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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)

**SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
ENTERING INTO THE LIMITED PARTNERSHIP AGREEMENT
FOR THE INVESTMENT IN A FUND**

Reference is made to the announcement of Maxnerva Technology Services Limited (the “**Company**”) dated 9 June 2021 (the “**Announcement**”) in respect of the discloseable transaction relating to the Investment in GRC SinoGreen Fund V, L.P. (the “**Fund**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board would like to provide the shareholders and potential investors of the Company with further information relating to the Investment in the Fund as follows:

BACKGROUND OF THE FUND

According to the information provided by the Fund, the Fund intends to make equity and quasi-equity investment in strategic emerging industries, future industries and other industries, including but not limited to semiconductors, biomedicine, new energy, new materials, high-end intelligent manufacturing and other high-tech industries. The Fund is established on 18 June 2021 and does not currently hold any portfolio of investments or asset.

Upon the establishment of the Fund, the two largest Limited Partners of the Fund hold approximately 71.34% of the interest in the Fund collectively, where (i) Shenzhen Angel FOF Co., Ltd* (深圳市天使投資引導基金有限公司)(which is a limited company incorporated in the PRC and a policy-guided fund set up by Shenzhen's People's Government through Finance Bureau of Shenzhen Municipality according to the website of Shenzhen's People's Government) holds approximately 40%; and (ii) GRC Investment Partners Corporation (which, together with the General Partner are controlled by GRC Managers) holds approximately 31.34%.

* *For identification purpose only*

FURTHER INFORMATION OF THE GENERAL PARTNER

According to the information provided by the Fund, GRC SinoGreen is the General Partner. It is a limited company incorporated in the PRC and a private fund manager registered with the Asset Management Association of China.

Certain management of the General Partner are also involved in GRC SinoGreen Fund (“**GRC Fund**”) which invests in companies principally engaged in technology, new energy and medical sectors from early to late stage. Up to now, GRC Fund has set up and managed four offshore funds with fund size ranged from approximately USD 54 million to USD 110 million other than the Fund. The investment focus of the aforementioned offshore funds includes renewable energy, telecommunication infrastructure, waste management and recycling, artificial intelligence and internet of things (AIoT), robotics and automation, components, health and life sciences etc.

The key management of the General Partner comprises of Mr. Benjamin C.M. Jen (“**Mr. Jen**”), Dr. Eric H. Wang (“**Dr. Wang**”), Mr. Ben Chou (“**Mr. Chou**”), Dr. Brooke Dong (“**Dr. Dong**”), Ms. Lizzie Lee (“**Ms. Lee**”) and Mr. Lin Her-Yuan (“**Mr. Lin**”) whose biographies are set out below.

Mr. Jen

Mr. Jen is the founder and managing partner of GRC Fund who has over 25 years of management and operational experience in technology industry, venture capital, and private equity funds. Before founding GRC Fund, Mr. Jen worked for Quanta Group (a company listed in the Taiwan Stock Exchange with stock code 2382) for more than 12 years. He had also worked for Gintech Energy (a company listed in Taiwan with stock code 3514) and Danen Technology (a company listed in Taiwan with stock code 3686). Mr. Jen holds a Master’s Degree in Technology Management from the Sloan School of Massachusetts Institute of Technology, and a Bachelor of Science in Electrical and Computer Engineering from the University of Missouri, Columbia in the United States.

Dr. Wang

Dr. Wang has been a managing partner at GRC Fund since 2009. Having over 18 years of experience in venture capital investment, investment banking and equity research, Dr. Wang is currently representing GRC Fund in the board of Carbon Lighthouse, WeiChe, and RayPower. He had previously served as a board director of Cnano (a company listed in the Shanghai Stock Exchange with stock code 688116) and LedEngin (now known as OSRAM). Previously, Dr. Wang worked for WK Technology Fund, ABN AMRO Bank and KLA-Tencor. Dr. Wang has a Doctor of Philosophy in Engineering-Economics Systems from Stanford University in the United States and a Bachelor of Science in Electrical Engineering from National Tsing Hua University in Taiwan.

Mr. Chou

Mr. Chou is a partner of GRC SinoGreen whose investment areas include green technology, cloud computing, hardware components and bio-medical industries. Before he joined GRC Fund, Mr. Chou worked at WK Technology Fund where he spent 12 years in Silicon Valley, China and Taiwan for venture capital investments. Mr. Chou began his career at IBM and then worked for AT&T Solutions before he joined the venture capital industry in 2000. Mr. Chou received his Master of Science from Graduate School of Management, Boston University in the United States.

Dr. Dong

Dr. Dong is a partner of GRC SinoGreen. She has deep understanding of scientific innovations and hands-on experiences commercializing inventions across a broad spectrum of technologies, including industrial automation and drives, alternative energies and energy efficiency technologies, medical instruments and diagnostics equipment, etc. Dr. Dong received her Doctor of Philosophy in Electrical Engineering from the University of Rochester in the United States.

