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新華聯合投資有限公司

CHINA UNITED VENTURE INVESTMENT LIMITED

(formerly known as GLORY MARK HI-TECH (HOLDINGS) LIMITED)

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

(Stock Code: 8159)

ANNOUNCEMENT OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

Characteristics of GEM of The Stock Exchange of Hong Kong Limited (the "Stock 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 Stock 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 that 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.

*This announcement, for which the directors (the "**Directors**") of China United Venture Investment Limited (formerly known as GLORY MARK HI-TECH (HOLDINGS) 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 Stock 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 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.*

Reference is made to the announcement (the "**Announcement**") of the Company, dated 31 March 2022 in relation to the unaudited annual results of the Group for the year ended 31 December 2021 (the "**2021 Unaudited Annual Results**"). Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as those defined in the Announcement. As certain changes have been made to the 2021 Unaudited Annual Results as contained in the Announcement, the differences between the 2021 Unaudited Annual Results and the audited financial information contained in this announcement are set out in the section headed "**Reconciliation of the Unaudited and Audited Annual Results for the year ended 31 December 2021**" in this announcement.

During the Year, the Group entered into a sale and purchase agreement to dispose a subsidiary which carried out some of the Group's electronic manufacturing activities. On 22 October 2021, the subsidiary was fully disposed, the subsidiary ceased to be part of the Group then and the disposed subsidiary has ceased to conduct any business activities and transferred its businesses to another manufacturing facility of the group since the end of January 2021. The profits attributable to this disposed subsidiary have been classified as a discounted operation. As a result, the comparative audited figures for the corresponding periods in 2020 has also been re-presented to reflect the profits attributable to the discontinued operation.

The board of Directors (the "**Board**") is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2021 (the "**Year**"), together with the comparative figures for the year ended 31 December 2020 (re-presented).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	Notes	**2021** ***HK$'000***	2020 *HK$'000* (Re-presented)
Continuing operations			
Revenue	*4*	**339,255**	292,748
Cost of sales and services rendered		**(318,229)**	(246,095)
Gross profit		**21,026**	46,653
Other income		**4,744**	5,317
Other gains and (losses)		**4,397**	(1,052)
Impairment losses of financial assets, net of reversal		**(2,812)**	(1,866)
Change in fair value of investment properties		**(750)**	(500)
Share of (loss)/profit of joint ventures		**(1,789)**	1,325
Finance costs		**(1,892)**	(49)
Selling and distribution expenses		**(8,455)**	(5,987)
Administrative expenses		**(67,903)**	(46,045)
Loss before taxation	*8*	**(53,434)**	(2,204)
Income tax expense	*7*	**(3,072)**	(1,198)
Loss for the year from continuing operations		**(56,506)**	(3,402)
Discontinued operation			
Profit/(loss) for the year from discontinued operation	*6*	**106,232**	(1,720)
Profit/(loss) for the year		**49,726**	(5,122)
Other comprehensive (expense)/income for the year			
Items that will not be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(6,984)**	2,460
Share of other comprehensive income of joint ventures		**5**	101
		(6,979)	2,561
Total comprehensive income/(expense) for the year		**42,747**	(2,561)

	Notes	2021 HK$'000	2020 HK$'000 (Re-presented)
(Loss)/profit for the year attribute to owners of the Company			
– From continuing operations		**(56,243)**	(2,856)
– From discontinued operation		**106,232**	(1,720)
		49,989	(4,576)
Loss for the year attributable to non-controlling interest			
– From continuing operations		**(263)**	(546)
		49,726	(5,122)
Total comprehensive income/(expense) attributable to:			
– Owners of the Company		**43,010**	(2,015)
– Non-controlling interests		**(263)**	(546)
		42,747	(2,561)
Earnings/(loss) per share from continuing and discontinued operations	*10*		
– Basic and diluted *(HK cents)*		**7.10**	(0.67)
Loss per share from continuing operations	*10*		
– Basic and diluted *(HK cents)*		**(7.99)**	(0.42)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	2021 HK$'000	2020 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**29,825**	50,417
Right-of-use assets		**25,641**	8,828
Investment properties		**13,500**	14,250
Interests in joint ventures		**3,405**	5,189
		72,371	78,684
CURRENT ASSETS			
Inventories		**58,131**	50,589
Trade and other receivables	*11*	**197,207**	69,284
Contract assets		**5,266**	3,052
Amount due from a joint venture		**7**	10
Bank balances and cash		**84,132**	56,403
		344,743	179,338
CURRENT LIABILITIES			
Trade payables, other payables and accruals	*12*	**137,188**	78,761
Contract liabilities		**1,663**	1,556
Lease liabilities		**5,497**	309
Tax liabilities		**32,425**	43,299
Bank and other borrowings		**51,675**	–
		228,448	123,925
NET CURRENT ASSETS		**116,295**	55,413
TOTAL ASSETS LESS CURRENT LIABILITIES		**188,666**	134,097
NON-CURRENT LIABILITY			
Lease liabilities		**15,558**	908
NET ASSETS		**173,108**	133,189

