



CHINA UNITED VENTURE INVESTMENT LIMITED

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

Stock Code 股份代號: 8159

2025

INTERIM REPORT



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of CHINA UNITED VENTURE INVESTMENT LIMITED (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Exchange (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 report 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 report misleading.*

INTERIM RESULTS

The board of Directors (the “**Board**”) is pleased to present the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 (the “**Half-Year Period**”) together with the comparative unaudited figures for the six months ended 30 September 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – UNAUDITED

For the six months ended 30 September 2025

	Notes	Six months ended 30 September 2025 HK\$'000 (Unaudited)	Six months ended 30 September 2024 HK\$'000 (Unaudited)
Revenue	3	62,217	67,744
Cost of sales and services rendered		(57,324)	(66,027)
Gross profit		4,893	1,717
Other income		2,461	6,866
Other gains/(losses), net		393	(14,402)
Impairment losses of financial assets and contract assets, net		(4,349)	–
Change in fair value of financial assets at fair value through profit or loss		1,820	–
Change in fair value of investment properties		(2,975)	–
Finance costs		(1,367)	(1,089)
Selling and distribution expenses		(2,038)	(1,946)
Administrative expenses		(25,360)	(30,898)
Loss before taxation	5	(26,522)	(39,752)
Income tax expense	6	(13)	(20)
Loss for the period		(26,535)	(39,772)
Other comprehensive expense for the period:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(923)	(1,022)
Total comprehensive expense for the period		(27,458)	(40,794)

	Notes	Six months ended 30 September 2025 HK\$'000 (Unaudited)	Six months ended 30 September 2024 HK\$'000 (Unaudited)
(Loss)/profit for the period attributable to:			
– Owners of the Company		(26,517)	(40,425)
– Non-controlling interests		(18)	653
		<u>(26,535)</u>	<u>(39,772)</u>
Total comprehensive (expense)/income attributable to:			
– Owners of the Company		(27,440)	(41,412)
– Non-controlling interests		(18)	618
		<u>(27,458)</u>	<u>(40,794)</u>
Loss per share			
Basic and diluted (HK cents)	7	<u>HK(3.77) cents</u>	<u>HK(5.74) cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	8,656	10,256
Right-of-use assets	9	13,364	8,476
Investment properties	9	32,892	35,288
		54,912	54,020
CURRENT ASSETS			
Inventories		61,821	60,467
Trade and other receivables	10	87,379	72,683
Contract assets		2,090	1,997
Financial assets at fair value through profit and loss		3,914	2,094
Bank balances and cash		18,643	26,306
Amount due from a joint venture		59	51
		173,906	163,598
CURRENT LIABILITIES			
Trade and other payables	11	68,016	68,451
Contract liabilities		38,858	7,125
Lease liabilities		4,702	2,911
Tax liabilities		28,917	28,421
Bank and other borrowings		16,490	14,873
		156,983	121,781
NET CURRENT ASSETS		16,923	41,817
TOTAL ASSETS LESS CURRENT LIABILITIES		71,835	95,837

	Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
NON-CURRENT LIABILITY			
Bank and other borrowings		4,368	4,280
Lease liabilities		10,753	7,385
Deferred tax liability		6,172	6,172
		<u>21,293</u>	<u>17,837</u>
NET ASSETS		<u>50,542</u>	<u>78,000</u>
CAPITAL AND RESERVES			
Share capital	12	7,040	7,040
Reserves		<u>45,248</u>	<u>72,688</u>
Equity attributable to owners of the Company		52,288	79,728
Non-controlling interests		<u>(1,746)</u>	<u>(1,728)</u>
TOTAL EQUITY		<u>50,542</u>	<u>78,000</u>

