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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 30 September 2025 (after trading hours, and before the 2025 September AGM), the Company entered into the Subscription Agreements, with the Subscribers, all being Independent Third Parties, whereby the Subscribers conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue an aggregate of 140,800,000 Subscription Shares at the Subscription Price of HK\$0.08 each.

The Subscription Shares represent 20% of the total number of Shares in issue as at the date of this announcement and approximately 16.66% of the total number of Shares in issue and as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no changes in the issued share capital of the Company between the date of this announcement and the date of allotment and issue of the Subscription Shares. The Subscription Price of HK\$0.08 per Subscription Shares represents: (i) a discount of approximately 13.04% to the closing price of HK\$0.092 per Share as quoted on the Stock Exchange as at the date of this announcement; and (ii) a discount of approximately 17.53% over the average closing price of HK\$0.097 per Share as quoted on the Stock Exchange for the last five consecutive trading days before the date of this announcement.

Upon completion of the First Subscription Agreement, the Company shall be deemed to have settled, in parts, certain payables owing to the First Subscriber Group in the amount of approximately HK\$5.66 million. The gross proceeds raised from the Second & Third Subscription Agreement will approximately be HK\$5.6 million and the net proceeds, after deduction of the relevant expenses, will be approximately HK\$5.2 million. The Company intends to apply all the net proceeds from the Second Subscription & Third Subscription for working capital of the Group, and repayment of the Group's borrowings and amounts payable.

The Subscription Shares will be allotted and issued under the General Mandate.

Since completion of each of the Subscription Agreements is subject to the fulfilment of the conditions precedent respectively thereunder, the transactions contemplated under each of the Subscription Agreements may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE SUBSCRIPTION AGREEMENTS

On 30 September 2025 (after trading hours, before the 2025 September AGM), the Company and each of the Subscribers entered into the Subscription Agreements, pursuant to which, each of the First Subscriber, the Second Subscriber and the Third Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, 70,800,000 First Subscription Shares, 30,000,000 Second Subscription Shares and 40,000,000 Third Subscription Shares respectively or an aggregate of 140,800,000 Subscription Shares, at the Subscription Price of HK\$0.08 each.

The subscription amount payable under each Subscription Agreement shall be satisfied by:

1. the First Subscriber by capitalising an outstanding amount of HK\$5,664,000 owing by the Company to the First Subscriber Group; and
2. the Second Subscriber and the Third Subscriber by cash payment of HK\$2,400,000 and HK\$3,200,000 respectively at completion of their respective Subscription Agreements.

Completion of each of the Subscription Agreements is not inter-conditional upon each other.

The First Subscription Agreement

Set out below is a summary of the principal terms of the First Subscription Agreement:

Date 30 September 2025

Parties (i) the Company, as the issuer; and

 (ii) the First Subscriber, as the subscriber

Subject matter

As at the date of this announcement, the Company is indebted to the First Subscriber Group amounting to approximately HK\$13.5 million for certain borrowings and payables.

In consideration of the First Subscriber agreeing to partially capitalise an amount of HK\$5,664,000 (the “**China Success Payables**”) owing by the Company, the Company conditionally agreed to allot and issue to the First Subscriber (or its nominee, which will be a company wholly-owned or ultimately beneficially controlled by the First Subscriber) and the First Subscriber conditionally agreed to subscribe for 70,800,000 First Subscription Shares at the Subscription Price.

The subscription amount payable under the First Subscription Agreement shall be satisfied in full by setting off against the obligation of the Company to repay the China Success Payables.

The Second Subscription Agreement

Set out below is a summary of the principal terms of the Second Subscription Agreement:

Date 30 September 2025

Parties (i) the Company, as the issuer; and
(ii) the Second Subscriber, as the subscriber

Subject matter

The Company conditionally agreed to allot and issue to the Second Subscriber (or its nominee, which will be a company wholly-owned or ultimately beneficially controlled by the Second Subscriber), and the Second Subscriber conditionally agreed to subscribe for 30,000,000 Second Subscription Shares at the Subscription Price. The subscription amount payable by the Second Subscriber under the Second Subscription Agreement shall be satisfied by cash payment of HK\$2,400,000 at completion of the Second Subscription Agreement.

The Third Subscription Agreement

Set out below is a summary of the principal terms of the Third Subscription Agreement:

Date 30 September 2025

Parties (i) the Company, as the issuer; and
(ii) the Third Subscriber, as the subscriber

Subject matter

The Company conditionally agreed to allot and issue to the Third Subscriber and the Third Subscriber conditionally agreed to subscribe for 40,000,000 Third Subscription Shares at the Subscription Price. The subscription amount payable by the Third Subscriber under the Third Subscription Agreement shall be satisfied by cash payment of HK\$3,200,000 at completion of the Third Subscription Agreement.

