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**If you are in any doubt** as to any aspect about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Beijing Beida Jade Bird Universal Sci-Tech Company Limited, you should at once hand this circular, together with the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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北京北大青鸟环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: 8095)**

**DISCLOSEABLE TRANSACTION  
INVESTMENT IN A JOINT VENTURE COMPANY**

*This circular will remain on the "Latest Company Announcements" page on the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of this circular.*

5 November 2007

## CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. GEM-listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at [www.hkgem.com](http://www.hkgem.com) in order to obtain up-to-date information on GEM-listed issuers.

# CONTENTS

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b>	
Introduction .....	3
Principal Terms of the JV Agreement .....	4
Information of Xiaoxiang Traveling .....	6
Information of BJZYCY .....	6
Information of the Group .....	6
Reasons for Investment in Xiaoxiang Traveling .....	7
Implications Under GEM Listing Rules .....	7
Additional Information .....	7
<b>Appendix – General Information</b> .....	8

## DEFINITIONS

*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“BJZYCY”	北京中億創一科技發展有限公司(Beijing Zong Yi Chuang Yi Technological Development Company Limited), a company incorporated with limited liability in the PRC and is principally engaged in investment holdings
“Board”	the board of Directors
“Company”	北京北大青島環宇科技股份有限公司(Beijing Beida Jade Bird Universal Sci-Tech Company Limited), a sino-foreign joint stock limited company incorporated in the PRC with limited liability with its H Shares listed on GEM
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Directors”	directors of the Company
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“H Share(s)”	overseas-listed foreign share(s) in the ordinary share capital of the Company, with nominal value of RMB0.10 each and which are listed on GEM and traded in Hong Kong dollars
“Hengshan Terminal”	A car terminal and tourist information centre proposed to be constructed in Nanyue District, Hengyang City, Hunan Province, the PRC by Xiaoxiang Traveling
“JBU Development”	Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited, a company incorporated in the Cayman Islands and a wholly owned subsidiary of the Company
“JV”	joint venture
“JV Agreement”	the sino-foreign joint venture agreement dated 22 October 2007 entered into between BJZYCY, the Company and JBU Development in connection with the establishment of Xiaoxiang Traveling

## DEFINITIONS

“Latest Practicable Date”	2 November 2007, being the latest practicable date prior to printing of this circular for ascertaining certain information contained herein.
“Parties”	BJZYCY, the Company and JBU Development as a whole, or any two of them
“Party”	Either of BJZYCY, the Company or JBU Development
“PRC”	People’s Republic of China
“Registered Capital”	registered capital of Xiaoxiang Traveling, being RMB200m
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
“Shareholders”	shareholders of the Company
“Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB0.10 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Total Investment”	total investment amount of Xiaoxiang Traveling, being RMB200m
“Xiaoxiang Traveling”	衡陽南嶽瀟湘旅遊發展有限公司(Xiaoxiang Traveling Development Limited. Nanyue, Hengyang), a sino-foreign equity joint venture to be established with limited liability in the PRC pursuant to the JV Agreement and is principally engaged in the exploration and development of travel and leisure business and relating infrastructure construction
“%”	per cent

## LETTER FROM THE BOARD



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: 8095)**

*Executive Directors:*

Mr. Xu Zhen Dong (*Chairman*)

Mr. Xu Zhi Xiang

Mr. Zhang Wan Zhong

*Non-executive Directors:*

Mr. Liu Yong Jin

Mr. Hao Yi Long

Mr. Li Li Xin

*Independent non-executive Directors:*

Professor Nan Xiang Hao

Professor Chin Man Chung, Ambrose

Mr. Cai Chuan Bing

*Legal address:*

Rooms 1117/1119

Zhongcheng Building

Haidian Road

Beijing 100080

PRC

*Principal place of business*

*in the PRC:*

3rd Floor, Beida Jade Bird Building

No. 207 Chengfu Road

Haidian District

Beijing 100871

PRC

*Principal place of business*

*in Hong Kong:*

Unit 02, 7th Floor

Asia Pacific Centre

8 Wyndham Street

Central

Hong Kong

5 November 2007

*To the Shareholders*

Dear Sir or Madam,

### **DISCLOSEABLE TRANSACTION INVESTMENT IN A JOINT VENTURE COMPANY**

#### **INTRODUCTION**

The Board is pleased to announce that on 22 October 2007, BJZYCY, the Company and JBU Development entered into a JV Agreement pursuant to which all Parties agreed to establish Xiaoxiang Traveling for the purpose of exploration and development of travel and leisure business and relating infrastructure construction, in particular, the construction of Hengshan Terminal.

