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This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



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: 8095)

DELAY IN DISCLOSURE OF CERTAIN CONNECTED TRANSACTIONS

The Directors noted that certain connected transactions needed to be disclosed for the years ended 31 December 2002, 2003 and 2004. The delay in disclosure of the connected transactions has constituted breaches of the GEM Listing Rules. The Stock Exchange reserves the rights to take appropriate actions against the Company and/or the Directors in respect of the breaches of the GEM Listing Rules.

The following table summarises a list of transactions which are the subject of the breaches:

Period	Breaches
1. Second half of 2004	Provision of financial assistance to Beida Jade Bird in aggregate amount of RMB333 million
2. 2002 to 2004	Provision of financial assistance to Beijing Tianqiao in aggregate amount of RMB43.6 million
3. 2002 to 2004	Provision of financial assistance to BBON in aggregate amount of RMB9.2 million

The Company is currently collecting information relating various advances of funds to connected persons, which may constitute breaches of the GEM Listing Rules. Details of those transactions will be announced shortly, but in any event no later than 18 July 2005.

The Directors undertakes that all future advances to connected persons will be executed in compliance with the GEM Listing Rules.

Upon review of its historical transactions, the Company realised that it failed to disclose and, in certain cases, obtain the Shareholders' approval in respect of the following advances made to connected persons of the Company as required under the GEM Listing Rules. Details of such advances are set out below:

1. Connected Transactions: Advances to Beida Jade Bird in relation to the payment of earnest money for the proposed acquisition of 44% equity interest in Chengjian Donghua Real Estate Company Limited

1.1. Date and parties of the transactions

Throughout various dates during the year ended 31 December 2004, the Company had made various advances to Beida Jade Bird in aggregate amount of RMB333 million.

1.2. Transactions

In the second half of 2004, the Company intended to acquire 44% equity interest in Donghua from Dongcheng Residential Centre, which is under the supervision of Dongcheng District of the Beijing Municipal Government and was then instructed by the Beijing Municipal Government to take up 54% equity interest in Donghua from the then shareholder of Donghua, 北京城建股份有限公司 (which was subsequently renamed as北京城建投資發展股份有限公司), an independent third party of the Company. However, as Dongcheng Residential Centre only considered potential buyers with good reputation and sufficient financial capability to complete the Project to be developed by Donghua and intention to acquire the entire 54% equity interest in Donghua to be taken up by Dongcheng Residential Centre, Beida Jade Bird, which is a promoter of the Company and qualified as a potential buyer from the perspective of Dongcheng Residential Centre, commenced negotiation with Dongcheng Residential Centre. It was agreed between Beida Jade Bird that subject to completion of the acquisition of 54% equity interest in Donghua by Beida Jade Bird, the Company would acquire from Beida Jade Bird 44% equity interest in Donghua at the same consideration paid by Beida Jade Bird to the Dongcheng Residential Centre (as adjusted based on the proportionate interest to be acquired by the Company).

As disclosed in the announcement of the Company dated 24 March 2005, pursuant to the Share Transfer Agreement entered into between Beida Jade Bird and the Company in relation to the proposed acquisition of the Sale Shares, representation 44% equity interest in Donghua, and the Sale Loan by the Company from Beida Jade Bird, the consideration for the Sale Shares of RMB252.59 million and the Sale Loan of RMB61.60 million shall be fully satisfied in cash upon signing of the Share Transfer Agreement.

As mentioned above, Dongcheng Residential Centre would not commence negotiation with potential buyers unless it was able to show its financial commitment. In order to demonstrate its financial commitment, Beida Jade Bird was required by Dongcheng Residential Centre to pay earnest money as a pre-requisite to commence negotiation of the acquisition of the 54% interest in Donghua. The Company was therefore required to contribute its portion of the earnest money.

In this connection, the Company had paid as earnest money to Beida Jade Bird, which had then paid such earnest money to Dongcheng Residential Centre in respect of the Sales Shares.

1.3. Consideration and Terms

Set out below is the schedule under which the earnest money was paid by the Company to Beida Jade Bird.

