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

DISCLOSEABLE TRANSACTIONS IN RELATION TO THE DISPOSALS OF SUBSIDIARIES

The Board announces that on 31 December 2014, Chuanqi Tourism, a direct non-wholly owned subsidiary of the Company, entered into (1) the Equity Interest Transfer Agreement A with the Purchaser for the disposal of 70% equity interest in the Target A, an indirect non-wholly owned subsidiary of the Company, at a consideration of RMB40,680,000; and (2) the Equity Interest Transfer Agreement B with the Purchaser for the disposal of 70% equity interest in the Target B, an indirect non-wholly owned subsidiary of the Company, at a consideration of RMB39,650,000 together with releasing the capital contribution commitments of RMB35,000,000 and receiving the repayment of debts of RMB8,183,000 owing by the Target B to Chuanqi Tourism. Upon completion of the Disposal A and the Disposal B, each of the Target A and the Target B will cease to be a subsidiary of the Company.

As the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal A and the Disposal B as aggregated exceed 5% but less than 25%, the entering into of the Equity Interest Transfer Agreement A and the Equity Interest Transfer Agreement B constitute discloseable transactions of the Company under the GEM Listing Rule and are therefore subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

The Board announces that on 31 December 2014, Chuanqi Tourism, a direct non-wholly owned subsidiary of the Company, entered into (1) the Equity Interest Transfer Agreement A with the Purchaser for the disposal of 70% equity interest in the Target A, an indirect

non-wholly owned subsidiary of the Company, at a consideration of RMB40,680,000; and (2) the Equity Interest Transfer Agreement B with the Purchaser for the disposal of 70% equity interest in the Target B, an indirect non-wholly owned subsidiary of the Company, at a consideration of RMB39,650,000 together with releasing the capital contribution commitments of RMB35,000,000 and receiving the repayment of debts of RMB8,183,000 owing by the Target B to Chuanqi Tourism.

Set out below are the principal terms of the Equity Interest Transfer Agreement A and the Equity Interest Transfer Agreement B:

(1) EQUITY INTEREST TRANSFER AGREEMENT A

Date

31 December 2014

Parties

1. Chuanqi Tourism
2. the Purchaser

The Purchaser is a company incorporated in the PRC and is principally engaged in investment management and consulting, asset management, project investment and economic and trade consulting. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Assets to be disposed of

Pursuant to the Equity Interest Transfer Agreement A, Chuanqi Tourism has agreed to sell and the Purchaser has agreed to acquire 70% equity interest in the Target A owned by Chuanqi Tourism.

The Target A is limited liability company established in the PRC with registered capital of RMB50,000,000 and is principally engaged in exploration and development of travel and leisure business mainly located at Chibei District, Jilin Province, the PRC. The Target A holds 55% interest in 長白山保護開發區傳奇參業特產有限公司 (Changbai Mountain Protection and Development Area Chuanqi Ginseng Speciality Company Ltd.[#]), which is principally engaged in the development of travel and leisure business.

The consolidated total asset value and the consolidated net asset value of the Target A as at 30 June 2014 are approximately RMB35,632,000 and RMB35,408,000 respectively.

The consolidated net loss before and after taxation and extraordinary items of the Target A for the six months ended 30 June 2014 are approximately RMB1,800,000 and RMB1,800,000 respectively, and the consolidated net loss before and after taxation and extraordinary items of the Target A for the year ended 31 December 2013 are approximately RMB3,141,000 and RMB3,141,000 respectively. As the Target A was established in 2013, the information on its consolidated net profit or loss for the year ended 31 December 2012 is not available.

Consideration

The consideration payable to Chuanqi Tourism for the Disposal A is RMB40,680,000. The Purchaser has agreed to pay RMB20,340,000 in cash within 20 working days after the signing of the Equity Interest Transfer Agreement A, and the remaining RMB20,340,000 in cash within 10 working days from completion of the registration of the Disposal A with the relevant industry and commerce authority in the PRC regarding the Disposal A.

