



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)

**FIRST QUARTERLY RESULTS ANNOUNCEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2020**

CHARACTERISTICS OF THE GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given that the companies listed on GEM are generally small and mid-sized companies, 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.

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This announcement, for which the directors (the “Directors”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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 in this announcement misleading.

FIRST QUARTERLY RESULTS (UNAUDITED)

The board of the Directors (the “Board”) announced the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2020 together with the unaudited comparative figures for the corresponding period in 2019 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2020

	<i>Notes</i>	2020 <i>RMB'000</i>	2019 <i>RMB'000</i> (re-presented)
CONTINUING OPERATIONS			
Revenue	3	97,827	29,644
Cost of sales and services		(96,960)	(11,669)
Gross profit		867	17,975
Other gains and income	4	603	168
Impairment loss on trade and other receivables, net		(1)	–
Distribution costs		(145)	(262)
Administrative expenses		(11,139)	(12,513)
Other expenses		(100)	(106)
(Loss)/Profit from operations		(9,915)	5,262
Finance costs	5	(5,385)	(756)
Share of losses of associates		(133)	(3,329)
Share of losses of joint ventures		(120)	(593)
(Loss)/Profit before tax		(15,553)	584
Income tax expense	6	(25)	(2,779)
Loss for the period from continuing operations		(15,578)	(2,195)
DISCONTINUED OPERATIONS			
Profit for the period from discontinued operations	9	–	49,536
(Loss)/Profit for the period		(15,578)	47,341

<i>Notes</i>	2020 RMB'000	2019 RMB'000 (re-presented)
Other comprehensive income after tax:		
<i>Items that will not be reclassified to profit or loss:</i>		
Fair value changes of financial assets at fair value through other comprehensive income (“FVTOCI”)	(567)	2,285
Share of other comprehensive income of associates	(1,560)	–
Share of other comprehensive income of joint ventures	17	(31)
	<u>(2,110)</u>	<u>2,254</u>
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	2,977	(10,369)
	<u>2,977</u>	<u>(10,369)</u>
Other comprehensive income for the period, net of tax	<u>867</u>	<u>(8,115)</u>
Total comprehensive income for the period	<u>(14,711)</u>	<u>39,226</u>
(Loss)/Profit for the period attributable to:		
Owners of the Company		
Loss for the period from continuing operations	(11,335)	(3,883)
Profit for the period from discontinued operations	–	26,698
	<u>(11,335)</u>	<u>22,815</u>
(Loss)/Profit for the period attributable to owners of the Company	<u>(11,335)</u>	<u>22,815</u>

	<i>Notes</i>	2020 <i>RMB'000</i>	2019 <i>RMB'000</i> (re-presented)
Non-controlling interests			
(Loss)/Profit for the period from continuing operations		(4,243)	1,688
Profit for the period from discontinued operations		<u>–</u>	<u>22,838</u>
(Loss)/Profit for the period attributable to non-controlling interests		<u>(4,243)</u>	<u>24,526</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		(10,502)	18,461
Non-controlling interests		(4,209)	20,765
		<u>(14,711)</u>	<u>39,226</u>
		<i>RMB</i>	<i>RMB</i>
Loss per share from continuing operations			
Basic and diluted (cents per share)	7	<u>(0.82)</u>	<u>(0.28)</u>
Earnings per share from discontinued operations			
Basic and diluted (cents per share)	7	<u>–</u>	<u>1.93</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2020

