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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)

FULFILLMENT OF RESUMPTION GUIDANCE AND RESUMPTION OF TRADING

This announcement is made by the board (the "**Board**") of directors (the "**Directors**") of China United Venture Investment Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 28 June 2024, 31 July 2024 ("**Jul 2024 Update Announcement**"), 4 September 2024, 3 October 2024, 4 October 2024, 24 October 2024, 10 December 2024, 13 January 2025 ("**Jan 2025 Update Announcement**"), 28 January 2025, 27 February 2025, 28 March 2025, 14 April 2025, 2 May 2025, 26 May 2025, 16 June 2025 and 3 July 2025, in relation to, amongst other things, (i) the delay in the publication of the the Outstanding Financial Results (as defined below) and postponement of the board meeting; (ii) the suspension of trading of its shares; (iii) the resumption guidance set forth by the Stock Exchange; and (iv) the quarterly update on resumption progress (collectively, the "**Announcements**").

Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

BACKGROUND

On 2 July 2024, trading in the shares of the Company on the Stock Exchange was suspended at the request of the Company, pending the publication of the audited annual results announcement of the Company ("**15M2024 Results**") for the fifteen months ended 31 March 2024 ("**15M2024**").

As the Company takes the view that it has fulfilled all resumption guidance of the Stock Exchange (to be further particularized below), the Company has made an application to the Stock Exchange for resumption of trading in its shares.

REASONS FOR THE DELAY IN PUBLICATION OF THE OUTSTANDING FINANCIAL RESULTS

As disclosed in the Jul 2024 Update Announcement, the key outstanding information and audit procedures (the "**Outstanding Audit Matters**") required by the Auditors to finalise the audit of the 15M2024 Results included (i) certain audit confirmations ("**Audit Confirmations**") to and from suppliers, customers and banks in the Group's continuing operation and discontinued operation relating to the subsidiaries previously engaged in financial services that were disposed of in June 2023 and October 2023 (the "**Disposed Subsidiaries**"); (ii) collection of certain confirmations and information in connection with the sales and procurement processes of the new business involving trading of accelerated computing products commencing in the third fiscal quarter in 2023 (the "**New Business**"); and (iii) verification of certain valuation conducted by the valuer (the "**Valuer**") appointed by the management of the Group (the "**Valuation Verification**").

The Directors, in consultation with the Auditors, have reviewed the factors contributing to the Outstanding Audit Matters. For the New Business, the new team's limited experience in addressing audit evidence requests led to delays in providing the necessary documentation. The Group also faced challenges in arranging Audit Confirmations for the Disposed Subsidiaries, as it no longer exercised control over those entities, their operations, or personnel. In addition, the Valuer appointed by management of the Group's subsidiary lacked sufficient understanding of the audit framework and the GEM Listing Rules, which impaired its ability to respond effectively to the Auditors' requests for Valuation Verification. Collectively, these issues delayed the publication of the 15M2024 Results in June 2024.

The Group worked closely with the Auditors in addressing the Outstanding Audit Matters and the Group provided with the Auditors all required Audit Confirmations related to its continuing operations, together with a full set of documentation and supporting information regarding the New Business and materials for Valuation Verification by 3 September 2024. Nonetheless, additional time was required by both the Auditors and the Company to thoroughly assess the appropriate accounting treatment for the trading transactions of the New Business. Further coordination efforts were also necessary to obtain outstanding Audit Confirmations relating to the Disposed Subsidiaries. These factors have contributed to continued delays in the publication of the Group's 15M2024 Results, as well as the interim results for the six months ended 30 September 2024 (the "**2024 Interim Results**" collectively, the "**Outstanding Financial Results**"), which were originally scheduled for release in November 2024.

As further disclosed in the Jan 2025 Update Announcement, two Outstanding Audit Matters remained unresolved, specifically relating to the Disposed Subsidiaries and the New Business.

1. **Disposed Subsidiaries Audit Confirmations:** As abovementioned, after disposing of certain subsidiaries engaged in providing financial services in 2023, the Company faced difficulties to arrange Audit Confirmations from suppliers, customers and banks related to the Disposed Subsidiaries for the purpose of the audit for 15M2024. Despite efforts to expedite responses through former directors of the Disposed Subsidiaries, confirmations were only fully received by March and April 2025, delaying the audit procedures.

