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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)**

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO  
DISCLOSEABLE TRANSACTION:  
ACQUISITION OF 30% INTEREST OF TARGET COMPANY**

Reference is made to the announcement (the “**Announcement**”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “**Company**”) dated 27 November 2025 in relation to a discloseable transaction relating to the acquisition of 30% interest in the Target Company. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to provide the Shareholders and potential investors of the Company with additional information about the Valuation and the Acquisition.

**Valuation**

Set out below is the book values and appraised values of the assets and liabilities of the Target Company used in the Valuation:

	<b>Book value</b> <i>RMB</i>	<b>Appraised value</b> <i>RMB</i>
Total current assets	25,623,199	25,623,199
Total non-current assets	506,813,000	535,203,000
Total current liabilities	(7,000,000)	(14,170,000)
Total non-current liabilities	(106,365,500)	(111,749,295)
Total equity	419,070,699	434,906,904
Appraised value of 100% equity interest		434,906,904
Equitable value of 30% equity interest		130,472,000

The differences between the book values and appraised values of the assets and the liabilities of the Target Company set out above are attributable to (i) the change in the performance of the underlying portfolio companies held by the Target Company after 31 December 2024 up to 30 September 2025 (i.e. the date of the Valuation), which resulted in the increase in the total non-current assets; (ii) the liabilities arising from the performance-based management fee determined by reference to the capital appreciation achieved by the Target Company payable to the investment manager of the Target Company; and (iii) the deferred tax liabilities arising from the valuation adjustments of the underlying equity investments held by the Target Company.

Set out below are the key assumptions used in the Valuation:

1. the unaudited financial statements of the Target Company and the underlying portfolio companies for the nine months ended 30 September 2025 are accurate, with no material difference expected upon audit;
2. the standard enterprise income tax rate in the PRC of 25% is adopted for the calculation of deferred tax liabilities arising from the fair value changes of the underlying equity investments held by the Target Company;
3. the value of the Target Company is primarily driven by its individual assets and liabilities, rather than by its ability to generate future cash flows;
4. the fair values of individual assets and liabilities of the Target Company can be identified, measured and reliably estimated, with sufficient information available to support the valuation of each type of assets;
5. the assets and liabilities of the Target Company are valued individually, rather than on a synergistic basis; and
6. the business of the Target Company is not expected to generate significant goodwill, synergies or premium returns beyond the fair values of its net assets.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

As disclosed in the Announcement, the Target Company is principally engaged in investment holding, focusing on investment in innovative and high-growth enterprises in industries of new materials, energy conservation, environmental protection and high-end equipment manufacturing, and in provision of investment consultancy and enterprise management services. In view of the nature of its business, the performance of the Target Company is more appropriately assessed by reference to its net asset value rather than the profit or loss recorded by the Target Company. The net asset value of the Target Company has been considered as a significant factor in determining whether the Company should acquire further interest in the Target Company. The audited net assets of the Target Company as at 31 December 2023 and 31 December 2024 were approximately RMB374,474,000 (equivalent to approximately HK\$411,322,000) and RMB413,202,000 (equivalent to approximately HK\$453,861,000) respectively, representing an increase over the year.

As set out in the Announcement, the audited net loss before and after taxation of the Target Company for the year ended 31 December 2023 were both approximately RMB1,911,000 (equivalent to approximately HK\$2,099,000), and the audited net loss before and after taxation of the Target Company for the year ended 31 December 2024 were both approximately RMB15,873,000 (equivalent to approximately HK\$17,435,000). Such increase in audited net loss before and after taxation is mainly attributable to the performance-based management fee determined by reference to the capital appreciation achieved by the Target Company payable to the investment manager of the Target Company during the year ended 31 December 2024, as a result of the positive fair value changes of the underlying equity investments of the Target Company as evidenced in the valuation report relied upon in the transfer of the equity interest of the Target Company in 2024, which was absent in the year ended 31 December 2023. Taking into account that the Company would recognise the increase in fair value of the underlying equity investments held by the Target Company through other comprehensive income in its consolidated statement of profit or loss and other comprehensive income, thereby enhancing the financial position of the Group, the Directors are of the view that the Acquisition is in the interests of the Company and the Shareholders notwithstanding the increase in audited net loss before and after taxation mentioned above. As set out in the paragraph headed “Information about the Target Company – Investments held by the Target Company” in the Announcement, the Target Company has invested in Eta Shanghai, Shanghai Xian Yao and Guangdong Lumen, which are engaged in the semiconductor industry and LED industry. Eta Shanghai is among the few companies producing 4-inch semi-insulating gallium nitride wafers, and is recognised for its strong research and development capabilities and scalable potential in high-tech semiconductor materials. Shanghai Xian Yao is recognised for its innovation in advanced display technologies, and has secured leading global certifications and completed multiple rounds of financing, positioning it for further expansion. Guangdong Lumen specializes in the research, production and sales of high-end ceramic high-power LED components and modules, introducing new technologies, and successfully penetrating major client supply chains, setting the stage for continuing growth. Given that China is one of the world’s largest semiconductor and LED consumption markets, the local supply cannot meet the actual domestic demand. As the semiconductor industry and the LED industry have both undergone a new round of technological innovation, it is expected that related domestic enterprises will still have enormous room for growth, and the Group is optimistic about the long-term development of these two industries.

The Company considers that the prospects of the Target Company will be promising in view of the promising prospects of its investments, i.e. Eta Shanghai, Shanghai Xian Yao and Guangdong Lumen as mentioned above and in the Announcement; and these investments are expected to contribute to the appreciation in the net asset value of the Target Company. It has been the Group’s vision to invest in companies with promising prospects such as the Target Company. The Directors believe that the Acquisition will enable the Group to further enhance its investment holding business in line with the Group’s vision.

In view of the above, the Board considers that the Acquisition is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

On behalf of the Board  
**Beijing Beida Jade Bird Universal Sci-Tech Company Limited**  
**Zheng Zhong**  
*Chairman*

Beijing, the PRC  
8 December 2025

*As at the date of this announcement, Ms. Zheng Zhong, Mr. Wang Xingye, Mr. Liu Ziyi and Ms. Guan Xueming are executive Directors, Mr. Cao Jun is non-executive Director and Mr. Tang Xuan, Mr. Shen Wei and Ms. Liu Zhangchi 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.*

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