Conditions Precedent

Completion of the respective Subscription Agreements is conditional upon the following conditions being satisfied or waived (as the case may be):

1. listing of and permission to deal in the Subscription Shares to the respective Subscribers being granted by the GEM Listing Committee (and such permission and listing not subsequently being revoked prior to Completion);
2. the Shares remaining listed and traded on the GEM, and no queries or opposition being received or anticipated to be received from the Stock Exchange on the listing status of the Company;
3. the parties to each of the Subscription Agreements having obtained all necessary consents, approvals and permission (if applicable) from the relevant organisations, regulatory bodies, government authorities (including the Stock Exchange) as may be required to be obtained in respect of the transactions contemplated under the respective Subscription Agreements;
4. the warranties given by the Company under the respective Subscription Agreement(s) remaining true, accurate, complete and correct in all material respects and not misleading in any respect up to Completion;
5. the warranties given by the respective Subscribers under the respective Subscription Agreement(s) remaining true, accurate, complete and correct in all material respects and not misleading in any respect up to Completion; and
6. the Company shall, at its own discretion, regardless of whether the Subscribers have fulfilled and complied with all other terms and conditions of the respective Subscription Agreement(s), determine that the prevailing market conditions justifies the completion of the Subscriptions.

For each of the Subscription Agreements, save for condition 4 which is capable of being waived by the Subscriber(s) and conditions 5 and 6 which are capable of being waived by the Company, none of the above-mentioned conditions is waivable. In the event that not all the conditions having been fulfilled on or before the Long Stop Date for the respective Subscription Agreements, the respective Subscription Agreements shall terminate and none of the parties to the Subscription Agreements shall have any claim or liability or obligation to the other party save in respect of any antecedent breach.

Completion of the Subscription Agreements shall take place in whole or in parts on the fifth (5) Business Day after the fulfilment of all the Conditions Precedent (or such other date to be agreed by the respective parties to the Subscription Agreements).

Completion of each of the Subscription Agreements is not inter-conditional upon each other.

GENERAL MANDATE

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors at the 2025 June AGM held on 30 June 2025. Under the General Mandate, the Directors are authorised to allot, issue or deal with up to 140,800,000 new Shares (representing 20% of the number of Shares in issue on the date which the General Mandate was granted).

At the time of signing of the Subscription Agreements, the General Mandate has not been utilised and expired and thus the Subscription Shares will be allotted and issued under the General Mandate and shall not be subject to any further approval by the Shareholders.

The First Subscription Shares, the Second Subscription Shares and the Third Subscription Shares to be allotted and issued will utilise approximately 50.28%, 21.31% and 28.41% respectively of the General Mandate or in aggregate 100% of the General Mandate.

THE SUBSCRIPTION SHARES

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the completion of all four Subscription Agreements, each of the 70,800,000 First Subscription Shares, 30,000,000 Second Subscription Shares, 40,000,000 Third Subscription Shares and the total of which (i.e. 140,800,000 Subscription Shares) may be allotted and issued under the Subscription Agreements represent (i) approximately 10.06%, 4.26%, 5.68% and a total of 20% of the existing number of issued Shares respectively as at the date of this announcement; and (ii) approximately 8.38%, 3.55%, 4.73% and a total of 16.66% of the number of issued Shares as enlarged by the allotment and issue of all the Subscription Shares respectively.

The aggregate nominal value of the Subscription Shares is approximately HK\$1,408,000.

THE SUBSCRIPTION PRICE

The Subscription Price of HK\$0.08 per Subscription Share:

- (i) represents a discount of approximately 13.04% to the closing price of HK\$0.092 per Share as quoted on the Stock Exchange as at the date of this announcement; and
- (ii) represents a discount of approximately 17.53% to the average of the closing price of HK\$0.097 per Share quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of this announcement.

The Subscription Price was arrived at after arm's length negotiations between the Company and each of the Subscribers with reference to the prevailing market prices of the Shares as well as current market condition. The Directors considers that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The net issue price, after deduction of relevant expenses, is estimated to be approximately HK\$0.077 per Subscription Share.

RANKING OF THE SUBSCRIPTION SHARES

The Subscription Shares when fully paid, allotted and issued, shall rank pari passu in all respects with the Shares in issue on the date of their allotment and issue.

APPLICATION FOR LISTING

An application will be made by the Company to the GEM Listing Committee for the grant of the listing of, and permission to deal in, the Subscription Shares.

No application will be made for the listing of the Subscription Shares on the Stock Exchange or any other stock exchange.

INFORMATION ON THE GROUP

The Company is an investment holding company. The Group is principally engaged in the electronics business and the architectural design business.

