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新華聯合投資有限公司

CHINA UNITED VENTURE INVESTMENT LIMITED

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

(Stock Code: 8159)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

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 (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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

		Year ended 31 March 2025 HK\$'000	Period from 1 January 2023 to 31 March 2024 HK\$'000
	Notes		
Continuing operations			
Revenue	4	164,940	208,569
Cost of sales and services rendered		(151,574)	(188,227)
Gross profit		13,366	20,342
Other income	6	3,852	4,077
Other gains/(losses), net	7	1,723	71,509
Impairment losses on financial and contract assets, net		(4,697)	(517)
Change in fair value of financial assets at fair value through profit or loss		(1,799)	1,988
Change in fair value of investment properties		(9,428)	(4,767)
Selling and distribution expenses		(5,801)	(12,538)
Administrative expenses		(54,971)	(72,126)
Finance costs	8	(1,662)	(4,617)
(Loss)/profit before tax from continuing operations	11	(59,417)	3,351
Income tax credit	10	2,340	739
(Loss)/profit for the year/period from continuing operations		(57,077)	4,090
Discontinued operations			
Loss for the year/period from discontinued operations	9	–	(8,358)
Loss for the year/period		(57,077)	(4,268)

		Year ended 31 March 2025 HK\$'000	Period from 1 January 2023 to 31 March 2024 HK\$'000
	Notes		
Other comprehensive (expense)/income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(86)	(2,065)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation of property, plant and equipment upon transfer to investment properties		–	37,607
Deferred tax debited to asset revaluation reserve		–	(9,402)
		<u>(86)</u>	<u>26,140</u>
Other comprehensive (expense)/income for the year/period			
		<u>(86)</u>	<u>26,140</u>
Total comprehensive (expense)/income for the year/period			
		<u>(57,163)</u>	<u>21,872</u>
Loss for the year/period attribute to:			
Owners of the Company		(57,031)	(693)
Non-controlling interests		(46)	(3,575)
		<u>(57,077)</u>	<u>(4,268)</u>
Total comprehensive (expense)/income attributable to:			
– Owners of the Company		(57,117)	25,288
– Non-controlling interests		(46)	(3,416)
		<u>(57,163)</u>	<u>21,872</u>
(Loss)/earnings per share			
Basic and diluted (<i>HK cents</i>)			
– For loss for the year/period	13	(8.10)	(0.10)
– For (loss)/profit from continuing operations for the year/period	13	<u>(8.10)</u>	<u>0.70</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

		2025	2024
	Notes	HK\$'000	HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		10,256	7,483
Right-of-use assets		8,476	18,040
Investment properties		35,288	44,781
Interests in joint ventures		–	–
Loan receivables		–	657
		<u>54,020</u>	<u>70,961</u>
CURRENT ASSETS			
Inventories		60,467	20,570
Trade and other receivables	14	72,734	142,828
Financial assets at fair value through profit or loss		2,094	3,893
Contract assets		1,997	4,485
Cash and cash equivalents		26,306	75,195
		<u>163,598</u>	<u>246,971</u>
CURRENT LIABILITIES			
Trade and other payables	15	68,451	80,805
Contract liabilities		7,125	42,565
Lease liabilities		2,911	6,876
Tax liabilities		28,421	28,752
Bank and other borrowings		14,873	2,220
		<u>121,781</u>	<u>161,218</u>
NET CURRENT ASSETS		<u>41,817</u>	<u>85,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>95,837</u>	<u>156,714</u>

		2025	2024
	Notes	HK\$'000	HK\$'000
NON-CURRENT LIABILITIES			
Bank and other borrowings		4,280	–
Deferred tax liabilities		6,172	8,490
Lease liabilities		7,385	13,061
		<u>17,837</u>	<u>21,551</u>
NET ASSETS		<u>78,000</u>	<u>135,163</u>
CAPITAL AND RESERVES			
Share capital	16	7,040	7,040
Reserves		72,688	129,798
		<u>79,728</u>	<u>136,838</u>
Equity attributable to owners of the Company		(1,728)	(1,675)
Non-controlling interests			
TOTAL EQUITY		<u>78,000</u>	<u>135,163</u>

Notes:

1. GENERAL

China United Venture Investment Limited (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 of Hong Kong Limited.

