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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)

ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

On 30 September 2026 (after trading hours, before 2025/26 AGM), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe and the Company has conditionally agreed to allot and issue the Convertible Bonds in the principal amount of HK\$2,288,000, which shall be satisfied by discharging and releasing part of the immediate payment obligations of the Company on the Overdue Liabilities to the Subscriber Group.

Upon full conversion of the Convertible Bonds at the initial Conversion Price of HK\$1.144 per Conversion Share (subject to adjustments), a total of 2,000,000 Conversion Shares (after the Share Consolidation having taken into effect) will be issued, representing approximately 4.97% of the existing issued share capital of the Company and approximately 4.73% of the issued share capital of the Company as enlarged by the allotment and issuance of the Conversion Shares upon the full conversion of the Convertible Bonds at the Conversion Price without adjustment (assuming there is no other change in the total number of Shares from the date of this announcement up to the issue of the Conversion Shares, save for the Share Consolidation).

The Conversion Shares will be allotted and issued pursuant to the General Mandate granted to the Board by resolution of the Shareholders at the 2024/25 AGM.

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

As the Completion and issue of the Convertible Bonds are subject to the conditions precedent set out in the section headed “Conditions precedent” of this announcement and therefore may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

ISSUE OF CONVERTIBLE BONDS

On 30 September 2026 (after trading hours, before 2025/26 AGM), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe and the Company has conditionally agreed to allot and issue the Convertible Bonds in the principal amount of HK\$2,288,000, which shall be satisfied by discharging and releasing part of the immediate payment obligations of the Company on the Overdue Liabilities to the Subscriber Group.

BACKGROUND

As at the date of this announcement, the Company is indebted to the Subscriber Group amounting to approximately HK\$15.6 million for certain defaulted loans and payables (i.e. the Overdue Liabilities), which were incurred, among others, under a US\$2 million unsecured loan facility agreement dated 7 April 2021 entered into between the Company and the Subscriber with a base interest rate of 12% per annum and a default interest rate of 6% per annum, constituting a total interest rate of 18% per annum. As at the date of this announcement, the Overdue Liabilities are in default and require immediate settlement by the Company.

THE SUBSCRIPTION AGREEMENT

Set out below are the principal terms of the Subscription Agreement:

Date

30 September 2026 (after trading hours, before 2025/26 AGM)

Parties

- (i) The Company (as issuer); and
- (ii) The Subscriber (as subscriber)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber owns 70,800,000 Existing Shares, representing approximately 8.80% of the existing issued share capital of the Company as at the date of this announcement. Save as disclosed above, the Subscriber and its ultimate beneficial owner(s) are Independent Third Parties.

Subject matter

To restructure part of the Overdue Liabilities, the Subscriber has conditionally agreed to subscribe and the Company has conditionally agreed to allot and issue the Convertible Bonds in the principal amount of HK\$2,288,000. The subscription amount payable by the Subscriber under the Subscription Agreement shall be satisfied by discharging and releasing part of the immediate payment obligation of the Company on the Overdue Liabilities to the Subscriber Group.

Conditions precedent

Completion is subject to and conditional upon, among others, the fulfilment or waiver (where applicable) of the following conditions:

- (i) the GEM Listing Committee having granted approval for listing of, and permission to deal in the Conversion Shares which may fall to be allotted and issued upon conversion of the Convertible Bonds);
- (ii) if applicable, the obtaining of all necessary consents from government or regulatory authorities or third parties which are necessary in connection with the execution and performance of the Subscription Agreement and the transactions contemplated thereunder (including but not limited to issue of Convertible Bonds);
- (iii) from the date of the Subscription Agreement to the Completion Date, there shall not have occurred any change (nor any development or event involving a prospective change) in the condition (financial or other), prospects, results of operations or general affairs of the Company or of the Group, which, in the reasonable opinion of the Subscriber, is material and adverse in the context of the issue of the Convertible Bonds;
- (iv) the current listing status of the Company on GEM has not been withdrawn from the date of the Subscription Agreement to the Completion Date and the Shares are continuously tradable on GEM. For this purpose, the Shares shall be deemed continuously tradable on GEM if (i) the Shares have not been suspended from trading on GEM for more than ten (10) consecutive trading days, or (ii) if the Shares have been so suspended from trading on GEM for more than ten (10) consecutive trading days but such suspension is due to the Subscription Agreement and the transactions contemplated hereunder; and
- (v) the Share Consolidation having become effective and the dealing in the Consolidated Shares having commenced.

The Subscriber may waive satisfaction of items (iii) and (iv) of the conditions precedent specified above. If the conditions precedent is not fulfilled (or waived, as the case may be) by the Long Stop Date, the Subscription Agreement shall lapse and become null and void between the Company and the Subscriber, and neither the Company nor the Subscriber shall have or make any claim against the other in respect hereof save for liabilities for any antecedent breach.