	Attributable to owners of the Company									
	Share capital	Capital reserve	Reserve funds	Foreign currency translation reserve	Financial assets at FVTOCI	Other reserves	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2019	137,872	562,519	152,577	(44,090)	(45,827)	16,384	970,800	1,750,235	900,180	2,650,415
Total comprehensive income for the period	-	-	-	(6,639)	2,285	-	22,815	18,461	20,765	39,226
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	7,752	7,752
Appropriation of safety production fund	-	-	-	-	-	(256)	256	-	-	-
Transfer of gain on disposal of financial assets at FVTOCI	-	-	-	-	(1,233)	-	1,233	-	-	-
Changes in equity for the period	-	-	-	(6,639)	1,052	(256)	24,304	18,461	28,517	46,978
At 31 March 2019	<u>137,872</u>	<u>562,519</u>	<u>152,577</u>	<u>(50,729)</u>	<u>(44,775)</u>	<u>16,128</u>	<u>995,104</u>	<u>1,768,696</u>	<u>928,697</u>	<u>2,697,393</u>
At 1 January 2020	137,872	562,519	96,130	(38,230)	(176,965)	5,597	2,291,298	2,878,221	197,150	3,075,371
Total comprehensive income for the period	-	-	-	1,400	(567)	-	(11,335)	(10,502)	(4,209)	(14,711)
Appropriation of safety production fund	-	-	-	-	-	(199)	199	-	-	-
Transfer	-	-	(10)	-	-	-	10	-	-	-
Changes in equity for the period	-	-	(10)	1,400	(567)	(199)	(11,126)	(10,502)	(4,209)	(14,711)
At 31 March 2020	<u>137,872</u>	<u>562,519</u>	<u>96,120</u>	<u>(36,830)</u>	<u>(177,532)</u>	<u>5,398</u>	<u>2,280,172</u>	<u>2,867,719</u>	<u>192,941</u>	<u>3,060,660</u>

Note:

1. GENERAL INFORMATION

The Company was incorporated in the People's Republic of China (the "PRC") as a sino-foreign joint stock limited liability company. The Company's H shares are listed on GEM. The address of its registered office is 3rd Floor, Beida Jade Bird Building, Yanyuan District Area 3, No. 5 Haidian Road, Haidian District, Beijing 100080, the PRC. The addresses of its principal place of business in the PRC and Hong Kong are 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC and 17th Floor, V Heun Building, 138 Queen's Road Central, Central, Hong Kong respectively.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are the development of travel and leisure business, investment holding and production and sales of wine and related products.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules.

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior periods.

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2020. The Directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

The condensed consolidated financial statements are unaudited but have been reviewed by the audit committee of the Company (the "Audit Committee").

The accounting policies adopted in preparing these unaudited first quarterly condensed consolidated financial statements are consistent with those used in the Company's annual audited consolidated financial statements for the year ended 31 December 2019. These condensed consolidated financial statements should be read in conjunction with these mentioned audited financial statements.

3. REVENUE

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the period is as follows:

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i> (re-presented)
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Rendering of travel and leisure services	5,934	27,683
– Sales of wine and related products	2,539	1,961
– Sales of metal products	89,354	–
	<u>97,827</u>	<u>29,644</u>

The Group derives all revenue from the transfer of goods and services at a point in time except for the revenue from certain travel and leisure services which are recognised over the time.

4. OTHER GAINS AND INCOME

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i> (re-presented)
Bank interest income	248	35
Government grants	19	–
Others	336	133
	<u>603</u>	<u>168</u>

5. FINANCE COSTS

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i> (re-presented)
Interest on bank, other loans and lease liabilities	3,962	1,408
Net foreign exchange loss/(gain)	1,423	(652)
	<u>5,385</u>	<u>756</u>

6. INCOME TAX EXPENSE

	2020 <i>RMB'000</i>	2019 <i>RMB'000</i> (re-presented)
Current tax		
Provision for the period		
– PRC	23	2,779
– The United States	<u>2</u>	<u>–</u>
	<u>25</u>	<u>2,779</u>

No provision for Hong Kong Profits Tax is required for the three months ended 31 March 2020 and 2019 since the Group had no assessable profit for both periods.

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the country in which the Group operates, based on existing legislation, interpretations, and practices in respect thereof.

The subsidiaries of the Company established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2019: 25%).

7. (LOSS)/EARNINGS PER SHARE

Basic and diluted (loss)/earnings per share

The calculation of basic (loss)/earnings per share from continuing operations and discontinued operations attributable to owners of the Company for the three months ended 31 March 2020 is based on the loss for the period attributable to owners of the Company of RMB11,335,000 (2019: RMB3,883,000) and a profit of RMB Nil (2019: RMB26,698,000) respectively and the weighted average number of ordinary shares of 1,378,720,000 (2019: 1,378,720,000) in issue during the period. No adjustment has been made to the basic (loss)/earnings per share amounts presented for the three months ended 31 March 2020 and 2019. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2020 (2019: Nil).