2. **Prepayments Realisation in relation to the New Business:** The Group has expanded its electronic products offering under the Electronic Business to trading of accelerated computing products (i.e. the New Business) since the third fiscal quarter of 2023 and the Group had entered into a total of 8 contracts related to New Business (mostly during August 2023 to October 2023). However, since October 2023, the Group encountered material challenges in fulfilling customer orders due to heightened U.S. government export control measures targeting the advanced computing chip and semiconductor sector. Faced with regulatory disruptions and heightened commercial risks, the Group was compelled to renegotiate purchase commitments with customers and suppliers, seeking product substitutions or refunds of prepaid balances. Further intensifying the operational difficulties, a temporary restriction imposed by the local tax authority in the PRC on the Group's trading subsidiary in November 2024 led to a suspension of sales activities, which remained in effect until the restriction was lifted in March 2025.

As a result, substantial prepayments relating to the New Business remained outstanding as at 31 March 2024. The Auditors expressed concerns regarding the valuation and recoverability of these prepayments, citing the incomplete status of the underlying trading transactions. The issue was ultimately resolved through successful sales completed in June 2025, with all relevant supporting documentation submitted and accepted by the Auditors within the same month.

The Auditors issued a clean opinion on the 15M2024 Results in its independent auditor's report contained in the 2024 Annual Report and all Outstanding Financial Results were published on 18 June 2025. In addition, the Company published its annual results ("**2025 Results**") for the year ended 31 March 2025 ("**FY2025**") on 30 June 2025 and the 2025 Results is not subject to any audit modifications.

The Directors consider that the foregoing explanation has clarified the circumstances contributing to the delay in the publication of the Outstanding Financial Results. Both the Company and the Auditor acknowledge that the prolonged delay arose due to factors beyond the Company's control, particularly in light of the audit complexities associated with the New Business and the Disposed Subsidiaries.

RESUMPTION GUIDANCE

On 28 September 2024 and 24 March 2025, the Company received from the Stock Exchange the following resumption guidance (collectively, the "**Resumption Guidance**") for the resumption of trading in the Company's shares:

(1) publish all Outstanding Financial Results required under the GEM Listing Rules and address any audit modifications ("**Resumption Guidance 1**");

(2) demonstrate the Company's compliance with Rule 17.26 of the GEM Listing Rules ("**Resumption Guidance 2**");

(3) to re-comply with Rule 5.14 of the GEM Listing Rules ("**Resumption Guidance 3**"); and

(4) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position ("**Resumption Guidance 4**").

FULFILLMENT OF RESUMPTION GUIDANCE

The Board is pleased to announce that the Company has fulfilled the Resumption Guidance.

Resumption Guidance 1 – publish all Outstanding Financial Results required under the GEM Listing Rules and address any audit modifications

The Company published all the then Outstanding Financial Results and reports on 18 June 2025:

(1) the 15M2024 Results;

(2) the audited annual report for 15M2024 ("**2024 Annual Report**");

(3) the 2024 Interim Results; and

(4) the interim report for the six months ended 30 September 2024.

The 2024 Annual Report is not subject to any audit modifications.

Resumption Guidance 2 – demonstrate the Company's compliance with Rule 17.26 of the GEM Listing Rules

The Group is principally engaged in electronics business ("**Electronics Business**") and architectural design business ("**Architectural Design Business**").

(1) In the Electronics 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; and

(2) In the Architectural Design Business, the Group is engaging in master-planning work, general design work and architectural schematic design work.

As at the date of this announcement, the Group is carrying on its business operations as usual in all material respects.