	Note	2021 HK$'000	2020 HK$'000
CAPITAL AND RESERVES			
Share capital	*13*	**7,040**	7,040
Reserves		**166,822**	126,640
Equity attributable to owners of the Company		**173,862**	133,680
Non-controlling interests		**(754)**	(491)
TOTAL EQUITY		**173,108**	133,189

Notes:

1. **GENERAL**

The Company was incorporated in the Cayman Islands and continued in Bermuda with limited liability. The shares of the Company were listed on GEM of the Stock Exchange on 4 January 2002.

The addresses of the registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business in Hong Kong is at Room 1801-1802, 18/F., Bank of America Tower, No. 12 Harcourt Road, Central, Hong Kong, changed from Room 1033, 10/F., Central Building, 1-3 Pedder Street, Central, Hong Kong, effective from 11 May 2022.

The Company acts as an investment holding company and its subsidiaries are principally engaged in the manufacturing and trading of connectivity products mainly for computers and peripheral products, and provision of comprehensive architectural services.

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

2. **APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")**

In the current year, the Group has applied for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") which are effective for the Group's financial year beginning 1 January 2021:

Amendments to HKFRS 16	COVID-19 – Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The application of the amendments to HKFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and related Amendments[3]
Amendments to HKFRS 3	Reference to the Conceptual Framework[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture[4]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[3]
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies[3]
Amendments to HKAS 8	Definition of Accounting Estimates[3]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[3]
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use[2]
Amendments to HKAS 37	Onerous contracts: Cost of fulfilling a contract[2]
Amendments to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021[1]
Amendments to HKFRSs	Annual Improvements to HKFRS 2018 – 2020 cycle[2]

[1] Effective for annual periods beginning on or after 1 April 2021
[2] Effective for annual periods beginning on or after 1 January 2022
[3] Effective for annual periods beginning on or after 1 January 2023
[4] Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values at the end of each accounting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

4. REVENUE

(i) Disaggregation of revenue from contracts with customers

For the year ended 31 December 2021

	Sales of connectivity products *HK$'000*	Contracts of comprehensive architectural services *HK$'000*	Total *HK$'000*
Revenue from contracts with customers within the scope HKFRS 15			
Types of customers			
Original equipment manufacturer ("**OEM**") customers	**208,657**	**–**	**208,657**
Retail distributors	**108,589**	**–**	**108,589**
Contractors	**–**	**22,009**	**22,009**
Total	**317,246**	**22,009**	**339,255**
Geographical markets			
Korea	**103,037**	**–**	**103,037**
The People Republic of China ("**PRC**")	**13,100**	**22,009**	**35,109**
Japan	**67,471**	**–**	**67,471**
The United States of America ("**USA**")	**94,148**	**–**	**94,148**
Taiwan	**27,547**	**–**	**27,547**
Others	**11,943**	**–**	**11,943**
Total	**317,246**	**22,009**	**339,255**
Timing of revenue recognition			
At a point in time	**317,246**	**–**	**317,246**
Over time	**–**	**22,009**	**22,009**
Total	**317,246**	**22,009**	**339,255**

For the year ended 31 December 2020

	Sales of connectivity products *HK$'000*	Contracts of comprehensive architectural services *HK$'000*	Total *HK$'000*
Revenue from contracts with customers within the scope HKFRS 15			
Types of customers			
OEM customers	153,840	–	153,840
Retail distributors	107,767	–	107,767
Contractors	–	31,141	31,141
Total	261,607	31,141	292,748
Geographical markets			
Korea	72,354	–	72,354
The PRC	10,189	31,141	41,330
Japan	66,537	–	66,537
The USA	77,806	–	77,806
Taiwan	19,343	–	19,343
Others	15,378	–	15,378
Total	261,607	31,141	292,748
Timing of revenue recognition			
At a point in time	261,607	–	261,607
Over time	–	31,141	31,141
Total	261,607	31,141	292,748

(ii) Performance obligations for contracts with customers

(a) Sales of connectivity products

For trading of connectivity products, the Group sells connectivity products to OEM customers and retail distributors. Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the specific location and confirmed by the customers.