9. DISCONTINUED OPERATIONS

Reference is made to the announcement of the Company dated 1 February 2013 and the circular of the Company dated 27 February 2013 on the proposed spin-off of Jade Bird Fire Co., Ltd (“Jade Bird Fire”), a then subsidiary of the Group, and a separate listing of the manufacture and sale of electronic fire equipment business owned and operated by Jade Bird Fire on The Small and Medium Enterprises Board (the “SME Board”) of the Shenzhen Stock Exchange (the “Proposed A Share Listing”). On 19 July 2019, Jade Bird Fire received a written approval issued by the China Securities Regulatory Commission in respect of the initial public offering of Jade Bird Fire (the “Approval”). Pursuant to the Approval, Jade Bird Fire was approved to publicly issue no more than 60 million new shares within 12 months from the date of the Approval. On 8 August 2019, Jade Bird Fire issued the Announcement on the Listing of the Shares Offered under Initial Public Offering, pursuant to which, 60,000,000 shares at a price of RMB17.34. The shares of Jade Bird Fire were listed on the SME Board of the Shenzhen Stock Exchange on 9 August 2019, with stock code 002960. Details were disclosed in the announcement of the Company dated 19 July 2019, 29 July 2019 and 8 August 2019.

Following the completion of the Proposed A Share Listing on 9 August 2019, the equity interest of the Group in Jade Bird Fire was diluted from 51.02% to 38.27%. Jade Bird Fire ceased to be a non-wholly owned subsidiary of the Company and the Group discontinued its business of manufacture and sale of electronic fire equipment. Jade Bird Fire became associate of the Group with effect from the same date and has since been accounted for using the equity method of accounting. Accordingly, Jade Bird Fire was presented as discontinued operations in the condensed consolidated financial statements of the Company for the three months ended 31 March 2019. The comparative figures for the three months ended 31 March 2019 in these condensed consolidated financial statements have been re-presented to present Jade Bird Fire as discontinued operations. Financial information relating to the discontinued operations for the three months ended 31 March 2019 is set out below.

	2019 <i>RMB'000</i>
Revenue	362,543
Cost of sales and services	<u>(213,109)</u>
Gross profit	149,434
Other gains and income	3,520
Impairment loss on trade and other receivables	(8,306)
Distribution costs	(34,091)
Administrative expenses	(20,946)
Other expenses	(24,990)
Finance costs	(2,237)
Share of losses of associates	<u>(1,391)</u>
Profit before tax	60,993
Income tax expense	<u>(11,457)</u>
Profit after period from discontinued operations	<u><u>49,536</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

Overall performance

The Group is principally engaged in tourism development business and investment holding of diversified portfolios.

During the period, the outbreak of novel coronavirus pneumonia (“COVID-19”) had impact on the business environment in the PRC, and the operating results of the Group were affected. For the three months ended 31 March 2020, the Group commenced sales and purchases of metal products, which expanded the Group’s source of revenue, and the Group recorded total revenue of approximately RMB97.8 million (2019: RMB29.6 million), representing an increase of 230.4% compared with the corresponding period of 2019. The gross profit was decreased by 95.2% to approximately RMB0.9 million (2019: RMB18.0 million), as the Group’s tourism development business generated a gross loss due to decrease in fare revenue of the environmental shuttle bus service. The Group’s total operation expenses, including distribution costs, administrative expenses and other expenses, remained steady at approximately RMB11.4 million (2019: RMB12.9 million). The Group recorded a loss attributable to the owners of the Company of approximately RMB11.3 million (2019: profit of RMB22.8 million), mainly because of the impact on the financial performance of the Group’s tourism development business and associates by the COVID-19; and the decrease in equity interest in Jade Bird Fire held by the Company from 51.02% to 38.27% and the profit contribution from Jade Bird Fire proportionally after the completion of the Proposed A Share Listing in August 2019.

