



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

2023

THIRD QUARTERLY 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 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.**

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*This report, for which the directors (the “**Directors**”) of the 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.*

## CHINA UNITED VENTURE INVESTMENT LIMITED

### THIRD QUARTERLY RESULTS

The board of Directors (the “**Board**”) is pleased to present the unaudited condensed consolidated financial statements of the Group for the three months (the “**Third Quarter**”) and nine months (the “**Nine-month Period**”) ended 30 September 2023 (collectively the “**Periods**”) together with the comparative unaudited figures for the corresponding periods in 2022 (the “**Corresponding Previous Period**”) below.

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

For the three months and nine months ended 30 September 2023

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
<b>Continuing operations</b>					
Revenue	3	39,977	68,641	129,023	235,714
Cost of sales and services rendered	7	(31,285)	(61,774)	(112,253)	(208,101)
Gross profit		8,692	6,867	16,770	27,613
Other income	18	704	1,036	2,403	3,649
Other gains and losses		9,628	2,609	(202)	1,747
Share of profit/(loss) of joint ventures		9	24	(1,956)	(3,189)
Finance costs		(1,238)	(1,712)	(2,450)	(2,100)
Selling and distribution expenses		(1,554)	(2,162)	(4,883)	(6,809)
Administrative expenses		(14,632)	(16,962)	(41,221)	(48,879)
(Loss)/profit before taxation	5, 7	1,609	(10,300)	(31,539)	(27,968)
Income tax expenses	6	(16)	(719)	(90)	(2,689)
Profit/(loss) for the period		1,593	(11,019)	(31,629)	(30,657)

## THIRD QUARTERLY REPORT 2023

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
<b>Other comprehensive income/(expense) for the period:</b>				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences arising from translation of foreign operations	(2,462)	5,646	815	(573)
Share of other comprehensive (expense)/income of joint ventures	-	(4,263)	-	2,968
	<u>(2,462)</u>	<u>1,383</u>	<u>815</u>	<u>2,395</u>
Total comprehensive expense for the period	<u>(869)</u>	<u>(9,636)</u>	<u>(30,814)</u>	<u>(28,262)</u>
Profit/(loss) for the period attributable to				
– Owners of the Company	2,119	(10,936)	(29,614)	(30,768)
– Non-controlling interests	(526)	-	(2,015)	-
	<u>1,593</u>	<u>(10,936)</u>	<u>(31,629)</u>	<u>(30,768)</u>
Total comprehensive (expense)/income attributable to:				
– Owners of the Company	(343)	(9,553)	(28,799)	(28,373)
– Non-controlling interests	(526)	(83)	(2,015)	111
	<u>(869)</u>	<u>(9,636)</u>	<u>(30,814)</u>	<u>(28,262)</u>
Profit/(loss) per share				
– Basic and diluted	<u>HK0.3 cent</u>	<u>(HK1.55) cents</u>	<u>(HK4.21) cents</u>	<u>(HK4.37) cents</u>

## CHINA UNITED VENTURE INVESTMENT LIMITED

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

For the nine months ended 30 September 2023

	Share capital HK\$'000	Share premium HK\$'000 (Note i)	Merger reserve HK\$'000 (Note ii)	Translation reserve HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
At 1 January 2022 (Audited)	7,040	5,438	680	2,747	157,957	173,862	(754)	173,108
Loss for the period	-	-	-	-	(30,768)	(30,768)	111	(30,657)
Other comprehensive expense	-	-	-	2,395	-	2,395	-	2,395
Total comprehensive expense for the period	-	-	-	2,395	(30,768)	(28,373)	111	(28,262)
At 30 September 2022 (Unaudited)	7,040	5,438	680	5,142	127,189	145,489	(643)	144,846
At 1 January 2023 (Audited)	7,040	5,438	680	2,432	96,051	111,641	2,974	114,615
(Loss)/profit for the period	-	-	-	-	(29,614)	(29,614)	(2,015)	(31,629)
Other comprehensive income	-	-	-	815	-	815	-	815
Total comprehensive income/ (expense) for the period	-	-	-	815	(29,614)	(28,799)	(2,015)	(30,814)
At 30 September 2023 (Unaudited)	7,040	5,438	680	3,247	66,437	82,842	959	83,801

#### Notes:

- i. 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 placees. The net proceeds from the subscription is net of related issued costs and expenses.
- ii. 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.

Notes:

**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 Exchange on 4 January 2002. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business of the Company in Hong Kong is at Room 1801-1802, 18/F., Bank of America Tower, No. 12 Harcourt Road, Central, Hong Kong.

The unaudited condensed consolidated financial statements for the Nine-month Period 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 unaudited condensed consolidated financial statements in HK\$.

The Company acts as an investment holding company.