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025 – unaudited

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Merger reserve HK\$'000 (Note i)	Asset revaluation reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
At 1 April 2024 (Audited)	7,040	5,438	–	680	28,205	117	95,358	136,838	(1,675)	135,163
(Loss)/profit for the period	–	–	–	–	–	–	(40,425)	(40,425)	653	(39,772)
Other comprehensive (expense)/ income for the period										
Exchange differences arising on translation of foreign operations	–	–	–	–	–	(987)	–	(987)	(35)	(1,022)
Share of other comprehensive expense of joint ventures	–	–	–	–	–	–	–	–	–	–
Item that will not be reclassified subsequently to profit or loss:										
Gain on revaluation of investment properties	–	–	–	–	–	–	–	–	–	–
Deferred tax arising from gain on revaluation of investment properties	–	–	–	–	–	–	–	–	–	–
Total comprehensive income/ (expense) for the period	–	–	–	–	–	(987)	(40,425)	(41,412)	618	(40,794)
At 30 September 2024 (Unaudited)	7,040	5,438	–	680	28,205	(870)	54,933	95,426	(1,057)	94,369
At 1 April 2025 (Audited)	7,040	5,438	7	680	28,205	31	38,327	79,728	(1,728)	78,000
Loss for the period	–	–	–	–	–	–	(26,517)	(26,517)	(18)	(26,535)
Other comprehensive expense for the period	–	–	–	–	–	(923)	–	(923)	–	(923)
Exchange differences arising on translation of foreign operations	–	–	–	–	–	–	–	–	–	–
Share of other comprehensive expense of joint ventures	–	–	–	–	–	–	–	–	–	–
Item that will not be reclassified subsequently to profit or loss:	–	–	–	–	–	–	–	–	–	–
Gain on revaluation of investment properties	–	–	–	–	–	–	–	–	–	–
Deferred tax arising from gain on revaluation of investment properties	–	–	–	–	–	–	–	–	–	–
Total comprehensive expense for the period	–	–	–	–	–	(923)	(26,517)	(27,440)	(18)	(27,458)
At 30 September 2025 (Unaudited)	7,040	5,438	7	680	28,205	(892)	11,810	52,288	(1,746)	50,542

Note:

- The merger reserve of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued for the acquisition under the group reorganisation in 2001.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 30 September 2025*

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	Six months ended 30 September 2024 HK\$'000 (Unaudited)
NET CASH USED IN OPERATING ACTIVITIES	(1,912)	(37,296)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(3,688)	7,092
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(983)	109
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(1,080)	(987)
	<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,663)	(31,082)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	26,306	75,195
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	18,643	44,113
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ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Represented by bank balances and cash	18,643	44,113
	<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL AND BASIS OF PRESENTATION

The Company was incorporated in the Cayman Islands and continued in Bermuda with limited liability. The shares of the Company (the "**Shares**") were listed on GEM of The Stock Exchange of Hong Kong Limited on 4 January 2002. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information of the annual report of the Company for the year ended 31 March 2025.

The condensed consolidated financial statements are presented in Hong Kong dollars ("**HK\$**"). The functional currency of the Company is United States dollars ("**USD**"). As the Company is listed in Hong Kong, the Directors consider that it is appropriate to present the consolidated financial statements in HK\$.

The Company acts as an investment holding company.

The unaudited condensed consolidated financial statements for the Half-Year Period have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules and with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), and accounting principles generally accepted in Hong Kong.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements for the Half-Year Period have been prepared on the historical cost convention except for investment properties, financial assets at fair value through profit or loss ("**FVTPL**"), which are measured at fair value. The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025 ("**the 2025 Financial Statements**").

Application of amendments to a HKFRS Accounting Standard

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE

Sales of connectivity products

Revenue represents the amounts received and receivable, net of discounts and returns, from the sales of connectivity products mainly for computers, computer peripheral products, multi-media consumable electronics products, communication products, automobile electronics accessories, wire harness and medical equipments and subcontracting service rendered during the period under review.

Provision of comprehensive architectural services

Where the outcome of a contract of comprehensive architectural services can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs. Variations in contract work, claims, and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports regularly reviewed by the executive Directors, who are the chief operating decision makers ("CODM"), for the purpose of allocating resources to segments and assessing their performance.