As disclosed by the Company in its 2024 Annual Report, the Group recorded a revenue of approximately HK$208.6 million for 15M2024, representing a decrease of approximately 25.7% as compared to the year ended 31 December 2022 ("**FY2022**"). A profit from continuing operations of HK$4.1 million was reported for 15M2024 as compared to loss of HK$53.3 million for FY2022. If excluding the one-off gains on land resumption of approximately HK$56.9 million and the gain on disposal of subsidiaries of approximately HK$13.2 million for 15M2024 (collectively, "**One-off Gains**"), the Group would have recorded a loss of approximately HK$66.0 million. The increase in loss in 15M2024 was mainly due to the decrease in revenue of the Group's Electronic Business as a result of the compliance review conducted by one of the Group's major customers following the suspension of trading in shares of the Company in 2023.

As disclosed by the Company in its 2025 Annual Report, the Group recorded a revenue of approximately HK$164.9 million and a net loss attributable to owners of the Company of approximately HK$57.1 million for FY2025. If excluding the One-off Gains of approximately HK$70.1 million for 15M2024, the Group reported a reduction in net loss from approximately HK$66.0 million for 15M2024 to approximately HK$57.1 million for FY2025. Despite a slight decline in overall gross margin from approximately 9.8% in 15M2024 to approximately 8.1% in FY2025, primarily due to increased raw material costs arising from intensified trade-related challenges and downward pressure on product pricing amid heightened market competition, the Group maintained stringent cost control throughout the year. As a result, the average monthly selling and marketing expenses and the monthly average administrative expenses decreased by approximately 42.2% and approximately 4.7% respectively in FY2025, compared to the corresponding figures in 15M2024, leading to a decrease in net loss for FY2025.

As at 31 March 2025, the Group's total assets were approximately HK$217.6 million (Current assets: HK$163.6 million), which mainly comprised property, plant and equipment of approximately HK$10.3 million, investment properties of approximately HK$35.3 million, inventories of approximately HK$60.5 million, trade and other receivables of approximately HK$72.7 million and cash and cash equivalents of approximately HK$26.3 million.

As at 31 March 2025, the Group's total liabilities were approximately HK$139.6 million, which mainly comprised trade and other payables of approximately HK$68.5 million, bank and other borrowings of approximately HK$19.2 million and tax liabilities of approximately HK$28.4 million.

Equity attributable to owners of the Company as at 31 March 2025 amounted to approximately HK$79.7 million.

The Directors are of the view that the Group's principal businesses have demonstrated resilience and operational stability, despite ongoing macroeconomic headwinds. In particular, the persistent effects of the US-China technology decoupling continue to exert pressure on global supply chains, while the reputational impact stemming from the temporary suspension of the Company's share trading has presented additional challenges. Nevertheless, the Group has taken proactive and strategic measures to mitigate these risks and position itself for long-term growth. To diversify its manufacturing footprint and reduce geopolitical exposure, the Group has commenced the establishment of a new production facility in Vietnam. This initiative is expected to enhance supply chain agility and cost efficiency, while reinforcing the Group's commitment to operational continuity. In respect of the Architectural Design Business, leveraging the Company's brilliant design products and strong marketing channels in the PRC, the Group is actively cultivating future growth by developing new potential revenue streams that create powerful synergies between its core segments, exemplified by a new living aesthetic consulting service that combines interior design expertise with the sale of electronic interior accessories.

The Board remains confident in the Group's long-term viability and growth prospects. It is of the view that the resumption of trading in the Company's shares will serve as a significant catalyst in restoring and enhancing stakeholder confidence, particularly among customers, business partners, and investors.

Furthermore, the Board confirms that the Group's external auditor has not raised any concerns regarding the Group's ability to continue as a going concern in its review of the financial results. This further reinforces the Board's confidence in the Group's financial health and operational stability. In light of these factors, the Board believes the Group is well-positioned to sustain its growth trajectory and continue evolving as a viable, competitive, and future-ready enterprise.

Based on the above, the Board is of the view that the Group has adequate financial resources to meet its liquidity and operational needs and the Company has maintained a sufficient level of operations and assets of sufficient value to support its operations in accordance with Rule 17.26 of the GEM Listing Rules.

Resumption Guidance 3 – to re-comply with Rule 5.14 of the GEM Listing Rules

On 26 June 2025, the Company appointed Ms. Xu Qiantong ("**Ms. Xu**") as its Company secretary. The Company has announced her professional qualifications and relevant experience in the announcement of the Company dated 26 June 2025.