The address 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 2301-02, 23/F., Shanghai Industrial Investment Building, 48-62 Hennessy Road, Wan Chai, Hong Kong, changed from Room 1801-1802, 18/F., Bank of America Tower, No. 12 Harcourt Road, Central, Hong Kong, effective from 30 May 2024.

The principal activity of the Company is investment holding, and the principal activities of subsidiaries are principally engaged in the manufacturing and trading of connectivity products mainly for computer and peripheral products and provision of comprehensive architectural services.

In the opinion of the directors of the Company, the holding company and the ultimate holding company of the Company are PT Design Group Holdings Limited and Wise Thinker Holdings Limited respectively, which are both incorporated in the British Virgin Islands.

The 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 of the Company consider that it is appropriate to present the consolidated financial statements in HK\$.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Application of amendments to HKFRS Accounting Standards

The Group has adopted the following revised HKFRS Accounting Standards for the first time, which are effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the 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 (the “2020 Amendments”)
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of these amendments to HKFRS Accounting Standards in the current year 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 HKFRS Accounting Standards issued but not yet effective

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

HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments 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 21	Lack of Exchangeability ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual/reporting periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATION FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION

During the period from 1 January 2023 to 31 March 2024, the reporting period end date of the Group changed from 31 December to 31 March to align with the new business, which enable the Company to report its financial results in a timely and efficient manner to reflect the evolvement of its businesses. Accordingly, the consolidated financial statements for the year cover a twelve-month period from 1 April 2024 to 31 March 2025. The corresponding comparative amounts shown in the consolidated statements of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover fifteen-month period ended 31 March 2024 and therefore may not be comparable with amounts shown for the current period.

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss (“FVTPL”) which have been measured at fair value.

4. REVENUE

Revenue represents revenue arising on sales of goods, and services contracts for the year/period. An analysis of the Group’s revenue for the year/period from continuing operations is as follows:

(i) **Disaggregation of revenue from contracts with customers**

For the year ended 31 March 2025

	Connectivity products HK\$’000	Contracts of comprehensive architectural services HK\$’000	Total HK\$’000
Revenue from contacts with customers			
Types of goods and services			
Sale of connectivity products	163,654	–	163,654
Comprehensive architectural services	–	1,286	1,286
Total	<u>163,654</u>	<u>1,286</u>	<u>164,940</u>
Geographical markets			
Korea	14,892	–	14,892
The People’s Republic of China (“PRC”)	53,279	1,286	54,565
Japan	29,357	–	29,357
The United States of America (“USA”)	55,070	–	55,070
Taiwan	7,510	–	7,510
Others	3,546	–	3,546
Total	<u>163,654</u>	<u>1,286</u>	<u>164,940</u>
Timing of revenue recognition			
At a point in time	163,654	–	163,654
Over time	–	1,286	1,286
Total	<u>163,654</u>	<u>1,286</u>	<u>164,940</u>

For the period from 1 January 2023 to 31 March 2024

	Connectivity products <i>HK\$'000</i>	Contracts of comprehensive architectural services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from contracts with customers			
Types of goods and services			
Sale of connectivity products	206,357	–	206,357
Comprehensive architectural services	–	2,212	2,212
Total	<u>206,357</u>	<u>2,212</u>	<u>208,569</u>
Geographical markets			
Korea	42,169	–	42,169
PRC	23,785	2,212	25,997
Japan	55,069	–	55,069
USA	71,342	–	71,342
Taiwan	6,321	–	6,321
Others	7,671	–	7,671
Total	<u>206,357</u>	<u>2,212</u>	<u>208,569</u>
Timing of revenue recognition			
At a point in time	206,357	–	206,357
Over time	–	2,212	2,212
Total	<u>206,357</u>	<u>2,212</u>	<u>208,569</u>

(ii) **Performance obligations for contracts with customers**

(a) ***Sales of connectivity products***

For trading of connectivity products, the Group sells connectivity products to original equipment manufacturer (“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.

(c) *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 *Revenue from Contracts with Customers*, 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, for the purpose of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reportable segments of the Group.

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 chief operating decision makers.