Time of payment	Payment amount
6 July 2004	RMB75 million (approximately HK\$70.8 million)
6 September 2004	RMB225 million (approximately HK\$212.2 million)
29 October 2004	RMB22 million (approximately HK\$20.8 million)
16 December 2004	RMB11 million (approximately HK\$10.4 million)
Total	RMB333 million (approximately HK\$314.2 million)

As set out above, the Company paid a total of RMB333 million (approximately HK\$314.2 million), while in November 2004, Beida Jade Bird refunded RMB13 million (approximately HK\$12.3 million) to the Company, resulting in a net amount of RMB320 million (approximately HK\$301.9 million) earnest money paid by the Company for the acquisition of the Sale Shares. As such, this sum of RMB320 million were included in the amounts due from related parties as at 31 December 2004 and were represented by RMB287 million as to Hong Kong Jade Bird Sci-Tech Limited and RMB33 million as to Wisdom New Group Limited, both of which are controlled by Beida Jade Bird. The reason for the Company to pay via Beida Jade Bird to Donghceng Residential Centre before Donghceng Residential Centre obtained its equity interest in Donghua was due to the fact that Donghceng Residential Centre is under the supervision of the Beijing Municipal Government. The Directors considered that there would not be any problem for Donghceng Residential Centre to obtain its equity interest.

On 9 September and 30 November 2004, Beida Jade Bird paid earnest money of RMB200 million and RMB120 million respectively to Dongcheng Residential Centre for the 44% interest in Donghua on behalf of the Company.

Upon signing of the Share Transfer Agreement, an amount of RMB314.19 million (approximately HK\$296.4 million) of the earnest money has been applied by Beida Jade Bird as full payment for the consideration of the Acquisition. The remaining balance of the earnest money of RMB5.81 million (approximately HK\$5.5 million) over the aggregate consideration for the Acquisition has been repaid to the Company on 7 April 2005.

The earnest money and hence the consideration has been paid by the Company from its internal cash resources.

Pursuant to the Share Transfer Agreement, the earnest money shall be fully refunded to the Company, without interest, within 10 business days if the conditions of the Share Transfer Agreement cannot be fulfilled or are not waived by the Company and Completion does not take place within 180 days from the date of the Share Transfer Agreement. The Company will obtain independent shareholders' approval if any of the conditions is to be waived. In the opinion of the Directors, Beida Jade Bird is able to repay the earnest money, on the basis that an irrevocable guarantee against any default in the repayment of the earnest money has been obtained from 北京北大資源集團有限公司 (Beijing Beida Resources Group Limited), a company controlled by the Peking University. Moreover, Beida Jade Bird is a business

enterprise under the control of the Peking University. According to the unaudited management accounts of Beida Jade Bird as at 31 December 2004, Beida Jade Bird's net asset value amounted to approximately RMB1,035,444,000. Given the background and the size of net assets of Beida Jade Bird, the Directors consider that Beida Jade Bird has the financial capability to return the consideration for the Acquisition if necessary.

The Completion is conditional upon, inter alia, a bank loan of not less than RMB2 billion been obtained by Donghua to partially finance the Project. On 20 June 2005, Donghua obtained RMB850 million financing from 北京東華廣場置業有限公司 ("Beijing Donghua Company") to pay the premium of the Land. It is also the present intention of Donghua to utilize part of the RMB2 billion bank loans to finance repayment of the RMB850 million fund due to Beijing Donghua Company. The Group did not and will not pledge any of its assets or provide guarantee to either of the above-mentioned loan facilities. Also, Beida Jade Bird did not and will not pledge any of its shareholdings in the Company as security for either of the above-mentioned loan facilities.

Based on the cashflow projection of Donghua, it is not expected that further injection from its shareholders is required.

The transaction is subject to independent shareholders' approval at a SGM to be held on 19 August 2005.

