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MAXNERVA
雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED
雲智匯科技服務有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1037)

DISCLOSEABLE TRANSACTION
DISPOSAL OF EQUITY INTERESTS IN A JOINT VENTURE

THE DISPOSAL

The Board is pleased to announce that on 16 May 2025 (after trading hours), the Transferor, an indirect wholly-owned subsidiary of the Company, entered into with the Transferee, an independent third party, (i) the Equity Transfer Agreement I, pursuant to which the Transferor agreed to sell, and the Transferee agreed to acquire 2.34% of the equity interests in the Joint Venture at a consideration of RMB1,672,320; and (ii) the Equity Transfer Agreement II, pursuant to which the Transferor agreed to sell, and the Transferee agreed to acquire 16.41% of the equity interests in the Joint Venture at a consideration of RMB11,727,680. As at the date of this announcement, the Joint Venture is owned as to 18.75% by the Transferor.

Upon completion of the Disposals, the Group will cease to hold any equity interest in the Joint Venture and the financial results of the Joint Venture will no longer be included in the financial statements of the Group under equity accounting method.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they were all conducted within a 12-month period or were otherwise related. The parties to each of the Equity Transfer Agreement I and the Equity Transfer Agreement II and the nature of the transactions contemplated thereunder are the same. Accordingly, the transactions contemplated under the Agreements shall be aggregated. As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules), upon aggregation, exceed 5% but less than 25%, the Disposals constitute a discloseable transaction of the Company and shall be subject to the notification and announcement but exempted from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

THE DISPOSALS

The Board is pleased to announce that on 16 May 2025 (after trading hours), the Transferor, an indirect wholly-owned subsidiary of the Company, entered into with the Transferee, an independent third party, (i) the Equity Transfer Agreement I, pursuant to which the Transferor agreed to sell, and the Transferee agreed to acquire 2.34% of the equity interests in the Joint Venture at a consideration of RMB1,672,320 (the “**First Disposal**”); and (ii) the Equity Transfer Agreement II, pursuant to which the Transferor agreed to sell, and the Transferee agreed to acquire 16.41% of the equity interests in the Joint Venture at a consideration of RMB11,727,680 (the “**Second Disposal**”). As at the date of this announcement, the Joint Venture is owned as to 18.75% by the Transferor.

Upon completion of the Disposals, the Group will cease to hold any equity interest in the Joint Venture.

Equity Transfer Agreement I

Date : 16 May 2025

Parties : (1) Transferor; and
(2) Transferee

Subject matter : Pursuant to the Equity Transfer Agreement I, the Transferor has agreed to sell, and the Transferee has agreed to acquire 2.34% of the equity interest held by the Transferor in the Joint Venture.

Upon completion of the First Disposal, the Transferor will hold 16.41% equity interest in the Joint Venture.

Consideration: : RMB1,672,320, payable to the Transferor's designated bank account on or before 19 May 2025.

Equity Transfer Agreement II

Date : 16 May 2025

Parties : (1) Transferor; and
(2) Transferee

Subject matter : Pursuant to the Equity Transfer Agreement II, the Transferor has agreed to sell, and the Transferee has agreed to acquire the remaining 16.41% of the equity interest held by the Transferor in the Joint Venture.

Upon completion of the Second Disposal, the Transferor will no longer hold any equity interest in the Joint Venture.

Consideration: : RMB11,727,680, payable to the Transferor's designated bank account on or before 30 November 2025.

Consideration

The aggregate consideration for the Disposals is RMB13.4 million and was determined after arms' length negotiations between the Transferor and the Transferee having considered (i) the transfer price of recent share transfer transactions between an existing shareholder of the Joint Venture and the Transferee; (ii) the financial positions of the Joint Venture; and (iii) other factors contained in the section headed "Reasons and Benefits of the Disposals" below.

Guarantee provided by the legal representative of the Transferee

Pursuant to the Equity Transferee Agreement II, Mr. SHIH CHIH Kun Jackson, the legal representative (法定代表人) of the Transferee agreed to guarantee the performance of the Transferee to acquire all the equity interest held by the Transferor in the Joint Venture and to indemnify the Transferor for any loss suffered by the Transferor due to the Transferee's default.

INFORMATION OF THE JOINT VENTURE

The Joint Venture is principally engaged in contract development and manufacturing organisation (“**CDMO**”) of medical equipment and devices in the PRC.

On 21 January 2022, the Transferor entered into a shareholder agreement to acquire 25% shareholding of the Joint Venture at a consideration of RMB10,000,000. On 20 January 2025, new shares of the Joint Venture were placed to two staff investment platforms, diluting the Transferor's shareholding in the Joint Venture to 18.75%.

As at the date of this announcement, the Joint Venture is owned as to 18.75% by the Transferor, 7.5% by the Transferee, 6.6% and 18.4% by the two staff investment platforms respectively and by two other independent third parties as to 37.575% and 11.175% respectively.