Specifically, the Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

1. Connectivity products
2. Contracts of comprehensive architectural services

Segment revenue and results

For the year ended 31 March 2025

	Connectivity products <i>HK\$'000</i>	Contracts of comprehensive architectural services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	163,654	1,286	164,940
Segment result	1,073	(1,599)	(526)
Other income			3,852
Other gains, net			1,723
Impairment losses on financial and contract assets, net			20
Change in fair value of financial assets at FVTPL			(1,799)
Change in fair value of investment properties			(9,428)
Corporate and other unallocated expenses			(53,259)
Loss before tax from continuing operations			(59,417)

Other segment information

	Connectivity products <i>HK\$'000</i>	Contracts of comprehensive architectural services <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Depreciation of property, plant and equipment	4,810	–	–	4,810
Depreciation of right-of-use assets	3,067	–	–	3,067
Impairment losses on financial and contract assets, net	3,576	1,141	(20)	4,697
Provision of allowance for inventories	297	–	–	297
Finance costs	–	–	1,662	1,662

For the period from 1 January 2023 to 31 March 2024

	Connectivity products <i>HK\$'000</i>	Contracts of comprehensive architectural services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>206,357</u>	<u>2,212</u>	<u>208,569</u>
Segment result	<u>2,763</u>	<u>(1,006)</u>	<u>1,757</u>
Other income			4,077
Other gains, net			71,871
Impairment losses on loan receivables and other receivables, net			(77)
Change in fair value of financial assets at FVTPL			1,988
Change in fair value of investment properties			(4,767)
Corporate and other unallocated expenses			<u>(71,498)</u>
Profit before tax from continuing operations			<u><u>3,351</u></u>

Other segment information

	Connectivity products <i>HK\$'000</i>	Contracts of comprehensive architectural services <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Depreciation of property, plant and equipment	3,932	25	–	3,957
Depreciation of right-of-use assets	8,081	–	646	8,727
Impairment losses on financial and contract assets, net	6	434	77	517
Impairment losses on property, plant and equipment	–	362	–	362
Reversal of allowance for inventories	(5,069)	–	–	(5,069)
Finance costs	<u>2,150</u>	<u>–</u>	<u>2,467</u>	<u>4,617</u>

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

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the (Loss)/profit from each segment without allocation of other income, unallocated other gains/(losses), net, unallocated impairment losses on financial assets and contract assets, net, change in fair value of financial assets at FVTPL, change in fair value of investment properties, finance costs, selling and distribution expenses and unallocated administration expenses. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Geographical information

The Group's operations are located in Hong Kong, the PRC and Taiwan.

Information about the Group's revenue from continuing operations 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	
	Year ended	Period from
	31 March	1 January 2023
	2025	to 31 March
	HK\$'000	2024
		HK\$'000
Korea	14,892	42,169
PRC	54,565	25,997
Japan	29,357	55,069
USA	55,070	71,342
Taiwan	7,510	6,321
Others	3,546	7,671
	164,940	208,569
	Non-current assets	
	2025	2024
	HK\$'000	HK\$'000
PRC	47,621	54,447
Hong Kong	6,137	15,857
Others	262	–
	54,020	70,304

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

Information about major customers

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

	Year ended 31 March 2025 <i>HK\$'000</i>	Period from 1 January 2023 to 31 March 2024 <i>HK\$'000</i>
Company A ¹	24,636	39,765
Company B ¹	N/A	23,709
Company C ¹	27,631	22,281
Company D ¹	N/A	32,393
Company E ¹	17,115	N/A

¹ Revenue from sales of connectivity products.

N/A: Not disclosed as the revenue from such customers was less than 10% of total revenue during the corresponding year.