Following Ms. Xu's appointment, the Company has re-complied with Rule 5.14 of the GEM Listing Rules. For this reason, in the view of the Board, Resumption Guidance 4 has been fulfilled.

Resumption Guidance 4 – inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position

Since the trading suspension on 2 July 2024, the Company has published quarterly update announcements pursuant to the GEM Listing Rules.

On 18 June 2025, the Company has announced all of its Outstanding Financial Results.

The Board believes that the Company has announced all material information it considers necessary and appropriate for the Company's shareholders and other investors to appraise the Company's position as at the date of this announcement.

INTERNAL CONTROL ENHANCEMENTS

Notwithstanding the eventual publication of the Outstanding Financial Results, the Company has voluntarily adopted a proactive and prudent approach by engaging an independent professional consultancy (the " **Independent Consultant**") to undertake a thorough review of the aforementioned audit concerns leading to the prolonged delay on the publication of the Outstanding Financial Results, which include (i) Disposed Subsidiaries Audit Confirmations and (ii) Prepayments Realisation in relation to New Business, leading to the prolonged delay in publication of the Outstanding Financial Results. The objective of this engagement is to identify root causes and develop appropriate recommendations to fortify the Company's internal control environment and mitigate the risk of recurrence of such matters.

The Board has reviewed and discussed the report with the Independent Consultant. Below is a summary of the internal control issues identified by the Independent Consultant, the relevant recommended measures and the action plan taken/to be taken by the Company:

Disposed Subsidiaries Audit Confirmations

Internal Control Issues Identified	**Recommended Measures/ Company Action Plan**	**Implementation progress**
1. Risk due to incomplete exit procedures – Failure to include the handover of key documents and pre-signing of audit-related materials in the exit procedures for management and supervisory personnel may disrupt year-end audit activities, leading to potential delays and compliance risks.	Enhancement of exit procedures ("**Exit Procedures**") for management and supervisory personnel for audit handover & disposal coordination with clear stipulations for: ➢ Audit Documentation Completion Integrate audit handover into resignation protocols, including: • Asset transfer records. • Breakdown of assets/ liabilities for divested entities. • Detailed receivables/ payables reports. • Pre-filled confirmation letters with contact details and follow-up personnel.	The new Exit Procedures has been put in place across the Group. The Company will continue to ensure new Exit Procedures are followed.

Internal Control Issues Identified	Recommended Measures/ Company Action Plan	Implementation progress
	➢ Exit Protocol Require departing staff to complete a standardized checklist covering audit materials. Ensure review and sign-off by successors and supervisors. ➢ Establish Disposal Transaction Audit Action Plan • Joint planning of Company's finance and Auditor teams to collaborate on a disposal audit coordination strategy ahead of any divestment. • Prepare necessary audit confirmation documents addressing key financial components and contracts in advance. • Grant auditors timely access to buyer and incoming management to support audit verification procedures.	

Internal Control Issues Identified	Recommended Measures/ Company Action Plan	Implementation progress
	➢ Contractual Audit Support Ensure all disposal contracts contain provisions (as the case may be) (i) requiring the buyer's full cooperation in post-sale audit activities; (ii) allowing auditors to contact the buyer and new management for verification and follow-up purposes; and (iii) establishing reasonable deadlines for completing audit confirmations to align with year-end audit schedules. ➢ Establish Transition Support Periods Mandate that outgoing Directors involved in audit processes remain reachable for a designated period post-resignation to support historical data reviews. ➢ Contingency for Missing Confirmations Develop contingency plans and alternative procedures (e.g. reviewing delivery logs, balance sheets, bank records) in advance to avoid delays.	

