



CHINA UNITED VENTURE INVESTMENT LIMITED

新華聯合投資有限公司

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

Stock Code 股份代號: 8159

2024

INTERIM REPORT



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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 2024 (the “**Half-Year Period**”) together with the comparative unaudited figures for the six months ended 30 September 2023 as follows:

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

For the six months ended 30 September 2024

| | Notes | Six months ended 30 September 2024 HK\$'000 (Unaudited) | Six months ended 30 September 2023 HK\$'000 (Unaudited) |
|---|-------|---|---|
| Revenue | 3 | 67,744 | 79,469 |
| Cost of sales and services rendered | | (66,027) | (72,409) |
| Gross profit | | 1,717 | 7,060 |
| Other income | | 6,866 | 1,602 |
| Other gains and losses | | (14,402) | (227) |
| Share of loss of joint ventures | | – | (722) |
| Finance costs | | (1,089) | (1,650) |
| Selling and distribution expenses | | (1,946) | (3,303) |
| Administrative expenses | | (30,898) | (26,633) |
| Loss before taxation | 5 | (39,752) | (23,873) |
| Income tax (expense)/credit | 6 | (20) | (63) |
| (Loss)/profit for the period | | (39,772) | (23,936) |
| Other comprehensive (expense)/income for the period: | | | |
| Item that may be reclassified subsequently to profit or loss: | | | |
| Exchange differences arising on translation of foreign operations | | (1,022) | (1,300) |
| Total comprehensive (expense)/income for the period | | (40,794) | (25,236) |

| | Six months ended 30 September 2024 <i>HK\$'000</i> (Unaudited) | Six months ended 30 September 2023 <i>HK\$'000</i> (Unaudited) |
|---|--|--|
| <i>Notes</i> | | |
| (Loss)/profit for the period attributable to: | | |
| – Owners of the Company | (40,425) | (23,086) |
| – Non-controlling interests | 653 | (850) |
| | (39,772) | (23,936) |
| Total comprehensive (expense)/income attributable to: | | |
| – Owners of the Company | (41,412) | (24,386) |
| – Non-controlling interests | 618 | (850) |
| | (40,794) | (25,236) |
| (Loss) per share | | |
| Basic and diluted (<i>HK cents</i>) | 7 HK(5.74) cents | HK(3.28) cents |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 September 2024*

| | | As at 30 September 2024 HK\$'000 (Unaudited) | As at 31 March 2024 HK\$'000 (Audited) |
|---|--------------|---|---|
| | <i>Notes</i> | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 9 | 12,093 | 7,483 |
| Right-of-use assets | | 20,012 | 18,040 |
| Investment properties | 9 | 38,920 | 44,781 |
| Loan receivable | | 653 | 657 |
| | | 71,678 | 70,961 |
| CURRENT ASSETS | | | |
| Inventories | | 24,661 | 20,570 |
| Trade and other receivables | 10 | 148,452 | 142,828 |
| Contract assets | | 4,634 | 4,485 |
| Financial assets at fair value through profit and loss | | 3,788 | 3,893 |
| Bank balances and cash | | 44,113 | 75,195 |
| Amount due from a joint venture | | 59 | — |
| | | 225,707 | 246,971 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 11 | 111,554 | 80,805 |
| Contract liabilities | | 20,685 | 42,565 |
| Lease liabilities | | 7,728 | 6,876 |
| Tax liabilities | | 29,728 | 28,752 |
| Bank and other borrowings | | 9,312 | 2,220 |
| | | 179,007 | 161,218 |
| NET CURRENT ASSETS | | 46,700 | 85,753 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 118,378 | 156,714 |

| | Notes | As at 30 September 2024 HK\$'000 (Unaudited) | As at 31 March 2024 HK\$'000 (Audited) |
|--|-------|--|--|
| NON-CURRENT LIABILITY | | | |
| Lease liabilities | | 15,519 | 13,061 |
| Deferred tax liability | | 8,490 | 8,490 |
| | | 24,009 | 21,551 |
| NET ASSETS | | | |
| | | 94,369 | 135,163 |
| CAPITAL AND RESERVES | | | |
| Share capital | 12 | 7,040 | 7,040 |
| Reserves | | 88,386 | 129,798 |
| Equity attributable to owners of the Company | | 95,426 | 136,838 |
| Non-controlling interests | | (1,057) | (1,675) |
| TOTAL EQUITY | | 94,369 | 135,163 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*For the six months ended 30 September 2024 – unaudited*