The unaudited condensed consolidated financial statements for the Nine-month 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 ("**HKICPA**"), and accounting principles generally accepted in Hong Kong.

**2. PRINCIPAL ACCOUNTING POLICIES**

The unaudited condensed consolidated financial statements for the Nine-month Period have been prepared under the historical cost convention except for investment properties, 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 December 2022 (the "**2022 Financial Statements**") and for the period ended 30 June 2023.

**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 equipment and subcontracting service rendered during the period under review.

## CHINA UNITED VENTURE INVESTMENT LIMITED

### 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 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, for the purpose of allocating resources to segments and assessing their performance.

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 to two classes of customers, namely, original equipment manufacturer customers ("**OEM customers**") and retail distributors; (ii) provision of comprehensive architectural services (masterplanning and architectural design); and (iii) provision of financial services such as fund issuance, asset management, distressed asset management and insurance brokerage, etc (the "**Financial services business**").

The Group's operating segments under HKFRS 8 Operating Segments are as follows:

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The Group's operating segments under HKFRS 8 are as follows:

### Business segments

	Three months ended 30 September				Nine months ended 30 September			
	2023		2022		2023		2022	
	HK\$'000 (Unaudited)	%	HK\$'000 (Unaudited)	%	HK\$'000 (Unaudited)	%	HK\$'000 (Unaudited)	%
OEM customers	21,476	53.7%	41,502	60.5%	72,569	56.2%	140,237	59.5%
Retail distributors	17,141	42.9%	24,413	35.6%	54,730	42.4%	89,397	37.9%
Provision of comprehensive architectural services	1,359	3.4%	2,726	3.9%	1,723	1.3%	6,080	2.6%
Financial services business	-	-	-	-%	-	-	-	-%
	<b>39,977</b>	<b>100.0%</b>	<b>68,641</b>	<b>100.0%</b>	<b>129,023</b>	<b>100.0%</b>	<b>235,714</b>	<b>100.0%</b>

### Geographical segments

Sales analysis by geographical customer market:

	Three months ended 30 September				Nine months ended 30 September			
	2023		2022		2023		2022	
	HK\$'000 (Unaudited)	%	HK\$'000 (Unaudited)	%	HK\$'000 (Unaudited)	%	HK\$'000 (Unaudited)	%
Korea	9,171	22.9%	18,578	27.1%	33,141	25.7%	71,862	30.5%
The United States	13,361	33.4%	25,306	36.9%	45,512	35.3%	84,901	36.0%
Japan	8,870	22.2%	10,763	15.7%	32,850	25.5%	41,816	17.7%
The People's Republic of China (the "PRC")	6,372	15.9%	3,857	5.6%	7,480	5.8%	11,284	4.8%
Taiwan	247	0.6%	6,471	9.4%	5,974	4.6%	14,553	6.2%
Others	1,957	4.9%	3,666	5.3%	4,067	3.7%	11,298	4.8%
	<b>39,977</b>	<b>100.0%</b>	<b>68,641</b>	<b>100.0%</b>	<b>129,023</b>	<b>100.0%</b>	<b>235,714</b>	<b>100.0%</b>



## CHINA UNITED VENTURE INVESTMENT LIMITED

### 5. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation has been arrived at after charging:

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Depreciation and amortisation on property, plant and equipment	<b>982</b>	534	<b>3,387</b>	3,133

### 6. INCOME TAX EXPENSE

The taxation provided represents PRC enterprise income tax, which is calculated at the rates prevailing.

No provision for Hong Kong Profits Tax has been made in the condensed financial statements for the Nine-month period, as the Group has no assessable profit in Hong Kong for the Nine-month period.

No provision for deferred taxation has been made in the consolidated financial statements for the Nine-month period, as there were no material timing differences arising during the Nine-month period and at the end of the reporting period.

### 7. DIVIDEND

The Board has resolved not to declare any dividend for the Nine-month Period (the Corresponding Previous Period: nil).

### 8. LOSS PER SHARE

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

#### Loss

	Nine months ended 30 September	
	2023 HK\$'000	2022 HK\$'000
Loss for the purpose of calculating basic loss per share (loss for the period attributable to owners of the Company)	<b>(29,614)</b>	(30,768)

**Number of shares**

	<b>Nine months ended 30 September</b>	
	<b>2023</b>	2022
	<b>'000</b>	'000
Weighted average number of ordinary shares in issue	<b>704,000</b>	704,000

There are no potential dilutive shares in issue during both Nine-month Period and the Corresponding Previous Period.