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Segment information reported internally for the purposes of resources allocation and performance assessment is analysed based on the class of customers which is the same as information reported to the chief operating decision makers. The Group is currently engaged in (i) the sales of connectivity products ("**Connectivity Products**"); and (ii) provision of comprehensive architectural services (master-planning and architectural design). The Group's operating segments under HKFRS 8 *Operating Segments* are as follows:

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 30 September 2025

	Connectivity products HK\$'000	Contracts of comprehensive architectural services HK\$'000	Total HK\$'000
Segment revenue	61,706	511	62,217
Segment results	(21,527)	(2,033)	(23,560)
Unallocated income			2,461
Unallocated expenses			(5,423)
Loss before tax			(26,522)

For the six months ended 30 September 2024

	Connectivity products HK\$'000	Contracts of comprehensive architectural services HK\$'000	Total HK\$'000
Segment revenue	64,244	3,500	67,744
Segment results	167	1,680	1,847
Unallocated income			6,866
Unallocated expenses			(48,465)
Loss before tax			(39,752)

As at 30 September 2025

	Connectivity products <i>HK\$'000</i>	Contracts of comprehensive architectural services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets			
Segment assets	156,597	25,347	181,944
Corporate and other unallocated assets			46,874
Total assets			228,818
Segment liabilities			
Segment liabilities	153,099	8,569	161,668
Corporate and other unallocated liabilities			16,608
Total liabilities			178,276

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As at 31 March 2025

	Connectivity products <i>HK\$'000</i>	Contracts of comprehensive architectural services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets			
Segment assets	148,768	7,513	156,281
Corporate and other unallocated assets			61,337
Total assets			217,618
Segment liabilities			
Segment liabilities	111,573	8,027	119,600
Corporate and other unallocated liabilities			20,018
Total liabilities			139,618

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated corporate assets, including unallocated property, plant and equipment, unallocated right-of-use assets, investment properties, interests in joint ventures, financial assets at FVTPL, unallocated loan receivables and other receivables, and unallocated cash and cash equivalent.
- all liabilities are allocated to operating segments other than unallocated corporate liabilities, including unallocated other payables, unallocated lease liabilities, unallocated tax liabilities, unallocated bank and other borrowings and unallocated deferred tax liabilities.

Segment revenue reported above represents revenue generated from external customers. There were no intersegment sales in the current and prior years.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2. Segment results represent the loss before tax of each segment without allocation of other income, change in fair value of investment properties, share of loss of joint ventures, certain unallocated finance cost, corporate administrative expense and gain on disposal of a subsidiary. This is the measure adopted for reporting to the CODM for the purposes of resource allocation and performance assessment.

Geographical segments

The Group's major operation are located in Hong Kong, the People's Republic of China (the "PRC") and Taiwan.

Information about the Group's revenue from external customers is presented based on the geographical location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

Revenue from external customers				
	Six months ended 30 September 2025		Six months ended 30 September 2024	
	HK\$'000 (Unaudited)	%	HK\$'000 (Unaudited)	%
Korea	2,997	4.8	9,646	14.2
Japan	13,872	22.3	13,623	20.1
Taiwan	913	1.5	4,951	7.4
United States of America	23,798	38.2	23,383	34.5
The PRC	19,168	30.8	13,228	19.5
Others	1,469	2.4	2,913	4.3
	62,217	100.0	67,744	100.0

Non-current assets		
	30 September 2025 HK\$'000	31 March 2025 HK\$'000
PRC	43,319	47,621
Hong Kong	4,940	6,137
Others	6,653	262
	54,912	54,020

Note: Non-current assets exclude interests in joint ventures, financial assets at FVTPL and loan receivables.

5. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	Six months ended 30 September 2024 HK\$'000 (Unaudited)
Depreciation and amortisation	5,572	2,996

6. INCOME TAX EXPENSES

The amount mainly represents current tax expense on assessable profits arising in the PRC and is calculated at the rates prevailing in the PRC. Majority of the subsidiaries are subject to enterprise income tax in the PRC. The applicable enterprise income tax rate of the PRC is 25% in accordance with the relevant income tax law and regulations in the PRC for the Periods, except for those subsidiaries described below.

Certain subsidiaries operating in the PRC fall within the Preferential Corporate Income Tax Catalogue in the specific zone. According to Cai Shui (2014) No.26, qualified companies in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone are granted for a reduced enterprise income tax rate of 15% during the period from 1 January 2014 to 31 December 2020 and further granted for a reduced enterprise income tax rate of 15% starting from 1 January 2021 to 31 December 2025.

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as there are no assessable profits for both periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

7. LOSS PER SHARE

The calculation of basic loss per share for the Half-Year Period is based on the consolidated loss attributable to shareholders of approximately HK\$26,517,000 (consolidated loss attributable to shareholders for six months ended 30 September 2024: approximately HK\$40,425,000) and on the weighted average number of approximately 704,000,000 ordinary shares (six months ended 30 September 2024: 704,000,000 ordinary shares) in issue.