Tourism development

The Company, through its subsidiaries and associates, is engaged in provision of environmental shuttle bus service and property management services, and operation of tourist service center and tourist souvenir shops in Hengshan Mountain scenic area, the PRC; and also participated in several tourism development projects in Hunan Province, including the construction and development of landscape architectures and primary land development of land around the Sonya Lake region at Changsha County, and the development of tourist sight project located at Tianzi Mountain.

Hengshan Mountain scenic area was temporarily closed from 25 January 2020 to 26 February 2020 due to the policies and measures implemented by the government of the PRC to deter the spread of COVID-19 epidemic in the PRC (the “Epidemic”). For the three months ended 31 March 2020, the number of tourists and pilgrims visiting Hengshan Mountain scenic area was decreased by about 70%, and the Group’s tourism development business recorded revenue of approximately RMB5.9 million (2019: RMB27.7 million), representing a decrease by 78.7% when compared with the corresponding period of 2019.

Investment holding

As at 31 March 2020, the Group's investment holding business mainly included investments in a subsidiary, the associates and joint ventures which are private equity funds with equity investments in private enterprises and property projects in the PRC, the investment in Jade Bird Fire, the investments in financial assets at fair value through other comprehensive income including listed companies in Hong Kong and a private enterprise in the PRC, and the investment in co-production of films and television dramas in the PRC. During the period, the Group did not effect any material additional new investments.

Outlook

Looking ahead, in light of the evolving situation regarding the Epidemic, it is expected that the total number of visitors and the performance of the tourism development business of the Group will be affected.

The Group will keep continuous attention on the development and situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group. The Group would closely monitor the performance of the existing investment portfolio held by the Group and would only explore investment projects with promising development potential in a prudent manner and carefully assess investment opportunities in the market.

DISCLOSURE UNDER RULE 17.24 OF THE GEM LISTING RULES

As at 31 March 2020, the aggregate amount of financial assistance provided by the Group to its affiliated companies, including (i) shareholder's loan provided to an affiliated company; and (ii) guarantees provided by the Group in relation to bank facilities of its affiliated companies is RMB523,400,000 in total, which exceeds 8% in the asset ratio as defined under Rules 19.07(1) of the GEM Listing Rules. Details on the financial assistance and guarantee as at 31 March 2020 are set out below:

Name of affiliated company	<i>Notes</i>	Aggregate amount of financial assistance and guarantee RMB'000
Changsha Songya Lake Construction Investment Co., Ltd. ("Songya Lake Construction")	1	233,400
Chuanqi (Hunan) Enterprise Development Co., Ltd. ("Chuanqi Enterprise")	2	190,000
Jade Bird Fire	3	100,000
		<hr/>
		523,400
		<hr/> <hr/>

Notes:

1. The amount includes (i) a guarantee of RMB200,000,000 to two banks by the Company; and (ii) an interest-free unsecured shareholder's loan of RMB33,400,000 with no fixed repayment terms from Chuanqi Tourism Investment Co., Ltd ("Chuanqi Tourism"), a non-wholly owned subsidiary of the Company to Songya Lake Construction. The total amount of the facilities from the two banks to Songya Lake Construction is RMB786,000,000.
2. The amount includes a guarantee of RMB190,000,000 to a bank by Chuanqi Tourism. The total amount of the facilities from the bank to Chuanqi Enterprise is RMB190,000,000.
3. The amount includes a guarantee of RMB100,000,000 to a bank by the Company. The total amount of the facilities from the bank to Jade Bird Fire is RMB100,000,000.

The unaudited combined statement of financial position of the above affiliated companies and the Group's attributable interests in the above affiliated companies based on its unaudited consolidated financial statements for the period ended 31 March 2020 prepared in accordance with the generally accepted accounting principles in the PRC, adjusted for any differences in accounting policies, are presented below:

	Combined statement of financial position <i>RMB'000</i>	Group's attributable interests <i>RMB'000</i>
Assets	7,476,489	2,447,655
Liabilities	<u>(4,356,070)</u>	<u>(1,287,671)</u>
Net assets	<u><u>3,120,419</u></u>	<u><u>1,159,984</u></u>

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2020, the interests (including interests in shares and short positions) of Directors, supervisors (the “Supervisors”), and chief executives of the Company in the shares (the “Shares”) and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules, were as follows:

