

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 AND CONNECTED TRANSACTION:
ACQUISITION OF PROPERTY**

THE ACQUISITION

The Board announced that on 28 September 2020, after trading hours, Chuanqi Tourism (Hunan), a non-wholly owned subsidiary of the Company, and the Vendor entered into the SP Agreement pursuant to which the Vendor has agreed to sell, and Chuanqi Tourism (Hunan) has agreed to acquire, the Property at the consideration of RMB45,370,400 (equivalent to approximately HK\$51,532,000).

The Property is a building situated at No.5 Guangji Road, Nanyue District, Hengyang, Hunan, the PRC. The Property is intended to be used for administrative and office use of Chuanqi Tourism (Hunan) after completion of the Acquisition.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the size test ratios in relation to the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Rule 19.08 of the GEM Listing Rules. In accordance with Rule 19.33 of the GEM Listing Rules, the Acquisition is subject to the notification and announcement requirements.

As at the date of this announcement, Chuanqi Tourism (Hunan), a non-wholly owned subsidiary of the Company, is held as to 35% by Chuanqi Cultural. Chuanqi Cultural is a substantial shareholder of a subsidiary of the Company and thus a connected person of the Company under the GEM Listing Rules. As Chuanqi Cultural has an indirect 49% equity interest in the Vendor, the Vendor is an associate of Chuanqi Cultural. In addition, as Mr. Chen, a director of Chuanqi Tourism (Hunan), is a controlling shareholder of Chuanqi Cultural, Chuanqi Cultural is also an associate of Mr. Chen (a connected person at the subsidiary level of the Company). As a result, the Vendor is a connected person of the Company and the transaction contemplated under the SP Agreement constitutes a connected transaction between a subsidiary of the Company and a connected person at the subsidiary level of the Company.

To the best of the Directors' knowledge, information and belief, no Director has a material interest in the Acquisition and no Director is required to abstain from voting on the board resolutions in relation to the approval of the Acquisition.

As (i) the Vendor is a connected person at the subsidiary level of the Company; (ii) the Board has approved the Acquisition; and (iii) the independent non-executive Directors have confirmed that the terms of the SP Agreement are fair and reasonable, the Acquisition is on normal commercial terms and in the ordinary and usual course of business of the Group, and is in the interests of the Company and the Shareholders as a whole, the SP Agreement is only subject to the notification and announcement requirements under the GEM Listing Rules but is exempt from the circular (including independent financial advice) and the independent shareholders' approval requirements pursuant to Rule 20.99 of the GEM Listing Rules.

THE ACQUISITION

The Board announced that on 28 September 2020, after trading hours, Chuanqi Tourism (Hunan), a non-wholly owned subsidiary of the Company, and the Vendor entered into the SP Agreement pursuant to which the Vendor has agreed to sell, and Chuanqi Tourism (Hunan) has agreed to acquire, the Property at a consideration of RMB45,370,400 (equivalent to approximately HK\$51,532,000). The principal terms of the SP Agreement are set out below.

Date

28 September 2020

Parties

- (i) the Vendor as vendor; and
- (ii) Chuanqi Tourism (Hunan) as purchaser.

The Vendor is a limited liability company established in the PRC, and as at the date of this announcement, its equity interests are owned as to (i) 49% by Chuanqi Tourism (Hunan), a non-wholly owned subsidiary of the Company; (ii) 49% by Zhongzhao Huitong, a wholly-owned subsidiary of Chuanqi Cultural; and (iii) 2% by Zhulin Chuanqi. The Vendor is also an affiliated company of the Company and its principal activities include tourism attraction projects, construction of infrastructure and development of complementary facilities, development and operation of real estate, property management, tourism management, park and landscape management, hotel management, conference and exhibition services, retail sales, domestic and foreign trading, e-commerce, tourism project planning, consultation and market research on tourism information, advertisement production, tourism investment, real estate, hotel, transportation, entertainment and food and beverage business, etc..

Assets to be acquired

Pursuant to the terms contained in the SP Agreement, the Vendor has agreed to sell, and Chuanqi Tourism (Hunan) has agreed to acquire, the Property. The Property is a building situated at No.5 Guangji Road, Nanyue District, Hengyang, Hunan, the PRC.

