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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)**

**POSSIBLE VERY SUBSTANTIAL DISPOSAL:  
DISPOSAL MANDATE FOR SHARES OF  
JADE BIRD FIRE CO., LTD.**

**THE POSSIBLE DISPOSAL AND THE DISPOSAL MANDATE**

As at the date of this announcement, the Group held 175,474,469 Target Shares (excluding the Sale Shares), representing approximately 23.57% of the total issued Target Shares.

The Directors proposed to obtain the Disposal Mandate from the Shareholders for the possible disposal of up to 20,000,000 Target Shares, representing approximately 2.69% of the total issued Target Shares as at the date of this announcement, through (i) open market on the Shenzhen Stock Exchange and/or (ii) block trade(s) on the Shenzhen Stock Exchange by entering into placing agreement(s) with placing agent(s) during the Mandate Period.

**IMPLICATIONS UNDER THE GEM LISTING RULES**

As one of the relevant percentage ratios (as defined under the GEM Listing Rules) in respect of the Possible Disposal may be more than 75%, the Possible Disposal will constitute a very substantial disposal of the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification, announcement and the Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The SGM will be convened for the purposes of, among other matters, considering and, if thought fit, approving the Possible Disposal and the Disposal Mandate and the transactions contemplated thereunder.

A circular containing, among other things, (i) details of the Possible Disposal and the Disposal Mandate and the transactions contemplated thereunder; (ii) other information as required to be disclosed under the GEM Listing Rules; and (iii) a notice to convene the SGM, will be published by the Company on or before 31 December 2024 as more time is required to prepare such circular.

**There is no assurance that the Company will proceed with the Possible Disposal after obtaining the Disposal Mandate. Whether or not and when the Company will proceed with the Possible Disposal will depend on a number of factors including without limitation the prevailing market sentiments and market conditions at the proposed time of executing the Possible Disposal. The Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the shares of the Company.**

## **THE POSSIBLE DISPOSAL AND THE DISPOSAL MANDATE**

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The Directors proposed to obtain the Disposal Mandate from the Shareholders for the possible disposal of up to 20,000,000 Target Shares, representing approximately 2.69% of the total issued Target Shares as at the date of this announcement, through (i) open market on the Shenzhen Stock Exchange and/or (ii) block trade(s) on the Shenzhen Stock Exchange by entering into placing agreement(s) with placing agent(s) during the Mandate Period.

### **Mandate Period**

The Disposal Mandate shall last for a period of 12 months from the date of passing of the relevant ordinary resolution at the SGM.

### **Maximum number of Target Shares to be disposed of**

The Disposal Mandate authorises and empowers the Directors to dispose of up to 20,000,000 Target Shares.

### **Scope of authority**

The Directors are authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to the Possible Disposal, including but not limited to the number of batches of disposals, the number of Target Shares to be sold in each disposal, and the timing of each disposal.

## **Manner of the Possible Disposal**

The Possible Disposal will be conducted through (i) open market on the Shenzhen Stock Exchange and/or (ii) block trade(s) on the Shenzhen Stock Exchange by entering into placing agreement(s) with placing agent(s). The terms and conditions for any block trade(s) will be negotiated on an arms' length basis and the Company will ensure the placing agent(s) to be engaged is/are licensed to carry on the activity of dealing in securities listed on the Shenzhen Stock Exchange.

The Directors will take into account the then current market conditions and prevailing market prices of the Target Shares in respect of the Possible Disposal. The Possible Disposal shall be effected subject to the following conditions:

- (i) the Possible Disposal shall be conducted on normal commercial terms and shall be fair and reasonable and in the interests of the Company and the Shareholders as a whole;
- (ii) the selling price of the Target Shares under the Possible Disposal shall be settled in cash;
- (iii) the selling price (excluding transaction costs) of each Target Share under the Possible Disposal shall be the then market price of the Target Shares at the relevant time, provided that (a) whereas the Target Shares are to be disposed of through a block trade on the Shenzhen Stock Exchange, the selling price of each Target Share (excluding transaction costs) under the Possible Disposal shall not be less than the higher of (i) RMB8.24 (equivalent to approximately HK\$8.86) ("**Minimum Selling Price**"), being 80% of the average closing price of the Target Shares of RMB10.30 (equivalent to approximately HK\$11.07) during the Relevant Trading Period; and (ii) 95% of the average closing price of the Target Shares for the 5 trading days immediately before the placing agreement(s); and (b) whereas the Target Shares are to be disposed of through the open market of the Shenzhen Stock Exchange, the selling price (excluding transaction costs) of each Target Share under the Possible Disposal shall not be less than the Minimum Selling Price;
- (iv) the Possible Disposal shall comply with all relevant applicable laws and regulations, including any applicable trading regulations in Hong Kong and the PRC; and

- (v) the persons to whom the Target Shares will be disposed of and/or their respective ultimate beneficial owners, will, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, be Independent Third Parties, provided that in case where the Possible Disposal is effected on open market of the Shenzhen Stock Exchange, the identity of the counterparty(ies) to the Possible Disposal would not be ascertained.

In determining the Minimum Selling Price, the Directors have taken into account of the fluctuation of the trading price of the Target Shares during the Relevant Trading Period. In particular, during the Relevant Trading Period (which is less than 3 months), the highest closing price and the lowest closing price of the Target Shares were RMB12.06 and RMB8.90 respectively, representing a variance of approximately 26.2%, which is more than 20%. In addition, the trading price of the Target Shares fluctuated significantly during the 12 months preceding the date of this announcement, with the highest closing price being RMB15.99 and the lowest closing price being RMB8.90), representing a variance of approximately 44.3%. The Directors are therefore of the view that applying a discount of 20% to the average closing price of the Target Shares during the Relevant Trading Period in determining the minimum selling price of each Target Share (i.e. the Minimum Selling Price) under the Possible Disposal during the Mandate Period (which is 12 months from the date on which the Disposal Mandate is granted) as set out above is reasonable and appropriate.

In determining the Relevant Trading Period, after taking into account of the fluctuation of the prices of the Target Shares in the 12 months immediately preceding the date of this announcement (with the highest closing price at RMB15.99 and the lowest closing price at RMB8.90), the Directors considered that the Relevant Trading Period shall be about two to three calendar months before the date of this announcement as the prices of the Target Shares during such period could better reflect the prevailing market prices of the Target Shares and the average price during such period is relatively likely to be a price at which the Company can dispose of the Target Shares during the Mandate Period. The prices of the Target Shares long time ago before the date of this announcement may not be able to reflect the prevailing market prices of the Target Shares, in particular, taking into account that there was significant fluctuation of the prices of the Target Shares in the 12 months immediately preceding the date of this announcement. The Company would not be able to dispose of the Target Shares under the Possible Disposal if the proposed selling price of the Target Shares offered by the Company is much higher or lower than the then prevailing market price of the Target Shares. In view of the above, the Directors consider that Relevant Trading Period is fair and reasonable.

Whether the Target Shares were to be sold in an open market or through block trades on the Shenzhen Stock Exchange, the transactions would need to be completed within a very short period. The Company therefore would need to obtain the Disposal Mandate to conduct the Possible Disposal.

The Company will take into account of the prevailing market prices of the Target Shares (for instance, the 5 day average closing price of the Target Shares immediately before the relevant placing agreement(s)) and the prevailing market conditions immediately before the proposed disposal date, in particular, the market sentiment (such as whether the market price of the Target Shares would be at its high or whether there would be significant market fluctuations) and the then trading trend of the Target Shares, to determine the optimal timing for executing the Possible Disposal under the Disposal Mandate and to ensure that the execution will maximise returns to the Company. Whilst the Minimum Selling Price represents a discount of 20% to the average closing price of the Target Shares of RMB10.30 (equivalent to approximately HK\$11.07) during the Relevant Trading Period, the Company intends not to dispose of any Target Shares at any significant discount to the then prevailing market price of the Target Shares, unless the market sentiment and the market conditions are not favourable and/or the trading price of the Target Shares is on a declining trend.

