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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)**

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO  
(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**

Reference is made to the announcement (the “**Announcement**”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “**Company**”) dated 29 January 2026 in relation to the termination of the discloseable and connected transaction relating to the deemed disposal as a result of capital injection to the Target Company and the connected transaction relating to the grant of options under the Subsidiary Share Incentive Scheme. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to provide the Shareholders and potential investors of the Company with additional information about the termination of the Capital Injection Agreement and the Valuation.

**Termination of the Capital Injection Agreement**

Pursuant to the Capital Injection Agreement, the Investor would make the capital injection to the Target Company and it would hold approximately 33% of the total registered capital of the Target Company upon completion of the Capital Injection Agreement. As the equity interest in the Target Company to be held by the Investor after completion of the Capital Injection Agreement will be diluted from approximately 33% to approximately 25.6% as a result of the capital contribution to the Target Company upon the grant and exercise of the Options after the adoption of the Subsidiary Share

Incentive Scheme by the Target Company and thereby affecting the interests of the limited partners of the Investor, the Investor did not agree to the adoption of the Subsidiary Share Incentive Scheme by the Target Company (including passing the relevant resolution to revise the registered capital of the Target Company upon the grant and exercise of the Options after adoption of the Subsidiary Share Incentive Scheme by the Target Company).

The Investor is a limited partnership established in the PRC, the contributed fund of which is contributed as to 49% by Li Lingyi as a limited partner, 33% by Wang Bing as a limited partner, 9% by Wu Honggang as a limited partner and 9% by Mr. Tang as the general partner and the Investor is an associate of Mr. Tang by virtue of Mr. Tang (a director of a subsidiary of the Company) being a general partner of the Investor; and the Investor is not wholly-owned by Mr. Tang. As advised by the Investor, the partnership agreement entered into between the partners of the Investor, pursuant to which the general partner of the Investor is responsible for executing the decisions of the partners in relation to matters of the Investor, with significant matters subject to the unanimous approval of all the general and limited partners of the Investor, including the handling and disposal of the assets of the Investor, and all other matters subject to the approval of more than 50% of all the general and limited partners of the Investor. It is also provided in the partnership agreement that interested partner of the Investor shall abstain from voting on resolution regarding the investment of the Investor in which he has interest. In view of the above, the provisions in the partnership agreement have in effect imposed a restriction on the authority given to Mr. Tang for his role as the general partner of the Investor, whereby he must exercise such authority in the interests of the limited partners of the Investor. Taking into account the sole purpose of the establishment of the Investor being the investment in the Target Company (with any other proposed investments requiring the unanimous approval of all the general and limited partners of the Investor before they can be proceeded) and the potential dilution effect of the Subsidiary Share Incentive Scheme on the interest of the Investor in the Target Company, the proposed adoption of the Subsidiary Share Incentive Scheme and the Termination Agreement were considered significant matters of the Investor which had been put forward to the limited partners of the Investor for consideration and approval, instead of being considered and approved by the general partner of the Investor solely. As advised by the Investor, all the partners of the Investor (with Mr. Tang abstained from voting) resolved that the proposed adoption of the Subsidiary Share Incentive Scheme was not in the best interest of the Investor and accordingly, the Termination Agreement shall be entered into by the Investor to terminate the Capital Injection Agreement. Given that the concerns of the limited partners of the Investor regarding the potential dilution arising from the adoption of the Subsidiary Share Incentive Scheme by the Target Company and their inability to reach agreement on such adoption, the Investor agreed to terminate the Capital Injection Agreement. Although Mr. Tang is one of the Relevant Grantees by virtue of his being one of the key management of the Target Company and the general partner of the Shareholding Platform, the decision of the adoption of the Subsidiary Share Incentive Scheme by the Target Company was not solely made by Mr. Tang but pursuant to the resolutions of the shareholders (i.e. the Company and its wholly-owned subsidiary) and the directors of the Target Company (i.e. Mr. Tang, Mr. Ni Jinlei and Mr. Zhou Chen).