The consideration of the Equity Interest Transfer Agreement A was determined among Chuanqi Tourism and the Purchaser after arm's length negotiations and on normal commercial terms, by reference to the valuation of consolidated total equity value of the Target A as at 31 July 2014 of approximately RMB34,793,000 as valued by an independent professional valuer, using cost method.

Completion

Completion of the Disposal A shall take place upon the completion of registration of the change of shareholding in the Target A.

(2) EQUITY INTEREST TRANSFER AGREEMENT B

Date

31 December 2014

Parties

1. Chuanqi Tourism
2. the Purchaser

Assets to be disposed of

Pursuant to the Equity Interest Transfer Agreement B, Chuanqi Tourism has agreed to sell and the Purchaser has agreed to acquire 70% equity interest in Target B owned by Chuanqi Tourism.

Target B is limited liability company established in the PRC with registered capital of RMB100,000,000 and is principally engaged in exploration and development of travel and leisure business mainly located at Yanqing County, Beijing, the PRC.

The total asset value and the net asset value of the Target B as at 30 June 2014 are approximately RMB59,977,000 and RMB59,541,000 respectively.

The net loss before and after taxation and extraordinary items of the Target B for the six months ended 30 June 2014 are approximately RMB3,106,000 and RMB3,106,000 respectively, and the net loss before and after taxation and extraordinary items of the Target B for the year ended 31 December 2013 are approximately RMB2,353,000 and RMB2,353,000 respectively. As the Target B was established in 2013, the information on its net profit or loss for the year ended 31 December 2012 is not available.

Consideration

The consideration payable to Chuanqi Tourism for the Disposal B is RMB39,650,000. The Purchaser has agreed to pay RMB19,825,000 in cash within 20 working days after the signing of the Equity Interest Transfer Agreement B, and the remaining RMB19,825,000 in cash within 10 working days from completion of the registration of the Disposal B with the relevant industry and commerce authority in the PRC regarding the Disposal B. The Purchaser will assume the obligation of Chuanqi Tourism to make a capital contribution of RMB35,000,000 to the Target B according to the articles of association of the Target B and will also repay the debts of RMB8,183,000 owing by the Target B to Chuanqi Tourism in cash within 20 working days after the signing of the Equity Interest Transfer Agreement B.

The consideration of Equity Interest Transfer Agreement B was determined among Chuanqi Tourism and the Purchaser after arm's length negotiations and on normal commercial terms, by reference to the valuation of total equity value of the Target B as at 31 July 2014 of approximately RMB58,326,000 as valued by an independent professional valuer, using cost method, and the capital contribution of RMB35,000,000 to be made by Chuanqi Tourism in the Target B and the debts of RMB8,183,000 owing by the Target B to Chuanqi Tourism as at the date of the Equity Interest Transfer Agreement B.

Completion

Completion of the Disposal B shall take place upon the completion of registration of the change of shareholding in the Target B.

FINANCIAL EFFECT OF THE DISPOSAL A AND DISPOSAL B

Upon completion of the Disposal A and the Disposal B, each of the Target A and the Target B will cease to be a subsidiary of the Company and the financial results of the Target A and the Target B will no longer be consolidated into the accounts of the Company.

It is expected that the Group will record an accounting gain of approximately RMB7,755,000 from the Disposal A, which is calculated with reference to the difference between the consideration of the Disposal A and the equity interests attributable to the unaudited consolidated net asset value of the Target A of approximately RMB32,925,000 (which is calculated based on the unaudited net consolidated asset value of the Target A of approximately RMB35,408,000 less non-controlling interests of approximately RMB2,483,000 as at 30 June 2014). The actual amount of the gain on the Disposal A to be recognised by the Group will depend on the consolidated net asset value of the Target A as at the completion of the Disposal A and therefore may be different from the amount mentioned above.

It is expected that the Group will record an accounting gain of approximately RMB6,943,000 from the Disposal B, which is calculated with reference to the difference between the consideration of the Disposal B and the equity interests attributable to the unaudited net asset value of the Target B of approximately RMB32,707,000 (which is calculated based on the unaudited net asset value of the Target B of approximately RMB59,541,000 less non-controlling interests of approximately RMB26,834,000 as at 30 June 2014). The actual amount of the gain on the Disposal B to be recognised by the Group will depend on the net asset value of the Target B as at the completion of the Disposal B and therefore may be different from the amount mentioned above.

