate Limit, are all granted under the Subsidiary Share Incentive Scheme, the aggregate amount of the Exercise Price of such Options (“**Aggregate Exercise Price**”) will amount to RMB43,285,714 (equivalent to approximately HK\$48,545,000). The Exercise Price shall be payable by the Grantees via the Shareholding Platform upon the exercise of the Options. It is currently expected that the Aggregate Exercise Price, being the gross proceeds of the full exercise of 26,785,714 Options granted pursuant to the Scheme Mandate Limit (including 17,857,143 Options granted to the Relevant Grantees), which may be received by the Target Company will be used as the general working capital of the Target Company.

The Aggregate Exercise Price was determined with reference to the appraised market value of the entire equity interests of the Target Company of RMB101,000,000 (equivalent to approximately HK\$113,272,000) as at 30 June 2025 (“**Valuation Date**”) pursuant to the valuation (“**Valuation**”) of the Target Company carried out by the Valuer adopting the income approach.

The appraised market value of the entire equity interests of the Target Company of approximately RMB101,000,000 (equivalent to approximately HK\$113,272,000) as at the Valuation Date was calculated by deducting the value of the net non-operating liabilities of the Target Company of approximately RMB38,496,000 (equivalent to approximately HK\$43,173,000) from the sum of the discounted projected free cash flow of the Target Company of approximately negative RMB25,784,000 (equivalent to approximately HK\$28,917,000) over 5.5 years from the Valuation Date and the discounted terminal value of the Target Company of approximately RMB165,237,000 (equivalent to approximately HK\$185,313,000) determined on the assumption that the Target Company will continue its operation indefinitely. The other key inputs used in the Valuation included the average revenue growth rate of 43.1% determined based on the existing and anticipated customer orders of the Target Company, the average gross profit ratio of 17.8% determined based on the expected direct material, labour and manufacturing expenses required to achieve the projected revenue of the Target Company, and the discount rate of 10.56% calculated using the weighted average cost of capital.

(v) Exercise period of Options

Pursuant to the Subsidiary Share Incentive Scheme, the Options may be exercised within 730 days after the third anniversary of the date of grant of the Options (“**Exercise Period**”). The Options will only be vested in the Grantees upon the first day of the Exercise Period after the Target Company confirms the Exercise Conditions of the Grantees have been satisfied and the entitlement of the Grantees to exercise the Options are confirmed. If the Grantees do not exercise the Options within the Exercise Period, the Options not exercised shall lapse upon the expiry of the Exercise Period.

(vi) Performance targets

The exercise of the Options shall be subject to the satisfaction of the following conditions (“**Exercise Conditions**”):

- (a) the conditions relating to the performance of the Target Company to be determined by the board of directors of the Target Company which shall be assessed on annual basis;
- (b) the conditions relating to the performance of the Grantee which shall be assessed on an annual basis;
- (c) there being no occurrence of the misconduct within the meaning of the Malicious Departure; and

- (d) there having been no breach of the regulations of the Target Company, the internal management system of the Shareholding Platform, the Subsidiary Share Incentive Scheme and the relevant option agreement entered between the Grantee and the Target Company by the Grantee.

(vii) Clawback mechanism

The Options which have not been exercised, shall lapse immediately upon the followings:

- (1) the Good Faith Departure or the Malicious Departure of the Grantees;
- (2) any of the Exercise Conditions not being satisfied;
- (3) unless otherwise agreed by the purchaser of all or substantial portion of equity interest of the Target Company which results in change of control of the Target Company, upon such change of control of the Target Company;
- (4) the dissolution or liquidation of the Target Company, unless otherwise resolved by the board of directors of the Target Company;
- (5) the death or declaration of death of the Grantees.

The lapsed Options shall be cancelled and replenish the Scheme Mandate Limit.