6. OTHER INCOME

	Year ended 31 March 2025 <i>HK\$'000</i>	Period from 1 January 2023 to 31 March 2024 <i>HK\$'000</i>
Interest income on bank deposits	423	515
Interest income on loan receivables	32	26
Rental income	1,774	2,296
Government subsidies	174	366
Tooling and sampling	777	464
Dividend income from financial assets at fair value through profit or loss	80	145
Miscellaneous income	592	265
	<u>3,852</u>	<u>4,077</u>

7. OTHER GAINS/(LOSSES), NET

	Year ended 31 March 2025 HK\$'000	Period from 1 January 2023 to 31 March 2024 HK\$'000
Net foreign exchange gains	1,850	1,386
Write-off of property, plant and equipment	–	(46)
Impairment losses on property, plant and equipment	–	(362)
Loss on disposal of defective products	(1,026)	–
Gain on disposal of property, plant and equipment and right-of-use assets, net	50	56,899
Gain on early termination of lease	816	71
Gain on disposal of an investment property	–	50
Gain on disposal of subsidiaries	–	13,225
Others	33	286
	<u>1,723</u>	<u>71,509</u>

8. FINANCE COSTS

	Year ended 31 March 2025 HK\$'000	Period from 1 January 2023 to 31 March 2024 HK\$'000
Interest expenses on:		
– Bank borrowings	170	2,079
– Other borrowings	412	388
– Lease liabilities	1,080	2,150
	<u>1,662</u>	<u>4,617</u>

9. DISCONTINUED OPERATIONS

Disposal of financial service business

On 24 March 2023, the Company and three independent third parties have entered into sales and purchase agreements to dispose their entire interest in State Innovation Capital Limited and its subsidiaries (“State Innovation Group”), State Venture Capital Venture and its subsidiary (“State Venture Group”), and Radiant Assets Management Limited (“Radiant Assets”) respectively. State Innovation Group, State Venture Group and Radiant Assets were engaged in the financial services business. The Group decided to cease its financial services operations due to a change in senior management and the members of the Board of Directors of the Company in charge of this business segment.

The disposal of State Innovation Group, State Venture Group and Radiant Assets were completed on 3 October 2023, 14 June 2023 and 14 June 2023 respectively, and were classified as discontinued operations. With State Innovation Group, State Venture Group and Radiant Assets being classified as discontinued operations, the financial services segment is no longer included in the note for operating segment information.

10. INCOME TAX CREDIT

	Year ended 31 March 2025 HK\$'000	Period from 1 January 2023 to 31 March 2024 HK\$'000
Current tax:		
Hong Kong	–	–
PRC Enterprise Income Tax (“EIT”)	25	65
Deferred taxation	(2,365)	(804)
Income tax credit for the year/period from continuing operations	(2,340)	(739)
Income tax credit for the year/period from discontinued operations	–	(247)
Total	(2,340)	(986)

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’s 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.

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 2021 inclusive and further granted enterprise income tax rate of 15% starting from 1 January 2021 to 31 December 2025. As a result, the tax rate of 15% is used to calculate the amount of current taxation.

Subsidiaries operating in the PRC were subject to preferential tax treatments. According to the Enterprise Income Tax Law (中華人民共和國企業所得稅法) and the Implementation of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法實施條例), an entity eligible as a Small Low-profit Enterprise (小型微利企業) is subject to preferential tax treatments. From 1 January 2023 to 31 December 2024, a Small Low-profit Enterprise with annual taxable income not more than Renminbi (“RMB”) 1,000,000 is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20%. During the reporting period, a subsidiary of the Group is eligible as a Small Low-profit Enterprise and is subject to the relevant preferential tax treatments.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as there are no assessable profits for the year ended 31 March 2025 and period ended 31 March 2024.

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

11. (LOSS)/PROFIT BEFORE TAX

	Year ended 31 March 2025 HK\$'000	Period from 1 January 2023 to 31 March 2024 HK\$'000
Continuing operations		
(Loss)/profit before tax has been arrived at after charging:		
Directors' remuneration	3,625	7,545
Other staff costs		
– Salaries and other benefits	51,063	56,837
– Retirement benefits scheme contributions	5,458	10,865
	<hr/>	<hr/>
Total staff costs	60,146	75,247
	<hr/>	<hr/>
Auditor's remuneration	1,150	1,150
Cost of inventories	151,203	175,114
Depreciation of		
– Property, plant and equipment	4,810	3,957
– Right-of-use assets	3,067	8,725
	<hr/>	<hr/>
Rental expenses for short-term leases	491	126
Provision/(reversal) of allowance for inventories (included in cost of sales and services rendered)	297	(5,069)
	<hr/>	<hr/>

12. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2025, nor has any dividend been proposed since the end of the year (period from 1 January 2023 to 31 March 2024: HK\$Nil).