Long positions in ordinary shares and underlying shares of the Company

Name	Capacity	Number of non-listed Shares held	Number of H Shares held	Number of Shares held	Approximate percentage of the issued non-listed Shares	Approximate percentage of the issued H Shares	Approximate percentage of the issued Shares
Director							
Mr. Zhang Wanzhong	Beneficial owner and beneficiary of trust	205,414,000	-	205,414,000	29.34%	-	14.90%
Supervisor							
Ms. Zhou Min	Beneficiary of trust	205,414,000	-	205,414,000	29.34%	-	14.90%

Note: The above Director and Supervisor 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 (“Heng Huat Trust”). By a declaration of Heng Huat Trust made as a deed on 19 July 2000, Mr. Zhang Wanzhong, the Director, and other two persons declared that they held the shares of Heng Huat Investments Limited (“Heng Huat”) as trustees for the benefits of over 300 employees of Beijing Beida Jade Bird Software System Co., Ltd. (“Jade Bird Software”), Beijing Beida Jade Bird Limited (“Beida Jade Bird”) and Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. 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. Zhang Wanzhong is one of the trustees holding 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 executives of the Company 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 recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules as at 31 March 2020.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

At no time during the period were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director and Supervisor or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and Supervisors to acquire such rights in any other body corporate.

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

At 31 March 2020, the following interests and short positions of the issued share capital of the Company were recorded in the register of interests required to be maintained by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares and underlying shares of the Company

Name of shareholder	Note	Capacity	Number of non-listed Shares held	Number of H Shares held	Number of Shares held	Approximate	Approximate	Approximate
						percentage of the issued non-listed Shares	percentage of the issued H Shares	percentage of the issued Shares
Peking University	(a)	Interest of controlled corporation	200,000,000	-	200,000,000	28.57%	-	14.50%
Beida Asset Management Co., Ltd.	(a)	Interest of controlled corporation	200,000,000	-	200,000,000	28.57%	-	14.50%
Beijing Beida Jade Bird Software System Co., Ltd.	(a)	Interest of controlled corporation	200,000,000	-	200,000,000	28.57%	-	14.50%
Beijing Beida Jade Bird Limited	(a)	Beneficial owner	115,000,000	-	115,000,000	16.43%	-	8.34%
Beida Microelectronics Investment Limited	(a)	Interest of controlled corporation	85,000,000	-	85,000,000	12.14%	-	6.16%
Sanya Jade Bird Youfu Jidi Construction Service Co., Ltd	(a)	Interest of controlled corporation	85,000,000	-	85,000,000	12.14%	-	6.16%
Haikou Jade Bird Yuanwang Sci-Tech Development Co., Ltd	(a)	Beneficial owner	85,000,000	-	85,000,000	12.14%	-	6.16%

Name of shareholder	Note	Capacity	Number of non-listed Shares held	Number of H Shares held	Number of Shares held	Approximate	Approximate	Approximate
						percentage of the issued non-listed Shares	percentage of the issued H Shares	percentage of the issued Shares
Grand East (H.K.) Limited		Beneficial owner	110,000,000	–	110,000,000	15.71%	–	7.98%
Heng Huat Investments Limited	(b)	Interest of controlled corporation	205,414,000	–	205,414,000	29.34%	–	14.90%
Dynamic Win Assets Limited	(b)	Beneficial owner	205,414,000	–	205,414,000	29.34%	–	14.90%
Mongolia Energy Corporation Limited	(c)	Interest of controlled corporation	84,586,000	–	84,586,000	12.08%	–	6.13%
New View Venture Limited	(c)	Beneficial owner	84,586,000	–	84,586,000	12.08%	–	6.13%
Asian Technology Investment Company Limited		Beneficial owner	50,000,000	–	50,000,000	7.14%	–	3.63%
Sun Hung Kai Structured Finance Limited	(d)	Person having a security interest in shares	–	38,117,000	38,117,000	–	5.61%	2.76%
Shipsape Investments Limited	(d)	Interest in controlled corporation	–	38,117,000	38,117,000	–	5.61%	2.76%
Sun Hung Kai & Co. Limited	(d)	Interest of controlled corporation	–	38,117,000	38,117,000	–	5.61%	2.76%
Allied Properties (H.K.) Limited	(d)	Interest of controlled corporation	–	38,117,000	38,117,000	–	5.61%	2.76%
Allied Group Limited	(d)	Interest of controlled corporation	–	38,117,000	38,117,000	–	5.61%	2.76%
Lee Seng Hui	(d)	Interest of controlled corporation	–	38,117,000	38,117,000	–	5.61%	2.76%
Lee Su Hwei	(d)	Interest of controlled corporation	–	38,117,000	38,117,000	–	5.61%	2.76%
Lee Seng Huang	(d)	Interest of controlled corporation	–	38,117,000	38,117,000	–	5.61%	2.76%