No dilutive earnings per share has been presented for the Half-Year Period because there are no potential dilutive ordinary share in the respective periods.

8. DIVIDEND

The Directors have resolved not to declare the payment of an interim dividend for the Half-Year Period (six months ended 30 September 2024: nil).

9. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

During the Half-Year Period, the Group acquired new machinery and equipment in Hong Kong, the PRC and Vietnam of HK\$1,817,399 (six months ended 30 September 2024: HK\$5,370,675).

During the six months ended 30 September 2025, the newly added HK\$7,678,000 right-of-use asset was recognised by the Group (six months ended 30 September 2024: HK\$1,537,000).

The investment properties were valued at HK\$32,892,000 on 30 September 2025 (31 March 2025: HK\$35,288,000). The fair value of the Group's investment properties as at 30 September 2025 and 31 March 2025 have been arrived at on the basis of valuation carried out by Flagship Appraisals and Consulting Limited, an independent qualified professional valuer not connected to the Group. In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values are arrived at by using income approach whereby the rents receivable during the residual period of the existing tenancies are capitalised at an appropriate capitalisation rate with due allowance for the reversionary interests after expiry of the tenancies. There has been no change from the valuation technique used in the prior year.

10. TRADE AND OTHER RECEIVABLES

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period which approximately the respective revenue recognition dates:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 30 days	7,651	14,607
From 31 days to 120 days	14,775	10,012
From 121 days to 180 days	1,206	722
Over 180 days	8,549	2,853
	32,181	28,194
Other receivables	55,198	44,489
Total	87,379	72,683

11. TRADE AND OTHER PAYABLES

The Group has been granted an average credit period ranging from 30 days to 150 days from its trade suppliers.

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The following is an aging analysis of trade payables at the reporting date:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 30 days	11,309	10,307
31-90 days	9,854	12,302
91-150 days	2,437	2,527
Over 150 days	11,751	9,041
	35,351	34,177
Other payables	32,665	34,274
Total	68,016	68,451

12. SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
Ordinary share of HK\$0.01 each		
Authorised:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	10,000,000	100,000
Issued and fully paid:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	704,000	7,040

13. EVENTS AFTER THE REPORTING PERIOD

On 30 September 2025 (after trading hours), the Company entered into subscription agreements pursuant to which the Subscribers (all being Independent Third Parties) conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 140,800,000 Subscription Shares at a subscription price of HK\$0.08 per share. The Subscription Shares represent 20% of the total number of issued Shares as of the date of this announcement and approximately 16.66% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares. The net proceeds from the Subscriptions are intended to be used for the Group's working capital and repayment of borrowings. As of the date of authorizing this interim report for issuance (28 November 2025), the Group is seeking the listing of and permission to deal in the Subscription Shares to the respective Subscribers being granted by the GEM Listing Committee.

Further details are set out in the Company's announcement dated 2 October 2025, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in electronic business and architectural design business. In the electronic business, the Group mainly designs, manufactures and sells connectivity products mainly for computers, computer peripheral products, mobile phones peripheral products, multi-media consumable electronic products, communication products, automobile electronics accessories, wire harness and medical equipment (the “**Electronics Business**”). Since the third fiscal quarter of 2023, the Group also tried to expand its electronic products offering and entered into the trading market of accelerated computing business. The Group is committed to providing comprehensive accelerated computing services, including a variety of high-performance accelerated computing products and accelerated computing product rental services to meet the high-intensity computing needs of different industries and business, such as AI, big data and other fields. In the architectural design business, the Group is engaging in master-planning work, general design work and architectural schematic design work (the “**Architectural Design Business**”).

FINANCIAL REVIEW

Revenue

The Electronics Business

During the Half-year Period, this business segment contributed revenue of approximately HK\$61.7 million to the Group (6-month ended 30 September 2024: HK\$64.2 million), representing a decrease of approximately 3.9% as compared period on period. This decrease is primarily due to the impact on our US customer orders and shipments during the period from April to May 2025 when US-China tariffs surged to 145%.