| | Share capital HK\$'000 | Share premium HK\$'000 | Merger reserve HK\$'000 (Note i) | Revaluation reserve HK\$'000 | Translation reserve HK\$'000 | Retained profits HK\$'000 | Sub-total HK\$'000 | Non- controlling interests HK\$'000 | Total HK\$'000 |
|--|------------------------------|------------------------------|---|------------------------------------|------------------------------------|---------------------------------|-----------------------|--|-------------------|
| At 1 April 2023 (Audited) | 7,040 | 5,438 | 680 | - | 4,547 | 89,523 | 107,228 | 1,809 | 109,037 |
| (Loss)/profit for the period | - | - | - | - | - | (23,086) | (23,086) | (850) | (23,936) |
| Other comprehensive (expense)/ income for the period | - | - | - | - | - | - | - | - | - |
| Exchange differences arising on translation of foreign operations | - | - | - | - | (1,300) | - | (1,300) | - | (1,300) |
| Total comprehensive income/ (expense) for the period | - | - | - | - | (1,300) | (23,086) | (24,386) | (850) | (25,236) |
| At 30 September 2023 (Unaudited) | 7,040 | 5,438 | 680 | - | 3,247 | 66,437 | 82,842 | 959 | 83,801 |
| 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 |

Note:

- i. 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 2024*

| | Six months ended 30 September 2024 HK\$'000 (Unaudited) | Six months ended 30 September 2023 HK\$'000 (Unaudited) |
|--|--|--|
| NET CASH FROM/(USED IN) OPERATING ACTIVITIES | (37,296) | (40,296) |
| NET CASH USED IN FINANCING ACTIVITIES | 7,092 | (42,952) |
| NET CASH USED IN INVESTING ACTIVITIES | 109 | 51,903 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | (987) | 56 |
| | <hr/> | <hr/> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (31,082) | (31,289) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 75,195 | 106,484 |
| | <hr/> | <hr/> |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 44,113 | 75,195 |
| | <hr/> | <hr/> |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | |
| Represented by bank balances and cash | 44,113 | 75,195 |
| | <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 fifteen-month ended 31 March 2024.

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.

Pursuant to the announcement dated 25 March 2024, the Group’s financial year end date has been changed from 31 December to 31 March. Accordingly, the condensed interim financial statements now presented cover the 6 months period from 1 April 2024 to 30 September 2024. The comparative figures presented therein cover the financial year from 1 April 2023 to 30 September 2023.

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 Hong Kong Financial Reporting Standards (“**HKFRSs**”) 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 fifteen-month ended 31 March 2024 (“**the 2024 Financial Statements**”).

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 April 2024 for the preparation of the Group's condensed consolidated financial statements:

| | |
|----------------------------------|---|
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements |

Except as described below, the application of the amendments to HKFRSs 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 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) |

For the six months ended 30 September 2023

| | Connectivity products HK\$'000 | Contracts of comprehensive architectural services HK\$'000 | Total HK\$'000 |
|----------------------|--------------------------------------|--|-------------------|
| Segment revenue | 77,746 | 1,723 | 79,469 |
| Segment results | 6,059 | 1,001 | 7,060 |
| Unallocated income | | | 1,602 |
| Unallocated expenses | | | (32,535) |
| Loss before tax | | | (23,873) |

As at 30 September 2024

| | Connectivity products <i>HK\$'000</i> | Contracts of comprehensive architectural services <i>HK\$'000</i> | Total <i>HK\$'000</i> |
|--|---|---|--------------------------|
| Segment assets | | | |
| Segment assets | 191,893 | 9,364 | 201,257 |
| Corporate and other unallocated assets | | | 96,128 |
| Total assets | | | 297,385 |
| Segment liabilities | | | |
| Segment liabilities | 129,500 | 7,425 | 136,925 |
| Corporate and other unallocated liabilities | | | 66,091 |
| Total liabilities | | | 203,016 |

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As at 31 March 2024

| Segment assets | Connectivity products <i>HK\$'000</i> | Contracts of comprehensive architectural services <i>HK\$'000</i> | Total <i>HK\$'000</i> |
|--|---|---|--------------------------|
| Segment assets | 186,906 | 6,674 | 193,580 |
| Corporate and other unallocated assets | | | 124,352 |
| Total assets | | | 317,932 |
| Segment liabilities | | | |
| Segment liabilities | 102,388 | 5,789 | 108,177 |
| Corporate and other unallocated liabilities | | | 74,592 |
| Total liabilities | | | 182,769 |