### **Completion of the Possible Disposal**

Assuming 20,000,000 Target Shares are all disposed of under the Possible Disposal, immediately upon completion of the Possible Disposal, the Group will hold 155,474,469 Target Shares (excluding the Sale Shares), representing approximately 20.88% of the total issued Target Shares as at the date of this announcement. Before completion of the Possible Disposal, the Target Company is accounted for as an associate of the Company in the consolidated financial statements of the Company using the equity method. After completion of the Possible Disposal, the Target Company will continue to be accounted for as an associate of the Company in the consolidated financial statements of the Company using the equity method.

### **INFORMATION ABOUT THE TARGET COMPANY**

The Target Company is a company incorporated in the PRC and listed on the Shenzhen Stock Exchange (stock code: 002960). It is principally engaged in the research and development, production and sales of fire safety system products.

As at the date of this announcement, the total number of issued shares of the Target Company was 744,335,652 and the Group held 175,474,469 of such issued shares (excluding the Sale Shares), representing approximately 23.57% of the equity interest in the Target Company. The maximum number of Target Shares to be disposed of by the Group under the Possible Disposal (i.e. 20,000,000 Target Shares) represented approximately 2.69% of the equity interest in the Target Company as at the date of this announcement.

The audited net profit before taxation and the audited net profit after taxation of the Target Company for the financial year ended 31 December 2022, which were prepared in accordance with the applicable accounting standards in the PRC, were approximately RMB693,130,000 (equivalent to approximately HK\$744,976,000) and approximately RMB599,656,000 (equivalent to approximately HK\$644,510,000) respectively, while the audited net profit before taxation and the audited net profit after taxation of the Target Company for the financial year ended 31 December 2023, which were prepared in accordance with the applicable accounting standards in the PRC, were approximately RMB797,623,000 (equivalent to approximately HK\$857,285,000) and approximately RMB705,822,000 (equivalent to approximately HK\$758,617,000) respectively.

The unaudited net asset value of the Target Company as at 30 June 2024, which was prepared in accordance with the applicable accounting standards in the PRC, was approximately RMB6,263,825,000 (equivalent to approximately HK\$6,732,359,000).

## **REASONS FOR AND BENEFITS OF THE POSSIBLE DISPOSAL AND THE DISPOSAL MANDATE**

The Company, through its subsidiaries, is principally engaged in the development of travel and leisure business, sales and production of LED devices, investment holding of diversified portfolios and other businesses including trading of metallic products and wine and other related products.

Assuming that 20,000,000 Target Shares are all disposed of under the Possible Disposal at the Minimum Selling Price (i.e. RMB8.24 (equivalent to approximately HK\$8.86) per Target Share), immediately upon completion of the Possible Disposal, the Group expects to recognise an unaudited loss of approximately RMB87.1 million (equivalent to approximately HK\$93.6 million) from the Possible Disposal which is calculated with reference to the difference between (i) the total consideration of such Target Shares (i.e. RMB164.8 million (equivalent to approximately HK\$177.1 million)); and (ii) the aggregate of (a) the estimated unaudited carrying amount of the Group's share of the interest in the Target Company as recorded in the Group's accounts as at 30 June 2024 of approximately RMB249.9 million (equivalent to approximately HK\$268.6 million); and (b) the estimated expenses and tax to be incurred by the Group in connection with the Possible Disposal of approximately RMB2.0 million (equivalent to approximately HK\$2.2 million). The actual amount of gain or loss as a result of the Possible Disposal to be recorded by the Group is subject to the carrying amount of the Group's share of the interest in the Target Company as recorded in the Group's accounts at completion of the Possible Disposal, and the review and the final audit to be performed by the Company's auditors.