13. (LOSS)/EARNINGS PER SHARE

The calculations of the basic and diluted (loss)/earnings per share from continuing and discontinued operations attributable to owners of the Company are based on the following:

	Year ended 31 March 2025 HK\$'000	Period from 1 January 2023 to 31 March 2024 HK\$'000
(Loss)/earnings		
(Loss)/profit attributable to owners of the Company for the purpose of basic and diluted (loss)/earnings per share calculation:		
From continuing operations	(57,031)	4,967
From discontinued operations	–	(5,660)
	<hr/>	<hr/>
	(57,031)	(693)
	<hr/>	<hr/>

	Year ended 31 March 2025 '000	Period from 1 January 2023 to 31 March 2024 '000
Shares		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	<u>704,000</u>	<u>704,000</u>

No diluted earnings per share for the year ended 31 March 2025 and the period ended 31 March 2024 were presented as there were no potential ordinary shares outstanding in issue for the year ended 31 March 2025 and the period ended 31 March 2024.

The denominators used are the same as those detailed above for both basic and diluted (loss)/earnings per share.

14. TRADE AND OTHER RECEIVABLES

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

	2025 HK\$'000	2024 HK\$'000
0-30 days	14,607	23,606
31-120 days	10,012	3,150
121-180 days	722	100
Over 180 days	<u>2,853</u>	<u>–</u>
	<u>28,194</u>	<u>26,856</u>

15. TRADE AND OTHER PAYABLES

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

	2025 HK\$'000	2024 HK\$'000
Within 30 days	10,307	9,446
31-90 days	12,302	11,483
91-150 days	2,527	1,057
Over 150 day	<u>9,041</u>	<u>8,689</u>
	<u>34,177</u>	<u>30,675</u>

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

16. SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
Ordinary share of HK\$0.01 each		
Authorised:		
At 1 January 2023, 31 March 2024, 1 April 2024 and 31 March 2025	10,000,000	100,000
Issued and fully paid:		
At 1 January 2023, 31 March 2024, 1 April 2024 and 31 March 2025	<u>704,000</u>	<u>7,040</u>

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The following is an extract of the independent auditor’s report on the Group’s consolidated financial statements for the year ended 31 March 2025.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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 prior year ended 31 March 2024, the Group has tried to expand its electronic products offering and enter into the trading market of accelerated computing business since the third fiscal quarter of 2023. The Group was 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. However, as the escalation of U.S. government export control measures on high-performance AI chips to China created material challenges for accelerated computing business, the Group plans to gradually cease this business in the future. 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 reporting period, this business segment contributed revenue of approximately HK\$163.6 million to the Group (for 15-month ended 31 March 2024: HK\$206.4 million), representing a decrease of approximately 20.7% as compared with prior year ended 31 March 2024. However, as prior year ended 31 March 2024 included 15 months, which was 3 months more than the reporting period, the average monthly revenue of the reporting period remained consistent with prior year ended 31 March 2024.

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 four years. This business segment decrease from approximately HK\$2.2 million to approximately HK\$1.3 million in the reporting period, representing a decrease of approximately 40.9% year on year. However, the average monthly revenue of the reporting period remained stable as compared with prior year ended 31 March 2024. 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\$164.9 million for the reporting period (for 15-month ended 31 March 2024: approximately HK\$208.6 million), representing a decrease of approximately 20.9% as compared with prior year ended 31 March 2024.

Gross profit

The Group recorded a gross profit of approximately HK\$13.4 million for the reporting period, representing a decrease of approximately 34.0% as compared with approximately HK\$20.3 million for the 15-month ended 31 March 2024.

The reporting period's average monthly gross profit declined slightly as compared with prior year ended 31 March 2024 mainly due to the fluctuations in international market trends and the influence of supply and demand, which led to an increase in the procurement price of raw materials while the product prices declined in the highly competitive market in the Electronics Business. In addition, the gross profit margin of the accelerated computing services was only 2.4%, which also lowered the overall gross profit margin of the Group.

Other income

The Group earned other income of approximately HK\$3.9 million for the reporting period (for 15-month ended 31 March 2024: approximately HK\$4.1 million), representing a decrease of approximately 4.9%, mainly due to the decrease of tooling and sampling income during the reporting period.

