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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)

**(1) PROPOSED ISSUE OF NEW H SHARES
UNDER SPECIFIC MANDATE; AND**

(2) PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

PROPOSED ISSUE OF NEW H SHARES UNDER SPECIFIC MANDATE

The Board announces that on 20 January 2021, it has resolved to approve the proposed issue of not more than 400,000,000 New H Shares pursuant to a specific mandate to be sought at the SGM and the Class Meetings, representing not more than approximately 29.0% and 22.5% of the total share capital of the Company before and after the New H Shares Issue, respectively (assuming the maximum of 400,000,000 New H Shares are issued); and not more than approximately 58.9% and 37.1% of the total number of H Shares in issue before and after the New H Shares Issue, respectively (assuming the maximum of 400,000,000 New H Shares are issued).

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Upon completion of the New H Shares Issue, the issued share capital, the registered capital and the capital structure of the Company will change and therefore consequential amendments to the Articles of Association are necessary. The Board will seek the Shareholders' authorization at the SGM to authorize the Board and the persons delegated by the Board to implement the proposed amendments to the Articles of Association consequential to the New H Shares Issue and deal with the relevant registration and filing procedures with the relevant industry and commerce administration authorities and other related matters in relation to the implementation of the resolutions passed at the SGM and the Class Meetings relating to the New H Shares Issue.

GENERAL

The SGM and/or Class Meetings will be convened and held to consider and, if thought fit, to approve the grant of the specific mandate to issue the New H Shares and the proposed amendments to the Articles of Association. A circular containing, among other things, details of the above matters and the notices of the SGM and the Class Meetings will be despatched to the Shareholders in due course.

The New H Share Issue and the proposed amendments to the Articles of Association are subject to certain conditions, including but not limited to the Shareholders' approval at the SGM and the Class Meetings. Shareholders and potential investors are advised to exercise caution in dealing in the H Shares or other securities of the Company.

PROPOSED ISSUE OF NEW H SHARES UNDER SPECIFIC MANDATE

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Details of the proposed New H Shares Issue are as follows:

(1) Issuer of the New H Shares

The Company.

(2) Class of shares to be issued

Overseas listed foreign shares (H Shares).

(3) Nominal value per share

RMB0.10 per share. The aggregate nominal value of the New H Shares to be issued is RMB40,000,000.

(4) Size of issuance

The Company will issue not more than 400,000,000 New H Shares. Assuming the maximum of 400,000,000 New H Shares are issued, the New H Shares will represent not more than approximately 29.0% and 22.5% of the total share capital of the Company before and after the New H Shares Issue, respectively; and not more than approximately 58.9% and 37.1% of the total number of H Shares in issue before and after the New H Shares Issue, respectively.

(5) Method of issuance

The New H Shares Issue will be carried out by way of non-public issuance to targeted investors.

(6) Target investors

The New H Shares will be issued/placed to investors outside the PRC (save for investors restricted by relevant laws and regulations), who are independent of and not connected with the Company or any connected persons (as defined under the GEM Listing Rules) of the Company. The number of investors will depend on the market conditions but in any event shall not be less than 6 and more than 10.

(7) Pricing mechanism

The New H Shares will be issued at a price to be determined by the Board after taking into account the interests of existing Shareholders and the potential issuance risks, as well as the Hong Kong market practice and applicable regulatory requirements, and with reference to the capital market conditions and the valuations of comparable companies at the time when the Company issues the New H Shares, provided that the issue price will be not lower than 80% of the average closing price of the H Shares as quoted on the Stock Exchange over the last five trading days prior to the date of determining such issue price.

(8) Use of net proceeds

The net proceeds of the New H Shares Issue, after deducting relevant expenses, will be used as to (i) not more than US\$20 million (equivalent to approximately HK\$156 million) for funding the business of Jade Bird (HK) and (ii) the remaining (if any) for the general working capital of the Company.

(9) Undistributed accumulated profits

Any accumulated profits of the Company which remain undistributed prior to the New H Shares Issue shall be for the benefit of all Shareholders (including the target investors of the New H Shares) in proportion to their respective shareholdings in the Company.

(10) Validity period of the resolutions

The resolutions relating to the New H Shares Issue will be valid for 24 months, commencing from the date of passing of the relevant resolutions at the SGM and the Class Meetings.

(11) Other relevant authorisations

The Board will seek the Shareholders' authorization at the SGM and the Class Meetings respectively to authorize the Board and the persons delegated by the Board to deal with and complete all the matters in relation to the New H Shares Issue with full authority during the validity period of the resolutions relating to the New H Shares Issue. Such matters include but are not limited to:

- (i) execute and submit all the relevant applications, reports and other documents to the CSRC, the Stock Exchange and other relevant PRC and overseas authorities and deal with all the relevant approval, registration, filing and authorisation to intermediaries to handle investigation and feedbacks from regulatory authorities;

- (ii) depending on the requirements at the time of the issuance, recruit and engage the intermediaries and professional parties for the New H Shares Issue, and sign the recruitment or engagement agreements or other related legal documents;
- (iii) conditional upon passing the relevant resolutions relating to the New H Shares Issue at the SGM and the Class Meetings, be responsible for determining the terms of the New H Shares Issue, including but not limited the timing, issue size, issue targets, issue price and any other relevant matters;
- (iv) conditional upon passing the relevant resolutions relating to the New H Shares Issue at the SGM and the Class Meetings and in light of the specific circumstances and pursuant to the opinions of relevant regulatory authorities, modify, amend, approve, sign and execute any agreements, circulars, announcement and other documents in relation to the New H Shares Issue and do such act as necessary and appropriate in relation to the New H Shares Issue (including but not limited to the approve the publication of the announcement in relation to the New H Shares Issue on the respective websites of the Company and the Stock Exchange and the submission of relevant forms, documents and information to the Stock Exchange); and
- (v) do all such matters, things and acts considered to be necessary, desirable and appropriate in relation to the New H Shares Issue, including but not limited to signing any documents or executing any documents under the common seal of the Company.