The Architectural Design Business

This segment has been adversely impacted by the aftermath of COVID-19 pandemic and the gigantic debt default events in the PRC real estate industry for the last three years. Though the Directors had for a time seen some improvements, the acquisition of new projects remains unstable. This business segment decreased from approximately HK\$3.5 million to approximately HK\$0.5 million in the Half-Year Period, representing a decrease of approximately 85.7% period on period. The Directors remain cautiously optimistic to the results of the Architectural Design Business in the future and are actively engaging in negotiation for new design business.

Turnover

The Group recorded a total turnover of approximately HK\$62.2 million for the Half-Year Period (6-month ended 30 September 2024: approximately HK\$67.7 million), representing a decrease of approximately 8.1% as compared with the 6-month ended 30 September 2024.

Gross profit

The Group recorded a gross profit of approximately HK\$4.9 million for the Half-Year Period, representing an increase of approximately 188.2% as compared to approximately HK\$1.7 million for the 6-month ended 30 September 2024.

This was mainly due to the stringent cost control by the Group and the Directors are also exploring high-profit products.

Other income

The Group earned other income of approximately HK\$2.5 million for the Half-Year Period (for 6-month ended 30 September 2024: approximately HK\$6.9 million), representing a decrease of approximately 63.8%, mainly due to a one-off other income received by 東莞亞聯技術 during the last financial year-end.

Other gains and losses

During the Half-Year Period, the other gains were HK\$0.4 million (6-month ended 30 September 2024: the other losses of approximately HK\$14.4 million). The increase is mainly due to no impairment of long-standing receivables, trade and non-trade conducted for the Half-Year Period.

Selling and distribution expenses

The selling and distribution expenses were approximately HK\$2 million during the Half-Year Period (6-month ended 30 September 2024: approximately HK\$1.9 million), increased by 5.3%, which was mainly due to the overseas expansion and acquiring new customers.

Administrative expenses

The administrative expenses were approximately HK\$25.4 million during the Half-Year (6-month ended 30 September 2024: approximately HK\$30.9 million), representing a decrease of approximately HK\$5.5 million, or 17.8%, mainly due to the stringent cost control by the Group after resumption of trading.

Finance costs

The finance costs were approximately HK\$1.4 million during the Half-Year Period (6-month ended 30 September 2024: HK\$1.1 million). The increase was mainly due to the corporate financing to support the Group's cash flow.

Income tax expenses

The Group recorded an income tax expenses of approximately HK\$13,000 for the Half-Year Period (6-month ended 30 September 2024: income tax expenses of approximately HK\$20,000).

Net Profit/(loss) attributable to owners of the Company from continuing operation

The Group reported a net loss attributable to owners of the Company for the Year of approximately HK\$26.5 million (6-month ended 30 September 2024: net loss of approximately HK\$40.4 million), decreased by approximately 34.4%, mainly due to the combined efforts of stringent cost control measures and improved product margins.

Profit/loss per share from continuing operations

The basic and diluted loss per share for the Year was approximately HK\$3.77 cents (6-month ended 30 September 2024: basic and diluted loss per share of approximately HK5.74 cents).

Liquidity and financial resources

As at 30 September 2025, the Group's net current assets, cash and bank balances and equity attributable to owners of the Company amounted to approximately HK\$16.9 million, HK\$18.6 million and HK\$52.3 million (31 March 2025: approximately HK\$41.8 million, HK\$26.3 million and HK\$79.7 million) respectively. The current ratio, expressed as current assets over current liabilities, was maintained at the level of approximately 1.11 (31 March 2025: approximately 1.34).

Gearing Ratio

As at 30 September 2025, the Group's gearing ratio was approximately 3.53, increased from the gearing ratio of approximately 1.79 as at 31 March 2025. The gearing ratio is derived by dividing total liabilities (including but not limited to interest-bearing borrowings, trade payables and other payables and accruals) by total capital (including but not limited to equity attributable to owners of the parent company) at the end of the respective periods.

Future Plans for Material Investments or Capital Assets

The Directors currently do not have any future plans for material investments or capital assets and will continue to monitor the industry and review its business expansion plans regularly, so as to take necessary measures in the Group's interests.

Capital Expenditures and Capital Commitments

The Group did not have material capital expenditures and commitments as at 30 September 2025.

