

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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:
SUBSCRIPTION OF FUND**

THE SUBSCRIPTION

The Board announces that on 28 December 2023, the Subscriber, a wholly-owned subsidiary of the Company and the Fund entered into the Subscription Agreement, pursuant to which the Subscriber agreed to subscribe for the Class SP5-A Shares at a total subscription amount of HK\$40 million.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one of the applicable percentage ratios under the GEM Listing Rules in respect of the Subscription is more than 5% but less than 25%, the Subscription 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.

THE SUBSCRIPTION AGREEMENT

The Board announces that on 28 December 2023, the Subscriber, a wholly-owned subsidiary of the Company and the Fund entered into the Subscription Agreement, pursuant to which the Subscriber agreed to subscribe for the Class SP5-A Shares at a total subscription amount of HK\$40 million.

The principal terms of the Subscription Agreement are set out below:

Date:

28 December 2023

Parties

- (i) The Subscriber as subscriber
- (ii) The Fund

Assets to be acquired

Pursuant to the Subscription Agreement, the Subscriber agreed to subscribe for the Class SP5-A Shares attributable to the Segregated Portfolio.

Consideration

The total amount for the Subscription of HK\$40 million was determined by the Subscriber with reference to the terms of the Subscription. The total subscription amount for the Subscription shall be payable by the Subscriber in cash in accordance with the sub-paragraphs headed “Capital Contribution” and “Drawdowns” under the paragraph headed “Principal terms of the Subscription and the Fund” below. The Subscription has been funded by the internal resources of the Group.

Principal terms of the Subscription and the Fund

Fund:	Huarong International Special Investment Fund SPC
Segregated Portfolio:	Fund V SP, a closed-end segregated portfolio of the Fund
Participating Shares:	Participating, non-redeemable, non-voting shares of par value US\$0.001 in the capital of the Fund, including the Class SP5-A Shares attributable to the Segregated Portfolio
Investment Manager:	華融國際資產管理有限公司 (Huarong International Asset Management Limited)
Investment objective and strategies:	The Segregated Portfolio’s investment objective is to generate returns by acquiring any non-performing assets from any bank or financial institution in Hong Kong. The non-performing assets invested by the Segregated Portfolio generally should have the following characteristics: (i) certain material breach of debt obligations being involved; (ii) there being enforceable mortgages or charges to secure the payment of the relevant debt obligations; (iii) clearly established ownership of the charged or mortgaged assets; (iv) the relevant asset being purchased by the Fund on behalf of the Segregated Portfolio from a bank or a financial institution in Hong Kong; and (v) any assets that the Segregated Portfolio or the Investment Manager may consider suitable.

The Investment Manager may deploy various exit strategies, subject to the consent of the Asset Disposal Committee (if any), including but not limited to settling debt with the debtor through negotiations, reselling the distressed assets, through other methods such as dealing with charged or mortgaged properties under mortgages, or other disposal methods that the Investment Manager may from time to time deem appropriate. Subject to the restrictions in relation to the capital contributions and closings of the Segregated Portfolio set out in the Memorandum, the Segregated Portfolio may hold or invest any amount up to 100% of its assets in temporary investments, such as cash or cash equivalents should the Investment Manager (at its sole discretion) deem such strategy to be prudent.

Capital Contribution: The Fund seeks a size of offering of no more than HK\$250 million in respect of the Segregated Portfolio (and in respect as at the Initial Closing Date, no more than HK\$100 million).

Pursuant to the Subscription Agreement, the Subscriber has agreed to make a capital contribution of HK\$40 million for the subscription of the Class SP5-A Shares, HK\$32 million of which shall be paid by the Subscriber within seven Business Days of the Initial Closing Date. The Subscriber has paid such HK\$32 million of capital contribution on the Initial Closing Date.

Subscription Price: HK\$10,000 per Participating Share (net of bank charges). There is no subscription fee payable by the Subscriber.

Closings: The initial closing of the Segregated Portfolio was held on the Initial Closing Date. The Fund may hold one or more subsequent closings in respect of the Segregated Portfolio only with the consent of the then existing Investors representing at least two-thirds of the aggregate capital commitment of the Investors. A separate series of the Participating Shares will be issued to each Investor.

Commitment Period: Following the termination of the Commitment Period, no new Portfolio Investments may be made by the Fund on behalf of the Segregated Portfolio.

Drawdowns: After the Initial Closing Date in respect of an Investor and during the Commitment Period, the Investment Manager may call for further contribution from that Investor from time to time at the Investment Manager's sole and absolute discretion taking into account the funding needs of the Segregated Portfolio. A minimum of three Business Days' notice in writing will be given to all Investors when a Capital Contribution is required.

