



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)

**FIRST QUARTERLY RESULTS ANNOUNCEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2023**

CHARACTERISTICS OF THE GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the directors (the “Directors”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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 in this announcement misleading.

FIRST QUARTERLY RESULTS (UNAUDITED)

The board of the Directors (the “Board”) announced the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2023 together with the unaudited comparative figures for the corresponding period in 2022 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2023

	<i>Notes</i>	2023 RMB'000	2022 <i>RMB'000</i>
Revenue	3	96,698	54,308
Cost of sales and services		<u>(73,618)</u>	<u>(50,892)</u>
Gross profit		23,080	3,416
Other gains and income	4	1,835	3,824
Reversal of impairment loss on trade and other receivables		113	–
Distribution costs		(667)	(151)
Administrative expenses		(17,351)	(12,531)
Other expenses		<u>(1,118)</u>	<u>(351)</u>
Profit/(Loss) from operations		5,892	(5,793)
Finance costs	5	(11,634)	(6,471)
Share of profit of associates		22,353	24,282
Share of loss of joint ventures		<u>(2,012)</u>	<u>(27)</u>
Profit before income tax		14,599	11,991
Income tax (expense)/credit	6	<u>(4,291)</u>	<u>22</u>
Profit for the period		<u>10,308</u>	<u>12,013</u>

	2023	2022
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Other comprehensive income after tax:		
<i>Items that will not be reclassified to profit or loss:</i>		
Fair value changes of financial assets at fair value through other comprehensive income (“FVTOCI”)	2,818	(3,744)
Share of other comprehensive income of associates	1,547	(3,169)
	4,365	(6,913)
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	(1,809)	(1,468)
	(1,809)	(1,468)
Other comprehensive income for the period, net of tax	2,556	(8,381)
Total comprehensive income for the period	12,864	3,632
Profit/(Loss) for the period attributable to:		
Owners of the Company	10,868	15,631
Non-controlling interests	(560)	(3,618)
	10,308	12,013

	<i>Notes</i>	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Total comprehensive income for the period attributable to:			
Owners of the Company		13,491	7,258
Non-controlling interests		(627)	(3,626)
		12,864	3,632
		<i>RMB</i>	<i>RMB</i>
Earnings per share			
Basic and diluted (cents per share)	7	0.72	1.03

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2023

	Attributable to owners of the Company									Total equity RMB'000
	Share capital RMB'000	Capital reserve RMB'000	Reserve funds RMB'000	Foreign currency translation reserve RMB'000	Financial assets at FVTOCI reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At 1 January 2022	151,446	605,810	107,494	(61,555)	(139,706)	5,543	2,505,915	3,174,947	173,596	3,348,543
Total comprehensive income for the period	-	-	-	(4,629)	(3,744)	-	15,631	7,258	(3,626)	3,632
Appropriation of safety production fund	-	-	-	-	-	(129)	129	-	-	-
Transfer of gain on disposal of financial assets at FVTOCI	-	-	-	-	(3,316)	-	3,316	-	-	-
Transfer upon reclassification from financial asset at FVTOCI to associate	-	-	-	-	10,776	-	(10,776)	-	-	-
Changes in equity for the period	-	-	-	(4,629)	3,716	(129)	8,300	7,258	(3,626)	3,632
At 31 March 2022	<u>151,446</u>	<u>605,810</u>	<u>107,494</u>	<u>(66,184)</u>	<u>(135,990)</u>	<u>5,414</u>	<u>2,514,215</u>	<u>3,182,205</u>	<u>169,970</u>	<u>3,352,175</u>
At 1 January 2023	151,446	605,810	107,494	(53,426)	(16,708)	(18,516)	2,781,468	3,557,568	170,896	3,728,464
Total comprehensive income for the period	-	-	-	(142)	2,765	-	10,868	13,491	(627)	12,864
Appropriation of safety production fund	-	-	-	-	-	(219)	219	-	-	-
Changes in equity for the period	-	-	-	(142)	2,765	(219)	11,087	13,491	(627)	12,864
At 31 March 2023	<u>151,446</u>	<u>605,810</u>	<u>107,494</u>	<u>(53,568)</u>	<u>(13,943)</u>	<u>(18,735)</u>	<u>2,792,555</u>	<u>3,571,059</u>	<u>170,269</u>	<u>3,741,328</u>