**9. EVENT AFTER THE REPORTING PERIOD**

**Insider Information: Land Acquisition**

In late August 2023, Asia-Link, an indirect wholly-owned subsidiary of the Company, received a notice from the Fogang Land Bureau to expropriate the land use rights, buildings and equipment owned by Asia-Link. On 19 October 2023, Asia-Link reached an agreement with Fogang Land Bureau for a total consideration of RMB73.8 million, and Asia United shall surrender the land use rights of the acquired land to Fogang Land Bureau.

The net book value of the acquired land, buildings and equipment increased from approximately RMB4.4 million on 31 December 2021 to approximately RMB7.5 million on 31 August 2023. It is expected that after deducting estimated transaction costs, relevant taxes and relocation costs, the Company's land acquisition income was approximately RMB11.3 million.

The company intended to use the proceeds to relocate the factory, repay mortgage loans, upgrade equipment and operating expenses, and was expected to improve operating cash flow. The land acquisition would not pose any material hindrance to, and would not have a material adverse effect on, the business operations of the Group.

For details, please refer to the Company's announcements dated 20 October 2023 and 22 November 2023.

**Disposal of subsidiaries State Venture Capital Limited ("SVCL"), State Innovation Capital Limited ("SICL") and Radiant Assets Management Limited ("RAML")**

On 3 October 2023, the Company completed the disposal of its wholly-owned subsidiary SICL. Together with the completion of the disposal of SVCL and RAML on 14 June 2023, it marked the company's complete withdrawal from the financial industry.

On 24 March 2023, the Company entered into agreements with independent third parties Mr. Lu Kan, Mr. Xiao Yulong and Ms. Shen Chen respectively to dispose SVCL, SICL and RAML at a nominal consideration of HK\$1.

In March 2022, the Company acquired 100%, 70% and 100% of the equity interests of the above three companies at a nominal consideration as a stepping stone to enter the financial industry.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

During the nine months ended 30 September 2023, the Group is principally engaged in electronic business, architectural design business and financial services business. In the electronic business, the Group 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**”). 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**”). In the financial services business, the Group aims at providing full range of financial services, including but not limited to fund issuance, asset management, distressed asset management and insurance brokerage, etc. in Hong Kong and the PRC and intends to develop cross-border venture investment and fund management business with a view to promoting electronics-related science park, intellectual properties rights and related advanced technology in the Guangdong-Hong Kong-Macao Greater Bay Area (the “**Financial Services Business**”). The Group commenced the accelerated computing business during the third fiscal quarter of 2023. In the 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 needs, such as AI, big data and other fields (the “**Accelerated Computing Business**”).

#### *The Electronics Business*

During the nine months ended 30 September 2023 (the “**PY2023**”), this business segment contributed revenue of approximately HK\$127.3 million to the Group (for the nine months ended 30 September 2022 (“**PY2022**”): approximately HK\$229.6 million), representing a decrease of approximately 44.6% as compared with PY2022. This business segment suffered from the suspension of trading of the Group since 3 April 2023 and affected the Group’s reputation while the one of top customers conducted compliance review.

#### *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. In the year ended 31 December 2020, the outbreak of COVID-19 had caused suspension of our design projects in the PRC. On top of an observed slow recovery from COVID-19, since the second half last year 2021, this segment was further affected by the crises experienced by its downstream customers, the China real estate developers’ high debt level and liquidity issues. Revenue from this business segment decreased from approximately HK\$6.1 million in PY2022 to approximately HK\$1.7 million during the nine months ended 30 September 2023, representing a decrease of approximately 72.1% from last year. The Directors are monitoring the issues closely and remain cautiously optimistic to the results of the Architectural Design Business in the future and are actively engaging in negotiation for new design business.

***The Financial Services Business***

This segment generated no revenue during the nine months ended 30 September 2023 as it was still at a startup stage.

***The Accelerated Computing Business***

This segment generated no revenue during the nine months ended 30 September 2023 as it was still at a startup stage.

**Financial Review**

The Group recorded a turnover of approximately HK\$129.0 million for the nine months ended 30 September 2022 (PY2022: approximately HK\$235.7 million), representing a decrease of approximately 45.3% as compared with PY2022.

**Gross profit**

The Group recorded a gross profit of approximately HK\$16.8 million for the nine months ended 30 September 2023, representing a decrease of approximately 39.1% as compared to approximately HK\$ 27.6 million in PY2022. This was mainly due to our Group suffered from the suspension of trading since 3 April 2023 which affected the Group's reputation.

**Other income**

The Group earned other income of approximately HK\$2.4 million during the nine months ended 30 September 2023 (PY2022: approximately HK\$3.6 million), representing a decrease of approximately 33.3%, mainly due to the one-off ancillary electronics manufacturing and testing services rendered in PY2022.

