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## 新華聯合投資有限公司

CHINA UNITED VENTURE INVESTMENT LIMITED

*(formerly known as GLORY MARK HI-TECH (HOLDINGS) LIMITED)*

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 8159)**

### **DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF THE TARGET COMPANY**

#### **ACQUISITION OF THE TARGET COMPANY**

On 27 June 2022, State Venture, a wholly-owned subsidiary of the Company, had entered into the Entrustment Agreement with Gransing, pursuant to which (i) Gransing will assist State Venture in the acquisition of the Target Company through the Public Sale at SZREx; and (ii) upon successful bidding of the Target Company, Gransing shall hold the entire equity interests in the Target Company on trust for State Venture.

The Board is pleased to announce that, on 5 July 2022, Gransing had entered into the Equity Transfer Agreement with the Vendor in relation to the acquisition of 100% equity interests in the Target Company at a consideration of RMB17,412,000. Upon completion of the Equity Transfer and pursuant to the Entrustment Agreement, the entire equity interests of the Target Company is beneficially owned by State Venture.

#### **GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the acquisition of the Target Company under the GEM Listing Rules exceed 5% but are less than 25%, the transactions contemplated under the acquisition of the Target Company constitute a discloseable transaction for the Company under the GEM Listing Rules and hence is subject to the notification and announcement requirement under Chapter 19 of the GEM Listing Rules.

## ACQUISITION OF THE TARGET COMPANY

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### The Entrustment Agreement

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The principal terms of the Entrustment Agreement are set out as follows:

Date: 27 June 2022

Parties: (i) State Venture; and  
(ii) Gransing

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, Gransing and its ultimate beneficial owners are third parties independent of the Group and its connected persons (as defined in the GEM Listing Rules).

Scope of  
entrustment (i) Gransing shall assist State Venture to participate in the bidding process through the Public Sale of the entire equity interests of the Target Company on SZREx; and  
(ii) Upon successful bidding of the entire equity interests in the Target Company by Gransing, Gransing shall enter into an equity transfer agreement with the Vendor and that upon completion of the Equity Transfer, the entire equity interests of the Target Company shall be held on trust by Gransing for State Venture.

- Fees: State Venture shall be responsible for all the fees incurred in relation to the Equity Transfer.
- Entitlement of State Venture:
- (i) Gransing shall act upon the instructions of State Venture in all shareholders meeting of the Target Company;
  - (ii) Gransing shall provide all information in relation to, among others, the operation, financial position and the books and records of the Target Company, upon request by State Venture;
  - (iii) without any written approval from State Venture, Gransing cannot transfer any equity interests in the Target Company; and
  - (iv) State Venture shall have the right to appoint a director to the board of directors of the Target Company.
- Termination:
- Gransing shall no longer hold the equity interests in the Target Company on trust for State Venture if:
- (i) Gransing had been declared bankrupt or subject to winding up proceedings; or
  - (ii) Gransing is subject to material litigation, order or judgment from the court or governing authorities.

## **THE EQUITY TRANSFER AGREEMENT**

The Board is pleased to announce that, on 5 July 2022, Gransing had entered into the Equity Transfer Agreement with the Vendor in relation to the acquisition of 100% equity interests in the Target Company at a consideration of RMB17,412,000. Upon completion of the Equity Transfer and pursuant to the Entrustment Agreement, the entire equity interests of the Target Company is beneficially owned by State Venture.

The principal terms of the Equity Transfer Agreement are set out as follows:

- Date: 5 July 2022
- Parties:
- (i) Gransing (as trustee nominated by State Venture under the Entrustment Agreement); and
  - (ii) the Vendor.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Group and its connected persons (as defined in the GEM Listing Rules).

Subject matter: The Vendor has agreed to sell and the and Gransing has agreed to purchase the entire equity interests in the Target Company, subject to the terms of the Equity Transfer Agreement.

Consideration: RMB17,412,000. The consideration was determined through the Public Sale process at SZREx in respect of the entire equity interests in the Target Company.

Payment terms: Full payment shall be made within five business days from the date of the Equity Transfer Agreement.

Completion: Completion shall be on the date where the consideration had been fully received by the Vendor.

## **INFORMATION OF THE PARTIES**

### **State Venture**

State Venture is a company incorporated under the laws of Hong Kong with limited liability and is principally engaged in investment holdings.

