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新華聯合投資有限公司

CHINA UNITED VENTURE INVESTMENT LIMITED
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8159)

DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTION OF SHARES IN TARGET COMPANY

THE SUBSCRIPTION

The Board announces that on 31 October 2022, the Company entered into the Subscription Agreement with the Target Company, pursuant to which the Company has agreed to subscribe for and the Target Company has agreed to allot and issue five Subscription Shares at the Subscription Price of HK\$5 million per Subscription Share to the Company. The consideration for the Subscription is HK\$25 million. Upon Completion, the Company will hold a total of five ordinary shares of the Target Company, representing 50% of the enlarged share capital of the Target Company. The financial results of the Target Company will not be consolidated into the accounts of the Group.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the applicable percentage ratios in respect of the Subscription under the GEM Listing Rules exceed 5% but are less than 25%, the transaction contemplated under the Subscription constitutes a discloseable transaction for the Company and hence is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

INTRODUCTION

The Board announces that on 31 October 2022, the Company entered into the Subscription Agreement with the Target Company, pursuant to which the Company has agreed to subscribe for and the Target Company has agreed to allot and issue five Subscription Shares at the Subscription Price of HK\$5 million per Subscription Share to the Company. The consideration for the Subscription is HK\$25 million. Upon Completion, the Company will hold a total of five ordinary shares of the Target Company, representing 50% of the enlarged share capital of the Target Company. The financial results of the Target Company will not be consolidated into the accounts of the Group.

THE SUBSCRIPTION AGREEMENT

Date

31 October 2022

Parties

- (a) the Company (as subscriber); and
- (b) the Target Company (as issuer).

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Target Company and its ultimate beneficial owner are Independent Third Parties as at the date of this announcement.

Consideration

The Subscription Price is HK\$5 million per Subscription Share and the consideration will be HK\$25 million. The Subscription Price of the Subscription Share and the consideration were determined and agreed between the parties to the Subscription Agreement after arm's length negotiations and taking into account the benefits as elaborated in the paragraph headed "Reasons for and benefits of entering into the Subscription Agreement" below.

The Company shall pay the consideration by cheque or bank transfer to the Target Company upon Completion. The consideration will be satisfied by the Group's internal resources.

Completion

Completion shall take place one month after signing of the Subscription Agreement (or such other date as may be agreed between the Company and the Target Company in writing).

INFORMATION OF THE PARTIES

The Company

The Company is an investment holding company. The Group is currently engaged in (i) the sales of connectivity products to two classes of customers, namely, original equipment manufacturer customers and retail distributors; (ii) provision of comprehensive architectural services (master-planning and architectural design); and (iii) provision of financial services such as fund issuance asset management, distressed asset management and insurance brokerage.

The Target Company

The Target Company is an investment holding company incorporated in the British Virgin Islands with limited liability. As at the date of this announcement, the Target Company is wholly owned by an Independent Third Party.

As at the date of this announcement, the Target Company has two wholly-owned subsidiaries, namely (i) Asian Capital Partners China Limited (“**ACP**”); and (ii) Goldstone Capital Partners Limited (“**GCP**”).

ACP is a limited company incorporated in the British Virgin Islands, and is undergoing the procedure for transfer of the shareholding of 60% of the issued capital of Radiant Assets Management International Limited*(瑞金國際資產管理有限公司) (“**Radiant International**”), whose remaining 40% of issued share capital was held by CITIC International Assets Management Limited (中信國際資產管理有限公司) (“**CITIC International Assets**”) as at the date of this announcement. Radiant International wholly owns CITIC Merchant Enterprise Management Limited* (中信國通企業管理有限公司) (“**CITIC Merchant**”). CITIC Merchant is a company established in the PRC which is cooperating with a reputable cultural IP Enterprise and Industry Guidance Fund and intends to operate and manage funds as a general partner.

GCP is a limited company incorporated in the British Virgin Islands. As at the date of this announcement, GCP held 60% of the issued capital of Goldstone Investment Management International Limited (金石國際投資管理有限公司) (“**GIMI**”), a limited company incorporated in Hong Kong, the remaining 40% of the issued share capital of GIMI was held by CITIC International Assets.

As at the date of this announcement, the Target Company is an investment holding company with no operating business. Accordingly, the Target Company has no operating profit or loss. As at 30 September 2022, the unaudited consolidated net asset value of the Target Company was approximately HK\$5 million.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENT

The Target Company is an investment holding company incorporated in the British Virgin Islands with limited liability. The Target Company will be jointly invested by Chapter 21 funds listed on the Stock Exchange of Hong Kong Limited (“Stock Exchange”) including China New Economy Fund Limited (stock code: 80), with a paid-up capital of HK\$50 million. Related Shareholders utilises the Target Company as a platform to raise capital and pool investments and has locked-in HK\$500 million capital commitments. Its main principle is to set up a special fund to (i) capture and utilize the special opportunity to effect the orderly exit of CITIC International Assets from its subsidiaries (i.e. Radiant International and GIMI (金石國際)) within the year; (ii) for the de-branding of CITIC International Assets’ and the corresponding “off-balance sheet work” (出表工作); (iii) to respond and cooperate with the task needs of domestic companies such as CITIC Merchant and Tianjin Xinle Industrial Investment Fund Partnership (Limited Partnership)* (天津信樂產業投資基金合夥企業 (有限合夥)) for equity and business restructuring; and progress the revitalising of assets and integration of resources through a fund investment model that combines investment banking and capital management businesses.

The Directors consider and believe that the Subscription could bring about positive return to the Group and it is fair and reasonable, on normal commercial terms and is in the interest of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the applicable percentage ratios in respect of the Subscription under the GEM Listing Rules exceed 5% but are less than 25%, the transactions contemplated under the Subscription constitute a discloseable transaction for the Company and hence is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

“Board”	the board of Directors
“Company”	China United Venture Investment Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, whose shares are listed on GEM (Stock Code: 8159)
“Completion”	completion of the Subscription in accordance with the terms and conditions of the Subscription Agreement
“connected person(s)”	has the same meaning ascribed thereto under the GEM Listing Rules

“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), 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, and not connected with, the Company and its connected persons within the meaning ascribed to such term in the GEM Listing Rules
“PRC”	the People’s Republic of China, which for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the allotment and issue of the Subscription Shares by the Target Company to the Company pursuant to the Subscription Agreement
“Subscription Agreement”	the agreement dated 31 October 2022 entered into between the Company and the Target Company in respect of the Subscription
“Subscription Price”	HK\$5 million per Subscription Share
“Subscription Share(s)”	five new ordinary shares of the Target Company to be allotted and issued by the Target Company to the Company pursuant to the Subscription Agreement

“Target Company”

Sunshine Horizon Development Limited, a limited company incorporated in the British Virgin Islands

By order of the Board

CHINA UNITED VENTURE INVESTMENT LIMITED

Wang Li Feng

Vice-chairman and Executive Director

Hong Kong, 31 October 2022

As at the date of this announcement, the executive Directors are Mr. Wang Li Feng, Mr. Yu Sanlong, Mr. Fan Xiaoling, Dr. Chen Xiaofeng, Mr. Ni Xian and Mr. Su Guang; the non-executive Director is Mr. Huang Bin; and the independent non-executive Directors are Dr. Yan Ka Shing, Mr. Wu Lebin, Mr. Xu Lin and Mr. Sui Fuxiang.

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 “Latest Listed Company Information” page of the Stock Exchange website at <http://www.hkexnews.hk> for at least 7 days from the date of its publication and on the website of the Company at www.glorymark.com.tw/hk/investor.htm. In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.

* *For identification purposes only*