The Target Company first considered the adoption of the Subsidiary Share Incentive Scheme in June 2025, with the purposes 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. At such time of the Target Company's first consideration of the adoption of the Subsidiary Share Incentive Scheme, the proposed amount of the Option Equity subject to the Subsidiary Share Incentive Scheme had not been finalised and the Target Company did not foresee that the Investor would disagree with the proposed adoption of the Subsidiary Share Incentive Scheme, taking into account of the benefits of the proposed adoption of the Subsidiary Share Incentive Scheme. The Target Company is currently at a critical stage of its development, which is marked by the rapid growth in its new energy equipment and automotive components businesses, as well as the fast-paced technological changes.

The Target Company's core team (comprising the key management personnel and technical personnel) is essential for the support of the business development and expansion of the Target Company and the strengthening of its research and development capability. Given the needs to retain the members of the core team and to support the long-term and stable development growth of the Target Company, priority was given to the adoption of the Subsidiary Share Incentive Scheme over the Capital Injection Agreement.

Before early 2025, the Target Company mainly had small and medium-sized customers with ad hoc orders, which provided the Target Company with fluctuating revenue and thus limited resilience to market volatility. Since then, the Target Company has built a strong growth foundation, driven by partnerships with leading automotive manufacturers and an expanded overseas presence, which has resulted in significant improvements in its ability to standardise its products, manage its large-scale deliveries and strengthen its standing in the industry. Such transformation has been led entirely by the core team of the Target Company, which has become the Target Company's most important source of competitive strength. The core team has also successfully onboarded key large-sized customers (including listed companies) and led the Target Company through a transition to volume production, which has enabled the Target Company to move beyond the supply of individual components toward integrated, platform-based solutions. As a result, the overall business profile of the Target Company has undergone a fundamental upgrade as compared to that in early 2025.

In view of the above, the Target Company considered that it was crucial for the Target Company to retain its core team for its future business development and expansion. Although the termination of the Capital Injection Agreement would make the Target Company lose the opportunity to bring in additional capital which was originally intended to be used for the development and expansion of its businesses, there was in fact no urgent funding need of the Target Company at the time of the entering into of the Capital Injection Agreement and the absence of such additional capital for the time being was not expected to result in any material adverse impact on the Target Company. On the other hand, while the funding requirements for the future development of the Target Company may be addressed through operating cash flow, borrowings or other means, there was an immediate need for the Target Company to keep its core team intact as any loss of the core team members would directly undermine the customer relationships, disrupt the technology development and impede the business operations of the Target Company, resulting in material adverse impact on the Target Company.

Having considered the above, the Target Company believed that the adoption of the Subsidiary Share Incentive Scheme was in the best interests of the Company and its shareholders as a whole, notwithstanding that such adoption had led to the termination of the Capital Injection Agreement.

Taking into account of the possibility that the number of the proposed Grantees may be relatively large and the administrative procedures associated with the exercise of the Options and the holding of the Option Equity, the Target Company considered that it would be more efficient for the Grantees to exercise the Options and hold the Option Equity via the Shareholding Platform. As the Option Equity resulted from the exercise of the Options by the Grantees is to be held by the Shareholding Platform, any exercise of the Options by the Grantees will not change the number of registered shareholders of the Target Company, which will minimise the Target Company's administrative burden in connection with the execution of documents such as signing of the articles of association of the Target Company upon the exercise of the Options which will result in change of registered capital and (if applicable) registered shareholders of the Target Company set out in the articles of association of the Target Company and passing of resolutions by the shareholders of the Target Company required for changes in the registered shareholders of the Target Company as a result of the exercise of the Options which will result in change of registered capital and (if applicable) registered shareholders of the Target Company. In particular, if the Grantees hold and exercise the Options themselves, instead of via the Shareholding Platform, the Grantees will become the registered shareholders of the Target Company when they exercise the Options and the total number of the registered shareholders of the Target Company will change whenever there is exercise of the Options. If there are substantial number of the registered shareholders of the Target Company, whenever there is change of registered capital and (if applicable) registered shareholders of the Target Company upon the exercise of the Options, the Target Company need to arrange for signing of the articles of association and resolutions approving the change of registered capital and (if applicable) registered shareholders of the Target Company by all the registered shareholders of the Target

Company. Accordingly, there will be more administrative burden on the Target Company if there are substantial number of registered shareholders, as compared with having only three registered shareholders (i.e. the Company, a wholly-owned subsidiary of the Company and the Shareholding Platform). To the best knowledge and belief of the Company, such shareholding platforms are commonly used by companies established in the PRC for their share incentive schemes. Mr. Tang has been appointed as the general partner of the Shareholding Platform upon the nomination by the limited partners of the Shareholding Platform who are the Relevant Grantees.

