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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)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Placing Agent



中泰國際

ZHONGTAI INTERNATIONAL

Zhongtai International Securities Limited

The Board is pleased to announce that on 17 March 2021 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent, as the agent of the Company, agreed to place on a best effort basis the Placing Shares comprising up to 135,744,000 new H Shares at the Placing Price of HK\$0.50 (equivalent to approximately RMB0.42) per Placing Share (exclusive of brokerage, the Stock Exchange trading fees and the SFC transaction levy as may be payable by the Placees) on the terms and subject to the conditions set out in the Placing Agreement. The Placing Shares will be allotted and issued pursuant to the General Mandate to not less than six but not exceeding ten Placees, who are independent professional, institutional or other investors. As at the date of this announcement, the Company has not issued any H Shares pursuant to the General Mandate.

The maximum number of 135,744,000 Placing Shares, if fully issued, represents:

- (i) 20% and approximately 9.85% of the existing total issued H Shares and the total issued share capital (comprising H Shares and Non-listed Shares) of the Company respectively as at the date of this announcement; and
- (ii) approximately 16.67% and 8.96% of the issued H Shares and the total issued share capital (comprising H Shares and Non-listed Shares) of the Company respectively as enlarged by the allotment and issue of the Placing Shares.

The aggregate nominal value of the Placing Shares under the Placing (assuming the maximum number of the Placing Shares is placed) will be RMB13,574,400.

The Placing Price of HK\$0.50 (equivalent to approximately RMB0.42) per Placing Share represents:

- (i) a discount of approximately 19.35% to the closing price of HK\$0.62 (equivalent to approximately RMB0.52) per H Share as quoted on GEM on the date of the Placing Agreement; and
- (ii) a discount of approximately 17.76% to the average closing price of approximately HK\$0.61 (equivalent to approximately RMB0.51) per H Share as quoted on GEM for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

On the assumption that all Placing Shares are placed, the gross proceeds from the Placing are expected to be HK\$67,872,000 (equivalent to approximately RMB56,829,000), and the net proceeds from the Placing, after deduction of the Placing commission and other related expenses, are expected to be approximately HK\$67,272,000 (equivalent to approximately RMB56,327,000), representing a net issue price of approximately HK\$0.496 (equivalent to approximately RMB0.415) per Placing Share.

The Company intends to apply the net proceeds of the Placing as to (i) approximately 80% for potential mergers and acquisitions and/or development of new businesses; and (ii) approximately 20% as working capital of the Group.

As Completion is subject to the satisfaction and/or waiver of certain conditions precedent and the Placing Agent's termination rights, there is no assurance that any of the conditions to the Placing will be fulfilled and/or waived or that the Placing may proceed at all. Shareholders and potential investors are advised to exercise caution when dealing in the H Shares.

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THE PLACING AGREEMENT

The principal terms and conditions of the Placing Agreement are as follows:

Date

17 March 2021 (after trading hours)

Parties

- (1) The Company; and
- (2) The Placing Agent.

The Placing Agent has agreed to act as the placing agent of the Company to procure on a best effort basis not less than six but not exceeding ten Placees to subscribe for the Placing Shares at the Placing Price (exclusive of brokerage, the Stock Exchange trading fees and the SFC transaction levy as may be payable by the Placees). To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

The Placees

The Placing Shares comprising up to 135,744,000 new H Shares will be placed to not less than six but not exceeding ten Placees, who and whose respective ultimate beneficial owners are Independent Third Parties. It is expected that none of the Placees will become a substantial Shareholder (as defined in the GEM Listing Rules) of the Company upon Completion.

Placing Shares

Up to 135,744,000 new H Shares will be issued by the Company under the Placing. The maximum number of the Placing Shares, if fully issued, represents:

- (i) 20% and approximately 9.85% of the existing total issued H Shares and the total issued share capital (comprising H Shares and Non-listed Shares) of the Company respectively as at the date of this announcement; and
- (ii) approximately 16.67% and 8.96% of the issued H Shares and the total issued share capital (comprising H Shares and Non-listed Shares) of the Company respectively as enlarged by the allotment and issue of the Placing Shares.