Distributions:

Any assets or amounts received by the Segregated Portfolio from the Portfolio Investment, which may include, without limitation, cash flow from the Portfolio Investment and the Disposition Proceeds from the Disposition of all or part of the Portfolio Investment (including distributions-in-kind of securities and other types of assets), to the extent not retained for reinvestment, and in each case net of any reasonable amounts held in reserve to meet accrued or contingent costs and expenses, obligations and liabilities and any required tax withholdings, and subject to compliance with all laws, regulations and applicable lock-up and other contractual restrictions, will be distributed *pro rata* to each of the Investors in proportion to each of their respective Capital Contributions with respect to such Portfolio Investment.

Management fee:

The Investment Manager shall be entitled to receive from the Fund acting on behalf of the Segregated Portfolio, an annual management fee in respect of the Class SP5-A Shares, out of the assets attributable to such class of shares, calculated from the date the Segregated Portfolio has received the first payment of Capital Contribution from the initial Investor (“**First Capital Contribution Payment Day**”) and continuing through the date on which the term of the Segregated Portfolio expires. The management fee shall be payable annually in advance on the First Capital Contribution Payment Day and on each anniversary of the First Capital Contribution Payment Day thereafter, until the earlier of (i) the date on which the distribution of all proceeds and assets of the Segregated Portfolio is completed; and (ii) the termination of the Segregated Portfolio is completed. The management fee for the first year commencing from the First Contribution Payment Day shall be HK\$1 million, which shall be payable by the initial Investor in one lump sum as included in its Capital Contribution on the First Capital Contribution Payment Day. The annual management fee in respect of each subsequent year shall be an amount to be agreed between the Investor(s) and the Fund, which shall not be less than the Operating Expenses (as defined in the Memorandum) and the ongoing fees and expenses required for maintaining the continuing existence and good standing of the Segregated Portfolio for that subsequent year, payable by the Investor(s) on their Capital Contributions in full (subject to any pro-rated adjustment at the sole and absolute discretion of the Fund) on each anniversary of the First Capital Contribution Payment Day. For the avoidance of doubt, the payment of the management fees by the Investors shall be deemed as Capital Contributions and such payments will reduce their unpaid capital commitment accordingly.

Term: It is intended that the Segregated Portfolio will have a term of one year commencing from the Initial Closing Date, subject to an extension of another one year at the sole and absolute discretion of the Segregated Portfolio or the Investment Manager. The directors of the Fund (following consultation with the Investment Manager) may, with the consent of the Investors representing at least two-thirds of the aggregate capital commitment made by all the Investors in the Segregated Portfolio, shorten or further extend the term of the Segregated Portfolio for such period as they may consider necessary to allow for the orderly disposition and liquidation of the investments of the Segregated Portfolio.

Redemption: Participating Shares in the Segregated Portfolio are not redeemable at the option of the Investors; however, an Investor may request a redemption of its Participating Shares pursuant to the terms and conditions of the Memorandum, and such redemption may be allowed subject to the consent of the directors of the Fund (in their sole discretion), and subject to compliance with all applicable laws, regulations and applicable lock-up and other contractual restrictions. The Participating Shares will be redeemed at a price equal to the net asset value per share of the relevant class of Participating Shares as at the preceding valuation day as determined in accordance with the Memorandum.

INFORMATION OF THE FUND, THE SEGREGATED PORTFOLIO AND THE INVESTMENT MANAGER

The Fund is an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands. As a segregated portfolio company, the Fund is permitted to create one or more segregated portfolios in order to segregate the assets and liabilities of the Fund held in respect of one segregated portfolio from the assets and liabilities of the Fund held in respect of any other segregated portfolio and/or the general assets and liabilities of the Fund.

The Segregated Portfolio was established by the Fund. Participating Shares in the Fund attributable to the Segregated Portfolio and designated as Class SP5-A Shares were offered to the Subscriber for subscription under the terms of the Memorandum.

As the Segregated Portfolio was newly established in the fourth quarter of 2023 and it has not yet commenced business, neither its financial information nor its past performance is available for presentation in this announcement.

The Investment Manager has been appointed by the Fund to act as the investment manager of the Segregated Portfolio. The Investment Manager is a company with limited liability incorporated in Hong Kong, which is licensed by the SFC to carry out type 9 (asset management) regulated activity under the SFO.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Fund, the Investment Manager and their respective ultimate beneficial owners is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

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. The Subscriber is a wholly-owned subsidiary of the Company, the principal business of which is investment holding.