1.4. Reason for the Transaction

To secure the right to participate in the Project via Beida Jade Bird, the Company had paid as earnest money to Beida Jade Bird. The reasons are set out below:

Given the prime location, sizable scale and importance of being part of the major infrastructure projects for the Olympic Games in Beijing in 2008, the Directors consider that the commercial prospect of the Project is tremendous. Also, given the fact that the Project will include a transportation terminal connecting to the Beijing Capital Airport, it is in the interest of the Beijing Municipal Government to ensure the Project to be completed on time so as to meet the expected high volume of passengers at the time of the Olympic Games in 2008.

Although the Company has not yet completed the due diligence on the Project before making the payment for the earnest money, the Directors have reviewed the valuation report of the Land prepared by a PRC valuer, which reported a valuation of RMB3.5 billion. Based on such valuation, the Directors believed that the Project has tremendous potential and the fact that Dongcheng Residential Centre is a government entity gave further comfort to the Company. Therefore the Directors considered paying a significant amount of earnest money before completion of due diligence, signing of the Share Transfer Agreement and obtaining Shareholders' approval was commercially justifiable, particularly considering the possibility of losing the opportunity to invest in the Project to other potential buyers who were willing to pay the earnest money.

1.5. Connected Transaction

Beida Jade Bird is one of the promoters of the Company and therefore a connected person of the Company. As at the various dates of payment of earnest money and the date of this announcement, Beida Jade Bird and its associates collectively held or hold approximately 26.16% of the total issued share capital of the Company.

The Directors consider that the earnest money, which was paid via Beida Jade Bird, was ultimately received by Dongcheng Residential Centre, does not constitute an advance to Beida Jade Bird. However, the Stock Exchange noted that (i) Beida Jade Bird had retained the funds paid by the Company for a period of time before paying to Dongcheng Residential Centre; (ii) the amount of earnest money paid by the Company to Beida Jade Bird exceeded the amount of money paid to Dongcheng Residential Centre; and (iii) the excessive funds paid by the Company to Beida Jade Bird were not refunded to the Company timely. Accordingly, the Stock Exchange is of the view that the payment of the earnest money to Beida Jade Bird constituted an advance to an entity under Rule 17.15 of the GEM Listing Rules as well as a provision of financial assistance to a connected person under Rule 20.13(2)(a)(i), and should be subject to disclosure and Shareholders' approval requirements.

1.6. Remedial Action

The Directors will closely monitor the payments to connected person in the future. Furthermore, the Directors have taken necessary measures to strengthen their communication systems and training programs, for examples, seeking advices from independent non-executive directors and/or external professional advisors before executing any material transactions with connected persons, towards the compliance with the GEM Listing Rules.

For details of these connected transactions, please refer to the circular of the Company dated 30 June 2005.

2. Connected Transaction: Advance on purchases payment on behalf of Beijing Tianqiao

2.1. Date and parties of the transactions

Throughout the years ended 31 December 2002, 2003 and 2004, the Company had made various advances to Beijing Tianqiao.

2.2. Transaction

The Company had made advances on the request of Beijing Tianqiao for the settlement of purchases payments of the computer products to overseas suppliers on behalf of Beijing Tianqiao. On the other hand, the Company had received deposits or settlements (upon Beijing Tianqiao's receipt from its customers the proceeds on sales of the computer products) from Beijing Tianqiao.

2.3. Consideration and Terms

The total advances made by the Company throughout each of the year ended 31 December 2002, 2003 and 2004 were in an aggregate sum of US\$1.4 million (equivalent to approximately RMB11.4 million), US\$3.6 million (equivalent to approximately RMB30.0 million) and US\$0.3 million (equivalent to approximately RMB2.2 million) respectively. These advances are unsecured, interest-free and have no specific terms of repayment.

On the other hand, the settlement from Beijing Tianqiao to the Group throughout the years ended 31 December 2002, 2003 and 2004 were in an aggregate sum of of US\$3.2 million (equivalent to approximately RMB26.6 million), US\$2.5 million (equivalent to approximately RMB21.0 million) and US\$2.4 million (equivalent to approximately RMB20.0 million) respectively.

As at 31 December 2002, 2003 and 2004, the amount due from Beijing Tianqiao were RMB8.6 million, RMB30.4 million and RMB40.0 million, respectively. All these outstanding advances due from Beijing Tianqiao in respect of the purchase payment on behalf had been fully settled on 30 December 2004.