### **Gransing**

Gransing is a company incorporated under the laws of Hong Kong with limited liabilities and is a licensed corporation under the Securities and Future Ordinance (Chapter 571) and is engaged in Type 1 (dealing in securities), Type 4 (advising on Securities), Type 6 (advising on corporate finance) and Type 9 (asset management) activities.

### **The Vendor**

The Vendor is a company incorporated under the laws of Hong Kong with limited liabilities and is principally engaged in equity investments. Prior to completion of the Equity Transfer, the Vendor owns the entire equity interests in the Target Company.

The Vendor is ultimately controlled by the Ministry of Finance of the PRC.

## **INFORMATION OF THE TARGET COMPANY**

The Target Company is a limited company established in the PRC. The principal activities of the Target Company are, among others, investment and provision of equity investment advisory services.

Based on the financial statements of the Target Company prepared in accordance with the “China Accounting Standards for Business Enterprises”, its audited total assets and audited net assets as at 31 December 2021 were approximately RMB14.5 million and RMB14.5 million, respectively. The audited profits of the Target Company for the tow years ended 31 December 2021 are as follows:

	<b>For the years ended</b>	
	<b>31 December</b>	
	<b>2020</b>	<b>2021</b>
	<i>RMB'000</i>	<i>RMB'000</i>
Audited loss before tax	1,121	706
Audited loss after tax	1,121	706

## **REASONS AND BENEFITS OF ENTERING INTO THE ENTRUSTMENT AGREEMENT AND THE EQUITY TRANSFER AGREEMENT**

The Group is principally engaged in the manufacturing and trading of connectivity products mainly for computers and peripheral products, and provision of comprehensive architectural services. The acquisition of the Target Company will allow the Group to broaden the investment channels of the Group and facilitate cross-border capital and equity investment in the PRC.

As the Group does not have the relevant qualification to participate in the bidding of the Target Company, it had entered into the Entrustment Agreement with Gransing and Gransing had agreed to hold the Target Company on trust for the Group at nil consideration.

Although the entering into of each of the Entrustment Agreement and the Equity Transfer Agreement is not in the ordinary course of business of the Group, based on the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the China Vanke Loan Agreement are fair and reasonable, on normal commercial terms and in the interest of the Company and the shareholders of the Company as a whole.

## **GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the acquisition of the Target Company under the GEM Listing Rules exceed 5% but are less than 25%, the transactions contemplated under the acquisition of the Target Company constitute a discloseable transaction for the Company under the GEM Listing Rules and hence is subject to the notification and announcement requirement under Chapter 19 of the GEM Listing Rules.

## DEFINITIONS

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

“Board”	the board of Directors
“Company”	China United Venture Investment Limited (formerly known as Glory Mark Hi-Tech (Holdings Limited), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, whose shares are listed on GEM (Stock Code: 8159)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the directors of the Company
“Entrustment Agreement”	the entrustment agreement dated 27 June 2022 entered into between State Venture and Gransing
“Equity Transfer”	transfer of the entire equity interests in the Target Company
“Equity Transfer Agreement”	the equity transfer agreement dated 5 July 2022 entered into between Gransing and the Vendor in relation to the Equity Transfer
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM as amended from time to time
“Gransing”	Gransing Securities Co., Ltd, a company incorporated in Hong Kong with limited liability
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong Special Administrative Region and Macau Special Administrative Region
“Public Sale”	the sale of the entire equity interests of the Target Company through a public tender process conducted by SZREx in accordance with the relevant laws and regulations of the PRC
“RMB”	Renminbi, the lawful currency of the PRC

“State Venture”	State Venture Capital Limited (新華國投資本有限公司), a company incorporated in Hong Kong with limited liability
“SZREx”	Shenzhen United Property and Share Rights Exchange
“Target Company”	Shenzhen Great Wall Asia International Equity Investments Fund Management Limited* 深圳長城環亞國際股權投資基金管理有限公司, a company established in the PRC with limited liability
“Vendor”	Great Wall Asia Asset Management Limited* (長城環亞資產管理有限公司), a company incorporated in Hong Kong with limited liability

By order of the Board  
**CHINA UNITED VENTURE INVESTMENT LIMITED**  
**Wang Li Feng**  
*Vice-chairman and Executive Director*

Hong Kong, 13 July 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. Fong Chi Wai, Alex, Dr. Yan Ka Shing, Mr. Wu Lebin and Mr. Xu Lin.*

*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](http://www.glorymark.com.tw/hk/investor.htm). In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text*

\* For identification purpose only