(b) *Contracts of comprehensive architectural services*

The Group provides comprehensive architectural services to independent contractors. Revenue from such services are recognised when a performance obligation is satisfied over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation using input method.

The Group's service contracts include payment schedules which require stage payments over the design period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits range from 10% to 30% of total contract sum, when the Group receives a deposit before comprehensive architectural service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit received.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the comprehensive architectural services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional upon meeting the billing milestones.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

Contracts of comprehensive architectural services are typically completed within one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision makers ("CODM"), for the purpose of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Segment information reported internally for the purposes of resource allocation and performance assessment is analysed based on the class of customers which is the same as information reported to the CODM.

During the year ended 31 December 2021, the Company has entered into an agreement to dispose of the entire interests in Dongguan Asia-Link Technology Limited ("Dongguan Asia-Link") which were previously included in manufacturing and trading segment. The directors of the Company considered such business was classified as discontinued operation during the year ended 31 December 2021 and details are set out in Note 6. The segment information does not include the discontinued business.

Specifically, the Group's reportable segments under are as follows:

1. OEM customers

2. Retail distributors

3. Contracts of comprehensive architectural services

No operating segments have been aggregated in arriving at the reportable segments of the Group.

The above operating divisions constitute the results from continuing operations by reportable segments of the Group.

Segment revenue and results

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

For the year ended 31 December 2021

	OEM customers *HK$'000*	Retail distributors *HK$'000*	Contracts of comprehensive architectural services *HK$'000*	Total *HK$'000*
Continuing operations				
Segment revenue	**208,657**	**108,589**	**22,009**	**339,255**
Segment results	**284**	**3,494**	**(558)**	**3,220**
Unallocated income				**4,744**
Unallocated expenses				**(61,398)**
Loss before tax				**(53,434)**

For the year ended 31 December 2020

	OEM customers *HK$'000*	Retail distributors *HK$'000*	Contracts of comprehensive architectural services *HK$'000*	Total *HK$'000*
Continuing operations				
Segment revenue	153,840	107,767	31,141	292,748
Segment results	20,045	19,085	7,523	46,653
Unallocated income				6,642
Unallocated expenses				(55,499)
Loss before tax				(2,204)

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)/profit 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.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and continuing operating segments:

Segment assets

	2021	2020
	HK$'000	*HK$'000*
Continuing operations		
OEM customers	**153,367**	88,318
Retail distributors	**81,579**	68,881
Contracts of comprehensive architectural services	**52,482**	7,446
Total segment assets	**287,428**	164,645
Corporate and other assets	**129,686**	93,377
Total assets	**417,114**	258,022

Segment liabilities

	2021	2020
	HK$'000	*HK$'000*
Continuing operations		
OEM customers	**79,541**	27,151
Retail distributors	**41,395**	19,019
Contracts of comprehensive architectural services	**6,279**	1,094
Total segment liabilities	**127,215**	47,264
Corporate and other liabilities	**116,791**	77,569
Total liabilities	**244,006**	124,833

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 investment properties, interest in joint ventures, certain other receivables, amount due from a joint venture and certain bank balances and cash.

– all liabilities are allocated to operating segments other than unallocated corporate liabilities, including certain other payables, tax liabilities and bank and other borrowings.

