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GLORY MARK HI-TECH (HOLDINGS) LIMITED
輝煌科技(控股)有限公司

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

(Stock Code: 8159)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE

This is an announcement made by the Glory Mark Hi-Tech (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders (the “**Shareholders**”) and potential investors of the Company of the latest business development of the Group.

The board (“**Board**”) of directors (“**Directors**”) of the Company is pleased to announce that on 4 March 2022, the Company, through its wholly-owned subsidiaries, acquired:

- (i) the entire issued share capital of State Venture Capital Limited (新華國投資本有限公司) (“**State Venture**”) from China United Resources Group Limited (新華國通集團有限公司) (“**China United Resources**”) at a nominal consideration; and
- (ii) 70% of the issued share capital of State Innovation Capital Limited (新華國科資本有限公司) (“**State Innovation**”) from China United Resources at a nominal consideration (collectively, the “**Acquisition**”).

INFORMATION ON THE TARGET COMPANIES

State Venture is an investment holding company incorporated in Hong Kong with limited liability on 6 July 2017. As at the date of this announcement, State Venture was directly wholly-owned by China United Resources which (i) was 60% beneficially owned by Mr. Huang Bin (“**Mr. Huang**”), the non-executive director of the Company; and (ii) was 40% beneficially owned by CITIC International Assets Management Limited (中信國際資產管理有限公司).

State Innovation is an investment holding company incorporated in Hong Kong with limited liability on 8 June 2015. As at the date of this announcement, State Innovation was (i) 70% directly held by China United Resources which was ultimately controlled by Mr. Huang as mentioned above; and (ii) 30% directly held by CAS International Investment Holdings Co., Ltd. which was in turn (a) 36% beneficially owned by 國科科技創新投資有限責任公司 (Guoke Science and Technology Innovation Investment Co., Ltd.) which was beneficially owned by 中國科學院 (Chinese Academy of Sciences); (b) 34% beneficially owned by China Science International Investment Co. Ltd. (中科國際投資有限公司); and (c) 30% beneficially owned by CR Capital GP Joint Venture Limited.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save as (i) China United Resources which is ultimately controlled by Mr. Huang; and (ii) CITIC International Assets Management Limited (中信國際資產管理有限公司), of which Mr. Huang is a director, 國科科技創新投資有限責任公司 (Guoke Science and Technology Innovation Investment Co., Ltd.), China Science International Investment Co. Ltd. (中科國際投資有限公司) and CR Capital GP Joint Venture Limited are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE ACQUISITION

As at the date of this announcement, State Venture and State Innovation were engaged in investment holding and had no business operation.

The Group, through State Venture, intends to acquire equity interests in (i) 青島國投鼎成資產管理有限公司 (Qingdao SDIC Dingcheng Asset Management Co., Ltd.), a company associated with a state-owned enterprise at Qingdao Municipal level, which is specialised in assisting enterprises in Shandong Province in mergers and acquisitions, restructuring, overseas listing and financing and plans to develop distressed asset management and principal investment in the PRC; and (ii) Gransing Wealth Management Limited (國投財富管理有限公司) which is (a) a corporation licensed by the Insurance Authority to provide insurance brokerage and wealth management services including asset management, private banking, financing and trust and estate management services; and (b) a company registered with the Mandatory Provident Fund Schemes Authority to provide mandatory provident fund and related intermediary services for enterprises and individuals (the “**State Venture Acquisition**”).

In addition, by leveraging on the expertise and resources of 中國科學院 (Chinese Academy of Sciences), the Group, through State Innovation, will explore any potential business or investment opportunities in the fields of finance and technology. State Innovation intends to acquire a licensed corporation registered with the Securities and Futures Commission of Hong Kong to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities which also holds a PRC private equity fund company engaged in fund issuance, asset management and equity investment to develop cross-border venture investment and fund management business with a view to promoting science park, intellectual properties rights and related advanced technology in the Guangdong-Hong Kong-Macao Greater Bay Area (the “**State Innovation Acquisition**”, and together with the State Venture Acquisition, the “**Acquisition**”).

As at the date of this announcement, the Group has secured a financing facility of up to HK\$100 million for supporting and pursuing the business plans of State Venture and State Innovation as mentioned above. However, as at the date of this announcement, the Group has not entered into any definitive agreement in relation to the State Venture Acquisition and the State Innovation Acquisition. The Company will comply with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in the event that the State Venture Acquisition and/or the State Innovation Acquisition materialise.

As disclosed in the interim report of the Company for the six months ended 30 June 2021, the Group will continue to re-invest the available resources to maximise asset utilisation and shareholders’ value through merger and acquisition activities and strategic partnerships. The Directors consider the Acquisition are on normal commercial terms, which is in line with the Group’s stated strategy and in the interests of the Company and the Shareholders as a whole.

IMPLICATION UNDER THE LISTING RULES

As at the date of this announcement, State Venture and State Innovation was controlled by China United Resources which was ultimately controlled by Mr. Huang, the non-executive director of the Company. As such, the Acquisition constitutes a connected transaction for the Company under Chapter 20 of the GEM Listing Rules. As the highest applicable percentage ratio is less than 0.1%, the Acquisition is fully exempt under Rule 20.74 of the GEM Listing Rules. This announcement is made by the Company on a voluntary basis.

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
GLORY MARK HI-TECH (HOLDINGS) LIMITED
Wang Li Feng
Co-Chairman & Executive Director

Hong Kong, 4 March 2022

As at the date of this announcement, the executive Directors are Mr. Wang Li Feng, Mr. Yu Sanlong, Mr. Fan Xiaoling, Ms. Lee Jui-lan and Dr. Chen Xiaofeng; the non-executive Director is Mr. Huang Bin; and the independent nonexecutive Directors are Dr. Fong Chi Wai, Alex, Dr. Yan Ka Shing, Dr. Feng Shen and Mr. Wu Lebin.

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 GEM website at <http://www.hkgem.com> 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.