Completion

Completion shall take place on the Completion Date.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

Principal terms of the Convertible Bonds are set out as follows:

Issuer	The Company
Subscriber	China Success Investment Group Limited
Principal amount	The principal amount of the Convertible Bonds is HK\$2,288,000.
Conversion Price	The initial Conversion Price shall be HK\$1.144 per Conversion Share (after the Share Consolidation having taken into effect).

The Conversion Price shall be adjusted as provided in the CB Instrument in each of the following cases:

- (i) an alteration of the number of the Shares by reason of any consolidation or subdivision;
- (ii) an issue (other than in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund);
- (iii) a distribution (as defined in the CB instrument) being made by the Company to holders of the Shares in their capacity as such;
- (iv) issue of Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at less than the market price;
- (v) issue of any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares); and

- (vi) an issue being made by the Company of Shares, (whether for cash or non-cash consideration) or the issue or grant of options, warrants or other rights to subscribe for or purchase Shares or securities convertible or exchangeable into Shares at a price which is less than the market price.

If either (i) the terms of options, rights, warrants, or convertible/exchangeable securities are modified outside their existing conditions, or (ii) the Company determines that an event not otherwise covered above affects Bondholders' relative position compared to other security holders, then the Company must appoint an Approved Financial Adviser (as defined in CB Instrument) to decide whether a fair and reasonable adjustment to the Conversion Price should be made, when it should take effect, and how it should operate. Any adjustment will only apply if it results in a reduction of the Conversion Price. Where overlapping circumstances as mentioned above already trigger adjustments, the Approved Financial Adviser may recommend modifications (if any) to ensure the intended outcome.

Conversion Right
and restriction

The Bondholders have the right to convert any of their Convertible Bonds into Shares at any time during the Conversion Period. Any Conversion Right of the Convertible Bonds may only be exercised in amounts of not less than a whole multiple of HK\$100,000 on each conversion save that if at any time the aggregate outstanding principal amount of the Convertible Bonds are less than HK\$100,000, the whole (but not part only) of the principal amount of the Convertible Bonds may be converted.

The Bondholder shall not exercise any of the Conversion Rights if

- (i) the conversion will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Bondholder(s) which exercised the Conversion Rights and parties acting in concert with it, in which case only a portion of the Conversion Rights may be exercised such that the mandatory offer obligation will not be triggered; or
- (ii) the Company will be unable to meet the minimum public float requirements under the GEM Listing Rules.

Conversion Period

At any time from the Issue Date up to and including the date falling one day prior to the Maturity Date (the “**Conversion Period**”).

Interest

8% per annum, payable semi-annually in arrear for every six months from the Issue Date

Default interest	Upon a payment default, or upon the occurrence and continuation of any other Event of Default, default interest will accrue on the overdue amounts at the rate of 5% per annum until full payment.
Maturity date	the date falling 36 months after the Issue Date
Voting	A Bondholder will not be entitled to receive notices of, attend or vote at any Shareholders' meetings of the Company by reason only of it being a Bondholder.
Redemption on maturity	Unless previously converted or cancelled, the Company shall redeem the Convertible Bonds at its principal amount on the Maturity Date.
Status and listing	The Convertible Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves and pari passu with all other present and future unsubordinated and unsecured obligations of the Company. The Conversion Shares to be issued upon the exercise of the Conversion Rights will be credited as fully paid and will rank pari passu in all respects among themselves and with other existing Shares outstanding at the date of issue of the Conversion Shares.
Security	The obligations of the Company under the Convertible Bonds are unsecured.
Transferability	The Convertible Bonds are freely transferable in whole or in part subject to the conditions that no transfer (whether in whole or in part) may be made to a connected person of the Company, and the principal amount to be transferred or assigned must be at least HK\$100,000 and in an integral multiple of HK\$100,000.

Conversion Price

The Conversion Price of HK\$1.144 per Conversion Share:

- (i) represents a premium of approximately 2.14% to the theoretical closing price of HK\$1.12 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK\$0.056 per Existing Share as quoted on the Stock Exchange on 30 September 2026, being the date of the Subscription Agreement; and

- (ii) is equivalent to the theoretical average closing price of HK\$1.144 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the average of the closing price of the Shares as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Subscription Agreement of HK\$0.0572 per Existing Share.