The Property is a building with four floors (one below ground level and three above ground level) and a steel-concrete structure. The Property has a total building area of 4,680.74 square meters and a unit plan building area of 4,663.75 square meters (building areas of 592.84 square meters, 2,110.48 square meters, 1,020.3 square meters and 940.13 square meters for the underground, the first floor, the second floor and the third floor respectively). As at 11 September 2020, the book value of the Property was approximately RMB36,758,000 (equivalent to approximately HK\$41,750,000), which includes the book value of the building of approximately RMB30,606,000 (equivalent to approximately HK\$34,762,000) and the book value of the land use rights of approximately RMB6,152,000 (equivalent to approximately HK\$6,988,000). The original acquisition cost of the Property as at the date of the SP Agreement to the Vendor is approximately RMB36,758,000 (equivalent to approximately HK\$41,750,000), being the book value of the Property as at 11 September 2020.

Consideration

The consideration for the Property in the sum of RMB45,370,400 (equivalent to approximately HK\$51,532,000) was determined after arm's length negotiations between Chuanqi Tourism (Hunan) and the Vendor with reference to the valuation of the market value of the Property as at 11 September 2020 of RMB45,370,400 (equivalent to approximately HK\$51,532,000) by an independent professional valuer, using market approach.

Payment of consideration

The consideration for the Property shall be paid by Chuanqi Tourism (Hunan) to the Vendor within 30 Business Day from the date on which the Vendor has registered the transfer of the Property under the name of Chuanqi Tourism (Hunan) and obtained the immovable assets registration certificate with the Immoveable Assets Registration Centre of the Natural Resources Bureau of the Nanyue District of Hengyang City.

If Chuanqi Tourism (Hunan) fails to make the relevant payment according to the specified time limit in accordance with the SP Agreement without reason, for the amount due and unpaid, Chuanqi Tourism (Hunan) shall be liable to pay the Vendor interest calculated on a daily basis, according to the loan interest rate of the People's Bank of China for the same period from specified date of payment until the date of actual payment. If the amount is overdue for more than 30 days, the Vendor shall be entitled to terminate the SP agreement, and Chuanqi Tourism (Hunan) shall pay the Vendor an additional compensation of RMB1,000,000 (equivalent to approximately HK\$1,136,000).

Completion and undertakings by the Vendor

The Vendor undertakes that it will arrange for the transfer the Property (including the land use rights) to Chuanqi Tourism (Hunan) and the registration of such transfer in the Immovable Assets Registration Centre of the Natural Resources Bureau of the Nanyue District of Hengyang City on or before 31 March 2021. Completion shall take place when the above transfer and registration procedures are completed.

If the Vendor fails to complete the above transfer and registration procedures by the specified time limit in accordance with the SP Agreement without reason, the Vendor shall be liable to pay Chuanqi Tourism (Hunan) compensation of RMB5,000 (equivalent to approximately HK\$5,000) for each day overdue. If the overdue period is more than 30 days, Chuanqi Tourism (Hunan) shall be entitled to terminate the SP Agreement, and the Vendor shall pay Chuanqi Tourism (Hunan) an additional compensation of RMB1,000,000 (equivalent to approximately HK\$1,136,000).

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is a joint stock company incorporated in the PRC with limited liability. Chuanqi Tourism (Hunan) is a company established in the PRC with limited liability. The Group is principally engaged in tourism development business and investment holding of diversified portfolios.

As disclosed in the announcement of the Company dated 6 September 2020, on 6 September 2020, a then non-wholly owned subsidiary of the Company entered into a sale and purchase agreement with the Vendor to acquire a building under construction situated at Tianzishan Nanyue Legend Town, east of the intersection of Guangji North Road and Wenti Road, Nanyue District, Hengyang, Hunan, the PRC (which is the Property under construction) for administrative and office use. As disclosed in the annual report of the Company for the year ended 31 December 2019, since the project completion and acceptance procedures for the building has not been completed in accordance with the sale and purchase agreement, the sale and purchase agreement has terminated automatically.

To cope with the business development and expansion of the tourism businesses of the Group, the Group requires new premises for administrative and office use. The Directors consider that it is in the interest of the Group to acquire the Property for administrative and office use. The consideration of the Property will be funded by internal resources of the Group.

The Directors (including the independent non-executive Directors) are of the view that the terms of the SP Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the size test ratios in relation to the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Rule 19.08 of the GEM Listing Rules. In accordance with Rule 19.33 of the GEM Listing Rules, the Acquisition is subject to the notification and announcement requirements.