FINANCIAL EFFECTS OF THE DISPOSALS AND USE OF PROCEEDS

Set out below is the audited financial information of the Joint Venture for the two years ended 31 December 2023 and 2024 prepared in accordance with China Accounting Standards for Business Enterprises (CASBE):

	For the year ended 31 December 2024 (audited) RMB'000	For the year ended 31 December 2023 (audited) RMB'000
Net loss before taxation	17,979	18,751
Net loss after taxation	17,979	18,751

For the two years ended 31 December 2022 and 2023, the Group recognised a share of loss in the Joint Venture of approximately RMB3,293,000 and approximately RMB4,688,000 respectively. For the year ended 31 December 2023, based on the impairment assessment performed by management of the Group, the recoverable amount of the Group's investment in the Joint Venture was below its carrying amount and an impairment loss of RMB2,019,000 was recognised and thereafter, the investment in the Joint Venture was fully impaired. The audited net liability value of the Joint Venture as at 31 December 2024 was approximately RMB9,904,217.

The Group is expected to record gains of RMB1,672,320 and RMB11,727,680 for the First Disposal and Second Disposal respectively given the net book value of the Joint Venture equity accounted for on the book of the Group was zero as at 31 December 2024.

Upon completion of the Disposals, the Group will cease to hold any equity interest in the Joint Venture and the financial results of the Joint Venture will no longer be included in the financial statements of the Group under equity accounting method.

The sale proceeds of the Disposals will be utilised as general working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Joint Venture has experienced consecutive years of unsatisfactory financial performance, recording a loss after taxation of approximately RMB17,979,000 for the year ended 31 December 2024.

Given the geopolitical risk between the US and the PRC and the fact that CDMO of medical equipment and devices is not a core business of the Group, the Group decided to dispose its investment in the Joint Venture. The net proceeds will be allocated to the development of its core businesses in overseas markets. The Disposals are expected to strengthen the Group's cashflow and provide flexibility in identifying and pursuing new business opportunities for the Group.

Having taken into account the above factors, the Directors (including the independent non-executive Directors) consider that the terms of the Agreements are on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE PARTIES

The Group and the Transferor

The Group is principally engaged in sales of I.T. products and software applications, and the provision of system and network integration, I.T. solutions development and implementation, and related maintenance services to corporate customers.

The Transferor is an indirect wholly-owned subsidiary of the Company, established in the PRC with limited liability. It is principally engaged in the provision of smart manufacturing and office solutions.

The Transferee

The Transferee is a company established in the PRC with limited liability. It is principally engaged in investment holding. The ultimate beneficial owner of the Transferee is Mr. SHIH CHIH KUN JACKSON.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Transferee and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they were all conducted within a 12-month period or were otherwise related. The parties to each of the Equity Transfer Agreement I and Equity Transfer Agreement II and the nature of the transactions contemplated thereunder are the same. Accordingly, the transactions contemplated under the Agreements shall be aggregated. As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules), upon aggregation, exceed 5% but less than 25%, the Disposals constitute a discloseable transaction of the Company and shall be subject to the notification and announcement but exempted from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Agreements”	collectively, the Equity Transfer Agreement I and the Equity Transfer Agreement II;
“Board”	the board of Directors of the Company;
“Company”	Maxnerva Technology Services Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the board of directors of the Company;
“Disposal(s)”	the First Disposal and the Second Disposal;
“Equity Transfer Agreement I”	股權轉讓協議(Equity Transfer Agreement*) dated 16 May 2025;
“Equity Transfer Agreement II”	股權轉讓補充協議(Equity Transfer Supplemental Agreement*) dated 16 May 2025;
“First Disposal”	the disposal of 2.34% of the equity interests in the Joint Venture by the Transferor pursuant to the Equity Transfer Agreement I;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Joint Venture”	深圳市國創匯康醫療器械科技有限公司, a limited liability company incorporated in the PRC on 7 December 2021;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Second Disposal”	the disposal of 16.41% of the equity interests in the Joint Venture by the Transferor pursuant to the Equity Transfer Agreement II;
“Shareholder (s)”	the shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transferor”	雲智匯（深圳）高新科技服務有限公司（Maxnerva (Shenzhen) Technology Services Limited*), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company;
“Transferee”	深圳鴻圳企業管理諮詢有限公司, a limited liability company established in the PRC; and
“%”	per cent.

By order of the Board
Maxnerva Technology Services Limited
CHANG Chuan-Wang
Chairman

Hong Kong, 16 May 2025

As at the date of this announcement, the Board comprises two executive directors, namely, Mr. CHANG Chuan-Wang and Mr. CHENG Yee Pun, three non-executive directors, namely, Mr. KIM Hyun Seok, Mr. CHANG Kuo-Chin and Ms. HUANG Pi-Chun, and three independent non-executive directors, namely, Mr. KAN Ji Ran Laurie and Prof. ZHANG Xiaoquan and Mr. KAM Chi Sing.

* For identification purpose only