INFORMATION OF THE SUBSCRIBERS

The First Subscriber

The First Subscriber, China Success Investment Group Limited (中盛投資集團有限公司) (“**China Success Investment Group**”), is a company incorporated in the British Virgin Islands with limited liability and is controlled by Mr. Chang Loong Cheong (張龍翔) (“**Mr. Chang**”).

China Success Investment Group was founded by Mr. Chang in 2015. It is a private investment group with investment focus in various industries, including but not limited to green energy, finance and information technology, healthcare and telecommunications, and a substantial shareholder of a Qualified Domestic Limited Partnership (QDLP) in the PRC.

Mr. Chang is currently the chairman and director of China Success Investment Group and the QDLP private equity fund management company. Mr. Chang previously acted as a director of, and held senior positions and/or senior advisory capacity in, several renowned enterprises including companies listed on the Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange. Mr. Chang has extensive experience in the shipping logistics, cultural tourism and real estate, financial and information technology, telecommunication infrastructure and green energy industries.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, both the First Subscriber and its ultimate beneficial owner(s) are Independent Third Parties.

The Second Subscriber

The Second Subscriber is Mr. Wu Jun (吳俊) (“**Mr. Wu**”), who is an individual investor.

Mr. Wu has extensive experience in the logistics and digital supply chain industries in the PRC. He is the founder and chief executive officer of China Digital Development Group Limited (中國數字發展集團有限公司). He also holds various directorships and senior positions in a number of State-owned enterprises as well as representatives of various associations (中共常州市天寧區第十一次黨員代表大會代表、常州市工商業聯合會第十六屆常委會常委、常州市青年聯合會第十二屆委員會委員、常州市天寧區工商業聯合會副主席、天寧經濟開發區第一次議政代表大會代表、常州市天寧區數字經濟產業商會會長).

Mr. Wu has extensive experience in payment, supply chain financing, logistics, digital and information technology industries. He is also a seasoned investor with direct or indirect equity interests in listed companies and finance and/or securities licensed corporations in Hong Kong and mainland China. Through the above positions and investments, he has developed extensive business and social networks.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Second Subscriber is an Independent Third Party.

The Third Subscriber

The Third Subscriber is Mr. Alex M Vanderpol (“**Mr. Vanderpol**”), who is an individual investor.

Mr. Vanderpol is a seasoned legal practitioner. He is currently a Partner at Diamond Legal & Partners, a law firm based in Shanghai, the PRC, and the Managing Director and General Counsel of a trading company based in Hong Kong and Shenzhen, China. He holds a Juris Doctor’s degree from School of Law, University of California, Los Angeles and has worked in compliance and legal-related fields in various countries and regions, including mainland China, Hong Kong, Taiwan, Singapore and the United States. In particular, Mr. Vanderpol has practiced corporate and commercial law and worked for various organizations based in Asia including the Singapore and Shanghai branches of ABN AMRO Bank and Solarfun Power Holdings (now Hanwha Solarone, a NASDAQ-listed solar company whose primary business is the manufacturing of PV solar modules) in Shanghai.

Through the above work experience, Mr. Vanderpol gained substantial knowledge and experience in mergers and acquisitions, joint venture initiatives, solar project developments, bank financings and compliance and has developed extensive business and professional networks.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Third Subscriber is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Group is principally engaged in the electronics business and the architectural design business.

The Directors consider that the Subscriptions (i) will allow the Company to partially settle the outstanding sums owing by the Group to the First Subscriber Group without utilising existing financial resources of the Group and reduce the liabilities level of the Group; and (ii) represent a good opportunity to raise additional funds from the other two Subscribers for the Group to improve its working capital position, and hence strengthening the financial position of the Group.

In view of the above and taking into account the Subscription Price is determined with reference to the prevailing market price of the Shares, the Directors consider that the terms of each of the Subscription Agreements including the Subscription Price are on normal commercial terms, fair and reasonable and the entering into of each of the Subscription Agreements is in the interests of the Company and the Shareholders as a whole.

In view of the above, the Directors consider that the terms of the Subscription Agreements and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds and net proceeds (after deduction of the relevant expenses) (“**Net Proceeds**”) raised from the Second Subscription and Third Subscription will be approximately HK\$5,600,000 and HK\$5,200,000 respectively. The Company intends to apply all the Net Proceeds for the working capital of the Group.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company had not carried out any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

EFFECT OF SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 704,000,000 Shares in issue. Assuming there will be no further changes in the issued share capital of the Company between the date of this announcement and immediately prior to the allotment and issue of the Subscription Shares in full, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Subscription Shares in full, are set out as below for illustration purposes only:

Shareholders	As at the date of this announcement		Immediately after issue of the Subscription Shares in full	
	<i>Number of Shares</i>	<i>Approx. % of total issued Shares</i>	<i>Number of Shares</i>	<i>Approx. % of total issued Shares</i>
PT Design Group Holdings Limited (“ PT Design ”) (<i>Note</i>)	355,620,000	50.51%	355,620,000	42.10%
Mr. Wang Li Feng (“ Mr. Wang ”) (<i>Note</i>)	52,595,000	7.47%	52,595,000	6.22%
Modern Wealth Assets Limited	74,403,000	10.57%	74,403,000	8.81%
First Subscriber	—	—	70,800,000	8.38%
Second Subscriber	—	—	30,000,000	3.55%
Third Subscriber	—	—	40,000,000	4.73%
Other public Shareholders	221,382,000	31.45%	221,382,000	26.21%
Total	<u>704,000,000</u>	<u>100.00%</u>	<u>844,800,000</u>	<u>100.00%</u>

Note: PT Design is indirectly wholly-owned by Mr. Wang, a non-executive Director and Chairman of the Company.

WARNING

Since completion of each of the Subscription Agreements is subject to the fulfilment of the Conditions Precedent respectively thereunder, the transactions contemplated under each of the Subscription Agreements may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

“2025 June AGM”	the annual general meeting of the Company held on 30 June 2025
“2025 September AGM”	the annual general meeting of the Company held on 30 September 2025
“Board”	the board of Directors
“Business Day”	a day on which banks in Hong Kong are open for business
“Company”	China United Venture Investment Limited, an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the Shares of which are listed on GEM (Stock Code: 8159)
“connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Completion”	completion of the Subscriptions pursuant to the respective Subscription Agreements
“Conditions Precedent”	the conditions precedent to the Subscription Agreements as set out under section headed “Conditions Precedent” in this announcement
“Director(s)”	the director(s) of the Company
“First Subscriber”	China Success Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability and controlled by Mr. Chang Loong Cheong, an Independent Third Party
“First Subscriber Group”	the First Subscriber, together with its subsidiaries and associated companies
“First Subscription”	the subscription of 70,800,000 new Shares at the Subscription Price pursuant to the terms and conditions of the First Subscription Agreement
“First Subscription Agreement”	the subscription agreement dated 30 September 2025 entered into between the Company and the First Subscriber in respect of the First Subscription
“First Subscription Share(s)”	70,800,000 new Shares to be allotted and issued under the First Subscription Agreement

“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	the GEM listing sub-committee of the board of directors of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on 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 People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Long Stop Date”	31 December 2025 (or such other date as the relevant parties may agree in writing)
“PRC” or “China”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Second Subscriber”	Mr. Wu Jun (吳俊), an Independent Third Party
“Second Subscription”	the subscription of 30,000,000 new Shares at the Subscription Price pursuant to the terms and conditions of the Second Subscription Agreement
“Second Subscription Agreement”	the subscription agreement dated 30 September 2025 entered into between the Company and the Second Subscriber in respect of the Second Subscription
“Second Subscription Share(s)”	30,000,000 new Shares to be allotted and issued under the Second Subscription Agreement
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber(s)”	The First Subscriber, the Second Subscriber and the Third Subscriber and each a Subscriber
“Subscription(s)”	The First Subscription, the Second Subscription and the Third Subscription
“Subscription Agreement(s)”	The First Subscription Agreement, the Second Subscription Agreement and the Third Subscription Agreement
“Subscription Price”	the issue price of HK\$0.08 per Subscription Share for the Subscriptions
“Subscription Share(s)”	the First Subscription Shares, the Second Subscription Shares and the Third Subscription Shares or each a Subscription Share
“Third Subscriber”	Mr. Alex M Vanderpol, an Independent Third Party
“Third Subscription”	the subscription of 40,000,000 new Shares at the Subscription Price pursuant to the terms and conditions of the Third Subscription Agreement
“Third Subscription Agreement”	the subscription agreement dated 30 September 2025 entered into between the Company and the Third Subscriber in respect of the Third Subscription
“Third Subscription Share(s)”	40,000,000 new Shares to be allotted and issued under the Third Subscription Agreement
“%”	per cent.

By order of the Board
CHINA UNITED VENTURE INVESTMENT LIMITED
Wang Li Feng
Chairman and Non-Executive Director

Hong Kong, 30 September 2025

As at the date of this announcement, the executive Director is Mr. Fan Xiaoling; the non-executive Director is Mr. Wang Li Feng (Chairman); and the independent non-executive Directors are Dr. Yan Ka Shing (Lead Independent Director), Mr. Zhang De An, Ms. Lo Choi Ha and Ms. Yeung Sum.

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’s website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company’s website at www.glorymark.com.tw/hk/investor.htm.