## LETTER FROM THE BOARD

### PRINCIPAL TERMS OF THE JV AGREEMENT

#### Basic information

Date:	22 October 2007
Name of JV:	Xiaoxiang Traveling Development Limited. Nanyue, Hengyang
Parties:	BJZYCY, the Company and JBU Development
Scope of business:	Exploration and development of travel and leisure business and relating infrastructure construction
Registered Capital:	RMB200m  Among the Registered Capital, BJZYCY is required to inject RMB80m, representing 40% of the Registered Capital, the Company is required to inject RMB60m, representing 30% of the Registered Capital and JBU Development is required to inject RMB60m, representing 30% of the Registered Capital.
Total Investment:	RMB200m  According to the JV Agreement, any additional capital of Total Investment on top of Registered Capital will be fulfilled by way of borrowings by Xiaoxiang Traveling or further contribution by the Parties according to their respective equity interests in Xiaoxiang Traveling. Neither BJZYCY, the Company or JBU Development has guaranteed further capital contribution to Xiaoxiang Traveling except for their respective equity interests in Registered Capital up to the Latest Practicable Date.
Term of JV:	30 years starting from the date of issuance of business license of Xiaoxiang Traveling. Extension of the term of the JV is allowed after proposal by either Party and unanimous approval by the board of directors of Xiaoxiang Traveling.

## LETTER FROM THE BOARD

### **Registered Capital**

During the term of the JV, Xiaoxiang Traveling cannot reduce its Registered Capital unless approved by corresponding Administration for Industry & Commerce and Bureau of Commerce. Any increase and/or transfer of Registered Capital by Xiaoxiang Traveling must be approved by its board of directors unanimously.

Any Party to the JV Agreement who wish to transfer all or part of its equity interest in Xiaoxiang Traveling shall be subject to pre-emptive rights of the other Party(ies). Either Party who has proposed to transfer its equity interest in Xiaoxiang Traveling must get the approval of all other Parties and report to corresponding Administration for Industry & Commerce and Bureau of Commerce.

Registered Capital of RMB60m to be contributed by the Company and JBU Development in cash is payable by 2 installments in the following manner respectively:

- (1) RMB15m is payable upon issuance of temporary business license;
- (2) Remaining RMB45m is payable within two years after issuance of temporary business license.

Registered Capital will be settled by internal resources of the Company and JBU Development respectively.

Registered capital in the amount of RMB200m is determined with reference to the estimated total construction cost of the Hengshan Terminal.

Upon establishment of Xiaoxiang Traveling, the Group will have 60% equity interest in Registered Capital. Xiaoxiang Traveling will be accounted for as a subsidiary of the Group. There is no effect on the earnings and net assets of the Group immediately after the completion of the investment in Xiaoxiang Traveling.

### **The board of directors and senior management**

The board of directors of Xiaoxiang Traveling shall consist of five directors. One of whom shall be appointed by BJZYCY, two of whom shall be appointed by the Company and two of whom shall be appointed by JBU Development. The chairman of the board of directors shall be appointed by the Company. The chairman and the board of directors shall have a term of four years. They are eligible for re-election by the corresponding appointing Parties.

Xiaoxiang Traveling shall have one general manager and two deputy general managers. Both the general manager and deputy managers shall be appointed by the board of directors of Xiaoxiang Traveling. They shall have a term of four years.