(viii) Life of the Subsidiary Share Incentive Scheme

The life of the Subsidiary Share Incentive Scheme is three years, provided that the shareholders of the Target Company may pass resolutions to extend the life of the Subsidiary Share Incentive Scheme.

(ix) Restriction on transfer

Before occurrence of the Exit Event, the Grantees shall not sell, transfer, donate, mortgage, pledge, guarantee, exchange, repay debts or dispose of the Options (regardless of whether they have exercised the Options or whether their employment relationship with the Target Company has been terminated) to any third party in any other form without the prior written consent of the Target Company or the board of directors of the Target Company.

(x) Termination

If there is any event which may affect the Subsidiary Share Incentive Scheme, the shareholders of the Target Company may pass resolution to early terminate the Subsidiary Share Incentive Scheme. If the Subsidiary Share Incentive Scheme becomes invalid or is early terminated, no further Options shall be granted by the Target Company.

Grant of Options to the Relevant Grantees

The Board also announces that on 29 January 2026, the directors of the Target Company resolved to grant 17,857,143 Options to the Relevant Grantees; and the Target Company, the Shareholding Platform and the Relevant Grantees entered into the option agreement in relation to such grant of 17,857,143 Options to the Relevant Grantees.

Set out below are the details of the grant of 17,857,143 Options to the Relevant Grantees:

Date of grant : 29 January 2026

Name of the Relevant Grantees	Name	Number of Options granted
	Mr. Tang	10,267,857
	Wu Honggang	6,071,428
	Wang Bing	446,429
	Liu Wenkui	446,429
	Zeng Haiyang	446,429
	Zhao Yubing	178,571
		<hr/>
		17,857,143
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Aggregate number of Options granted : 17,857,143 Options, representing registered capital of the Target Company of RMB17,857,143 (equivalent to approximately HK\$20,027,000) and approximately 20% of the registered capital of the Target Company (assuming that 26,785,714 Options are all granted pursuant to the Scheme Mandate Limit and fully exercised and there is no other change to the registered capital of the Target Company after the date of this announcement) and approximately 22.22% of the registered capital of the Target Company (assuming that only 17,857,143 Options are granted and exercised and there is no other change to the registered capital of the Target Company after the date of this announcement).

Assuming that only 17,857,143 Options are exercised and all the other Options granted and to be granted pursuant to the Scheme Mandate Limit are not exercised and there is no other change to the registered capital of the Target Company after the date of this announcement, the full exercise of 17,857,143 Options granted to the Relevant Grantees will result in the dilution of the Group's equity interest in the Target Company from 100% to approximately 77.78%, representing a possible deemed disposal of approximately 22.22% equity interest of the Group in the Target Company.

Aggregate exercise price of : RMB28,857,143 (equivalent to approximately
the Options granted HK\$32,363,000)

Performance targets : (1) Achieve any of the following performance
targets of the Target Company as set and
assessed by the board of directors of the
Target Company:

(a) the audited operating revenue and the
audited net profit of the Target Company
shall not be less than (i) RMB100 million
and RMB5 million respectively for the
year ending 31 December 2026; (ii)
RMB150 million and RMB8 million
respectively for the year ending 31
December 2027; and (iii) RMB200
million and RMB12 million respectively
for the year ending 31 December 2028;
or

(b) the aggregate audited operating revenue
and the aggregate audited net profit of
the Target Company for the three years
ending 31 December 2028 shall not be
less than RMB500 million and RMB27
million respectively, provided that if
there is any audited net loss for any of
the three financial years ending 31
December 2028, such net loss shall be
deducted from the aggregate audited net
profit of such three financial years.

(2) From the date of the grant of the Options, the
annual performance appraisal results of each
Relevant Grantee shall be good or the marking
shall be above 80.