Other gains and losses

During the reporting period, the other gains is HK\$1.7 million (for 15-month ended 31 March 2024: the other gains of approximately HK\$71.5 million). 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\$5.8 million during the reporting period (for 15-month ended 31 March 2024: approximately HK\$12.5 million), decreased by 53.6%, 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\$55.0 million during the reporting period (for 15-month ended 31 March 2024: approximately HK\$72.1 million), representing a decrease of approximately HK\$17.1 million, or 23.7%, 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\$1.7 million during the reporting period (for 15-month ended 31 March 2024: HK\$4.6 million). The decrease was mainly due to the amortization of liabilities over time and the decrease in interest expense from the finance segment, as a result less interests were charged during the reporting period as compared with prior year ended 31 March 2024.

Income tax credit/(expenses)

The Group recorded an income tax credit of approximately HK\$2.3 million for the reporting period (for 15-month ended 31 March 2024: income tax credit of approximately HK\$739,000).

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 reporting period of approximately HK\$57.0 million (for 15-month ended 31 March 2024: net loss of approximately HK\$693,000), increased by approximately HK\$56.3 million 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\$8.1 cents (for 15-month ended 31 March 2024: basic and diluted profit per share of approximately HK\$0.7 cents).

Liquidity and financial resources

As at 31 March 2025, the Group's net current assets, cash and bank balances and equity attributable to owners of the Company amounted to approximately HK\$41.8 million, HK\$26.3 million and HK\$79.7 million (31 March 2024: approximately HK\$85.8 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 1.34 (31 March 2024: approximately 1.53).

Gearing Ratio

As at 31 March 2025, the Group's gearing ratio was approximately 1.79, increased from the gearing ratio of approximately 1.35 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 31 March 2025.

Foreign Exchange Risk

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

Capital Structure

The Company did not run any capital exercise during the reporting period.

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 reporting 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 reporting 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.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the reporting period.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Group are committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize effective internal control, accountability and transparency of the Board and are adopted in the best interest of the Group and its shareholders. Accordingly, the Group has adopted the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules. The Group has applied the principles and complied with all the applicable code provisions set out in the CG Code throughout the reporting period.

AUDIT COMMITTEE

As at the date of this announcement, the Audit Committee comprises four independent non-executive Directors, namely Dr. Yan Ka Shing (Chairman), Mr. Zhang De An, Ms. Lo Choi Ha and Ms. Yeung Sum.

The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of external auditor, review and supervise the financial reporting process and internal control procedure of the Company. The Audit Committee has reviewed the audited annual results of the Group for the reporting period.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the reporting period (for 15-month ended 31 March 2024: HK\$Nil).

DIRECTORS’ SECURITIES TRANSACTIONS

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group strives to protect the environment and minimize any negative impact on the environment and occupational health and safety induced by our business, achieving the goal of sustainable development. Pursuant to Rule 17.103 of the Listing Rules, an Environmental, Social and Governance (“**ESG**”) report of the Group for the reporting period in compliance with the provisions set out in the ESG Reporting Guide in Appendix C2 to the Listing Rules will be published on the Stock Exchange’s website at the same time as the publication of the annual report of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of the Directors, the Group has maintained the prescribed percentage of public float under the Listing Rules as at the date of this announcement.

SCOPE OF WORK OF PRISM HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement has been agreed by the auditor, Prism Hong Kong Limited, to the amounts set out in the audited consolidated financial statements of the Group for the reporting period as approved by the Board on 30 June 2025. The work performed by Prism Hong Kong Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Prism Hong Kong Limited on the preliminary announcement.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE GROUP

This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.glorymark.com.tw). The annual report of the Group for the reporting period containing all the information required by the Listing Rules will be dispatched to the Group's shareholders and published on the above websites in due course.

APPRECIATION

Our Board would like to take this opportunity to express its gratitude to our shareholders, our business associates and all our employees for their continuous support.

By order of the Board
CHINA UNITED VENTURE INVESTMENT LIMITED
Wang Li Feng
Chairman and Non-Executive Director

Hong Kong, 30 June 2025

As at the date of this announcement, 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 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.