**Selling and distribution expenses**

The selling and distribution expenses were approximately HK\$4.9 million during the nine months ended 30 September 2023 (PY2022: approximately HK\$6.8 million), decreased by 27.9%, which was mainly attributable to the control in selling and distribution expenses for the Architectural Design Business and the Financial Services Business and decrease in the Electronics Business.

**Administrative expenses**

The administrative expenses were approximately HK\$41.2 million during the nine months ended 30 September 2023 (PY2022: approximately HK\$48.9 million), representing a decrease of approximately HK\$7.7 million primarily affected by the suspension of trading of the Group which interrupted the operation.

## CHINA UNITED VENTURE INVESTMENT LIMITED

### Finance costs

The finance costs were approximately HK\$2,450,000 during the nine months ended 30 September 2023 (PY2022: HK\$2,100,000). The increase was attributable to the new debts raised since second quarter for the year ended 31 December 2021.

### Income tax expenses

The Group recorded an income tax expenses of approximately HK\$90,000 for the nine months ended 30 September 2023 (PY2022: income tax expenses of approximately HK\$ 2.7 million).

### Net Loss attributable to owners of the Company

The Group reported a net loss attributable to owners of the Company for the nine months ended 30 September 2023 of approximately HK\$29.6 million (PY2022: net loss of approximately HK\$30.8 million), decreased by approximately 3.9%.

### Loss per share

The basic loss per share for the half year ended 30 September 2023 was approximately HK4.21 cents (PY2021: loss per share of approximately HK 4.37 cents).

## FUTURE OUTLOOK

Though the first fiscal quarter of 2023 marked the historical moment of normalization after the COVID-19 pandemic and re-opening of the China's border, the company's first quarterly financial results reflected the positive outcomes from such favorable factors. The Group 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.

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

As at 30 September 2023, 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 Chapter 571 ("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:

### Ordinary Shares of HK\$0.01 each of the Company

Name of director	Capacity	Number of Issued Ordinary Shares held	Percentage of Issued share capital of the Company
Wang Li Feng ("Mr. Wang")	Interested in controlled corporation ( <i>Note</i> )	355,620,000 (L)	50.51%
	Beneficiary owner	52,595,000	7.47%

(L) denotes long position

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

Other than as disclosed above, none of the directors, the chief executive, nor their associates had any interests or short positions in any Shares or underlying Shares of the Company or any of its associated corporations at 30 September 2023.

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

As at 30 September 2023, 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:

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### 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 Group Holdings Limited	Beneficial 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	Beneficial 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 DEBENTURE

Save as disclosed in this report, at no time during the Nine-month 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 Nine-month Period.

## COMPLIANCE WITH GEM LISTING RULES 5.46 TO 5.68

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 5.46 to 5.68 of the GEM Listing Rules. The Directors, upon specific enquiry being made, confirm that during the Nine month 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 Nine-month Period, the following Director had interests in the following business which were considered to compete or likely to compete, either directly or indirectly, with the business of the Group (other than those business where the Directors were appointed as directors to represent the interests of the Company and/or the Group):

Name of Director	Name of entity 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 (" <b>PT Consultants</b> ")	Provision of architectural design service (other than technical and documentation work)	Directly holding 27.6% interest in PT Consultants and a director
	PT Architectural Design (Shenzhen) Company Limited (" <b>PT Shenzhen</b> ")	Provision of architectural design service (other than technical and documentation work)	Indirectly holding 27.6% interest in PT Shenzhen through PT Consultants and a director
	Shanghai PT Architecture Design & Consultant Co., Ltd (" <b>Shanghai PT</b> ")	Provision of architectural design service (other than technical and documentation work)	Indirectly holding 17.0% interest in Shanghai PT and a director



## **CHINA UNITED VENTURE INVESTMENT LIMITED**

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 Nine-month 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 Nine-month Period.

### **DIVIDENDS**

The Board has resolved not to declare any dividend for the Nine-month Period.

### **CORPORATE GOVERNANCE**

The Company complied throughout the Nine-month Period with the code provisions in the Code on Corporate Governance Practices contained in 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 5.46 to 5.68 of the GEM Listing Rules. Having made specific enquiry of all directors, all 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 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 three members, namely, Dr. Yan Ka Shing, Mr. Zhang De An and Ms. Lo Choi Ha who are all independent non-executive Directors. Dr. Yan Ka Shing serves as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the financial reporting and internal control procedures of the Company. The third quarterly results for the Nine-month Period presented herein has not been audited but has been reviewed by the Audit Committee.

On behalf of the Board  
**China United Venture Investment Limited**  
**Wang Li Feng**  
*Chairman & Executive Director*

Hong Kong, 31 March 2024

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

*This report will remain on the “Latest Listed Company Information” page of the GEM website at [www.hkexnews.hk](http://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](http://www.glorymark.com.tw/hk/investor.htm).*

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