INFORMATION ABOUT THE SHAREHOLDING PLATFORM

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, (a) the Shareholding Platform is a limited partnership established in the PRC and is principally engaged in investment holding; (b) the contributed fund of the Shareholding Platform will be contributed as to 57.5% by Mr. Tang, 34% by Wu Honggang, 2.5% by Wang Bing, 2.5% by Liu Wenkui, 2.5% by Zeng Haiyang and 1% by Zhao Yubing (all being the Relevant Grantees) as limited partners; and (c) the general partner of the Shareholding Platform is Mr. Tang.

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, together with its non-wholly owned subsidiary (which is owned as to approximately 72.7% by the Target Company and approximately 27.3% by an Independent Third Party) as at the date of this announcement, 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 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 and the six months ended 30 June 2025 respectively:

	For the six months ended 30 June 2025 (unaudited)		For the year ended 31 December 2024 (audited)		For the year ended 31 December 2023 (audited)	
	<i>Approximately</i> RMB'000	<i>Approximately</i> HK\$'000	<i>Approximately</i> RMB'000	<i>Approximately</i> HK\$'000	<i>Approximately</i> RMB'000	<i>Approximately</i> HK\$'000
Loss before taxation	5,434	6,094	12,510	14,030	15,245	17,097
Loss after taxation	5,434	6,094	12,510	14,030	15,245	17,097

The unaudited total assets and the unaudited net liabilities of the Target Company as at 30 June 2025 were approximately RMB53,632,000 (equivalent to approximately HK\$60,148,000) and RMB8,117,000 (equivalent to approximately HK\$9,103,000) respectively.

REASONS FOR AND BENEFITS OF THE GRANT OF OPTIONS UNDER THE SUBSIDIARY SHARE INCENTIVE SCHEME

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 purposes of the Subsidiary Share Incentive Scheme are, among others, to establish and enhance the Target Company's incentive mechanism, the enthusiasm and creativity of the Eligible Participants, promote the Target Company's sustained growth, which will enable the Target Company to grant Options to selected Eligible Participants as incentives or rewards for their contribution or potential contribution to the Target Company. The Company considers that the adoption of the Subsidiary Share Incentive Scheme and the grant of Options to the Grantees will assist the Target Company in its recruitment and retention of high calibre employees and executives who are instrumental to the growth and development of the Target Company. Given that the

directors of the Target Company are entitled to determine the performance targets to be achieved before it can be exercised on a case-by-case basis, it is expected that the Grantees will make an effort to contribute to the growth and development of the Target Company. It is also beneficial to the Group and the Target Company as a whole as the interests of the employees of the Target Company will be aligned with that of the Group by subscribing for the equity interests of the Target Company themselves. The Company is also of the view that the Relevant Grantees, being the key employees and senior management of the Target Company, with Mr. Tang also being a director of the Target Company, have made substantial contributions to the Target Company; and the grant of the Options to the Relevant Grantees will motivate them to further contribute to the success and long-term development of the Target Company and be more committed to the furtherance of the development of the business of the Target Company. The number of the Options granted to each of the Relevant Grantees was determined having taken into account of each Relevant Grantees' position and his responsibilities with the Target Company as well as the Scheme Mandate Limit.

In view of the above, the Board (including the independent non-executive Directors) is of the view that the adoption of the Subsidiary Share Incentive Scheme, the grant of the Options to the Relevant Grantees and the Possible Deemed Disposal are on normal commercial terms, fair and reasonable and 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 paragraph 29(2) of Appendix D1B to the GEM Listing Rules. Accordingly, the requirements under paragraph 29(2) of Appendix D1B to the GEM Listing Rules apply.

For the purpose of complying with paragraph 29(2) of Appendix D1B to 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 as 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 uniform inflow and the cash outflow will all be uniform 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. Under the premise of maintaining a certain business scale, only the loss (depreciation) of the retained assets needs to be updated;
15. 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 paragraph 29(2) of Appendix D1B to 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:

Name	Qualifications
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 at the date of this announcement, the Target Company is a wholly owned subsidiary of the Company; and the Target Company is not a principal subsidiary of the Company under Chapter 23 of the GEM Listing Rules. Therefore, the Subsidiary Share Incentive Scheme does not constitute a share scheme under Chapter 23 of the GEM Listing Rules and shall comply with Rule 19.32A of the GEM Listing Rules.