Other segment information

For the year ended 31 December 2021

	OEM customers HK$'000	Retail distributors HK$'000	Contracts of comprehensive architectural services HK$'000	Unallocated HK$'000	Total HK$'000
Continuing operations					
Amounts included in the measure of segment profit or loss or segment assets:					
Depreciation of property, plant and equipment	**(2,660)**	**(1,385)**	**(308)**	**–**	**(4,353)**
Impairment of trade and other receivables and contract assets	**(343)**	**(179)**	**(901)**	**(1,389)**	**(2,812)**
Provision of allowance for inventories	**(5,054)**	**(2,630)**	**–**	**–**	**(7,684)**
Finance costs	**(581)**	**(303)**	**–**	**(1,008)**	**(1,892)**
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:					
Interests in joint ventures	**–**	**–**	**–**	**3,405**	**3,405**
Share of loss of joint ventures	**–**	**–**	**–**	**(1,789)**	**(1,789)**
Interest income	**–**	**–**	**–**	**207**	**207**

For the year ended 31 December 2020

	OEM customers HK$'000	Retail distributors HK$'000	Contracts of comprehensive architectural services HK$'000	Unallocated HK$'000	Total HK$'000
Continuing operations					
Amounts included in the measure of segment profit or loss or segment assets:					
Depreciation of property, plant and equipment	(1,587)	(1,111)	(339)	–	(3,037)
Reversal/(impairment) of trade receivables and contract assets	105	74	(2,045)	–	(1,866)
Provision of allowance for inventories	(1,367)	(957)	–	–	(2,324)
Finance costs	(29)	(20)	–	–	(49)
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:					
Interests in joint ventures	–	–	–	5,189	5,189
Share of profit of joint ventures	–	–	–	1,325	1,325
Interest income	–	–	–	625	625

Geographical information

The Group's operations are located in Hong Kong, 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	
	2021	2020
	HK$'000	*HK$'000*
Korea	**103,037**	72,354
The PRC	**35,110**	41,330
Japan	**67,471**	66,537
The USA	**94,148**	77,806
Taiwan	**27,547**	19,343
Others	**11,942**	15,378
	339,255	292,748

	Non-current assets	
	2021	2020
	HK$'000	*HK$'000*
The PRC	**47,559**	58,262
Hong Kong	**16,282**	18,418
Others	**5,125**	2,004
	68,966	78,684

Notes: Non-current assets exclude interests in joint ventures.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2021	2020
	HK$'000	*HK$'000*
Customer A[1]	**56,776**	57,709
Customer B[1]	**72,415**	56,926
Customer C[1]	**46,902**	32,885

[1] Revenue from sales of connectivity products.

6. DISCONTINUED OPERATION

Disposal of trading of electronic products operation

Pursuant to a sale and purchase agreement dated 16 June 2021, the Group agreed to dispose the entire equity interests in Dongguan Asia-Link to an independent third party for a total consideration of approximately HK$122,210,000. On 22 October 2021, the disposal of Dongguan Asia-Link was completed as the control of Dongguan Asia-Link was passed to the acquirer.

The results of the Dongguan Asia-Link are presented in this consolidated financial statements as discontinued operation.

The profit/(loss) for the year from discontinued operation is set out below:

	2021	2020
	HK$'000	*HK$'000*
Loss of trading of electronic products operation for the year	**(1,653)**	(1,720)
Gain on disposal of trading of electronic products operation	**107,885**	–
	106,232	(1,720)

The result of the discontinued operation for the period from 1 January 2021 to 22 October 2021, which have been included in the consolidated statement of profit or loss and other comprehensive income is analysed as follows:

	Period ended 22 October 2021	Year ended 31 December 2020
	HK$'000	*HK$'000*
Other income	**467**	3,125
Other gains and (losses)	**–**	(198)
Selling and distribution expenses	**(5)**	(1,293)
Administrative expenses	**(2,115)**	(1,751)
Loss before taxation	**(1,653)**	(117)
Income expenses	**–**	(1,603)
Loss for the period/year attributable to owners of the Company	**(1,653)**	(1,720)

7. 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. The Company subsidiaries operating in the PRC 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 both years, 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. The concessionary tax rates has been concluded at the end of 2020.

Also, certain subsidiaries operating in the PRC were accredited as "Cultural Innovation Enterprise" by the local tax authorities and were registered with the local tax authorities to be eligible to the reduced 15% enterprise income tax rate for a period of four years from 2017 to 2020 inclusive. As a result, the tax rate of 15% is used to calculate the amount of current taxation.