Conditions to the New H Shares Issue

The New H Shares Issue is conditional upon:

- (1) the grant of the proposed Specific Mandate by the Shareholders to the Board and the approval of the proposed issue of the New H Shares pursuant to the proposed Specific Mandate having been obtained at the SGM and the Class Meetings;
- (2) the approval of the proposed issue of the New H Shares pursuant to the proposed Specific Mandate by the relevant PRC administrative and/or regulatory authorities, being the CSRC;
- (3) the entering into of the issuance/placing agreement(s) between the Company and the issuance/placing agent(s) and the subscription agreement(s) between the Company and the investor(s) (as the case may be) and such issuance/placing agreement(s) and subscription agreement(s) (as the case may be) not being terminated in accordance with the terms therein; and
- (4) the Listing Committee of the Stock Exchange granting listing of and permission to deal in all of the New H Shares to be issued and allotted pursuant to the New H Shares Issue.

The above conditions cannot be waived by the Company.

Listing application

An application will be made by the Company for the listing of, and the permission to deal in, the New H Shares on the Stock Exchange.

Reasons for and benefits of the New H Shares Issue

The purpose of the New H Shares Issue is mainly to provide funding to Jade Bird (HK) for undertaking the business in import and export of integrated circuit related products and introduction of related technology. Jade Bird (HK) was incorporated in Hong Kong in July 2016 and it has not yet commenced business as at the date of this announcement. The Company has been authorised by Beijing Municipal Commission of Commerce to set up and invest up to US\$20 million in Jade Bird (HK). It is therefore currently expected that the Company will invest up to US\$20 million in Jade Bird (HK) as the operation capital of Jade Bird (HK)'s import and export business.

The Board consider that the New H Shares Issue is highly beneficial to the Company by enlarging the shareholder and capital bases of the Company and providing capital for the Group's development. Moreover, equity financing does not incur any interest expense on the part of the Company and could restrain the build-up of the debt-ratio, which will improve the financing structure of the Company.

Possible effects of the New H Shares Issue on the shareholding structure of the Company

Assuming that the New H Shares Issue is approved and all 400,000,000 New H Shares are permitted for issuance and are issued, and there is no other change to the share capital of the Company prior to completion of the New H Shares Issue, the shareholding structure of the Company as at the date of this announcement and immediately after the completion of the New H Shares Issue is set out as follows:

	As at the date of this announcement		Immediately upon completion of the New H Shares Issue	
	Number of Shares	Approximate percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital
Non-listed Shares	700,000,000	50.77%	700,000,000	39.35%
H Shares	678,720,000	49.23%	678,720,000	38.16%
New H Shares	—	—	400,000,000	22.49%
Total	1,378,720,000	100 %	1,778,720,000	100 %

Equity fund raising activities in the past 12 months

The Company has not conducted any equity fund raising activities during the past 12 months immediately preceding the date of this announcement.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The existing issued share capital registered capital and capital structure of the Company is set out in the Articles of Association. Upon completion of the New H Shares Issue, the issued share capital, the registered capital and the capital structure of the Company will change and therefore consequential amendments to the Articles of Association are necessary. The Board will seek the Shareholders' authorization at the SGM to authorize the Board and the persons delegated by the Board to implement the proposed amendments to the Articles of Association consequential to the New H Shares Issue and deal with the relevant registration and filing procedures with the relevant industry and commerce administration authorities and other related matters in relation to the implementation of the resolutions passed at the SGM and the Class Meetings relating to the New H Shares Issue.

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The New H Share Issue and the proposed amendments to the Articles of Association are subject to certain conditions, including but not limited to the Shareholders' approval at the SGM and the Class Meetings. Shareholders and potential investors are advised to exercise caution in dealing in the H Shares or other securities of the Company.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings:

“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors
“Class Meetings”	the respective class meetings (or any adjournment thereof) of the holders of the H Shares and the holders of the Non-listed Shares to be convened for the purpose of considering and, if thought fit, approving the grant of the specific mandate to issue the New H Shares and the proposed amendments to the Articles of Association
“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
“CSRC”	China Securities Regulatory Commission
“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
“Jade Bird (HK)”	Beida Jade Bird Universal Investments (HK) Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
“New H Shares”	not more than 400,000,000 new H Shares proposed to be issued upon the exercise of the Specific Mandate
“New H Shares Issue”	the proposed issue of the New H Shares
“Non-listed Shares”	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
“PRC”	the People’s Republic of China which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	renminbi, the lawful currency of the PRC
“SGM”	the special general meeting (or any adjournment thereof) of the Company to be held for the purpose of considering and, if thought fit, approving the grant of the specific mandate to issue the New H Shares and the proposed amendments to the Articles of Association
“Shareholder(s)”	shareholder(s) of the Company
“Specific Mandate”	the specific mandate proposed to be granted to the Board by the Shareholders at the SGM and the Class Meetings in relation to the New H Shares Issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States

“%”

per cent.

In this announcement, for the purpose of illustration only, amounts quoted in US\$ have been converted into HK\$ at the rate of US\$1 to HK\$7.8. Such exchange rate has been used, where applicable, for the purpose of illustration only and do not constitute representations 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
20 January 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”.