Foreign Exchange Risk

During the Half-Year Period, most of the Group's business transactions were conducted in US dollars, Hong Kong dollars and Renminbi. Review of the Group's exposure to foreign exchange risks is conducted periodically. The Group expected that the exposure to exchange rate fluctuation was not significant and therefore did not engage in any hedging activity during the Half-Year Period.

Capital Structure

The Company did not run any capital exercise during the Half-Year Period.

OUTLOOK

The Electronics Business

As at mid-2025, the global electronics industry continued to face challenges from regional adjustments in international supply chains, tariff barriers and geopolitical uncertainties. Meanwhile, the rapid development of technologies such as AI and robotics is driving industrial restructuring. As a manufacturing corporation with over 30 years of experience, the electronics business segment of the Group continues to transform its management thinking and organizational capabilities, strengthen the supply chain resilience and actively explore opportunities for the integration of new technologies and new markets, to achieve sustainable business development and value reconstruction.

In terms of overseas expansion, Glory Mark and Asia Link (Vietnam) Technology Co., Ltd., our company located in Hung Yen Province, Vietnam, has completed key inspections including fire protection, environmental protection and customs clearance, and planned to enter the mass production stage in November 2025. Currently, the factory has already secured continued orders from existing customers and letters of intent from certain new customers. It is expected to support regional business development and supply chain diversification.

In terms of optimization of domestic production capacity, the Jiangxi factory has been transformed into a production base mainly producing cables and wires. Through the promotion of automated production, it has further improved efficiency and reduced labor costs. In addition to meeting the internal demand for wire harness assembly and electronic product manufacturing, the factory is also gradually expanding its external material supply to serve downstream industry customers in the surrounding area.

Besides, the Group has successfully resumed trading in its shares, which will help enhance the confidence of customers and partners in the Group, improve internal team cohesion and lay the foundation for sustainable business development and compliant governance.

In terms of product and customer expansion, we have developed several smart wearable devices, including AI docking stations and AI translation earphones, and completed initial product trial production and market testing. At the same time, we have successfully developed several leading cross-border e-commerce customers in Mainland China, providing them with ancillary products and services. To comply with the orders and meet the demand for production capacity, we are also actively introducing automated equipment and upgrading production lines to further improve production efficiency and order-taking capabilities.

Looking ahead, the Group will continue to seize market trends, steadily advance the commissioning and customer expansion of the Vietnam factory, deepen cost optimization of the Jiangxi factory, and continue to invest in the research and development and market expansion of AI and smart terminal related products, to achieve the sustainable and healthy development of the electronics business.

The Architectural Design Business

With our brilliant design products and strong marketing channels in the PRC, the Group is in the process of strengthening our new services, a living aesthetic consulting service which combined interior design-based services and sales of electronic interior accessories under our own brand name. During the Half-Year Period, we have continued the collaboration of the Architectural Design Business and the Electronics Business, initial research and development on the design and production process of the electronic accessories.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the interests and short position of the Directors, the chief executive and their associates in the shares and underlying shares of the Company or its associate corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to the required standards of dealings by directors of listed issuer as referred to the Rules 5.46 to 5.67 of Chapter 5 of the GEM Listing Rules and Divisions 7 and 8 of Part XV of the SFO, were as follows:

Long positions in ordinary Shares of HK\$0.01 each

Name of Director	Capacity	Number of issued ordinary Shares held	Percentage of issued share capital of the Company
Mr. Wang Li Feng (“Mr. Wang”)	Interest in a controlled corporation (<i>Note</i>)	355,620,000 (L)	50.51%
	Beneficiary owner	52,595,000 (L)	7.47%

(L) denotes long position

Note: The 355,620,000 Shares are held by PT Design Group Holdings Limited (“PT Design”), which is indirectly wholly-owned by Mr. Wang.

Other than as disclosed above, none of the Directors, chief executive, nor their associates had any interests or short positions in any Shares or underlying Shares or any of its associated corporations as at 30 September 2025.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2025, the following persons, not being a Director or chief executive of the Company, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is interested, directly or indirectly, in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long position in ordinary Shares of HK\$0.01 each

Name of shareholder	Capacity	Number of issued ordinary Shares held	Percentage of issued share capital of the Company
PT Design	Beneficiary owner	355,620,000 (L)	50.51%
Mr. Pang Kuo-Shi ("Mr. Pang") (Note)	Interest in a controlled corporation	74,403,000 (L)	10.57%
Modern Wealth Assets Limited (Note)	Beneficiary owner	74,403,000 (L)	10.57%

(L) denotes long position

Note: Mr. Pang is deemed to be interested in the 74,403,000 Shares held by Modern Wealth Assets Limited, a company wholly-owned by Mr. Pang.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the Half-Year Period was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

The Company had maintained a sufficient public float throughout the Half-Year Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the required standard of dealings (the “**Required Standard of Dealings**”) set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, all Directors have confirmed that they have complied with the Required Standard of Dealings during the reporting period.