On the other hand, the Company had also made advances in the sum of RMB13.0 million in January 2003 and RMB40.0 million in November 2004 respectively to Beijing Tianqiao. The sum of RMB13.0 million was fully repaid to the Company in March 2004; whereas the sum of RMB40.0 million was fully repaid to the Company in February 2005 and hence it was recorded as due from Beijing Tianqiao as at 31 December 2004.

The Company is collecting information on the advances made in 2001, January 2003 and November 2004.

2.4. Reason for the Transaction

Beijing Tianqiao was the Mainland China distribution agents for several overseas computer product suppliers. In order to benefit from Beijing Tianqiao's well established connection with overseas suppliers and the purchase discount offered by such overseas suppliers to Beijing Tianqiao as a distributor (the difference between the discount offered to a distributor and a non-distributor was in the range of 5% to 8%), the Company agreed with Beijing Tianqiao that Beijing Tianqiao would handle on behalf of the Company, free of charge, certain of overseas trading operations, including negotiation with overseas suppliers, placing order to suppliers and tracing the proper delivery of the goods etc. In return, the Company handle on behalf of Beijing Tianqiao, free of charge, payments to suppliers and receipts from customers in respect of Beijing Tianqiao's trading. Also, the Company is responsible for handling the payments to overseas suppliers and receipts from customers in respect of its own trading.

The Directors were of the opinion that this arrangement was in the interests of the Company and the Shareholders as a whole.

On handling the payments and receipts on behalf of Beijing Tianqiao, occasionally payments made by the Company on behalf exceeded the receipts from Beijing Tianqiao's customers, thus resulting in a due from Beijing Tianqiao. The Directors were not aware of that such excess payments over receipts on behalf of Beijing Tianqiao would constitute connected transactions, or resulted in provision of financial assistance to connected persons. As such, these advances were not disclosed and approved by Shareholders pursuant to the GEM Listing Rules. The Directors also emphasized that these advances or the amount due from Beijing Tianqiao were properly recorded in the annual reports for each of the years ended 31 December 2002, 2003 and 2004, respectively.

2.5. *Connected Transaction*

Beijing Tianqiao was a promoter of the Company and therefore Beijing Tianqiao was a connected person to the Company. Such advances constituted a connected transaction subject to the disclosure requirements and approval by Shareholders as required under the GEM Listing Rules.

The Directors at the relevant time consider that the payment on behalf of Beijing Tianqiao does not constitute an advance to the Beijing Tianqiao. However, the Stock Exchange is of the view that the advance on purchase payment on behalf of Beijing Tianqiao constituted an advance to an entity under Rule 17.15 of the GEM Listing Rules as well as a provision of financial assistance to a connected person under Rule 20.13(2)(a)(i), and should be subject to disclosure and Shareholders' approval requirements.

2.6. *Remedial Action*

The Directors will closely monitor the payments and receipts on behalf of Beijing Tianqiao in order to avoid any incidence that the Company payments on behalf exceed the receipts on behalf. Further, the Directors have taken necessary measures to strengthen their communication systems and training programs, for examples, seeking advices from independent non-executive directors and/or external professional advisors before executing any material transactions with connected persons, towards the compliance with the GEM Listing Rules.

3. **Connected Transaction: Advance on license fee payment on behalf of BBON**

3.1. *Date and parties of the transactions*

Throughout the years ended 31 December 2002, 2003 and 2004, the Company had made various advances to BBON.

3.2. *Transaction*

BBON was licensed by The Online Education Company, a U.S. company (an online education company in the U.S.) for reselling the online training software of The Online Education Company in the PRC. The Company had made advances for the settlement of license fee payments on behalf of BBON.