Note:

1. GENERAL INFORMATION

The Company was incorporated in the People's Republic of China (the "PRC") as a sino-foreign joint stock limited liability company. The Company's H shares are listed on GEM. The address of its registered office is 3rd Floor, Beida Jade Bird Building, Yanyuan District Area 3, No. 5 Haidian Road, Haidian District, Beijing 100080, the PRC. The addresses of its principal place of business in the PRC and Hong Kong are 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC and 17th Floor, V Heun Building, 138 Queen's Road Central, Central, Hong Kong respectively.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are the development of travel and leisure business, investment holding, production and sales of wine and related products, sales and purchases of metallic products and sales and production of LED devices.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules.

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior periods.

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2023. The Directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

The condensed consolidated financial statements are unaudited but have been reviewed by the audit committee of the Company (the "Audit Committee").

The accounting policies adopted in preparing these unaudited first quarterly condensed consolidated financial statements are consistent with those used in the Company's annual audited consolidated financial statements for the year ended 31 December 2022. These condensed consolidated financial statements should be read in conjunction with these mentioned audited financial statements.

3. REVENUE

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the period is as follows:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Rendering of travel and leisure services	37,611	11,665
– Sales of wine and related products	1,812	2,082
– Sales and production of LED devices	9,036	–
– Sales of metallic products	48,239	40,561
	<u>96,698</u>	<u>54,308</u>

The Group derives all revenue from the transfer of goods and services at a point in time except for the revenue from leisure services which are recognised at over the time.

4. OTHER GAINS AND INCOME

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Bank interest income	957	291
Government grants	3,187	635
Financial guarantee income	(2,940)	2,358
Others	631	540
	<u>1,835</u>	<u>3,824</u>

5. FINANCE COSTS

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Interest on bank, other loans and lease liabilities	12,407	7,463
Net foreign exchange gain	(773)	(992)
	<u>11,634</u>	<u>6,471</u>

6. INCOME TAX EXPENSE/(CREDIT)

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Current tax		
Provision for the period		
– PRC	4,470	33
– The United States	2	1
	<u>4,472</u>	<u>34</u>
Deferred tax	<u>(181)</u>	<u>(56)</u>
	<u><u>4,291</u></u>	<u><u>(22)</u></u>

For the three months ended 31 March 2023, Hong Kong Profits Tax has not been provided as there is no estimated assessable profits arising in Hong Kong (2022: Nil).

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the country in which the Group operates, based on existing legislation, interpretations, and practices in respect thereof.

Other subsidiaries of the Company established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2022: 25%).

7. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic earnings per share attributable to owners of the Company for the three months ended 31 March 2023 is based on the profit for the period attributable to owners of the Company of RMB10,868,000 (2022: RMB15,631,000) and the weighted average number of ordinary shares of 1,514,464,000 (2022: 1,514,464,000) in issue during the period. No adjustment has been made to the basic earnings per share amounts presented for the three months ended 31 March 2023 and 2022. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2023 (2022: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Overall performance

The Group is principally engaged in tourism development business, investment holding of diversified portfolios, sales of metallic products, sales and production of LED devices and other businesses including wine and related products.

During the period under review, the business and financial performance of the Group was improved as a result of the relaxation and removal of the novel coronavirus pneumonia (“COVID-19”) epidemic (the “Epidemic”) restrictions by the government of the PRC since December 2022. For the three months ended 31 March 2023, total revenue recorded by the Group amounted approximately RMB96.7 million (2022: RMB54.3 million), representing an increase of 78.1% compared with the corresponding period of 2022. The gross profit was increased by 575.6% to approximately RMB23.1 million (2022: RMB3.4 million); and the Group recorded a profit from operations of approximately RMB5.9 million as compared with a loss from operations of approximately RMB5.8 million for the corresponding period in 2022, mainly because of the increase in total revenue and gross profit generated by the Group during the first quarter of 2023. During the reporting period, the businesses of the Group’s associates remained steady and the Group’s share of profits of associates amounted to approximately RMB22.4 million (2022: RMB24.3 million), representing a decrease of 7.9%. The Group recorded the decrease in profit attributable to owners of the Company by 30.5% to approximately RMB10.9 million (2022: RMB15.6 million) for the three months ended 31 March 2023, mainly because of the increase in the finance costs resulting from the increase in the bank and other loans for continuous business expansion and development of the Group.