The Conversion Price was arrived at after arm's length negotiations between the Company and the Subscriber which had taken into account, among other things, the market condition, the prevailing market price of the Shares, and the financial situation of the Company. The Directors consider that the Conversion Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conversion Shares

Assuming the Conversion Rights are exercised in full at the initial Conversion Price of HK\$1.144, a maximum of 2,000,000 Conversion Shares will be allotted and issued, which represents:

- (i) approximately 4.97% of the total number of Shares in issue upon the Share Consolidation becoming effective; and
- (ii) approximately 4.73% of the total number of Shares in issue upon the Share Consolidation becoming effective and as enlarged by the allotment and issuance of the Conversion Shares upon the full conversion of the Convertible Bonds at the Conversion Price without adjustment (assuming there is no other change in the total number of Shares from the date of this announcement up to the issue of the Conversion Shares, save for the Share Consolidation).

The maximum aggregate nominal value of the Conversion Shares (upon exercise in full of the Conversion Rights) will be HK\$400,000 based on the nominal value of HK\$0.2 per Consolidated Share (upon the Share Consolidation becoming effective).

GENERAL MANDATE

The Conversion Shares will be allotted and issued under the General Mandate granted to the Board by resolution of the Shareholders at the 2024/25 AGM, pursuant to which the Directors have been authorised to allot, issue and otherwise deal with up to 140,800,000 Existing Shares, representing 20% of the issued share capital of the Company as at the date of the 2024/25 AGM, of which 100,800,000 Existing Shares have been issued and allotted as at the date of the announcement.

As at the date of the announcement, 40,000,000 Existing Shares or 2,000,000 Consolidated Shares (after Share Consolidation having become effective) remain available for issuance under the General Mandate. As such, 2,000,000 Conversion Shares (after Share Consolidation having become effective) upon the conversion of the Convertible Bonds will be allotted and issued under the General Mandate and no further Shareholders' approval will be required for the issue of the Convertible Bonds or the allotment and issue of the Conversion Shares.

APPLICATION FOR LISTING

Application will be made by the Company to the GEM Listing Committee for the listing of, and permission to deal in, the Conversion Shares. No application will be made for listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange.

INFORMATION ON THE COMPANY

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

INFORMATION ON THE SUBSCRIBER

The Subscriber, namely, 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, the New York Stock Exchange and the 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.

The Subscriber owns 70,800,000 Existing Shares, representing approximately 8.80% of the existing issued share capital of the Company as at the date of this announcement. Save as disclosed above, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, both the Subscriber and its ultimate beneficial owner(s) are Independent Third Parties.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Share Consolidation becoming effective (assuming there is no other change in the total number of Shares from the date of this announcement up to the Share Consolidation becoming effective) and; (iii) upon full conversion of the Convertible Bonds (assuming there is no other change in the total number of Shares from the date of this announcement up to the issue of the Conversion Shares, save for the Share Consolidation) are set out as follows:

	As at the date of this announcement		Immediately after the Share Consolidation becoming effective		Upon full conversion of the Convertible Bonds	
	<i>Number of Existing Shares</i>	<i>approx. %</i>	<i>Number of Consolidated Shares</i>	<i>approx. %</i>	<i>Number of Consolidated Shares</i>	<i>approx. %</i>
PT DESIGN GROUP						
HOLDINGS LIMITED						
("PT Design") (Note)	355,620,000	44.19%	17,781,000	44.19%	17,781,000	42.09%
Mr. Wang Li Feng						
("Mr. Wang") (Note)	52,595,000	6.53%	2,629,750	6.53%	2,629,750	6.23%
Subscriber	70,800,000	8.80%	3,540,000	8.80%	5,540,000	13.12%
Other public shareholders	325,785,000	40.48%	16,289,250	40.48%	16,289,250	38.56%
Total	<u>804,800,000</u>	<u>100%</u>	<u>40,240,000</u>	<u>100%</u>	<u>42,240,000</u>	<u>100%</u>

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

REASONS FOR AND BENEFITS OF THE ISSUE OF THE CONVERTIBLE BONDS

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

As disclosed in the annual report of the Company for the financial year ended 31 March 2026, the Group recorded bank balances and cash of approximately HK\$14.2 million and net current liabilities of approximately HK\$15.0 million as at 31 March 2026. The Overdue Liabilities were included in the current liabilities of the Group. Therefore, the Directors consider that the restructuring of the Overdue Liabilities through the issuance of the Convertible Bonds would enable the Group to reduce its current liabilities and strengthen its working capital position without incurring immediate cash outflow while reducing the Group's ongoing interest burden and preserving available cash for general working capital purposes.

Accordingly, the Directors consider that the terms of the Subscription Agreement and the Convertible Bonds and the respective transactions contemplated thereunder (including the Subscription and the issue of the Convertible Bonds) is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Fund raising activities of the Company in the past twelve months

Save as disclosed below, the Company had not carried out any equity fund raising activities in the past twelve (12) months preceding the date of this announcement.

