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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 30,000,000 Subscription Shares at the Subscription Price of HK\$1 per Subscription Share to the Company. The consideration for the Subscription is HK\$30 million. Upon Completion, the Company will hold a total of 30,000,000 ordinary shares of the Target Company, representing approximately 60% of the enlarged share capital of the Target Company. The Target Company will become a non-wholly owned subsidiary of the Company and its financial results will 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 30,000,000 Subscription Shares at the Subscription Price of HK\$1 per Subscription Share to the Company. The consideration

for the Subscription is HK\$30 million. Upon Completion, the Company will hold a total of 30,000,000 ordinary shares of the Target Company, representing approximately 60% of the enlarged share capital of the Target Company. The Target Company will become a non-wholly owned subsidiary of the Company and its financial results will 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\$1 per Subscription Share and the consideration is HK\$30 million. The Subscription Price of the Subscription Shares 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 Hong Kong with limited liability. As at the date of this announcement, the Target Company is wholly owned by an Independent Third Party. The Target Company wholly owns Goldstone Investment Management Limited (“**GIML**”), a company incorporated in Hong Kong with limited liability.

The Target Company and GIML is the manager of Guangdong-Hong Kong-Macao Greater Bay Area Fund-of-Fund (粵港澳大灣區發展母基金), which is mainly responsible for cooperating with and providing services to central enterprises and local state-owned assets for cross-border investments by utilizing overseas funds from overseas institutional investors based on finance development guiding beliefs and operation concepts, so as to bring these cross-border projects and competitive projects to Zhuhai. While providing support to attract more investments to Zhuhai, it merges with China’s development strategies, and stabilise to grasp the unprecedented international changes, in order to realize the domestic circulation by external circulation, and take the domestic circulation as the center to form a new landscape that both the domestic and external circulations could compliment with each other.

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 nil.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENT

The Target Company shall 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), the Target Company has a paid-up capital of HK\$50 million. Each of the related Shareholders utilises GIML as a platform to raise capital and pool investments and has locked-in more than HK\$1 billion capital commitments. Relying on its initially more than RMB3 billion overseas asset portfolio, GIML will carry out asset securitisation related works in Hong Kong in order to fully commence the establishment of parent funds and special industrial sub-funds within the Greater Bay Area. At the same time, it will use investment banking as a means to carry out its asset management business and integrate the resources of all parties in order to use the investment model of the fund to achieve business development.

GIML are combining its domestic and foreign capital in order to consolidate its Greater Bay Area cross-border parent fund framework; actively establish qualified foreign limited partnerships (QFLP), qualified foreign institutional investors (QFII) and other foreign institution investment platforms; and coordinate allotment of funds with various local state-owned and central enterprises. It plans to complete the first phase of investment, amounting to not less than HK\$1 billion within the year, and will focus on projects in special finance, cultural tourism, Chinese medicine industrialisation and science and technology innovation.

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

“RMB”	Renminbi, the lawful currency of the PRC
“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\$1 per Subscription Share
“Subscription Share(s)”	30,000,000 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”	GEM Capital Management Limited, a limited company incorporated in Hong Kong

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.