REASONS FOR AND BENEFITS OF ENTERING INTO THE EQUITY INTEREST TRANSFER AGREEMENT A AND THE EQUITY INTEREST TRANSFER AGREEMENT B

The Company, through its subsidiaries, is principally engaged in the research, development, manufacture, marketing and sale of wireless fire alarm systems and related products, the development of travel and leisure business and investment holding.

The Company considers that taking into account that significant capital commitment might be required for further development of travel and leisure business of the Target A and the Target B, the Disposal A and the Disposal B will enable the Group to consolidate its resources to its existing business segments with better development potentials, which could offer better return to the Shareholders. The net proceeds from the Disposal A and the Disposal B are expected to be used for investment should opportunities arise in the future and as general working capital of the Group.

The terms of the Equity Interest Transfer Agreement A and the Equity Interest Transfer Agreement B were arrived at after arm's length negotiation between Chuanqi Tourism and the Purchaser. The Board considers that the terms of the Equity Interest Transfer Agreement A and the Equity Interest Transfer Agreement B are on normal commercial terms, fair and reasonable, and are in the interest of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

As the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal A and the Disposal B as aggregated exceed 5% but less than 25%, the entering into of the Equity Interest Transfer Agreement A and the Equity Interest Transfer Agreement B constitute discloseable transactions of the Company under the GEM Listing Rule and are therefore subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meaning:

“Board”	the board of Directors
“Chuanqi Tourism”	傳奇旅遊投資有限公司 (Chuanqi Tourism Investment Co., Ltd. [#]), a 60% non-wholly owned subsidiary of the Company incorporated in the PRC with limited liability
“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 liabilities with its H Shares listed on GEM
“Directors”	the directors of the Company

“Disposal A”	the disposal of the 70% equity interest in the Target A by Chuanqi Tourism to the Purchaser pursuant to the Equity Interest Transfer Agreement A
“Disposal B”	the disposal of the 70% equity interest in the Target B by Chuanqi Tourism to the Purchaser pursuant to the Equity Interest Transfer Agreement B
“Equity Interest Transfer Agreement A”	the equity interest transfer agreement dated 31 December 2014 entered into between Chuanqi Tourism and the Purchaser relating to the Disposal A
“Equity Interest Transfer Agreement B”	the equity interest transfer agreement dated 31 December 2014 entered into between Chuanqi Tourism and the Purchaser relating to the Disposal B
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas-listed foreign invested shares in the ordinary share capital of the Company, with a nominal value of RMB0.1 and subscribed for and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“PRC”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region and Taiwan
“Purchaser”	北京中兆匯通旅遊投資有限公司 (Beijing Zhongzhao Huitong Tourism Investment Co., Ltd. [#]), a limited liability company incorporated in the PRC
“RMB”	renminbi, the lawful currency of the PRC
“Shareholders”	the shareholders of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target A”	長白山保護開發區傳奇文化發展股份有限公司 (Changbai Mountain Protection and Development Area Chuanqi Cultural Development Company Limited [#]), a limited liability company incorporated in the PRC
“Target B”	北京八達嶺傳奇旅遊發展有限責任公司 (Beijing Badaling Chuanqi Tourism Development Company Limited [#]), a limited liability company incorporated in the PRC
“%”	per cent.

By order of the Board
Beijing Beida Jade Bird Universal Sci-Tech Company Limited
Xu Zhendong
Chairman

Beijing, the PRC

31 December 2014

[#] *English translation of a Chinese company or entity name is provided for identification purpose only*

As at the date of this announcement, Mr. Xu Zhendong, Mr. Xu Zhixiang and Mr. Zhang Wanzhong are executive Directors, Mr. Zhang Yongli and Ms. Zheng Zhong are non-executive Directors and Mr. Cai Chuanbing, Mr. Li Juncai, Mr. Shao Jiulin and Mr. Lin Yan are independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at “www.hkgem.com” on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at “www.jbu.com.cn”.