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

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

Continuing operations

	2021	2020
	HK$'000	*HK$'000*
PRC Enterprise Income Tax		
– current tax	**3,072**	1,198

Discontinued operations

	2021	2020
	HK$'000	*HK$'000*
PRC Enterprise Income Tax		
– current tax	**–**	1,603

8. LOSS BEFORE TAXATION

	2021	2020
	HK$'000	*HK$'000*
Continuing operations		
Loss before taxation has been arrived at after charging:		
Directors' remuneration	**6,294**	4,466
Other staff costs		
– Salaries and other benefits	**81,473**	61,990
– Retirement benefits scheme contributions	**2,910**	1,514
Total staff costs	**90,677**	67,970
Auditor's remuneration	**1,100**	1,400
Cost of inventories recognised as expenses	**302,767**	222,477
Depreciation of		
– Property, plant and equipment	**4,353**	3,037
– Right-of-use assets	**3,054**	1,443
Rental expenses for short-term leases	**1,961**	2,327
Provision of allowance for inventories (included in cost of sales and services rendered)	**7,684**	2,324

9. DIVIDENDS

No dividend has been proposed by the Directors in respect of the year ended 31 December 2021 (2020: Nil).

10. EARNINGS/(LOSS) PER SHARE

For continuing and discontinued operations

The calculation of the basic earnings/(loss) per share attributable to owners of the Company is based on the following data:

Earnings/(loss)

	2021	2020
	HK$'000	*HK$'000*
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share	**49,989**	(4,576)

Number of shares

	2021 *'000*	2020 *'000*
Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings/(loss) per share	**704,000**	678,255

The dilutive earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 December 2021 and 2020.

For continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

	2021 *HK$'000*	2020 *HK$'000* (Re-presented)
Earnings/(loss) for the purpose of calculating basic and diluted earnings/(loss)	**49,989**	(4,576)
Less: (Profit)/loss for the year from discontinued operation	**(106,232)**	1,720
Loss for the purpose of basic and diluted per share from continuing operations	**(56,243)**	(2,856)

The denominators used are the same as those detailed above for basic and diluted loss per share.

For discontinued operation

Basic and diluted earnings per share for the discontinued operation is HK15.09 cents per share (2020: HK0.25 cents loss per share), based on the profit for the year from discontinued operation of approximately HK$106,232,000 (2020: HK$1,720,000 loss for the year from discontinued operation) and the denominators detailed above for the basic and diluted earnings per share.

11. TRADE AND OTHER RECEIVABLES

	2021	2020
	HK$'000	*HK$'000*
Trade receivables		
– sales of connectivity products	**83,011**	51,886
– provision of comprehensive architectural services	**9,157**	6,043
	92,168	57,929
Less: loss allowance	**(7,588)**	(6,170)
	84,580	51,759
Prepayments	**14,695**	10,508
Refundable rental deposits	**2,806**	418
Value-added tax receivables	**12,465**	4,441
Receivable from the sale proceed of disposal of a subsidiary	**61,105**	–
Others (Note)	**22,945**	2,158
	114,016	17,525
Less: loss allowance	**(1,389)**	–
	112,627	17,525
	197,207	69,284

Note: The amount of approximately HK$18,419,000 included in others represents the advance to the independent third parties and is expected to be settled within 12 months. The amount is unsecured and interest-free.

The following is an aged analysis of trade receivables net of allowance for credit losses, presented based on the invoice dates at the end of the reporting period.

	Total	
	2021	2020
	HK$'000	*HK$'000*
0–30 days	**32,742**	19,958
31–120 days	**45,610**	30,390
121–180 days	**6,090**	657
Over 180 days	**138**	754
	84,580	51,759

12. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2021	2020
	HK$'000	*HK$'000*
Trade payables		
Within 30 days	**33,169**	13,247
31-90 days	**23,289**	21,535
90-150 days	**4,363**	7,524
Over 150 days	**7,170**	3,092
	67,991	45,398
Staff salaries and welfare payables	**15,016**	12,856
Refundable rental deposits	**323**	260
Value-added tax and other tax payables	**855**	1,421
Accrued operating expenses	**35,053**	18,201
Others (Note)	**17,950**	625
	69,197	33,363
	137,188	78,761

Note: Included in the others in 2021, approximately HK$14,140,000 represents the amount due to Dongguan Asia-Link, which was disposed during the year.

