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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  
ENTERING INTO THE LIMITED PARTNERSHIP AGREEMENT  
FOR THE INVESTMENT IN A FUND**

**ENTERING INTO THE LIMITED PARTNERSHIP AGREEMENT**

The Board is pleased to announce that on 8 June 2021, Maxnerva Shenzhen, a wholly owned subsidiary of the Company entered into the Limited Partnership Agreement as a Limited Partner with GRC SinoGreen, an independent third party, in relation to the Investment in the Fund. Pursuant to the Limited Partnership Agreement, Maxnerva Shenzhen has committed to contribute RMB30 million as a Limited Partner in the Fund.

**LISTING RULES IMPLICATIONS**

Based on the applicable size tests performed with respect to the Commitment committed by Maxnerva Shenzhen exceeds 5% but less than 25%, the entering into of the Limited Partnership Agreement constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

## INTRODUCTION

The Board is pleased to announce that on 8 June 2021, Maxnerva Shenzhen entered into the Limited Partnership Agreement as a Limited Partner with GRC SinoGreen in relation to the Investment in a Fund. Pursuant to the Limited Partnership Agreement, Maxnerva Shenzhen has committed to contribute RMB30 million as a Limited Partner in the Fund.

## THE PRINCIPAL TERMS OF THE LIMITED PARTNERSHIP AGREEMENT

The principal terms of the Limited Partnership Agreement are set out as follows: –

Date	8 June 2021
Name of the Partnership	GRC SinoGreen Fund V, L.P.
Parties	<i>General Partner</i>  GRC SinoGreen Capital Co., Ltd.  <i>Limited Partner</i>  – Maxnerva Shenzhen  – Each of the persons admitted as Limited partners from time to time under the Limited Partnership Agreement
Term	The Fund Term shall commence from the first closing date of the Partnership when the payment of the first instalment of capital contribution by the initial Limited Partner is due and shall continue until the eighth (8th) anniversary of the said first closing date. The General Partner may, with the consent of the Advisory Committee, decide to extend the realisation period of the Partnership for two (2) additional periods each not exceeding one (1) year.

Purpose of the Partnership  
and investment target

The business purpose of the Partnership is to seek capital appreciation through direct or indirect equity investments and engaging in investment-related activities pursuant to the investment purposes and strategies provided in the Limited Partnership Agreement.

To the extent permitted by the applicable laws, the Partnership will invest primarily, through equity investment or Equity-related Investment, in the strategic emerging industries, future industries and other key industries, including but not limited to energy efficiency, new materials, smart manufacturing, semiconductors, health and wellness, as well as technologies applicable to the Greentech Segments (or other technology applications that the General Partner reasonably believes can directly contribute to climate change mitigation and adaptation).

Contribution

The Partnership intends to raise a total commitment amount of RMB500,000,000. The General Partner may at its sole discretion hold one or more closings to admit additional Limited Partners or permit an existing Limited Partner to increase its commitments.

The Group has committed for the amount of RMB30 million under the Limited Partnership Agreement by its internal resources in cash upon receiving the capital calls from the General Partner. The size of the Fund and the Contribution of the Company/the subsidiary of the Company are determined based on commercial decision.

According to the information from the Fund, the size of the Contribution is expected to account for approximately 8.63% of the capital contribution of the Limited Partners of the Fund, which percentage may be adjusted subject to the total commitment from the Limited Partners of the Fund on the relevant final closing date.

## Management of the Partnership

### *Partnership Meeting*

All the Partners shall be entitled to attend and vote on the matters submitted for approvals on the Partnership Meeting, pursuant to the applicable laws and the Limited Partnership Agreement.

### *Advisory Committee*

The Advisory Committee consisting of up to six (6) representatives shall be established by the General Partner with one (1) representatives nominated by the General Partner and the remaining representatives appointed by the Limited Partners and acknowledged by the General Partner. Each representative appointed by the Limited Partner shall represent no less than 5% of the Partnership Interest (either such Limited Partner directly owns no less than 5% of the Partnership Interest itself or represents no less than 5% of the Partnership Interest via the entrustment of the other Limited Partners). The Advisory Committee has the authority to, among other things, extend the realisation period of the Partnership, the investment period, the subsequent closing period, and review, approve or disapprove any matters in respect of related-party transactions and conflicts of interest of the Partnership. Maxnerva Shenzhen as the Limited Partner entitles to nominate one (1) member of the Advisory Committee.