## LETTER FROM THE BOARD

### **Profits sharing**

Each Party is eligible to share net profits after tax of Xiaoxiang Traveling in accordance with its equity interest in Registered Capital. Xiaoxiang Traveling shall distribute its profits once a year. Net profits after tax are distributed after provisions of reserve fund, enterprise development fund and staff welfare fund. Xiaoxiang Traveling is prohibited from distributing profits if its loss for the previous accounting period is not yet recovered. Retained profits for the previous accounting period are eligible for distribution in the following accounting period.

### **Others**

The terms of the JV Agreement were arrived at after arm's length negotiation between BJZYCY, the Company and JBU Development. The Board, including the independent non-executive Directors, considers the terms of the JV Agreement to be fair and reasonable and in the interest of the Company and the Shareholders as a whole.

### **INFORMATION OF XIAOXIANG TRAVELING**

Xiaoxiang Traveling is principally engaged in the exploration and development of travel and leisure business and relating infrastructure construction, in particular, the construction of a Hengshan Terminal. Hengshan Terminal is situated in Nanyue District, Hengyang City, Hunan Province, the PRC with gross site area of approximately 120,000 square metres. It consists of two car parks and a multi-block tourist information centre. The car parks will be opened for public at a fee. Part of the tourist information centre will be let out for retail selling business. In addition to local authority concerned, Xiaoxiang Traveling will consider introducing service providers to supply tourist information in return of service charge. As at the Latest Practicable Date, construction work of Hengshan Terminal has not commenced. Hengshan Terminal is expected to commence operation fully in 2009.

### **INFORMATION OF BJZYCY**

BJZYCY was established as a limited liability company under the PRC laws and engaged in investment holding. Save for entering into the JV Agreement, to the best of the Director's knowledge, information and belief having made all reasonable enquires, BJZYCY and its ultimate beneficial owners are third parties independent of the Company and its connected persons as at the Latest Practicable Date.

### **INFORMATION OF THE GROUP**

The Group is principally engaged in the research, development, manufacture, marketing and sale of embedded systems products, including network security products, wireless fire alarm systems and related products. The Group is also engaged in the sale of computer products and provision of total solution services through the application of its existing embedded system products.

## LETTER FROM THE BOARD

### REASONS FOR INVESTMENT IN XIAOXIANG TRAVELING

The Group always aims at shareholder value enrichment through diversification of business. As the economic development of Nanyue District, Hengyang City is growing rapidly, the Group believes that investment in Xiaoxiang Traveling provides a good opportunity for the Group to benefit from the exponential economic growth of the district. As the project of Hengshan Terminal belongs to Xiaoxiang Traveling, the rental income derived from the letting of shops, car park fee and potential service charge will provide another constant income stream to the Group.

### IMPLICATIONS UNDER GEM LISTING RULES

As both the asset test ratio and the consideration test ratio exceed 5% but are below 25%, the transaction of entering into the JV Agreement constitutes a discloseable transaction of the Company pursuant to Rule 19.07 of the GEM Listing Rules. The transaction is subject to the disclosure requirements pursuant to Rule 19.34 and 19.38 of the GEM Listing Rules.

Save for the entering into of JV Agreement, the Group has no other transaction with BJZYCY within a 12 month period. The transaction is thus not subject to Rule 19.22 of the GEM Listing Rules.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information contained in the appendix to this circular.

Yours faithfully,  
By order of the Board  
**Beijing Beida Jade Bird Universal  
Sci-Tech Company Limited**  
**Xu Zhen Dong**  
*Chairman*

## 1. RESPONSIBILITY STATEMENT

This circular, 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:

- (a) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this circular misleading; and
- (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are found on bases and assumptions that are fair and reasonable.

## 2. DIRECTORS, SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At the Latest Practicable Date, the interests (including interests in shares and short positions) of the Directors, supervisors and chief executive in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which will be required to be notified to the Company and the Stock Exchange pursuant to: (a) Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them is taken or deemed to have taken under such provisions of the SFO); or (b) which will be required pursuant to section 352 of the SFO to be entered in the register referred to in that section; or (c) will be required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange, were as follows:

