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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 TRANSACTION:
ACQUISITION OF 70% INTEREST IN TARGET COMPANY**

THE EQUITY TRANSFER AGREEMENT

The Board announces that after trading hours on 25 June 2024, the Company entered into the Equity Transfer Agreement with the Vendor, Beijing Mo Li and the Target Company, pursuant to which the Company has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the Sale Equity at the consideration of RMB13,054,150 (equivalent to approximately HK\$14,035,000). The Sale Equity represents 70% of the registered capital of the Target Company.

The Target Company is principally engaged in the development and provision of educational programmes comprising syllabus, teaching manuals, student books, teaching guides, PowerPoints for teaching, coursework, etc through collaboration with educational institutes.

IMPLICATIONS UNDER THE GEM LISTING RULES

As the applicable percentage ratios under the GEM Listing Rules in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under the GEM Listing Rules and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

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The principal terms of the Equity Transfer Agreement are set out below:

Date

25 June 2024

Parties

- (i) Vendor: 北京北大青鳥教育有限公司 (for identification purpose only, Beijing Beida Jade Bird Education Co., Ltd.), a company established in the PRC with limited liability;
- (ii) Purchaser: the Company;
- (iii) Beijing Mo Li: 北京莫莉企業管理諮詢合夥企業 (有限合夥) (for identification purpose only, Beijing Mo Li Enterprise Management Consulting Partnership (Limited Partnership)), a partnership established in the PRC with limited liability; and
- (iv) Target Company: 北京青鳥職業教育科技發展有限公司 (for identification purpose only, Beijing Jade Bird Vocational Education Technology Development Co., Ltd.), a company established in the PRC with limited liability.

As at the date of this announcement, the Target Company is owned as to 70% by the Vendor and 30% by Beijing Mo Li. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, (a) the Vendor is a company established in the PRC with limited liability, principally engaged in investment holding and ultimately owned as to (i) 48% by Peking University; (ii) 30% by Yuen Hoi Po; and (iii) 22% by 北京元慶吉商貿有限公司 (for identification purpose only, Beijing Yuanqingji Trading Co., Ltd.) which is ultimately owned as to 51% by Zeng Xianze and 49% by Xu Erhui; (b) Beijing Mo Li is a partnership established in the PRC with limited liability, principally engaged in investment holding and owned as to 51% by Zhang Wei and 49% by Li Na; and (c) each of the Target Company, the Vendor, Beijing Mo Li and their respective ultimate beneficial owners is an Independent Third Party.

Subject matter

Pursuant to the Equity Transfer Agreement, the Vendor has conditionally agreed to sell, and the Company has conditionally agreed to purchase, the Sale Equity, representing 70% of the registered capital of the Target Company, which is fully paid up as at the date of the Equity Transfer Agreement.

Consideration

The total consideration for the Acquisition is RMB13,054,150 (equivalent to approximately HK\$14,035,000), which shall be payable by the Company to the Vendor on the Working Day after the Completion Date. If the Company fails to pay the Consideration in accordance with the Equity Transfer Agreement, the Company shall pay to the Vendor liquidated damages at the rate of 0.05% of the Consideration per day.

The Consideration shall be financed by the internal resources of the Group.

The Consideration was determined after arm's length negotiations between the Company and the Vendor with reference to the audited net asset value of the Target Company as at 31 December 2023 (prepared in accordance with the generally accepted accounting principles of the PRC) of approximately RMB15,649,000 (equivalent to approximately HK\$16,824,000) as adjusted by RMB3,000,000, being the registered capital of the Target Company to be paid up by Beijing Mo Li (on the basis that Condition Precedent (5) set out in the paragraph headed "Conditions Precedent" below has been fulfilled prior to Completion).

Conditions Precedent

Completion is conditional upon the fulfilment or waiver by the Company in writing of the following Conditions Precedent:

- (1) there is no breach of the obligations, commitments, statements, representations or warranties under the Equity Transfer Agreement by the Vendor, Beijing Mo Li or the Target Company;
- (2) each party to the Equity Transfer Agreement has executed the Equity Transfer Agreement and the articles of association of the Target Company which will take effect after Completion;
- (3) there is no material adverse change to the commercial, technological, legal, capital structure, asset conditions, business conditions and financial conditions of the Target Company;

- (4) since the execution of the Equity Transfer Agreement, (i) there has been no valid injunction or similar order which may prohibit or restrict any party from completing the Equity Transfer Agreement or the Acquisition; (ii) there has been no existence or occurrence of any governmental actions, force majeure or other events which may prohibit or restrict any party from completing the Equity Transfer Agreement or the Acquisition; (iii) there have been no pending or potential legal proceedings, arbitrations, judgments, awards, rulings or injunctions which have or will have a material adverse impact on the Acquisition; and (iv) there has been no material administrative penalty, material non-compliance or breach of rules and regulations or breach of binding agreements by the Target Company;
- (5) Beijing Mo Li has fully paid up the registered capital of the Target Company of RMB3,000,000 (equivalent to approximately HK\$3,225,000); and
- (6) the Company is not dissatisfied with the due diligence on the Target Company after the execution of the Equity Transfer Agreement.

The Company has the right to waive Conditions Precedent (1) to (3) and (6) above in writing.

If the Conditions Precedent are not fulfilled or waived by the Company within 180 days after the date of the Equity Transfer Agreement (“**Long Stop Date**”), the Company shall be entitled to terminate the Equity Transfer Agreement or extend the Long Stop Date. If the Company elects to extend the Long Stop Date and Completion takes place, the Vendor shall pay to the Company liquidated damages at the rate of 0.05% of the Consideration for each day extended. If the Conditions Precedent are not fulfilled or waived by the Company before the Long Stop Date (or the extended Long Stop Date) and the Company elects to terminate the Equity Transfer Agreement, the Vendor shall compensate the Company for all the fees paid to the intermediaries by the Company and other losses of the Company.