INTERESTS IN COMPETITORS

During the Half-Year Period, the following Director had interests in the following businesses which were considered to compete or likely to compete, either directly or indirectly, with the business of the Group (other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group):

Name of Director	Name of entities which were considered to compete or likely to compete with the business of the Group	Description of competing business	Nature of interests
Mr. Wang	Australia PT Design Consultants Limited (“ PT Consultants ”)	Provision of architectural design service (other than technical and documentation work)	Directly holding 23.07% interest in PT Consultants and a director
	PT Architectural Design (Shenzhen) Company Limited (“ PT Shenzhen ”)	Provision of architectural design service (other than technical and documentation work)	Indirectly holding 23.07% interest in PT Shenzhen through PT Consultants and a director
	Shanghai PT Architecture Design & Consultant Co., Ltd (“ Shanghai PT ”)	Provision of architectural design service (other than technical and documentation work)	Indirectly holding 17% interest in Shanghai PT and a director

As (i) the above Director is fully aware of his fiduciary duty to the Group, and will abstain from voting on any matter where there is or may be a conflict of interest; (ii) the architectural design service will be first undertaken by the Group as general design contractor, unless otherwise requested by independent developers; (iii) unless otherwise requested by independent developers, all master-planning work shall be first subcontracted to the Group; (iv) the Group has the first right of refusal on accepting the architectural schematic design work unless it is specifically requested by the independent developers that such work shall be performed by PT Consultants or PT Shenzhen; and (v) Mr. Wang has not involved in the day-to-day management and operation of Shanghai PT, the Group is capable of carrying its business independently of and at arm's length from the businesses of these entities.

Save as disclosed above, during the Half-Year Period, none of the Directors or the controlling Shareholders or their respective close associates had an interest in a business, which competes or may compete with the business of the Group.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the Half-Year Period.

DIVIDENDS

The Directors have resolved not to declare the payment of an interim dividend for the Half-Year Period.

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance and believes that in the achievement of the long-term objectives of the Group, it is of utmost importance to conduct the business with accountability, transparency and fairness. As of 30 September 2025, the Board with the assistance of the company secretary of the Company and the external legal adviser, continues to monitor and review the corporate governance ("CG") practices of the Group to be in line with the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the GEM Listing Rules.

Save as disclosed in this interim report, the Company has complied with the code provisions of the CG Code to the GEM Listing Rules throughout the reporting period.

The Company has received, from each of the independent non-executive Directors, a confirmation on his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises four members, namely Ms. Yeung Sum (Co-Chair of the Audit Committee), Dr. Yan Ka Shing (Co-Chair of the Audit Committee), Mr. Zhang De An and Ms. Lo Choi Ha who are all independent non-executive Directors. The primary duties of the Audit Committee are, among others, to review and supervise the financial reporting and internal control procedures of the Company. The financial results for the Half-Year Period presented herein have not been audited by the auditors of the Company but have been reviewed by the Audit Committee.

On behalf of the Board
CHINA UNITED VENTURE INVESTMENT LIMITED
Fan Xiaoling
Executive Director

Hong Kong, 28 November 2025

As at the date of this report, the executive Director is Mr. Fan Xiaoling; the non-executive Director is Mr. Wang Li Feng (Chairman); and the independent non-executive Directors are Dr. Yan Ka Shing (Lead Independent Director), Mr. Zhang De An, Ms. Lo Choi Ha and Ms. Yeung Sum.

This report will remain on the “Latest Listed Company Information” page of the GEM website at www.hkexnews.hk for at least seven days from the date of publication and on the Company’s website at www.glorymark.com.tw/hk/investor.htm.

In the case of inconsistency, the English text of this report shall prevail over the Chinese text.