Taking into account (i) the investment focus of the Segregated Portfolio being on non-performing assets from the banks and financial institutions in Hong Kong; (ii) the Board's confidence in the quality of the non-performing financial assets in the Hong Kong market; and (iii) the lack of such type of financial assets in the portfolios of the Group, the Board considers that the Subscription provides the Group with an opportunity to balance and diversify its investment portfolios and capture potential capital appreciation in the future, which will strengthen the investment holding business of the Group.

The Board (including the independent non-executive Directors) is of the view that the Subscription was conducted under normal commercial terms, fair and reasonable, in line with the investment strategy of the Group, and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one of the applicable percentage ratios under the GEM Listing Rules in respect of the Subscription is more than 5% but less than 25%, the Subscription 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:

“Asset Disposal Committee” an asset disposal committee which may be established by the Fund on the Initial Closing Date comprising member(s) appointed by the Investment Manager, which will include two members, being one representative of the initial Investor admitted on the Initial Closing Date and one representative of the Investment Manager, provided such persons must be licensed by the SFC to carry out type 9 (asset management) regulated activity under the SFO

“Board” the board of Directors

“Business Day”	a day other than a Saturday or Sunday on which banks in Hong Kong are authorised to open for normal banking business and/or such other day or days as the directors of the Fund may determine, either generally or in any particular case, provided that where, as a result of a number 8 typhoon signal, black rainstorm warning or similar event, the period during which banks in Hong Kong are open on any day are reduced, such day shall not be a Business Day
“Capital Contribution”	a capital contribution made by an Investor in return for Participating Shares
“Class SP5-A Shares”	the Participating Shares attributable to the Segregated Portfolio which were offered to the Subscriber for subscription under the terms of the Memorandum
“Commitment Period”	the period which will begin on the Initial Closing Date and end on the first anniversary of the Initial Closing Date
“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
“Disposition”	any transaction or series of transactions whereby the Segregated Portfolio sells or otherwise disposes of its right, title and interest in and to all or any part of the Portfolio Investment
“Disposition Proceeds”	the net proceeds of sale from the disposal of all or part of any Portfolio Investment (or portion thereof) purchased out of the aggregate Capital Contributions of a series of a class of Participating Shares and designated as an asset of such series, which shall be kept separate and separately identifiable from the Portfolio Investments attributable to any other class or series of the Participating Shares of the relevant segregated portfolio of the Fund

“Fund”	華融國際特殊投資基金SPC (Huarong International Special Investment Fund SPC), an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands
“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
“Initial Closing Date”	the date of initial closing of the Segregated Portfolio (i.e. 28 December 2023)
“Investment Manager”	華融國際資產管理有限公司 (Huarong International Asset Management Limited), a company with limited liability incorporated in Hong Kong, which is licensed by the SFC to carry out type 9 (asset management) regulated activity under the SFO and is ultimately and wholly owned by Huarong International Financial Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 993)
“Investor(s)”	holder(s) of the Participating Shares
“Memorandum”	the amended and restated private placement memorandum issued in October 2023, as amended or supplemented from time to time and including, where the context permits, the relevant supplement(s) to the Memorandum in respect of a class or classes of a segregated portfolio of the Fund, including the supplementary private placement memorandum relating to the Participating Shares attributable to the Segregated Portfolio issued in December 2023
“Participating Shares”	participating, non-redeemable, non-voting shares of par value US\$0.001 in the capital of the Fund, including the Class SP5-A Shares attributable to the Segregated Portfolio

“Portfolio Investment”	an interest (whether direct or indirect) in an asset or rights in the nature of an investment acquired or to be acquired by the Fund or on the Fund’s behalf in respect of any segregated portfolio of the Fund
“PRC”	the People’s Republic of China which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Segregated Portfolio”	Fund V SP, a closed-end segregated portfolio of the Fund
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited, a limited company incorporated in the Cayman Islands and a wholly-owned subsidiary of the Company
“Subscription”	the subscription of the Class SP5-A Shares at a total subscription amount of HK\$40 million pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 28 December 2023 entered into between the Fund and the Subscriber in relation to the Subscription
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

On behalf of the Board
Beijing Beida Jade Bird Universal Sci-Tech Company Limited
Ni Jinlei
Chairman

Beijing, the PRC
28 December 2023

As at the date of this announcement, Mr. Ni Jinlei, Ms. Zheng Zhong, Mr. Wang Xingye and Ms. Guan Xueming are executive Directors, Mr. Liu Ziyi is a non-executive Director and Mr. Tang Xuan, 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 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".