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, tax liabilities, bank and other borrowings and 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 3. 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 | | Revenue from external customers | |
|--------------------------|----------------------------------|--------------|----------------------------------|--------------|
| | Six months ended 30 September | | Six months ended 30 September | |
| | 2024 | | 2023 | |
| | HK\$'000 | % | HK\$'000 | % |
| | (Unaudited) | | (Unaudited) | |
| Korea | 9,646 | 14.2 | 19,368 | 24.4 |
| Japan | 13,623 | 20.1 | 21,358 | 26.9 |
| Taiwan | 4,951 | 7.4 | 351 | 0.4 |
| United States of America | 23,383 | 34.5 | 28,247 | 35.5 |
| The PRC | 13,228 | 19.5 | 7,078 | 8.9 |
| Others | 2,913 | 4.3 | 3,067 | 3.9 |
| | 67,744 | 100.0 | 79,469 | 100.0 |

| | Non-current assets | |
|-----------|------------------------------|---------------------------------|
| | 31 March 2024 HK\$'000 | 31 December 2022 HK\$'000 |
| PRC | 54,447 | 38,526 |
| Hong Kong | 15,857 | 22,622 |
| Others | — | 1,057 |
| | 70,304 | 62,205 |

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 2024 HK\$'000 (Unaudited) | Six months ended 30 September 2023 HK\$'000 (Unaudited) |
|-------------------------------|--|--|
| Depreciation and amortisation | 2,996 | 2,039 |

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 the 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\$40,425,000 (consolidated loss attributable to shareholders for six months ended 30 September 2023: approximately HK\$23,086,000) and on the weighted average number of approximately 704,000,000 ordinary shares (six months ended 30 September 2023: 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 2023: nil).

9. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the Half-Year Period, the Group acquires new machinery and equipment in Hong Kong and the PRC (six months ended 30 September 2023: nil). The investment properties were valued at HK\$38,920,000 on 30 September 2024 by an independent qualified professional valuer.

The fair value was determined using direct comparison approach assuming sales of the properties in their respective existing state and by making reference to comparable sales evidences as available on the market. 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 2024 HK\$'000 (Unaudited) | As at 31 March 2024 HK\$'000 (Audited) |
|---------------------------|--|--|
| Within 30 days | 25,721 | 23,606 |
| From 31 days to 120 days | 4,402 | 3,150 |
| From 121 days to 180 days | 1,070 | 100 |
| Over 180 days | 3,341 | — |
| | 34,534 | 26,856 |
| Other receivables | 113,918 | 115,972 |
| Total | 148,452 | 142,828 |

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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.

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

| | As at 30 September 2024 HK\$'000 (Unaudited) | As at 31 March 2024 HK\$'000 (Audited) |
|---------------------------|--|--|
| Within 30 days | 33,865 | 9,446 |
| From 31 days to 120 days | 14,546 | 11,483 |
| From 121 days to 180 days | 1,897 | 1,057 |
| Over 180 days | 15,140 | 8,689 |
| | 65,448 | 30,675 |
| Other payables | 46,106 | 50,130 |
| Total | 111,554 | 80,805 |

12. SHARE CAPITAL

| | Number of shares '000 | Share capital HK\$'000 |
|---|-----------------------------|------------------------------|
| Ordinary share of HK\$0.01 each | | |
| Authorised: | | |
| At 1 April 2023, 31 March 2024, 1 April 2024 and 30 September 2024 | 10,000,000 | 100,000 |
| Issued and fully paid: | | |
| At 1 April 2023, 31 March 2024, 1 April 2024 and 30 September 2024 | 704,000 | 7,040 |

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in electronic business and architectural design business. The financial services business has been sold out with debts and non-performing assets during the fourth fiscal quarter of 2023. 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**”). During the last financial year-end, the Group also try to expand its electronic products offering and entered into the trading market of accelerated computing business since the third fiscal quarter of 2023. 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 needs, 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\$64.2 million to the Group (6-month ended 30 September 2023: HK\$77.7 million), representing a decrease of approximately 17.4% as compared year on year. This decrease is primarily due to the weakening global economy and less purchase orders received from our top customers from Korea and Japan.

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. The Directors are finally seeing some improvements as new projects were won and revenue from this business segment increased from approximately HK\$1.7 million to approximately HK\$3.5 million in the Half-Year Period, representing an increase of approximately 103.1% year on year. 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\$67.7 million for the Half-Year Period (6-month ended 30 September 2023: approximately HK\$79.5 million), representing a decrease of approximately 14.8% as compared with the 6-month ended 30 September 2023.