Completion

Within 10 Working Days after the fulfilment or waiver of the Conditions Precedent, the Vendor shall cooperate with the Target Company to proceed to complete the requisite industrial and commercial change registration procedures with the relevant PRC authorities.

The Completion Date shall be the date of completion of the abovementioned industrial and commercial change registration procedures with the relevant PRC authorities.

Upon Completion, the Target Company will be owned as to 70% by the Company and the financial results of the Target Company will be included in the consolidated financial statements of the Group.

INFORMATION ABOUT THE TARGET COMPANY

The Target Company is a company established in the PRC with limited liability. It was established on 29 May 2019 with a registered capital of RMB10,000,000 (equivalent to approximately HK\$10,751,000), RMB7,000,000 (equivalent to approximately HK\$7,526,000) of which has been fully paid up as at the date of the Equity Transfer Agreement.

The Target Company is principally engaged in the development and provision of educational programmes comprising syllabus, teaching manuals, student books, teaching guides, PowerPoints for teaching, coursework, etc through collaboration with educational institutes.

Set out below is certain audited financial information of the Target Company (prepared in accordance with the generally accepted accounting principles of the PRC) for the years ended 31 December 2022 and 31 December 2023 respectively:

	For the year ended 31 December 2023		For the year ended 31 December 2022	
	<i>RMB'000</i>	<i>Approximately HK\$'000</i>	<i>RMB'000</i>	<i>Approximately HK\$'000</i>
(Loss)/profit before taxation	(5,964)	(6,412)	9,995	10,746
(Loss)/profit after taxation	(5,964)	(6,412)	9,995	10,746

The audited total assets and the audited net assets of the Target Company as at 31 December 2023 were approximately RMB73,739,000 (equivalent to approximately HK\$79,277,000) and RMB15,649,000 (equivalent to approximately HK\$16,824,000) respectively.

Upon Completion, the Company will hold 70% of the registered capital of the Target Company, and Beijing Mo Li will hold the remaining 30% of the registered capital of the Target Company; and the Target Company will become a direct non-wholly owned subsidiary of the Company, the financial results of which will be consolidated with the results of the Group.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company, through its subsidiaries, is principally engaged in the development of travel and leisure business, investment holding, trading of metallic products and sales and production of LED devices.

The Board considers that the Acquisition represents a good opportunity to diversify the Group's business into the development of the vocational education business, in view of the promising future prospect of the vocational education industry, taking into account the strong demand from the large number of high school and college graduates in the PRC each year for vocational education for enhancing their employability, which could further expand the source of the Group's operating income and bring returns to the Shareholders.

The Board (including the independent non-executive Directors) is of the view that the terms of the Equity Transfer Agreement and the transactions contemplated thereunder are determined after arm's length negotiations between the parties thereto and are fair and reasonable, and the entering into of the Equity Transfer Agreement and the transactions contemplated thereunder are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

As the applicable percentage ratios under the GEM Listing Rules in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under the GEM Listing Rules and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Equity
“Beijing Mo Li”	北京莫莉企業管理諮詢合夥企業(有限合夥)(for identification purpose only, Beijing Mo Li Enterprise Management Consulting Partnership (Limited Partnership)), a partnership established in the PRC with limited liability, which is an existing shareholder of the Target Company that holds 30% of the registered capital of the Target Company
“Board”	the board of Directors
“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 liability with its H Shares listed on GEM
“Completion”	completion of the sale and purchase of the Sale Equity in accordance with the Equity Transfer Agreement

“Completion Date”	the date on which Completion takes place
“Conditions Precedent”	the conditions precedent to Completion
“connected persons”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the sum of RMB13,054,150 (equivalent to approximately HK\$14,035,000), being the total consideration for the purchase of the Sale Equity payable by the Company to the Vendor
“Director(s)”	the director(s) of the Company
“Equity Transfer Agreement”	the agreement dated 25 June 2024 entered into between the Vendor, the Company, Beijing Mo Li and the Target Company in relation to the sale and purchase of the Sale Equity
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“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 the connected persons of the Company
“PRC”	the People’s Republic of China which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	renminbi, the lawful currency of the PRC
“Sale Equity”	70% of the registered capital of the Target Company, which is fully paid up and owned by the Vendor as at the date of the Equity Transfer Agreement
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Company”	北京青鳥職業教育科技發展有限公司 (for identification purpose only, Beijing Jade Bird Vocational Education Technology Development Co., Ltd.), a limited liability company established in the PRC, and owned as to 70% by the Vendor and 30% by Beijing Mo Li as at the date of the Equity Transfer Agreement
“Vendor”	北京北大青鳥教育有限公司 (for identification purpose only, Beijing Beida Jade Bird Education Co., Ltd.), a limited liability company established in the PRC
“Working Day(s)”	any day(s) except Saturday, Sunday and public holidays in the PRC
“%”	per cent.

In this announcement, for the purpose of illustration only, amounts quoted in RMB have been converted into HK\$ at the rate of RMB1 to HK\$1.0751. Such exchange rate has been used, where applicable, for the purpose of illustration only and does 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
Zheng Zhong
Chairman

Beijing, the PRC
25 June 2024

As at the date of this announcement, Ms. Zheng Zhong, Mr. Wang Xingye and Ms. Guan Xueming are the executive Directors, Mr. Liu Ziyi is a non-executive Director, and Mr. Tang Xuan, Mr. Shen Wei and Ms. Liu Zhangchi are the 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 Stock Exchange’s website at “www.hkexnews.hk” on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at “www.jbu.com.cn”.