Since the Subsidiary Share Incentive Scheme involves the grant of the Options which will increase the registered capital of the Target Company, the adoption of the Subsidiary Share Incentive Scheme constitutes a possible deemed disposal of equity interest in the Target Company.

As at the date of this announcement, the Target Company is a wholly owned subsidiary of the Company. Assuming all the Options granted pursuant to the Scheme Mandate Limit (i.e. 26,785,714 Options) are fully exercised, the Group's equity interest in the Target Company will be diluted from 100% to approximately 70%, representing a possible deemed disposal of approximately 30% equity interest of the Group in the Target Company.

As the applicable percentage ratios under the GEM Listing Rules in respect of the Possible Deemed Disposal are less than 5%, the adoption of the Subsidiary Share Incentive Scheme does not constitute a notifiable transaction for the Company Chapter 19 of the GEM Listing Rules.

As at the date of this announcement, Mr. Tang is a director of the Target Company, a wholly owned subsidiary of the Company and he is the general partner of the Shareholding Platform. The Shareholding Platform 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 grant of 26,785,714 Options to the Grantees who are required to exercise the Options and hold the Option Equity via the Shareholding Platform pursuant to the Scheme Mandate Limit (including the grant of the Options to the Relevant Grantees) constitutes connected transactions between the Company and a connected person at the subsidiary level of the Company.

The applicable percentage ratios under the GEM Listing Rules in respect of the grant of the Options to the Grantees pursuant to the Scheme Mandate Limit (including the grant of 26,785,714 Options to the Relevant Grantees) are less than 5%, such grant of the Options is subject to the reporting and announcement requirements under Chapter 20 of the GEM Listing Rules and is exempt from the circular (including independent financial advice) and shareholders' approval requirements.

No Director was required to abstain from voting on the relevant resolutions approving the adoption of the Subsidiary Share Incentive Scheme, the grant of the Options to the Relevant Grantees and the Possible Deemed Disposal.

DEFINITIONS

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

“Board”	the board of Directors
“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 of registered capital of RMB30,780,000 (equivalent to approximately HK\$34,520,000) at the price of RMB50,630,000 (equivalent to approximately HK\$56,782,000) into the Target Company by the Investor, details of which are set out in the Company’s announcements dated 16 May 2025 and 29 May 2025
“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
“connected persons”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participants”	persons who are eligible to participate in the Subsidiary Share Incentive Scheme as set out in the sub-paragraph headed “GRANT OF OPTIONS UNDER SUBSIDIARY SHARE INCENTIVE SCHEME – Adoption of Subsidiary Share Incentive Scheme – (ii) Eligible Participants” in this announcement
“Exercise Price”	has the meaning ascribed to it under the sub-paragraph headed “GRANT OF OPTIONS UNDER SUBSIDIARY SHARE INCENTIVE SCHEME – Adoption of Subsidiary Share Incentive Scheme – (iv) Exercise Price” in this announcement
“Exit Event”	(i) Qualified IPO; (ii) the shareholders of the Target Company selling all or a substantial portion of their interest in the Target Company resulting in a substantial change in the control of the Target Company; and (iii) a valid resolution or order requiring the Target Company to be dissolved or liquidated issued by a court of competent jurisdiction
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