Gross profit

The Group recorded a gross profit of approximately HK\$1.7 million for the Half-Year Period, representing a decrease of approximately 75.7% as compared to approximately HK\$7.1 million for the 6-month ended 30 September 2023.

This was mainly due to the fall in prices of the products in our Group and the Directors have decided on accepting more projects to maintain the scale of the Company at the expense of certain profits.

Other income

The Group earned other income of approximately HK\$6.9 million for the Half-Year Period (for 6-month ended 30 September 2023: approximately HK\$1.6 million), representing an increase of approximately 331.3%, mainly due to a one-off other income received by 東莞亞聯技術 during the Half-Year Period.

Other gains and losses

During the Half-Year Period, the other losses is HK\$14.4 million (6-month ended 30 September 2023: the other losses of approximately HK\$227,000). The decrease is mainly due to the impairment of long-standing receivables, trade and non-trade.

Selling and distribution expenses

The selling and distribution expenses were approximately HK\$1.9 million during the Half-Year Period (6-month ended 30 September 2023: approximately HK\$3.3 million), decreased by 41.1%, which was mainly due to the stringent cost control by the Group and absence of the prior year selling and distribution expenses incurred by the Group for entering into new industry or product markets.

Administrative expenses

The administrative expenses were approximately HK\$30.9 million during the Half-Year (6-month ended 30 September 2023: approximately HK\$26.6 million), representing a mild increase of approximately HK\$4.3 million, or 16.0%, mainly due to the professional fee incurred for the Company's resumption of trading and the increase in depreciation along with increase in right-of-use assets, partially offset by stringent cost control by the Group.

Finance costs

The finance costs were approximately HK\$1.1 million during the Half-Year Period (6-month ended 30 September 2023: HK\$1.7 million). The decrease was mainly due to the amortisation of liabilities over time and the decrease in interest expense from the finance segment, as a result less interests were charged during the Half-year Period compare to 6-month ended 30 September 2023.

Income tax expenses

The Group recorded an income tax credit of approximately HK\$20,000 for the Half-Year Period (6-month ended 30 September 2023: income tax credit of approximately HK\$63,000).

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\$40.4 million (6-month ended 30 September 2023: net loss of approximately HK\$23.1 million), increased by approximately 75.1% mainly due to the decrease in revenue and gross profit.

Profit/loss per share from continuing operations

The basic and diluted loss per share for the Year was approximately HK\$5.74 cents (6-month ended 30 September 2023: basic and diluted loss per share of approximately HK\$3.28 cents).

Liquidity and financial resources

As at 30 September 2024, the Group's net current assets, cash and bank balances and equity attributable to owners of the Company amounted to approximately HK\$46.7 million, HK\$44.1 million and HK\$94.4 million (31 March 2024: approximately HK\$102.1 million, HK\$75.2 million and HK\$136.8 million) respectively. The current ratio, expressed as current assets over current liabilities, was maintained at the level of approximately 1.26 (31 March 2024: approximately 1.53).

Gearing Ratio

As at 30 September 2024, the Group's gearing ratio was approximately 0.46, decreased from the gearing ratio of approximately 0.74 as at 31 March 2024. 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 years.

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 2024.

Foreign Exchange Risk

During the Year, 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 Year.

Capital Structure

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

OUTLOOK

The Electronics Business

As at mid-2025, with the US-China tech decoupling impacts global supply chains, the Directors are actively diversifying both our products offering and production. During the period, we have commenced the setting up of a new production facility in Vietnam and we are also actively seeking opportunities to expand to others hot electronics products such as advanced semiconductor. The Group also suffered from the suspension of the trading which would affect the Group's reputation from the stakeholders' views. The Directors will endeavor to resume the trading in the shares and will continuously strengthen our competitive position with commitment to innovation and customer-centricity.

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 2024, 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 2024.

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

As at 30 September 2024, 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.

COMPLIANCE WITH GEM LISTING RULES 5.48 TO 5.67

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Directors, upon specific enquiry being made, confirm that during the Half-Year Period, they have complied with the required standards of dealings and the Company's code of conduct regarding directors' securities transactions.

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 Company complied throughout the Period with the code provisions in the Corporate Governance Code of Appendix C1 (previously Appendix 15) to the GEM Listing Rules.

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all the Directors, all the Directors confirmed they complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the Half-Year Period.

CHINA UNITED VENTURE INVESTMENT LIMITED

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 three members, namely Dr. Yan Ka Shing, Mr. Zhang De An and Ms. Lo Choi Ha who are all independent non-executive Directors with Dr. Yan Ka Shing acting as the chairman. 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, 17 June 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.