Ms. Lee

Ms. Lee is a partner of GRC SinoGreen. She invests in the intersection of healthcare, device, technology and data. Prior to joining GRC Fund in 2014, Ms. Lee worked for Sinopac Venture Capital and Singapore family office fund Enspire Capital, where she sourced and led multiple early stage technology investments across Silicon Valley, China, and Taiwan. She graduated from The London School of Economics and Political Science with a Master of Science in Finance in the United Kingdom.

Mr. Lin

Mr. Lin is a venture partner of GRC Fund and served as the President of Industrial Technology Investment Corporation of Taiwan with over 26 years of experience in venture capital investment, hi-tech marketing and IC design. Previously, Mr. Lin worked for WK Technology Fund, Asia vest Fund, Intel Capital and Intel Corporation. Mr. Lin graduated from National Taiwan University in Bio-industrial Mechatronics Engineering and received a Master of Science in Electrical Engineering at the University of Missouri in the United States.

ROLES AND INVOLVEMENT OF THE PARTNERS

The Limited Partnership Agreement was entered into by the General Partner, Maxnerva Shenzhen and other Limited Partners. The General Partner and the other Limited Partners are independent third parties of the Company and its connected persons.

Subject to the Limited Partnership Agreement, the General Partner appoints key persons of the Fund and manages the day-to-day operation of the Fund. The General Partner shall also be responsible for deal sourcing, due diligence, environmental, social and governance matters, and preparation of nonbinding initial terms and conditions of investments.

The Limited Partners are passive capital investors of the Fund who have the rights to receive distribution of proceeds from the Partnership pursuant to the Limited Partnership Agreement. Pursuant to the Limited Partnership Agreement, there is no guaranteed return of the capital contribution of the Limited Partners. The Limited Partners shall only be liable for the debts of the Partnership up to an amount equal to their respective capital commitment.

The Limited Partners have the rights, among other things, to:–

- a. supervise the execution of the Partnership affairs by the General Partner;
- b. receive quarterly and half-yearly fund operation and accounting reports;
- c. receive annual fund operation report in respect of the preceding fiscal year which includes the annual audited report, valuation information and the summary of the Partnership's operation and business activities in such year;
- d. put forward suggestions on the operation and management of the Partnership; and
- e. consult the financial accounting books and other financial records of the Partnership.

In addition to the rights as the Limited Partner, the Company through Maxnerva Shenzhen participates in the Partnership as passive capital investor who is eligible to appoint one member of the Advisory Committee and able to provide advisory services and expertise in product design, engineering and production to the investee companies on a case by case basis. As set out in the Announcement, the Advisory Committee has the authority to, among other things, extend the realisation period of the Partnership, the investment period, the subsequent closing period; review, approve or disapprove any matters in respect of related-party transactions and conflicts of interest of the Partnership; approve or appoint new and replacement key person of the Fund; engage or dismiss the accounting firm as auditor of the Partnership; and review, approve or disapprove other matters that required to be determined by the Advisory Committee according to the Limited Partnership Agreement.

FURTHER REASONS FOR AND BENEFITS OF ENTERING INTO THE LIMITED PARTNERSHIP AGREEMENT

The Group principally engages in smart office, industrial solution and new retail businesses and has continued to explore business opportunities. The Board considered investing in the Fund would benefit the Company in various aspects:–

- obtain satisfactory financial returns through a portfolio of diversified investments;
- explore potential cooperation opportunities with other Partners or investee companies;
- receive up-to-date industry development and market information;
- have timely awareness of new technology start-ups;
- provide potential business referrals to the Group’s existing services and products; and
- create synergy between other Partners, investee companies and the Group’s existing business.

The Group has committed to contribute RMB30 million (the “**Investment Sum**”) to the Fund and holds approximately 8.63% of the interest in the Fund. The Investment Sum was determined after arm’s length negotiations based on their respective expertise, commitment and expectation towards the Fund between the General Partner and the Group and funded by the Group’s internal resources. The investment in the Fund will be measured at fair value through profit and loss.

Based on the above reasons, the Board considered the investment in the Fund as fair and reasonable and in the interest of the Company and its shareholders as a whole.

By order of the Board
Maxnerva Technology Services Limited
CHIEN Yi-Pin
Chairman

Hong Kong, 13 July 2021

As at the date of this announcement, the Board comprises four executive directors, namely, Mr. CHIEN Yi-Pin, Mr. CAI Liting, Mr. KAO Chao Yang and Mr. CHENG Yee Pun, one non-executive director, namely, Mr. PARK Ho Jin, and three independent non-executive directors, namely, Mr. TANG Tin Lok Stephen, Mr. KAN Ji Ran Laurie and Prof. ZHANG Xiaoquan.

Unless otherwise specified, in this announcement, conversions of RMB into HK\$ are based on the exchange rate of RMB1.00 = HK\$1.2022 for illustration purpose only. No representation is made that any amounts in RMB or HK\$ can be or could have been converted at the relevant dates at the above rate or any other rates at all.