### *Manager*

The General Partner serves as the Manager of the Fund pursuant to the Limited Partnership Agreement, and provides management services in investment, administration, and daily operation. The Manager (and/or its designated party) shall be entitled to receive the Management Fee payable by the Partnership.

### *Investment Committee*

The Investment Committee consisting of five members shall be established for the Partnership, which is responsible for making decisions with respect to the major matters of the Partnership, such as the investment and disposal of investments. The resolutions of the Investment Committee shall be adopted by the consent of majority of members of the Investment Committee. Members of the Investment Committee shall not receive any remuneration from the Partnership.

### Management fees

Pursuant to the Limited Partnership Agreement, the Fund Term includes the investment period and the realization period, where: –

- (1) during the investment period (from the initial raising consummation date of the Fund to the fourth (4th) anniversary of the initial raising consummation date), the annual Management Fee shall be 2.5% per annum of the aggregate commitment amount committed by all Partners; and
- (2) during the realization period (from the expiration of the investment period to the expiration of the Fund Term), the annual Management Fee shall be 2.5% per annum of the sum of (i) the acquisition costs of all Portfolio Investments that have not been realized, and (ii) the amount of the capital contribution reserved for follow-on investments into Portfolio Investment (if any).

Profit distribution  
and loss sharing

*Profit distribution*

The amount distributable to the Partners shall be the amount of proceeds received by the Partnership after withholding or deduction of the amount payable by the Partnership as to the Partnership Expenses and other taxes or liabilities, or creating reserves for anticipated Partnership Expenses and liabilities, or such expenses and fees as reasonably determined by the General Partner (the “**Distributable Proceeds**”). Any Distributable Proceeds shall be distributed between the General Partner and all Limited Partners in the following order of priority:

- (1) firstly, return of capital contribution to the Limited Partners on a *pro rata* basis in proportion to each Partner’s respective capital contribution until such Limited Partner has received cumulative distributions in an amount equal to such Limited Partner’s aggregate capital contributions;
- (2) secondly, return of capital contribution to the General Partner until the General Partner has received cumulative distributions in an amount equal to its aggregate capital contribution;
- (3) thirdly, preferred return of Limited Partner until such Limited Partner has received cumulative distributions in an amount equal to a simple interest rate of five percent (5%) per annum on the amount of such Limited Partner’s aggregate capital contributions;
- (4) fourthly, catch-up of the General Partner until the General Partner has received an amount equal to 25% of the preferred return received by the Limited Partners; and

- (5) lastly, the remaining Distributable Proceeds shall have 20% to the General Partner, and 80% to all Partners on a pro rata basis in proportion to each Partner's respective capital contribution.

*Loss sharing*

Subject to the provisions in the Limited Partnership Agreement, the loss and liabilities of the Partnership shall be allocated among the Partners pro rata in proportion to their capital contribution (provided that the amount allocated to each Limited Partner shall not exceed such Limited Partner's commitment amount).

Transfer of  
Partnership Interest

Subject to the terms of the Limited Partnership Agreement, the Limited Partner shall not, without the prior written consent of the General Partner, transfer, assign, sell all or any part of its interest in the Partnership, or directly or indirectly, mortgage, pledge, encumber or otherwise dispose in any manner its interest in the Partnership Interest without the approval by a valid resolution of the Partnership Meeting.

## **REASONS FOR AND BENEFITS OF ENTERING INTO OF THE LIMITED PARTNERSHIP AGREEMENT**

Apart from keeping abreast of the latest technological development, the Group would like to partner with the General Partner in an incubator initiative for new venture companies in selected industries. The Fund could provide investment capital and the Group could provide design, engineering and production advisory services to those new venture companies in a bid to accelerate their growths and increase their chances of success. In return, such business partnership may bring better investment returns, higher advisory fees and other business opportunities to the Group and the Fund.

The Directors consider that the terms of the Limited Partnership Agreement are negotiated at arm's length on normal commercial terms, fair and reasonable, and that entering into of the Limited Partnership Agreement is in the interests of the Company and the Shareholders as a whole.

## **INFORMATION OF THE PARTIES TO THE LIMITED PARTNERSHIP AGREEMENT**

### **The Group**

The Group is principally engaged in the provision of industrial solutions, smart office and new retail solutions.