The capital injection price payable by the Investor under the Capital Injection Agreement was determined by reference to the valuation (the “**Capital Injection Valuation**”) of the appraised market value of the Target Company as at 31 December 2024 of RMB102,800,000, while the Exercise Price of RMB1.616 per Option was determined by reference to the Valuation of the appraised market value of the Target Company as at 30 June 2025 of RMB101,000,000.

Set out below are the key inputs used in the Capital Injection Valuation and the Valuation:

	<b>Capital Injection Valuation</b>	<b>Valuation</b>
Valuation date	31 December 2024	30 June 2025
Discount period ( <i>determined with reference to 2030</i> )	Six years from the valuation date	5.5 years from the valuation date
Average revenue growth rate	30.6%	43.1%
Average gross profit ratio	16.8%	17.8%
Discount rate	10.57%	10.56%
Sum of the discounted projected free cash flow	RMB8.1 million	RMB25.8 million (negative)
Discounted terminal value	RMB128.3 million	RMB165.2 million
Value of the net non-operating liabilities	RMB33.6 million	RMB38.5 million

The Company believes that the difference in the average revenue growth rate and average gross profit ratio used in the Capital Injection Valuation and the Valuation mentioned above is primarily attributable to the updated projection prepared at each respective valuation date. The projection adopted in the Valuation as at 30 June 2025 was based on more recent information then available to the Target Company, including the then existing confirmed customer orders and the anticipated customer orders determined based on the

estimated demand from the existing and potential customers of the Target Company. In particular, the total amount of the confirmed orders of the Target Company at the time the Valuation was performed increased by approximately 76.2% as compared with that as at the time the Capital Injection Valuation was performed. As a result, the confidence in the generation of future revenue of the Target Company was significantly strengthened and the revenue growth expectation was therefore revised upward accordingly.

In line with the updated projection of the revenue, a higher level of operating expenses required to support the updated revenue growth was reflected in the Valuation. In particular, higher amounts of selling expenses and research and development costs to be incurred by the Target Company for meeting the requirements of the orders of new customers were projected, in addition to other operating expenses such as administrative expenses which were projected to increase in proportion to the increase in the revenue. These resulted in larger negative projected free cash flow in the initial forecast years, leading to the sum of the discounted projected free cash flow of approximately negative RMB25.8 million in the Valuation, as compared with the sum of the discounted projected free cash flow of approximately RMB8.1 million in the Capital Injection Valuation; and accordingly, the difference in the sum of the discounted projected free cash flow used in the Capital Injection Valuation and the Valuation mentioned above. In addition, such updated projection, which has incorporated renewed revenue growth expectations, resulted in a higher perpetual net cash flow which produced a larger discounted terminal value in the Valuation as compared with that in the Capital Injection Valuation, given that comparable discount rates were adopted; leading to the difference in the discounted terminal value used in the Capital Injection Valuation and the Valuation mentioned above.

Both of the discount rates used in the Capital Injection Valuation and the Valuation mentioned above were derived by using the weighted average cost of capital of the Target Company and were calculated based on consistent market-based parameters, including risk-free rate, equity risk premium, equity beta derived from comparable listed companies, pre-tax cost of debt, applicable tax rate and the Target Company's capital structure. The slight difference in the discount rates used in the Capital Injection Valuation and the Valuation mentioned above reflects normal updates to these market-based parameters as at each respective valuation date.

The difference in the value of the net non-operating liabilities used in the Capital Injection Valuation and the Valuation mentioned above is attributable to the balances of the non-operating assets and liabilities of the Target Company, including fixed assets, other non-current assets, other receivables and other payables, as at each respective valuation date.