As at the date of this announcement, Chuanqi Tourism (Hunan), a non-wholly owned subsidiary of the Company, is held as to 35% by Chuanqi Cultural. Chuanqi Cultural is a substantial shareholder of a subsidiary of the Company and thus a connected person of the Company under the GEM Listing Rules. As Chuanqi Cultural has an indirect 49% equity interest in the Vendor, the Vendor is an associate of Chuanqi Cultural. In addition, as Mr. Chen, a director of Chuanqi Tourism (Hunan), is a controlling shareholder of Chuanqi Cultural, Chuanqi Cultural is also an associate of Mr. Chen (a connected person at the subsidiary level of the Company). As a result, the Vendor is a connected person of the Company and the transaction contemplated under the SP Agreement constitutes a connected transaction between a subsidiary of the Company and a connected person at the subsidiary level of the Company.

To the best of the Directors' knowledge, information and belief, no Director has a material interest in the Acquisition and no Director is required to abstain from voting on the board resolutions in relation to the approval of the Acquisition.

As (i) the Vendor is a connected person at the subsidiary level of the Company; (ii) the Board has approved the Acquisition; and (iii) the independent non-executive Directors have confirmed that the terms of the SP Agreement are fair and reasonable, the Acquisition is on normal commercial terms and in the ordinary and usual course of business of the Group, and is in the interests of the Company and the Shareholders as a whole, the SP Agreement is only subject to the notification and announcement requirements under the GEM Listing Rules but is exempt from the circular (including independent financial advice) and the independent shareholders' approval requirements pursuant to Rule 20.99 of the GEM Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Acquisition”	the purchase of the Property pursuant to the terms of the SP Agreement
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday and public holiday) on which licensed banks in the PRC are open for business
“Chuanqi Cultural”	傳奇文化發展集團有限公司 (Chuanqi Cultural Development Group Co., Ltd.*), a limited liability company established in the PRC, and as at the date of this announcement, it is owned as to 38.73% indirectly by Mr. Chen and his associate and 61.27% by Independent Third Parties, and it owns 35% equity interest in Chuanqi Tourism (Hunan)

“Chuanqi Tourism (Hunan)”	傳奇旅遊投資(湖南)有限公司 (Chuanqi Tourism Investment (Hunan) Co., Ltd*), a direct non-wholly owned subsidiary of the Company established in the PRC with limited liability, with its registered capital owned as to 60%, 35% and 5% by the Company, Chuanqi Cultural and Zhongyi Chuangyi respectively as at the date of this announcement
“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 sino-foreign joint stock limited company incorporated in the PRC with limited liability with its H Shares listed on GEM
“connected persons”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and connected persons of the Company
“Mr. Chen”	Mr. Chen Zongbing, a director of Chuanqi Tourism (Hunan)
“PRC”	the People’s Republic of China
“Property”	the entire block of building situated at No.5 Guangji Road, Nanyue District, Hengyang, Hunan, the PRC
“RMB”	renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholder(s) of the Company

“SP Agreement”	the sale and purchase agreement dated 28 September 2020 entered into between Chuanqi Tourism (Hunan) and the Vendor in relation to the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	傳奇(湖南)實業發展有限公司, (Chuanqi (Hunan) Enterprise Development Co., Ltd.*), a limited liability company established in the PRC, and as at the date of this announcement, its equity interests are owned as to 49% by Chuanqi Tourism (Hunan), a non-wholly owned subsidiary of the Company, 49% by Zhongzhao Huitong, a wholly-owned subsidiary of Chuanqi Cultural, and 2% by Zhulin Chuanqi
“Zhongyi Chuangyi”	北京中億創一科技發展有限公司 (Beijing Zhongyi Chuangyi Technology Development Co., Ltd.*), a company established in the PRC with limited liability, the ultimate beneficial owner(s) of which being Independent Third Party(ies)
“Zhongzhao Huitong”	北京中兆匯通旅遊投資有限公司 (Beijing Zhongzhao Huitong Tourism Investment Co., Ltd.*), a company established in the PRC with limited liability, being a wholly-owned subsidiary of Chuanqi Cultural
“Zhulin Chuanqi”	北京竹林傳奇文化有限公司 (Beijing Zhulin Chuanqi Cultural Co., Ltd.*), a company established in the PRC with limited liability, the ultimate beneficial owner(s) of which being Independent Third Party(ies)
“%”	per cent.

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

In this announcement, for the purpose of illustration only, amounts quoted in RMB have been converted into HK\$ at the rate of RMB1.00 to HK\$1.1358. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

On behalf of the Board
Beijing Beida Jade Bird Universal Sci-Tech Company Limited
Ni Jinlei
Chairman

Beijing, the PRC
28 September 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. Tang Xuan, Mr. Li Juncai, Mr. Li Chonghua and Mr. Shen Wei 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”.