The aggregate nominal value of the Placing Shares under the Placing (assuming the maximum number of the Placing Shares is placed) will be RMB13,574,400.

The Company will satisfy the minimum public float requirement of the Stock Exchange upon Completion.

Placing Price

The Placing Price of HK\$0.50 (equivalent to approximately RMB0.42) per Placing Share (exclusive of brokerage, the Stock Exchange trading fees and the SFC transaction levy as may be payable by the Placees) represents:

- (i) a discount of approximately 19.35% to the closing price of HK\$0.62 (equivalent to approximately RMB0.52) per H Share as quoted on GEM on the date of the Placing Agreement; and
- (ii) a discount of approximately 17.76% to the average closing price of HK\$0.61 (equivalent to approximately RMB0.51) per H Share as quoted on GEM for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

On the assumption that all Placing Shares are placed, the net Placing Price (after deducting the Placing commission and other related expenses) is expected to be approximately HK\$0.496 (equivalent to approximately RMB0.415) per Placing Share.

The Placing Price was determined and was negotiated on an arm's length basis between the Company and the Placing Agent with reference to, among other things, prevailing market conditions at the relevant time and prevailing market price of the H Shares.

Ranking of the Placing Shares

The Placing Shares, when issued and fully paid, will rank pari passu in all respects with the existing H Shares in issue on the Completion Date. As no dividends were declared by the Company for the financial year ended 31 December 2019 and for the six months ended 30 June 2020, the Placing Shares will similarly not be entitled any dividends for the same period.

Conditions of the Placing

The Placing is conditional upon the fulfillment of (or waiver of condition (iii) below) the following conditions precedent:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment and/or despatch of certificates for the Placing Shares) the listing of, and permission to deal in all of the Placing Shares on the Stock Exchange;
- (ii) all necessary approval and consents from the Company's shareholders and board of directors and PRC authorities (including without limitation the approval from the CSRC) having been obtained or satisfied and remain in full force and effect; and
- (iii) the obligations of the Placing Agent under the Placing Agreement becoming unconditional and not being terminated in accordance with the terms thereof, including provisions regarding force majeure events.

In the event that the above conditions are not satisfied or waived (other than conditions (i) and (ii) above, which cannot be waived) in whole or in part by the Placing Agent on or before 5:00 p.m. (Hong Kong time) on the Long Stop Date, the Placing Agreement shall terminate and the Placing will not proceed and all obligations and liabilities of the parties under the Placing Agreement (save for the clause of confidentiality) will forthwith cease and no party will have any claim against the others (save for any antecedent breaches thereof and liabilities).

Termination

Force majeure events

The Placing Agent may terminate the Placing Agreement by notice in writing prior to 9:00 a.m. (Hong Kong time) on the Completion Date, if any of the following force majeure events (as set out below) has occurred which, in the sole opinion of the Placing Agent, has or will have a material adverse effect on the success of the Placing or the level of Placing Shares being applied for or accepted:

- (i) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever in Hong Kong or the PRC which may, in the sole opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances (inclusive of any pandemics or epidemics) in or affecting Hong Kong or the PRC, which may materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the placing of the Placing Shares to potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or
- (iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation to suspension or material restriction or trading in securities) occurs which materially and adversely affect the success of the Placing (such success being the placing of the Placing Shares to potential investor(s)) or otherwise in the sole opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

Other termination events

Further, if at or prior to 9:00 a.m. on the Completion Date, any of the following events have occurred, the Placing Agent shall be entitled (but not bound) by notice in writing to the Company (and in the case of paragraphs (a) and (c) below, after prior consultation with the Company where applicable) to elect to treat such matter or event as releasing and discharging the Placing Agent from its obligations under the Placing Agreement and provided that such notice is received on or prior to the Completion Date:

- (a) the Company commits any material breach of any of its obligations or undertakings expressed or assumed under the Placing Agreement; or
- (b) any suspension in the trading of the H Shares on GEM for more than ten consecutive trading days save for the purposes of clearing of this announcement; or
- (c) the Placing Agent shall become aware of the fact that any of the representations or warranties made by the Company contained in the Placing Agreement was, when given, untrue or inaccurate or would in any material respect be untrue or inaccurate, if repeated, the Placing Agent shall, in its sole opinion, determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Group taken as a whole or will otherwise likely to have a material prejudicial effect on the Placing.