Date of announcement	Fund raising activity	Net proceeds	Intended use of proceeds	Actual of use of net proceeds
30 September 2025	Subscription of new shares under general mandate with an aggregate of 100,800,000 subscription shares at the subscription price of HK\$0.08 per subscription share	approximately HK\$2,000,000	the Group's general working capital purpose	100% being utilised as intended

WARNING

As Completion and issue of the Convertible Bonds are subject to the conditions precedent set out in the section headed “Conditions precedent” in this announcement and therefore may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following terms shall have the meanings respectively set opposite them unless the context requires otherwise:

“2024/25 AGM”	the annual general meeting of the Company held at 5:00 p.m. (or as soon as practicable after the conclusion or the adjournment of the annual general meeting for the year of 2023/2024 of the Company held on the same day and at the same venue) on 30 September 2025
“2025/26 AGM”	the annual general meeting of the Company held at 5:30 p.m. on 30 September 2026
“Board”	the board of Directors
“Bondholder(s)”	in relation to any Convertible Bonds, the person whose name appears in the register of holder of the Convertible Bonds as the holder of Convertible Bonds at the relevant time

“Business Day”	a day (other than a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above or “extreme conditions” caused by super typhoons announced is announced by the Government of Hong Kong or a “black” rainstorm warning signal is hoisted or in effect between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which commercial banks in Hong Kong are open for business
“CB Instrument”	the instrument constituting the Convertible Bonds to be executed by the Company
“Company”	China United Venture Investment Limited (新華聯合投資有限公司), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on GEM (stock code: 8159)
“Completion”	the completion of the Subscription in accordance with the terms of the Subscription Agreement
“Completion Date”	the date on which the Completion takes place, which falls within five (5) Business Days after the satisfaction or waiver (as the case may be) of all the conditions precedent set out in the Subscription Agreement (or such other date as may be agreed between the respective parties)
“connected person(s)”	as defined under the GEM Listing Rules
“Consolidated Share(s)”	the ordinary share(s) of par value of HK\$0.20 each in the capital of the Company immediately after the Share Consolidation becoming effective
“Conversion Price”	HK\$1.144 subject to adjustments in accordance with the terms and conditions of the Convertible Bonds
“Conversion Right(s)”	the rights attached to the Convertible Bonds to convert the aggregate principal amount or a part thereof into Conversion Shares
“Conversion Share(s)”	the Consolidated Shares to be issued by the Company upon exercise of the Conversion Rights pursuant to the terms and conditions of the Convertible Bonds
“Convertible Bond(s)”	the convertible bond(s) in an aggregate principal amount of HK\$2,288,000 to be issued by the Company to the Subscriber subject to the terms and conditions of the Convertible Bonds
“Director(s)”	the director(s) of the Company

“Event of Default”	an event of default as defined in the CB Instrument
“Existing Shares”	the ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company immediately preceding the Share Consolidation becoming effective
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the 2024/25 AGM to allot, issue and otherwise deal with up to 140,800,000 new Shares, representing 20% of the issued share capital of the Company as at the date of the 2024/25 AGM
“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 and not connected with the Company and its connected persons
“Issue Date”	the date on which the Convertible Bonds are issued
“Long Stop Date”	30 November 2026 (or such later date as the Company and the Subscriber may mutually agree in writing)
“Maturity Date”	the date falling 36 months after the date of issuance of the Convertible Bonds
“Overdue Liabilities”	the amount of approximately HK\$15.6 million indebted by the Company to the Subscriber Group for certain defaulted loans and payables, which were incurred, among others, under a US\$2 million unsecured loan facility agreement dated 7 April 2021 entered into between the Company and the Subscriber with a base interest rate of 12% per annum and a default interest rate of 6% per annum, constituting a total interest rate of 18% per annum

“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	the Existing Share(s) and/or Consolidated Share(s) as the case may be
“Share Consolidation”	the proposed consolidation of every twenty (20) Existing Shares of par value of HK\$0.01 each into one (1) Consolidated Share of par value of HK\$0.20 each in the share capital of the Company as announced by the Company on 21 September 2026
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	China Success Investment Group Limited (中盛投資集團有限公司), a company incorporated in the British Virgin Islands with limited liability
“Subscriber Group”	the Subscriber, together with its subsidiaries and associated companies
“Subscription”	the subscription for the Convertible Bonds by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 30 September 2026 entered into between the Company and the Subscriber in relation to the Subscription
“%”	per cent

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

Hong Kong, 30 September 2026

As at the date of this announcement before the conclusion of the 2025/26 AGM, 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, Ms. Yeung Sum and Mr. He Wen.

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.