The Directors expect that immediately upon completion of the Possible Disposal, the net proceeds from the Possible Disposal (assuming that 20,000,000 Target Shares are all disposed of under the Possible Disposal) after deducting the expenses and tax directly attributable thereto, will be approximately RMB162.8 million (equivalent to approximately HK\$175.0 million). It is currently proposed that the net proceeds from the Possible Disposal would be used for repayment of the bank and other borrowings of the Group due to Independent Third Parties with the maturity dates ranging from April 2025 to November 2025, which will enhance the liquidity of the Group.

The Company has considered other alternative fundraising options other than the Possible Disposal such as issue of new shares. The Directors considered that it was difficult to raise funds through issue of new shares under recent market conditions and the issue of new shares would dilute the interests of the Shareholders. The Directors considered that notwithstanding that the Group may suffer unaudited loss of approximately RMB87.1 million (equivalent to approximately HK\$93.6 million) from the Possible Disposal (assuming that the Target Shares are disposed of at the Minimum Selling Price (i.e. RMB8.24 (equivalent to approximately HK\$8.86) per Target Share)), the Possible Disposal is in the interests of the Company and the Shareholders taking into account that the Group could reduce its level of bank and other borrowings and finance costs.

Taking into account that the Disposal Mandate would allow flexibility in effecting disposal(s) of the Target Shares at the appropriate time and price so as to maximise the returns to the Group, the Board proposes to seek the approval of the Disposal Mandate from the Shareholders at the SGM in advance to allow the Directors to dispose of the Target Shares during the Mandate Period. The Board is also of the view that appropriate measures as disclosed above are in place to safeguard the interests of the Company and the Shareholders as a whole for the Possible Disposal.

As the Possible Disposal will be effected through open market and/or the block trade platform of the Shenzhen Stock Exchange, the Directors are of the view that the Disposal Mandate and the Possible Disposal and the transaction contemplated thereunder 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 of the relevant percentage ratios (as defined under the GEM Listing Rules) in respect of the Possible Disposal may be more than 75%, the Possible Disposal will constitute a very substantial disposal of the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification, announcement and the Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The SGM will be convened for the purposes of, among other matters, considering and, if thought fit, approving the Possible Disposal and the Disposal Mandate and the transactions contemplated thereunder.

A circular containing, among other things, (i) details of the Possible Disposal and the Disposal Mandate and the transactions contemplated thereunder; (ii) other information as required to be disclosed under the GEM Listing Rules; and (iii) a notice to convene the SGM, will be published by the Company on or before 31 December 2024 as more time is required to prepare such circular.

**There is no assurance that the Company will proceed with the Possible Disposal after obtaining the Disposal Mandate. Whether or not and when the Company will proceed with the Possible Disposal will depend on a number of factors including without limitation the prevailing market sentiments and market conditions at the proposed time of executing the Possible Disposal. The Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the shares of the Company.**

## DEFINITIONS

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

“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 the GEM
“connected persons”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal Mandate”	the general and conditional mandate to be granted by the Shareholders to the Directors at the SGM to dispose of up to 20,000,000 Target Shares during the Mandate Period
“GEM”	The GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the 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 its connected persons
“Mandate Period”	the 12-month period from the date of passing of the relevant resolution approving the Disposal Mandate and the Possible Disposal at the SGM
“Possible Disposal”	the possible disposal(s) of up to 20,000,000 Target Shares by the Company under the Disposal Mandate
“PRC”	the People’s Republic of China which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Relevant Trading Period”	the period commencing on (and including) 1 September 2024 to (and including) the day immediately prior to the date of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	58,370,000 Target Shares which shall be returned to the Company by Mr. Cai Weimin as set out in the Company’s announcement dated 30 September 2024
“SGM”	a special general meeting of the Company to be convened to consider and (if appropriate) approve the Possible Disposal and the Disposal Mandate
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	青島消防股份有限公司 (Jade Bird Fire Co., Ltd.), a limited liability company incorporated in the PRC whose shares are listed on the Shenzhen Stock Exchange (stock code: 002960)
“Target Shares”	shares of the Target Company
“%”	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\$1.0748. 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 November 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](http://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](http://www.jbu.com.cn)".*