Completion

Subject to the conditions mentioned above, Completion shall take place on the Completion Date.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares will be allotted and issued under the General Mandate. The General Mandate has not been previously utilized prior to the date hereof and no H Shares have been issued pursuant to the General Mandate. The maximum number of 135,744,000 Placing Shares to be allotted and issued pursuant to the Placing represents 20% of the aggregate number of the H shares in issue on the date of the AGM on 15 May 2020 and will fully exhaust the General Mandate.

PRC REGULATORY APPROVAL

The Company has obtained the necessary PRC regulatory approval for the Placing, being the approval by the CSRC. The Company has received the approval for the issuance of the Placing Shares by the CSRC on 8 April 2020.

APPLICATION FOR LISTING

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

REASONS FOR THE PLACING

The Directors (including the independent non-executive Directors) are of the view that the Placing represents an opportunity to expand the Shareholder base and increase the share capital of the Company to strengthen its financial position and is in the interests of the Company and the Shareholders as a whole. The Placing will further facilitate the business development and implementation of the business strategies of the Company and supplement the working capital of the Company.

The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement and the transactions contemplated thereunder, including the Placing Price and the commission payable to the Placing Agent, are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

On the assumption that all Placing Shares are placed, the gross proceeds from the Placing are expected to be HK\$67,872,000 (equivalent to approximately RMB56,829,000) and the net proceeds from the Placing, after deduction of the Placing commission and other related expenses, are expected to be approximately HK\$67,272,000 (equivalent to approximately RMB56,327,000), representing a net issue price of approximately HK\$0.496 (equivalent to approximately RMB0.415) per Placing Share.

The Company intends to apply the net proceeds of the Placing as to:

- (i) approximately 80% for potential mergers and acquisitions and/or development of new businesses; and
- (ii) approximately 20% as working capital of the Group.

FUND RAISING ACTIVITIES DURING THE PAST TWELVE MONTHS

The Company has not conducted any fund raising activities involving issue of equity securities during the past twelve months immediately preceding the date of this announcement.

CHANGE IN SHARE CAPITAL AND SHAREHOLDING STRUCTURE

The shareholding structure of the Company as at the date of this announcement and immediately after Completion (assuming that the maximum number of the Placing Shares will be issued and no other new Shares are issued prior to Completion) is as follows:

Shareholders	As at the date of this announcement		Immediately after Completion	
	Number of Shares	Approximate % of the total issued share capital	Number of Shares	Approximate % of the total issued share capital
Non-listed Shares				
Dynamic Win Assets Limited (<i>Note 1</i>)	205,414,000	14.90%	205,414,000	13.56%
Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. (<i>Note 2</i>)	200,000,000	14.50%	200,000,000	13.21%
Grand East (H.K.) Limited	110,000,000	7.98%	110,000,000	7.26%
New View Venture Limited (<i>Note 3</i>)	84,586,000	6.13%	84,586,000	5.59%
Asian Technology Investment Company Limited	50,000,000	3.63%	50,000,000	3.30%
Others	50,000,000	3.63%	50,000,000	3.30%
Non-listed Shares sub-total:	700,000,000	50.77%	700,000,000	46.22%
H Shares				
H Shares held by the public	678,720,000	49.23%	678,720,000	44.82%
Places of the Placing	–	–	135,744,000	8.96%
H Shares sub-total:	678,720,000	49.23%	814,464,000	53.78%
Total:	1,378,720,000	100.00%	1,514,464,000	100.00%