Tourism development

The Company, through its subsidiaries and associates, is engaged in provision of environmental shuttle bus service and property management services, and operation of tourist facilities, entertainment performance, tourist service center and tourist souvenir shops in the tourist area at Nanyue District, Hunan Province, the PRC; and also participated in several tourism development projects in Hunan Province, including the development of tourist sight project located at Tianzi Mountain.

As a result of the relaxation of the policies and measures implemented by the government of the PRC to deter the Epidemic in the PRC, the number of tourists and pilgrims visiting Hengshan Mountain scenic area was increased by about 186% year-on-year for the three months ended 31 March 2023. During the period, fare revenue from tourists and pilgrims continued to be the main source of income of the Group’s tourism development business. For the three months ended 31 March 2023, the Group’s tourism development business recorded revenue of approximately RMB37.6 million (2022: RMB11.7 million), representing an increase by 222.4% when compared with the corresponding period of 2022.

Investment holding

As at 31 March 2023, the Group's investment holding business mainly included investments in a subsidiary, the associates and joint ventures which are private equity funds with equity investments in private enterprises and property projects in the PRC and private enterprises principally engaged in semiconductor materials and display devices businesses, the investment in Jade Bird Fire Co., Ltd. ("Jade Bird Fire"), a A share listed company in the PRC and the investments in financial assets at FVTOCI including listed companies in Hong Kong and private companies in the PRC and Hong Kong.

Reference is made to the announcements of the Company dated 21 November 2022 and 29 March 2023 and the circular of the Company dated 10 March 2023. On 21 November 2022, the Company and an independent third party entered into the share transfer agreement, pursuant to which the Company has conditionally agreed to sell, and the independent third party has conditionally agreed to purchase, the 44,900,000 shares of Jade Bird Fire, representing then 7.49% of equity interests in Jade Bird Fire at the consideration of RMB1,101,846,000. The partial disposal of the Company's equity interests in Jade Bird Fire constituted a very substantial disposal of the Company under the GEM Listing Rules. The approval of the shareholders of the Company in respect of the share transfer agreement and the transaction contemplated thereunder was obtained at the special general meeting of the Company held on 29 March 2023. Upon the completion of the disposal taken place on 5 May 2023, the Company held approximately 23.89% equity interest in Jade Bird Fire and Jade Bird Fire continued to be accounted as an associate of the Company in the consolidated financial statements of the Company using the equity method.

Trading of metallic products

During the period, the Group is engaged in sales and purchases of metallic products in the PRC. The Group continues to explore more opportunities for to expand the Group's source of income. For the three months ended 31 March 2023, revenue generated from the Group's trading of metallic products business amounted to approximately RMB48.2 million (2022: RMB40.6 million), representing an increase by 18.9% year-on-year. The increase was mainly attributable to the increase in orders entered by the Group with the recovery of the economy and the market. The gross margin was 3.4% (2022: 2.0%) during the period.

Sales and production of LED devices

In March 2022, the Company entered into an equity transfer agreement with an independent third party and Guangdong Lumen Pioneer Opto Co., Ltd. (“Guangdong Lumen”) for the acquisition of the 80% equity interest in Guangdong Lumen at the consideration of RMB84,486,160. Guangdong Lumen is principally engaged in the development, manufacture and sale of high-end ceramic high-power LED devices and modules, focusing on the research and development and manufacturing of special light sources such as automotive, stage, curing, flash and plant growth. The products manufactured include car lamp series, mobile lighting series, color light series, etc..