### **GRC SinoGreen**

According to the General Partner, it is a direct wholly owned subsidiary of GRC Managers. GRC Managers is ultimately owned by Kuo Hsiu-Ling (“**Ms Kuo**”), Shuai Hui-Ti (“**Ms. Shuai**”), and Benjamin C.M. Jen (“**Mr. Jen**”).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above and as at the date of this announcement, each of GRC SinoGreen, GRC Managers and its ultimate beneficial owners and other parties under the Limited Partnership Agreement and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.



## **IMPLICATIONS UNDER THE LISTING RULES**

Based on the applicable size tests performed with respect to the Commitment committed by Maxnerva Shenzhen under the Limited Partnership Agreement exceeds 5% but less than 25%, the entering into of the Limited Partnership Agreement constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

Unless the context requires otherwise, the capitalised terms used in this announcement shall have the following meanings:

“Advisory Committee”	means the advisory committee of the Partnership
“Board”	the board of Directors
“Commitment”	means the amount committed by Maxnerva Shenzhen in accordance with the Limited Partnership Agreement
“Company”	Maxnerva Technology Services Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange (stock code: 1037)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Contribution”	means the aggregate amount contributed by the Group to the capital of the Partnership in accordance with the Limited Partnership Agreement
“Director(s)”	the director(s) of the Company

“Equity-related Investment”	means investments made in the way of convertible loan, debt instruments convertible into or otherwise exchangeable for equity interests, or other forms of investment with the right to equity conversion, equity swap, equity investment right, or equity investment conversion right
“Fund”	means the Partnership
“Fund Term”	means the term of the Partnership as a private equity fund
“General Partner”	means the general partner of the Partnership
“GRC Managers”	GRC Managers Limited (國富綠景基金管理有限公司*), a company incorporated in the British Virgin Islands
“GRC SinoGreen”	深圳富華股權投資基金管理有限公司 (GRC SinoGreen Capital Co., Ltd.*), a company incorporated in the PRC and a registered private fund manager with the Asset Management Association of China
“Greentech Segments”	referring to those technology sectors or industries involving renewable energy, energy efficiency, energy storage, and non-energy related climate change mitigation and/or adaptation
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawfully currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Investment”	means the investment via the Partnership conducted by Maxnerva Shenzhen entering into the Limited Partnership Agreement

“Investment Committee”	means the investment decision-making committee organised under the Limited Partnership Agreement
“Limited Partner”	means the limited partner of the Partnership
“Limited Partnership Agreement”	means the limited partnership agreement of the Partnership dated 8 June 2021 entered into among the General Partner and each of the Limited Partner
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Fee”	means the fee payable by the Partnership to the Manager and/or its designees in accordance with the Limited Partnership Agreement in consideration of the Manager’s service to the Partnership, the annual Management Fee shall not exceed 3% of the aggregate capital contribution paid by all Partners to the Partnership in accordance with the Limited Partnership Agreement as of a given date
“Manager”	means the private equity fund manager engaged in accordance with the Limited Partnership Agreement, who is responsible for the investment operation and management of the Partnership
“Maxnerva Shenzhen”	雲智匯（深圳）高新科技服務有限公司（Maxnerva (Shenzhen) Technology Services Limited*), a company incorporated in the PRC and a wholly owned subsidiary of the Company
“Partner”	means the General Partner(s) and the Limited Partner(s) of the Partnership from time to time
“Partnership”	深圳富華私募股權天使投資合夥企業（有限合夥）(GRC SinoGreen Fund V, L.P.)

“Partnership Expenses”	means all expenses incurred in connection with the establishment, management, investment, operation, termination, dissolution or liquidation of the Partnership
“Partnership Interest”	means a Partner’s ownership interest in the Partnership in accordance with the Partnership Law of the PRC, other applicable law, and the Limited Partnership Agreement, including but not limited to such Partner’s share of property of the Partnership
“Partnership Meeting”	means the meeting of the Partnership, includes the annual meeting and extraordinary meeting
“Portfolio Company(ies)”	means any entity in which the Partnership has directly or indirectly made investment and holds equity interests, shares or other type of ownership interests in accordance with the Limited Partnership Agreement, unless approved by the Partnership Meeting, the accumulated amount that the Partnership invests in any single Portfolio Company shall in no event exceed twenty percent (20%) of the total commitment amount in aggregation after the final closing date
“Portfolio Investment(s)”	means an equity investment or Equity-related Investment made by the Partnership into a Portfolio Company in accordance with the Limited Partnership Agreement
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholders”	holders of shares of the Company

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent

\* *For identification purpose only*

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

Hong Kong, 9 June 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\$1.2154 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.*