3.3. *Consideration and Terms*

The total advances made by the Company throughout each of the year ended 31 December 2002, 2003 and 2004 were in an aggregate sum of US\$0.6 million (equivalent to approximately RMB5.0 million) and US\$0.4 million (equivalent to approximately RMB3.3 million), and US\$0.1 million (equivalent to approximately RMB0.9 million) respectively. These advances are unsecured, interest-free up to April 2003 and have no specific terms of repayment. At the same time, the Company charged interest at commercial rates on these advances of RMB0.8 million and RMB0.8 million for each of the year ended 31 December 2003 and 2004 respectively. On the other hand, the Company received deposits in RMB from BBON of RMB1.2 million and RMB0.9 million for each of the year ended 31 December 2003 and 2004 respectively. Such deposits served as collateral against certain licence fee payments made on half of BBON.

As at 31 December 2002, 2003 and 2004, the amount due from BBON were RMB5.0 million, RMB7.9 million and RMB8.3 million respectively. All these outstanding amounts due from BBON had been fully settled on 20 June 2005.

3.4. *Reason for the Transaction*

The licence fee payments were made originally for settlement to The Online Education Company in the anticipation that the Company can itself develop the related online education business. However, owing to the Company's lack of online education background and manpower, The Online Education Company was reluctant to accept the Company as its suitable joint venture partners. After several discussions and negotiations, The Online Education Company could not reach an agreement with the Company. Afterwards, the Company decided to refer this project to another company, BBON.

Since the Company had already paid the licence fee to The Online Education Company, such sums were required to be converted into an amount due from BBON. The Company had not been able to recover such licence fee yet and thus the licence fee payment constituted connected transactions, or resulted in provision of financial assistance to connected persons. As such, based on the Directors' belief, they did not aware of these advances required any disclosure or approval by Shareholders. The Directors also emphasized that these advances or the amount due from BBON were properly recorded in the annual reports for each of the years ended 31 December 2002, 2003 and 2004, respectively.

3.5. *Connected Transaction*

BBON was owned as to 50% interest by the Peking University and 50% interest by Beida Jade Bird. Both the Peking University and Beida Jade Bird are promoters of the Company and therefore they are connected persons. The Directors at the relevant time consider that the payment on behalf of BBON does not constitute an advance to BBON. However, the Stock Exchange is of the view that the payment of the licence fee to BBON constituted connected transactions and should be subject to disclosure and Shareholders' approval requirements.

3.6. *Remedial Action*

BBON had fully repaid to the Company all the amounts due from BBON on 20 June 2005. The Directors will make their best endeavour to avoid the recurrence of such similar incidences in the future. Further, the Directors have taken necessary measures to strengthen their communication systems and training programs, for examples, seeking advices from independent non-executive directors and/or external professional advisors before executing any material transactions with connected persons, towards the compliance with the GEM Listing Rules.

4. Breaches of the GEM Listing Rules

All these connected transactions happened throughout the years ended 31 December 2002, 2003 and 2004, the delay in disclosure of these connected transactions has constituted breaches to the GEM Listing Rules. The Stock Exchange reserves the rights to take appropriate actions against the Company and/or the Directors in respect of the breaches of the GEM Listing Rules.

The Company is currently collecting information relating various advances of funds to connected persons, which may constitute breaches of the GEM Listing Rules. Details of those transaction will be announced shortly, but in any event no later than 18 July 2005.

The Directors undertakes that all future advances to connected persons will be executed in compliance with the GEM Listing Rules.

Mr. Xu Zhi Xiang (“Mr. Xu”), an executive Director of the Company, was publicly censured by the Shanghai Stock Exchange in June 2005 in relation to the provision of financial assistance by Beijing Tianqiao to connected persons (as defined in the listing rules of the Shanghai Stock Exchange). Mr. Xu is a director and the chairman of the board of directors of Beijing Tianqiao.

5. General

The Group are engaged in the research, development, manufacturing, marketing and sale of embedded systems products, including network security products, wireless fire alarm systems, smart card application systems, remote automatic metre-reading systems and related products. The Group is also engaged in the sale of computer products and the provision of total solution services through the application of its existing embedded system products.