The financial results of Guangdong Lumen have been consolidated with the results of the Company since the completion of its acquisition in April 2022. During the three months ended 31 March 2023, revenue generated from Guangdong Lumen amounted to approximately RMB9.0 million (2022: Nil).

Other businesses

The Group operated a winery, namely The Winery at la Grange, at the State of Virginia, the United States, which owned a vineyard and is principally engaged in the production and sales of wine and related products. Revenue generated from the winery amounted to approximately RMB1.8 million (2022: RMB2.1 million), which remained stable.

Outlook

Looking ahead, China’s economy is expected to rebound as the mobility and activity pick up after the lifting of the Epidemic restrictions. The recovery of the economic growth will have a positive impact on the performance of the Group’s business, in particular the Group’s tourism development business benefited with the expected full recovery of the tourism market in the PRC.

The Group would closely monitor the performance of its main businesses and the existing investment portfolio held by the Group and would assess the impact on its main businesses during the post-Epidemic period. The Group would continue to explore investment projects with promising development potential in a prudent manner and carefully assess investment opportunities in the market.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2023, the interests (including interests in shares and short positions) of Directors, supervisors (the “Supervisors”), and chief executives of the Company in the shares (the “Shares”) and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules, were as follows:

Long positions in ordinary shares and underlying Shares

Name	Capacity	Number of non-listed Shares held	Number of H Shares held	Approximate percentage of total number of issued non-listed Shares	Approximate percentage of total number of issued H Shares	Approximate percentage of total number of issued Shares
Supervisor						
Ms. Zhou Min	Beneficiary of trust	205,414,000	–	29.34%	–	13.56%
Non-executive Director						
Mr. Liu Ziyi	Beneficial owner	–	2,311,000	–	0.28%	0.28%

Note: The above Supervisor is taken to be interested in the issued share capital of the Company through her interest as beneficiary, among other beneficiaries, of Heng Huat trust (“Heng Huat Trust”). By a declaration of Heng Huat Trust made as a deed on 19 July 2000, the shares of Heng Huat Investments Limited (“Heng Huat”) were held as trustees for the benefits of over 300 employees of Beijing Beida Jade Bird Software System Co., Ltd., Beijing Beida Jade Bird Limited and Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. and their respective subsidiaries and associated companies and the Company. Heng Huat is beneficially interested in the entire issued share capital of Dynamic Win Assets Limited (“Dynamic Win”), and is taken to be interested in 205,414,000 Shares which Dynamic Win is interested.

Save as disclosed above, none of the Directors, Supervisors and chief executives of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules as at 31 March 2023.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

At no time during the period were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director and Supervisor or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and Supervisors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2023, the following interests and short positions of the issued share capital of the Company were recorded in the register of interests required to be maintained by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares and underlying shares of the Company

Name of shareholder	Note	Capacity	Interest in non-listed Shares	Interest in H Shares	Approximate percentage of total number of issued non-listed Shares	Approximate percentage of total number of issued H Shares	Approximate percentage of total number of issued Shares
Peking University	(a)	Interest of controlled corporation	200,000,000	–	28.57%	–	13.21%
Beida Asset Management Co., Ltd.	(a)	Interest of controlled corporation	200,000,000	–	28.57%	–	13.21%
Beijing Beida Jade Bird Software System Co., Ltd.	(a)	Interest of controlled corporation	200,000,000	–	28.57%	–	13.21%
Beida Microelectronics Investment Limited	(a)	Interest of controlled corporation	200,000,000	–	28.57%	–	13.21%
Gifted Pillar Limited	(a)	Interest of controlled corporation	200,000,000	–	28.57%	–	13.21%
Rainbow Mountain Holdings Limited	(a)	Interest of controlled corporation	200,000,000	–	28.57%	–	13.21%
Beijing Rainbow Mountain Sci-Tech Development Co., Ltd.	(a)	Beneficial owner	200,000,000	–	28.57%	–	13.21%
Grand East (H.K.) Limited		Beneficial owner	110,000,000	–	15.71%	–	7.26%
Heng Huat Investments Limited	(b)	Interest of controlled corporation	205,414,000	–	29.34%	–	13.56%
Dynamic Win Assets Limited	(b)	Beneficial owner	205,414,000	–	29.34%	–	13.56%
Mongolia Energy Corporation Limited	(c)	Interest of controlled corporation	84,586,000	–	12.08%	–	5.58%
New View Venture Limited	(c)	Beneficial owner	84,586,000	–	12.08%	–	5.58%