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

13. SHARE CAPITAL

	Number of shares *'000*	Share capital *HK$'000*
Ordinary share of HK$0.01 each		
Authorised:		
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	10,000,000	100,000
Issued and fully paid:		
At 1 January 2020	640,000	6,400
Issue of new shares *(Note)*	64,000	640
At 31 December 2020, 1 January 2021 and 31 December 2021	704,000	7,040

Note:

On 3 June 2020, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent placed 64,000,000 placing shares at the placing price of HK$0.1 per placing share to certain independent places. The net proceeds from the subscription is net of related issued costs and expenses.

Following the completion of the placing of shares on 22 June 2020, the gross proceeds from the placing amount to HK$6,400,000, and the net proceeds from the placing, after deduction of the placing commission and other related expenses HK$322,000, the amounts of HK$640,000 and HK$5,438,000 were credited to the Company's share capital and share premium account respectively.

RECONCILIATION OF THE UNAUDITED AND AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

Set forth below are the reconciliation of the 2021 Unaudited Annual Results of the Group and the audited financial information contained in this announcement. The items give rise to such differences are also set out in the respective notes below.

	Notes	**2021** *HK$'000* (Audited)	**2021** *HK$'000* (Unaudited)	**Difference** *HK$'000*
Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2021				
Revenue	*1, 2*	339,255	350,677	(11,422)
Cost of sales and services rendered	*3, 4, 5, 6*	(318,229)	(310,128)	(8,101)
Other income	*6*	4,744	7,491	(2,747)
Other gains and (losses)	*6, 7*	4,397	93,018	(88,621)
Impairment losses of financial assets, net of reversal	*5*	(2,812)	–	(2,812)
Finance costs	*5*	(1,892)	(892)	(1,000)
Administrative expenses	*1, 3, 5, 6*	(67,903)	(84,694)	16,791
Loss before taxation	*11*	(53,434)	44,478	(97,912)
Profit for the year from discontinued operations	*6*	106,232	2,574	103,658
Profit for the year attributable to owners of the Company		49,989	44,243	5,746
Total comprehensive income for the year attributable to owners of the Company		43,010	37,264	5,746

Notes:

1 The difference arises from the elimination of intra-group transactions of HK$9,628,000.

2 The difference arises from the elimination of intra-group accounts of HK$1,794,000.

3 The difference arises from the elimination of intra-group transactions of HK$3,364,000.

4 The difference arises from the adjustment of accounts from cost of sales and services rendered to prepayment of HK$6,143,000.

5 The difference arises from the reclassification of accounts.

6 The difference arises from the reclassification of accounts between other income, other gains and (losses), administrative expenses and profit for the year from discontinued operation.

7 The difference arises from the adjustment of tax credit to tax payables.

	Notes	2021 *HK$'000* (Audited)	2021 *HK$'000* (Unaudited)	Difference *HK$'000*
Consolidated Statement of Financial Position as at 31 December 2021				
Current assets				
Trade and other receivables	*2, 4, 8*	197,207	206,829	(9,622)
Current liabilities				
Trade payables, other payables and accruals	*8*	(137,188)	(151,159)	13,791
Tax liabilities	*7*	(32,425)	(30,564)	(1,861)
Capital and reserves				
Reserves	*9*	(166,822)	(163,904)	(2,918)
– Retained profits		(49,989)	(44,243)	(5,746)
– Release of exchange translation upon disposal of a subsidiary		2,828	–	2,828
Equity attributable to owners of the Company	*9*	(173,862)	(170,944)	(2,918)

Notes:

8 The difference arises from the reclassification of accounts between other receivables and other payables.

9 As a result of the revision in note 2, 4, 7, other receivables increased by HK$4,349,000, tax payable increased by HK$1,861,000 and reserves and equity attributable to owners of the Company increased by HK$2,918,000.

By Order of the Board
CHINA UNITED VENTURE INVESTMENT LIMITED
Wang Li Feng
Vice Chairman & Executive Director

Hong Kong, 24 June 2022

As at the date of this announcement, the executive Directors are Mr. Wang Li Feng, Mr. Yu Sanlong, Mr. Fan Xiaoling, Dr. Chen Xiaofeng, Mr. Ni Xian and Mr. Su Guang; the non-executive Director is Mr. Huang Bin; and the independent non-executive Directors are Dr. Fong Chi Wai, Alex, Dr. Yan Ka Shing, Mr. Wu Lebin and Mr. Xu Lin.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange website at http://www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.glorymark.com.tw/hk/investor.htm. In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.