### Long positions in ordinary shares of the Company:

	<i>Note</i>	Number of shares held, capacity and nature of beneficiary interest of a trust	Approximate % of the Company's total issued domestic share capital	Approximate % of the Company's total issued share capital
Name of director				
1. Mr. Xu Zhen Dong	(a)	205,414,000	29.34%	17.34%
2. Mr. Xu Zhi Xiang	(a)	205,414,000	29.34%	17.34%
3. Mr. Zhang Wan Zhong	(a)	205,414,000	29.34%	17.34%
4. Mr. Liu Yong Jin	(a)	205,414,000	29.34%	17.34%
Name of supervisor				
1. Mr. Zhang Yong Li	(a)	205,414,000	29.34%	17.34%
2. Ms. Dong Xiao Qing	(a)	205,414,000	29.34%	17.34%

*Note:*

- (a) The above directors and supervisors of the Company are taken to be interested in the issued share capital of the Company through their respective interests as beneficiaries, among other beneficiaries, of Heng Huat Trust. By a declaration of trust ("Heng Huat Trust") made as a deed on 19 July 2000, Mr. Xu Zhen Dong, Mr. Zhang Wan Zhong and Ms. Liu Yue (who has been replaced by Mr. Xu Zhi Xiang since 9 May 2003 as a trustee) declared that they held the shares of Heng Huat Investments Limited ("Heng Huat") as trustees for the benefits of 477 employees of Beijing Beida Jade Bird Software System Company, Beijing Beida Jade Bird Limited, Beijing Beida Yu Huan Microelectronics System Engineering Company and Beijing Tianqiao Beida Jade Bird Sci-Tech Company Limited and their respective subsidiaries and associated companies and the Company. Heng Huat is beneficially interested in the entire issued share capital of Dynamic Win Assets Limited ("Dynamic Win"), and is taken to be interested in 205,414,000 shares of the Company which Dynamic Win is interested. Mr. Xu Zhen Dong, Mr. Zhang Wan Zhong and Mr. Xu Zhi Xiang (who replaced Ms. Liu Yue as a trustee on 9 May 2003 upon Ms. Liu's resignation as a trustee on the same date) are trustees holding 60, 20 and 20 shares out of 100 shares in the issued share capital of Heng Huat.

Save as disclosed above, none of the directors, supervisors and chief executive had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be notified pursuant to Divisions 7 and 8 of Part XV of the SFO, recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

### **Interests in share options**

As at the Latest Practicable Date, no options have been granted by the Group pursuant to the share option scheme adopted by the Company on 5 July 2000.

### **3. DIRECTORS' SERVICE CONTRACTS**

Except for Mr. Cai Chuan Bing whose service contract with the Company commenced on 20 October 2006, each of the Directors and supervisors of the Company has entered into a service contract with the Company for a term of three years commencing from 30 June 2006 until the date of the annual general meeting to be convened in 2009.

Save as disclosed above, none of the Directors has any existing or proposed service contracts with any member of the Group, excluding contracts expiring or determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation as at the Latest Practicable Date.

#### 4. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was expected, directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

##### Long positions:

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Approximate % of the Company's domestic issued share capital	Approximate % of the Company's total number of issued H shares	Approximate % of the Company's issued share capital
1. Peking University	(a)	Through a controlled corporation	310,000,000	44.28%	Not applicable	26.16%
2. Beijing Beida Yu Huan Microelectronics System Engineering Company	(a)	Directly beneficially owned	85,000,000	12.14%	Not applicable	7.17%
3. Beijing Beida Jade Bird Software System Company	(a)	Directly beneficially owned	110,000,000	15.71%	Not applicable	9.28%
4. Beijing Beida Jade Bird Limited	(a)	Directly beneficially owned	115,000,000	16.43%	Not applicable	9.71%
5. Heng Huat Investments Limited	(b)	Through a controlled corporation	205,414,000	29.34%	Not applicable	17.34%
6. Dynamic Win Assets Limited	(b)	Directly beneficially owned	205,414,000	29.34%	Not applicable	17.34%
7. Mongolia Energy Corporation Limited (formerly known as "New World CyberBase Limited")	(c)	Through a controlled corporation	84,586,000	12.08%	Not applicable	7.14%
8. New View Venture Limited	(c)	Directly beneficially owned	84,586,000	12.08%	Not applicable	7.14%
9. Asian Technology Investment Company Limited		Directly beneficially owned	50,000,000	7.14%	Not applicable	4.22%
10. Tai Fook Securities Company Limited	(d)	Directly beneficially owned	80,800,000	Not applicable	16.67%	6.82%
11. Tai Fook Finance Company Limited	(d)	Through a controlled corporation	80,800,000	Not applicable	16.67%	6.82%
12. Tai Fook (BVI) Limited	(d)	Through a controlled corporation	80,800,000	Not applicable	16.67%	6.82%