Name of shareholder	Note	Capacity	Interest in non-listed Shares	Interest in H Shares	Approximate percentage of total number of issued non-listed Shares	Approximate percentage of total number of issued H Shares	Approximate percentage of total number of issued Shares
Asian Technology Investment Company Limited		Beneficial owner	50,000,000	-	7.14%	-	3.30%
Huang Taomei	(d)	Interest of controlled corporation	-	126,214,000	-	15.50%	8.33%
Merida Group Limited	(d)	Interest of controlled corporation	-	126,214,000	-	15.50%	8.33%
Nippon Incubation Co. Ltd.	(d)	Interest of controlled corporation	-	126,214,000	-	15.50%	8.33%
Brilliant Smile Limited	(d)	Interest of controlled corporation	-	126,214,000	-	15.50%	8.33%
Asia Development Capital (HK) Limited	(d)	Beneficial owner	-	126,214,000	-	15.50%	8.33%

Notes:

- (a) Peking University is taken to be interested in 13.21% of the total issued share capital of the Company through 200 million non-listed Shares (representing approximately 13.21% of the Company's total issued share capital) in which Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. ("Beijing Rainbow Mountain") is interested. Peking University owns 100% equity interest in Beida Asset Management Co., Ltd. which in turn owns 48% equity interest in Beijing Beida Jade Bird Software System Co., Ltd. which in turn owns 100% equity interest in Beida Microelectronics Investment Limited which in turn owns 46% equity interest in Gifted Pillar Limited which in turn owns 100% equity interest in Rainbow Mountain Holdings Limited which in turn owns 100% equity interest in Beijing Rainbow Mountain.
- (b) The non-listed Shares are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat. Please refer to the note to the section "Directors, Supervisors' and chief executives' interests and short positions in shares and underlying shares" above for further details of Heng Huat.
- (c) The non-listed Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (d) These H Shares are held by Asia Development Capital (HK) Limited, which is wholly owned by Brilliant Smile Limited which is in turn wholly owned by Nippon Incubation Co., Ltd, which is in turn wholly owned by Merida Group Limited, which is in turn wholly owned by Huang Taomei.

Save as disclosed above, no person, other than the Directors and Supervisors, whose interests are set out in the section “Directors’, Supervisors’ and chief executives’ interests and short positions in shares and underlying shares” above, had registered interests or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO as at 31 March 2023.

COMPETING INTERESTS

As at 31 March 2023, none of the Directors and Supervisors and their respective associates (as defined in the GEM Listing Rules) had interests in a business which competes or may compete with the businesses of the Group, or may have any conflicts of interest with the Group pursuant to the GEM Listing Rules.

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the three months ended 31 March 2023.

AUDIT COMMITTEE

The Company has established the Audit Committee with terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Audit Committee is accountable to the Board. Its primary duties include monitoring the financial reporting system and risk management and internal control systems of the Group, reviewing financial information, and advising the Board on the engagement and independence of external auditor.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Tang Xuan, Mr. Li Chonghua and Mr. Shen Wei. Mr. Tang Xuan is the chairman of the Audit Committee. The Audit Committee had held a meeting to review the Group’s first quarterly results report for the three months ended 31 March 2023 and concluded the meeting with agreement to the contents of the first quarterly results report.

By order of the Board
**Beijing Beida Jade Bird Universal
Sci-Tech Company Limited**
Ni Jinlei
Chairman

Beijing, the PRC, 12 May 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 non-executive Director and Mr. Tang Xuan, Mr. Li Chonghua and Mr. Shen Wei are independent non-executive Directors.

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”.