“Good Faith Departure”	the cessation of the employment of the Grantee with the Target Company as a result of, including but not limited to, the death, disability, retirement, layoffs due to company strategic adjustments or economic reasons, expiry of employment contract, termination of employment with the consent of the Company which do not cause negative impact on the Target Company
“Grantees”	the grantees of the Options under the Subsidiary Share Incentive Scheme
“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
“Malicious Departure”	the dismissal of the Grantee by the Target Company as a result of, including but not limited to, the violation of the rules and systems of the Target Company, serious breach of duties, malpractice, evidence of joining competitors of the Target Company, being held administratively or criminally liable as a result of violation of laws, leaking business secrets of the Target Company, violation of the principles of good faith, destroying culture and employee unity of the Target Company, intentionally or negligently causing significant economic losses or serious reputational damage to the Target Company and other faults committed by the Grantee
“Mr. Tang”	Mr. Tang Yong, a director of the Target Company and the general partner of the Shareholding Platform
“Option(s)”	the option(s) granted and to be granted to the Eligible Participants under the Subsidiary Share Incentive Scheme
“Option Equity”	the registered capital of the Target Company to be subscribed by the Grantees via the Shareholding Platform upon the exercise of the Options, with one Option Equity representing registered capital of RMB1

“Possible Deemed Disposal”	the possible deemed disposal of equity interest of the Target Company by the Group as a result of the exercise of all of the Options which may be granted pursuant to the Scheme Mandate Limit (i.e. 26,785,714 Options) under the Subsidiary Share Incentive Scheme
“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
“Qualified IPO”	the listing of the shares of the Target Company on the Shanghai Stock Exchange, Shenzhen Stock Exchange, Beijing Stock Exchange (excluding the National Equities Exchange and Quotations), Hong Kong Stock Exchange, New York Stock Exchange, Nasdaq or other stock exchange as agreed by all shareholders of the Target Company in writing
“Relevant Grantees”	Mr. Tang, Wu Honggang, Wang Bing, Liu Wenkui, Zeng Haiyang and Zhao Yubing
“RMB”	renminbi, the lawful currency of the PRC
“Scheme Mandate Limit”	26,785,714 Options, being the maximum amount of the Options which may be granted under the Subsidiary Share Incentive Scheme
“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 is a wholly owned subsidiary of the Company as at the date of this announcement
“Shareholder(s)”	the shareholder(s) of the Company
“Shareholding Platform”	孝感銳行志遠科技合夥企業(有限合夥) (for identification purpose only, Xiaogan Ruixing Zhiyuan Technology Partnership (Limited Partnership)), a limited partnership established in the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Share Incentive Scheme”	the share incentive scheme adopted by the Target Company on 29 January 2026

“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 a wholly owned subsidiary of the Company as at the date of this announcement
“Termination Agreement”	the termination agreement dated 29 January 2026 entered into between the Company, the Target Company, the Investor and Shanghai Shengjin in relation to the termination of the Capital Injection Agreement
“Valuation”	the valuation prepared by the Valuer as referred to under the sub-paragraph headed “GRANT OF OPTIONS UNDER SUBSIDIARY SHARE INCENTIVE SCHEME – Adoption of Subsidiary Share Incentive Scheme – (iv) Exercise Price” in this announcement
“Valuation Report”	the valuation report dated 15 September 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\$1.1215. 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
29 January 2026

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".

APPENDIX I – LETTER FROM THE BOARD

29 January 2026

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 29 January 2026 (“**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 paragraph 29(2) of Appendix D1B to 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 29 January 2026 from BDO Limited regarding whether, so far as the calculations are concerned, the Profit Forecast has 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 paragraph 29(2) of Appendix D1B to 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 15 September 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 30 June 2025 is based. The Valuation is as refer to under heading “Adoption of Subsidiary Share Incentive Scheme – (iv) Exercise Price” in the announcement of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “**Company**”) dated 29 January 2026 in connection with the grant of options under subsidiary share incentive scheme (the “**Announcement**”). The Valuation is prepared based on discounted future estimated cash flows and is regarded as a profit forecast under paragraph 29(2) of Appendix D1B to 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 paragraph 29(2) of Appendix D1B to 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 all material respects, in accordance with the Bases and Assumptions.

Yours faithfully,

BDO Limited
Certified Public Accountants

Hong Kong, 29 January 2026