DEFINITIONS

In this announcement, unless otherwise indicated in the context, the following expressions have the meaning set out below:

“Acquisition”	the proposed acquisition of the Sale Shares, representing 44% equity interest in Donghua, and the Sale Loan by the Company from Beida Jade Bird pursuant to the Share Transfer Agreement
“associate”	has the meaning ascribed to it under the GEM Listing Rules
“Beida Jade Bird”	北京北大青鳥有限責任公司 (Beijing Beida Jade Bird Limited), a company incorporated with limited liability in the PRC and a promoter of the Company
“Beijing Tianqiao”	北京天橋北大青鳥科技股份有限公司 (Beijing Tianqiao Beida Jade Bird Sci-Tech Co., Ltd.), a company incorporated with limited liability in the PRC and was a promoter of the Company. On 5 February 2005, Beijing Tianqiao transferred its entire holding of 75,000,000 domestic shares in the Company to Beida Jade Bird
“BBON”	北京北大在線網絡有限責任公司 (Beijing Beida Online Network Co., Ltd.), a company incorporated with limited liability in the PRC, which is owned as to 50% by Beida Jade Bird and 50% by the Peking University
“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 sino-foreign joint stock limited company incorporated in the PRC with limited liability with its H Shares listed on GEM
“Completion”	completion of the Acquisition in accordance with the Share Transfer Agreement
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules

“Director(s)”	the director(s) of the Company
“Dongcheng Residential Centre”	北京市東城區住宅發展中心(Beijing Dongcheng Residential Centre) which is under the supervision of Dongcheng District of the Beijing Municipal Government
“Donghua”	北京城建東華房地產開發有限責任公司(Beijing Chengjian Donghua Real Estate Development Company Limited), a company incorporated in the PRC with limited liability
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“H Shares”	overseas-listed foreign shares in the ordinary share capital of the Company, with a nominal value of RMB0.1 each and which are listed on GEM and traded in HK\$
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hua Yuen”	Beijing Hua Yuen Real Estate Joint Stock Company Limited, a company incorporated in the PRC
“Independent Shareholder(s)”	any shareholder(s) of the Company that is not required to abstain from voting at a general meeting to approve a connected transaction
“Land”	a parcel of land with a site area of about 143,000 square metres located at Dong Zhi Men Wai, Dongcheng District, Beijing (北京市東城區東直門外)
“PRC”	People’s Republic of China
“Project”	the development of the Land into a transportation terminal for high-speed trains linking the city and the airport and other transports and a large-scale commercial and residential complex having a total gross floor area of about 790,800 square metres.
“RMB”	Reminbi, the lawful currency of the PRC
“Sale Loan”	44% of the Shareholder’s Loan to be assigned to the Company pursuant to the Share Transfer Agreement
“Sale Shares”	44% of the registered capital of Donghua to be acquired by the Company pursuant to the Share Transfer Agreement
“SGM”	the special general meeting of the Company to be convened on 19 August 2005 for the purpose of approving the Share Transfer Agreement and the transactions contemplated therein by Shareholders other than Beida Jade Bird and its associates

“Shareholder(s)”	shareholder(s) of the Company
“Share Transfer Agreement”	the conditional share transfer agreement dated 24 March 2005 and entered into between Beida Jade Bird and the Company in relation to the Acquisition
“Shareholder’s Loan”	the loan in the aggregate amount of RMB140 million (approximately HK\$132.1 million) that was originally due by Donghua to Hua Yuen, which had subsequently agreed to assign the loan to Beida Jade Bird pursuant to a share transfer agreement entered into between Hua Yuen and Beida Jade Bird in February 2005
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“U.S.”	United States of America
“US\$”	the United States Dollars
“%”	per cent

By order of the Board
Xu Zhen Dong
Chairman

Beijing, the PRC, 7 July 2005

As at the date of this announcement, Mr. Xu Zhen Dong, Mr. Xu Zhi Xiang and Mr. Zhang Wan Zhong are executive Directors, Mr. Lo Lin Shing, Simon, Mr. Liu Yong Jin, Mr. Hao Yi Long and Mr. Li Li Xin are non-executive Directors and Mr. Wang Chao Yong, Professor Nan Xiang Hao and Professor Chin Man Chung, Ambrose are independent non-executive Directors.

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