Notes:

1. Dynamic Win Assets Limited (“**Dynamic Win**”) is beneficially wholly-owned by Heng Huat Investments Limited (“**Heng Huat**”). Mr. Zhang Wanzhong, an executive Director, and Ms. Zhou Min, a Supervisor 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 (“**Heng Huat Trust**”). By a declaration of Heng Huat Trust made as a deed on 19 July 2000, Mr. Xu Zhendong, Mr. Zhang Wanzhong and Mr. Xu Zhixiang declared that they held the shares of 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 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, and is taken to be interested in 205,414,000 Non-listed Shares which Dynamic Win is interested by virtue of the SFO. Mr. Zhang Wanzhong is one of the trustees holding 20 shares out of 100 shares in the issued share capital of Heng Huat.
2. Peking University is taken to be interested in 14.50% of the total issued share capital of the Company through 200 million Non-listed Shares (representing approximately 14.50% of the Company’s total issued share capital) in which Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. (“**Beijing Rainbow Mountain**”) is interested. Peking University owns 100% equity interest in Beida Asset Management Co., Ltd. which in turn owns 48% equity interest in Jade Bird Software which in turn owns 100% equity interest in Beida Microelectronics Investment Limited which in turn owns 46% equity interest in Gifted Pillar Limited which in turn owns 100% equity interest in Rainbow Mountain Holdings Limited which in turn owns 100% equity interest in Beijing Rainbow Mountain.
3. Mongolia Energy Corporation Limited is deemed to be interested in 84,586,000 Non-listed Shares held by New View Venture Limited, its wholly-owned subsidiary, by virtue of the SFO.

CORPORATE APPROVALS

All necessary corporate approvals and relevant Board approval in relation to the Placing have been obtained. The Placing is not subject to the approval of the Shareholders.

GENERAL

As Completion is subject to the satisfaction and/or waiver of certain conditions precedent and the Placing Agent's termination rights, there is no assurance that any of the conditions to the Placing will be fulfilled and/or waived or that the Placing may proceed at all. Shareholders and potential investors are advised to exercise caution when dealing in the H Shares.

DEFINITIONS

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

“AGM”	the 2019 annual general meeting of the Company held on 15 May 2020
“Board”	the board of Directors
“Business Day”	any day (excluding Saturday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business)
“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
“Completion”	completion of the Placing under the Placing Agreement

“Completion Date”	a date which is within two Business Days after the fulfilment and/or waiver of the conditions under the Placing Agreement (or such other date as may be agreed between the Company and the Placing Agent in writing)
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted to the Board by the Shareholders by a special resolution passed at the AGM to allot, issue or otherwise deal with a maximum of not more than 135,744,000 new H Shares
“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 each 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) which is/are independent of the Company and its connected persons (as defined in the GEM Listing Rules)
“Long Stop Date”	30 March 2021 or such later date as the Company and the Placing Agent may agree in writing

“Non-listed Share(s)”	non-listed shares in the ordinary share capital of the Company, with a nominal value of RMB0.1 and subscribed for and traded in RMB
“Placees”	any independent professional, institutional or other investor(s) to be procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the offer by way of a private placing, of up to a total of 135,744,000 new H Shares, on a best effort basis, by the Placing Agent to be allotted and issued to selected Placees subject to the terms and conditions of the Placing Agreement
“Placing Agent”	Zhongtai International Securities Limited, a licensed corporation to carry on type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO
“Placing Agreement”	the conditional placing agreement dated 17 March 2021 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.50 (equivalent to approximately RMB0.42) per Placing Share
“Placing Shares”	a maximum of 135,744,000 new H Shares to be placed under the Placing
“PRC”	the People’s Republic of China which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	Non-listed Share(s) and/or H Share(s)
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

In this announcement, unless otherwise specified, the exchange rate is HK\$1: RMB0.8373.

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

Beijing, the PRC
17 March 2021

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”.