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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)

(1) UPDATE ON RESUMPTION PROGRESS; AND (2) CONTINUED SUSPENSION OF TRADING

This announcement is made by China United Venture Investment Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company respectively dated 30 March 2023, 3 April 2023, 28 April 2023 and 14 May 2023 and a supplemental announcement of the Company also dated 14 May 2023, 12 June 2023, and 2 July 2023 (the “**Announcements**”) in relation to, among others, the delay in publication of the audited annual results for the year ended 31 December 2022 (the “**2022 Annual Results**”), first quarterly results for the three months ended 31 March 2023 (the “**First Quarterly Results**”), and despatch of the 2022 Annual Report and first quarterly report for the three months ended 31 March 2023 (the “**First Quarterly Report**”), the suspension of trading in the shares of the Company on GEM of the Stock Exchange and the resumption guidance for the Company imposed by the Stock Exchange for the resumption of trading in the shares of the Company.

Unless otherwise defined herein or the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

(A) FURTHER RESUMPTION GUIDANCE

On 11 and 28 July 2023, the Company received two letters from the Stock Exchange (“**Further Resumption Guidance**”) for the requirement to publish relevant information from a letter dated 26 April 2023 (“**Auditors’ Letter**”) from Prism Hong Kong and Shanghai Limited, being auditors of the Company (“**Auditors**”), issued to the Audit Committee of the Company expressing their enquiries in the course of performing annual audit of the consolidated financial statements of the Group for the year ended 31 December 2022. The key outstanding audit areas include but not limited to (i) business and financial forecast; (ii) agreements, confirmations and adjustment entries for receivables and payables; (iii) assessment on revenue recognition and related payment schedules for major contracts; (iv) purchase price allocation report for acquisitions; (v) related parties transactions; and (vi) overall internal control and governance framework review (the “**Issues**”).

The Auditors have recommended the Audit Committee of the Company to give priority to establishing an independent review committee (the “**Review Committee**”) to review on the Issues, and to appoint an independent third party professional to make such review and to prepare an independent review report (the “**Review Report**”) to address the Issues comprehensively.

On 2 July 2023, the Board announced that the Review Committee has been established on 9 June 2023, comprising Executive Director Mr. Fan Xiaoling, and Independent Non-executive Directors Dr. Yan Ka Shing and Mr. Zhang De An. The Review Committee has been set up for the purpose of reviewing and reporting on the Issues leading to and/or otherwise relating to the suspension of trade of the Company identified by the Auditors as stated above, and forming and executing a plan for resumption of trading in the Shares (the “**Resumption Plan**”).

The Review Committee is in the final stages of shortlisting to appoint an independent professional party to review the Issues set out above, and to prepare the Review Report as recommended by the Auditors.

Upon completion of the Review Report and addressing the outstanding Issues satisfactorily, the Auditors can proceed with audit completion and issuance of 2022 Auditor’s report.

(B) UPDATE ON RESUMPTION PROGRESS

The Company is taking appropriate steps to fulfill all the conditions stated in the Resumption Guidance and the Further Resumption Guidance, and is having discussions with various parties and professional advisers in order to formulate a viable resumption proposal to fulfill the resumption conditions imposed by the Stock Exchange. As at the date of this announcement, the Company has provided purchase price allocation report for the relevant acquisitions and confirmations for certain receivables to the Auditors. The Review Committee has also appointed an independent legal adviser to assist the Review Committee in consolidating the relevant documents and conducting a legal assessment to identify the underlying issues as well as assisting the Review Committee in determining the scope of an independent investigation to review the Issues set out above.

Further announcements will be made by the Company to update its shareholders and the public on, amongst others, the progress of the Resumption Plan, as and when appropriate.

As at the date of this announcement, the business operations of the Group are continuing in all material respects notwithstanding the suspension of trading in the shares of the Company.

The Company will publish further announcements in due course to inform the Shareholders of (i) the date of the meeting of the Board to consider and approve the 2022 Annual Results and the First Quarterly Results; (ii) the date of release of the 2022 Annual Results and the First Quarterly Results and dispatch of the 2022 Annual Report and the First Quarterly Report; and (iii) any material development.

(C) POSTPONEMENT OF THE ANNUAL GENERAL MEETING

As a result of the delay in publication of the 2022 Annual Results and despatch of the 2022 Annual Report, the convening of the 2023 annual general meeting (the “AGM”) of the Company will be postponed, given that Rule 18.03 of the GEM Listing Rules provides that an issuer’s annual report shall be sent to its shareholders not less than 21 days before the date of an annual general meeting. The AGM of the Company can only be convened after the 2022 Annual Results and 2022 Annual Report are available.

The Company will publish further announcement(s) to inform Shareholders of the date of the AGM as and when appropriate.

(D) CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company was suspended with effect from 9:00 a.m. on 3 April 2023, and will remain suspended pending fulfilment of all the conditions stated in the Resumption Guidance, including publication of the 2022 Annual Results and First Quarterly Results, and despatch of the 2022 Annual Report and the First Quarterly Report.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 12 October 2023

As at the date of this announcement, the executive Directors are Mr. Wang Li Feng (Co-Chairman), Mr. Fan Xiaoling and Mr. Ni Xian; the non-executive Director is Mr. Huang Bin (Co-Chairman); and the independent non-executive Directors are Dr. Yan Ka Shing, Mr. Sui Fuxiang and Mr. Zhang De An.

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.