In assessing the differences of the key inputs used in the Capital Injection Valuation and the Valuation mentioned above, the Directors have considered and reviewed the basis of the updated projection prepared at each respective valuation date, the consistency of the market-based parameters used in deriving the discount rates and the accuracy of the value of the net non-operating liabilities as at each respective valuation date.

The Company believes that the difference between the Capital Injection Valuation and the Valuation (i.e. RMB1,800,000) (the “**Valuation Difference**”) is insignificant and such difference is attributable to the difference in the valuation date and the difference in the key inputs used in the Capital Injection Valuation and the Valuation mentioned above, given that both the Capital Injection Valuation and the Valuation were performed by the same valuer using the same valuation approach. Although Mr. Tang will be able to acquire certain (direct or indirect) interest in the Target Company via his capital contribution to the Investor and being one of the Relevant Grantees, the Valuation Difference was neither intentional nor for the purpose of enabling Mr. Tang to acquire interest in the Target Company at a lower price.

In view of the above, the Directors are of the view that the Valuation Difference (including the differences in the key inputs used in the Capital Injection Valuation and the Valuation mentioned above) are fair and reasonable and in the interests of the Company and its shareholders as a whole.

### **Valuation**

As set out in the Announcement and disclosed above, the 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.

In particular, the above mentioned growth rate and gross profit ratio were derived from the financial projections prepared with reference to the Target Company’s then existing confirmed customer orders up to the date of the Valuation Report, the anticipated customer orders determined based on the estimated demand from the Group’s existing and potential customers based on the Target Company’s negotiations with them, together with the Target Company’s expected production capacity and utilisation over a 5.5-year period from the Valuation Date. The Target Company’s revenue was projected to increase from approximately RMB8.5 million in 2025 to approximately RMB39.7 million in 2030, resulting in an average revenue growth rate of 43.1%. The key assumptions underlying the revenue projections included (i) the expected changes in product mix of the Target Company, with a gradual decline in aftermarket automotive lighting products due to keen market competition and increasing contributions from mobile lighting, OEM automotive lighting and two-wheeler lighting products with higher margin; (ii) the development status of OEM automotive lighting products and mobile lighting products, which are expected to commence mass production in 2026 and 2027 respectively; and (iii) the Target Company’s expected production capacity and utilisation based on its existing facilities and business plan.

The average gross profit ratio of 17.8% was determined with reference to the expected direct material, labour and manufacturing costs required to achieve the projected revenue, taking into account of the historical cost structures, economies of scale and the depreciation and overhead allocations reflected in the Valuation. The discount rate of 10.56% represents the weighted average cost of capital of the Target Company, calculated using market-based parameters including a risk-free rate of 1.91%, an equity risk premium of 6.35%, an equity beta of 1.11 derived from comparable listed companies, a pre-tax cost of debt of 3.60%, a tax rate of 15% and the Target Company's capital structure of equity of approximately 95% and debt of approximately 5%.

A sensitivity analysis was performed to assess the impact of changes in key inputs on the appraised market value of the entire equity interests of the Target Company of approximately RMB101,000,000. If the average revenue growth rate increased or decreased by 1 percentage point from 43.1%, the appraised market value would fall within a range of approximately RMB85.3 million to RMB116.9 million. If the average gross ratio increased or decreased by 1 percentage point from 17.8%, the appraised market value would fall within a range of approximately RMB69.8 million to RMB131.8 million. If the discount rate increased or decreased by 1 percentage point from 10.56%, the appraised market value would fall within a range of approximately RMB78.8 million to RMB127.9 million. Based on the Target Company's then existing confirmed and anticipated customer orders, expected production capacity and historical cost structure, the Company considers that the key inputs used in the Valuation are reasonable regarding the Target Company's expected operating performance.

On behalf of the Board  
**Beijing Beida Jade Bird Universal Sci-Tech Company Limited**  
**Zheng Zhong**  
*Chairman*

Beijing, the PRC  
6 March 2026

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

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