Notes:

- (a) Peking University is taken to be interested in 14.50% of the total issued share capital of the Company through the following companies:
 - (i) 115 million non-listed Shares (representing approximately 8.34% of the Company's total issued share capital) held by Beida Jade Bird, which is 46% beneficially owned by Jade Bird Software. Jade Bird Software is 48% beneficially owned by Beida Asset Management Co., Ltd., a wholly owned subsidiary of Peking University;
 - (ii) 85 million non-listed Shares (representing approximately 6.16% of the Company's total issued share capital) in which Haikou Jade Bird Yuanwang Sci-Tech Development Co., Ltd. ("Haikou Jade Bird") is interested. Jade Bird Software owns 100% equity interest in Beida Microelectronics Investment Limited which in turn owns 46% equity interest in Sanya Jade Bird Youfu Jidi Construction Service Co., Ltd which in turn owns 100% equity interest in Haikou Jade Bird; and
 - (iii) Mr. Zhang Wanzhong is a supervisor of Beida Jade Bird.
- (b) The non-listed Shares are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat. Please refer to the note to the section "Directors, Supervisors' and chief executives' interests and short positions in shares and underlying shares" above for further details of Heng Huat.
- (c) The non-listed Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (d) Sun Hung Kai Structured Finance Limited was a wholly-owned subsidiary of Shipshape Investments Limited, a wholly-owned subsidiary of Sun Hung Kai & Co. Limited, which in turn was a non wholly-owned subsidiary of Allied Properties (H.K.) Limited. Allied Properties (H.K.) Limited was a non wholly-owned subsidiary of Allied Group Limited in which Lee Seng Hui, Lee Su Hwei and Lee Seng Huang were the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.95% of the total number of issued shares of Allied Group Limited (inclusive of Lee Seng Hui's personal interests) as at 31 March 2020. Accordingly, all these parties were deemed to have the same long position as Sun Hung Kai Structured Finance Limited.

Save as disclosed above, no person, other than the Directors and Supervisors, whose interests are set out in the section "Directors', Supervisors' and chief executives' interests and short positions in shares and underlying shares" above, had registered interests 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 as at 31 March 2020.

COMPETING INTERESTS

As at 31 March 2020, none of the Directors and Supervisors and their respective associates (as defined in the GEM Listing Rules) had interests 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.

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the three months ended 31 March 2020.

AUDIT COMMITTEE

The Company has established the Audit Committee with terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Audit Committee is accountable to the Board. Its primary duties include monitoring the financial reporting system and risk management and internal control systems of the Group, reviewing financial information, and advising the Board on the engagement and independence of external auditor.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Li Juncai, Mr. Li Chonghua and Mr. Shen Wei. Mr. Li Juncai is the chairman of the Audit Committee. The Audit Committee had held a meeting to review the Group's first quarterly results report for the three months ended 31 March 2020 and concluded the meeting with agreement to the contents of the first quarterly results report.

By order of the Board
**Beijing Beida Jade Bird Universal
Sci-Tech Company Limited**
Ni Jinlei
Chairman

Beijing, the PRC, 8 May 2020

As at the date of this announcement, Mr. Ni Jinlei, Mr. Zhang Wanzhong and Ms. Zheng Zhong are executive Directors, Ms. Xue Li, Mr. Xiang Lei and Mr. Ip Wing Wai are non-executive Directors and Mr. Li Juncai, Mr. Li Chonghua and Mr. Shen Wei are independent non-executive Directors.

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".