*Notes:*

- (a) Peking University is taken to be interested in 26.16% of the total issued share capital of the Company through the following companies:
  - (i) 85,000,000 shares (representing approximately 7.17% of the Company's total share capital) held by 北京市北大宇環微電子系統工程公司 (Beijing Beida Yu Huan Microelectronics System Engineering Company), which is beneficially wholly-owned by Peking University;
  - (ii) 110,000,000 shares (representing approximately 9.28% of the Company's total share capital) held by Beijing Beida Jade Bird Software System Company, which is beneficially wholly-owned by Peking University; and
  - (iii) 115,000,000 shares (representing approximately 9.71% of the Company's total share capital) held by Beijing Beida Jade Bird Limited, which is approximately 46% owned by Peking University.
- (b) The shares of the Company are held by Dynamic Win Assets Limited, which is wholly-owned by Heng Huat.
- (c) The shares of the Company are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited (formerly known as "New World CyberBase Limited").
- (d) The shares are held by Tai Fook Securities Company Limited, which is directly wholly-owned by Tai Fook Finance Company Limited and indirectly wholly-owned by Tai Fook (BVI) Limited.

Save as disclosed above, no person, other than the directors and supervisors of the Company, whose interests are set out in the section "Directors', Supervisors and Chief Executive's interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## 5. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors, the management shareholders, employees and substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had an interest in a business which competes or may compete with the businesses of the Group, or may have any conflicts of interest with the Group pursuant to the GEM Listing Rules.

## 6. LITIGATION

As at the Latest Practicable Date, no member of the Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

## 7. GENERAL

- (a) In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.
- (b) The principal place of business of the Company in the PRC is at 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC.
- (c) The place of business of the Company in Hong Kong is at Unit 02, 7th Floor, Asia Pacific Centre, 8 Wyndham Street, Central, Hong Kong.
- (d) The share register and transfer office of the Company is Hong Kong Registrars Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (e) The compliance officer of the Company is Mr. Zhang Wan Zhong ("**Mr. Zhang**"). Mr. Zhang graduated from Peking University with a master degree in science.
- (f) The qualified accountant and secretary of the Company is Mr. Leung Wai Man ("**Mr. Leung**"). Mr. Leung is a fellow member of The Association of Chartered Certified Accountants and an associate member of each of The Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.
- (g) Pursuant to rule 5.28 of the GEM Listing Rules, the Company has set up an audit committee. In compliance with rule 5.29 of the GEM Listing Rules, the authority and responsibility of the audit committee has been properly written out. The primary duties of the audit committee are to review the financial reporting process, internal control and corporate governance issues of the Company and make relevant recommendations to the Board. The audit committee has three members, namely the three independent non-executive Directors, Professor Nan Xiang Hao ("**Prof. Nan**"), Professor Chin Man Chung, Ambrose ("**Prof. Chin**") and Mr. Cai Chuan Bing ("**Mr. Cai**"). Prof. Nan has been awarded various science awards such as 國家科技進步二等獎 (the Second Prize of State Technological Achievement). He is currently a part-time professor in the Graduate University of Chinese Academy of Science. Prof. Chin graduated from the Department of Oriental Language and Cultures of Peking University with a master degree in Literature. He is currently a professor of the History Department of the Fudan University and a researcher of morality and religion research centre of Tsinghua University. Mr. Cai graduated from Anhui University of Finance and Trade. He is currently the chairman of the Communications Branch of the China Institute of Internal Audit. He is also a non-executive director of Yue Da Holdings Limited (stock code: 629) whose shares are listed on the Stock Exchange.