Prepayments Realisation in relation to New Business

Internal Control Issues Identified	Recommended Measures/ Management Action Plan	Implementation progress
1. Initiating New Business without full risk analysis or formal Board and shareholder (if applicable) approval	➢ The Group has introduced and enhanced new internal control policies between April to May 2024, including but not limited to, (i) the transaction approval policy (the "**Transaction Approval Policy**") to formally involve the Executive Committee and the Strategy and Development Committee of the Board in the material day-to-day execution and operations of the Group and all its subsidiaries; (ii) expansion of the existing due diligence protocols in the Electronic Business (the "**Due Diligence Protocols**") and engagement of professional advisers/experts to ensure objective evaluation and mitigates risks associated with entering new businesses, transactions or investments. • The Transaction Approval Policy governs payments, sales, purchases, and contracts, requiring background justification, due diligence, and Board approval for high-value transactions. Signing authority is predefined and tiered by transaction type and amount. It also mandates clear documentation flow, supplier quote comparison for purchases, timely invoice filing, and strict record retention protocols.	Rectification work has been completed. The Company will continue to ensure the relevant internal control policies are followed.

Internal Control Issues Identified	Recommended Measures/ Management Action Plan	Implementation progress
	• The Due Diligence Protocols have been expanded beyond the previous product quality-based questionnaire to encompass a more comprehensive assessment framework, which includes: (i) identifying ultimate beneficial owners and individual investors; (ii) conducting thorough checks on directors, shareholders and the source of funds; (iii) reviewing any adverse media and financial conditions; (iv) assessing prior business track records of involved parties and related companies; (v) evaluating the proposed investment structure and financial forecasts; (vi) reviewing group protection mechanisms such as guarantees and contingent considerations; (vii) validating competitive advantages; and (viii) establishing guidelines for engaging professional experts such as accountants and lawyers to ensure objective and comprehensive evaluation.	

Internal Control Issues Identified	Recommended Measures/ Management Action Plan	Implementation progress
2. Due Diligence Protocols should be extended across all business units and co-investors	➢ Revised scopes of responsibility have been developed for the Board and the legal and compliance personnel under the Transaction Approval Policy, with a key focus on compliance and due diligence. ➢ Relevant Due Diligence Protocols have been introduced across various segments and raised awareness and expectations regarding the scope of due diligence required for any new investments.	Rectification work has been completed. The Company will continue to ensure the Transaction Approval Policy and Due Diligence Protocols are followed.
3. Limited compliance awareness of Chapter 17 of GEM Listing Rules, particularly on financial reporting deadlines 4. Internal controls and reporting gaps over subsidiaries and their engagement of New Businesses	➢ The implementation of the new Transaction Approval Policy since June 2024 has strengthened the required reporting framework from subsidiaries. It also mandates compliance training for new directors or senior management, and reinforces adherence to Chapter 17 (Continuing Obligations) of the GEM Listing Rules. ➢ The Transaction Approval Policy was not in place at the time of the launch of the New Business. Its implementation is expected to support full compliance with Chapter 17 (Continuing Obligations) of the GEM Listing Rules and mitigate risks related to internal controls and reporting gaps in subsidiary oversight and new business activities.	The Company will continue to ensure the Transaction Approval Policy is followed.

Internal Control Issues Identified	Recommended Measures/ Management Action Plan	Implementation progress
5. Absence of monthly Board updates may hinder timely and informed decision-making	➢ To establish a regular monthly reporting mechanism to the Board, ensuring that management provides comprehensive information, including financial highlights, key performance indicators, and market trends, to enhance the Board's awareness and decision-making effectiveness. ➢ Certain business units have already established monthly management reporting mechanisms reviewed by relevant management. ➢ The Board is now seeking to expand this practice across all business segments, integrating it into a consolidated group-level management report. Management is coordinating responsibilities and working to promptly finalize a monthly Board reporting package.	The remediation process is underway, and the package will be circulated to the Board upon completion by the Group's finance department by the end of September 2024.
6. Timely identification and remediation of control deficiencies	➢ In addition to the existing practice of engagement of an independent third-party internal control adviser who conducts annual assessments of high-risk processes within selected segments, the Group intends to strengthen its internal audit function by: • Implementing semi-annual internal audit cycles to enhance the frequency and responsiveness of internal oversight.	IA Recruitment process has commenced

Internal Control Issues Identified	Recommended Measures/ Management Action Plan	Implementation progress
	• Completing a comprehensive assessment of all business processes within the next two to three years to ensure enterprise-wide control coverage and risk mitigation. • To recruit an internal audit professional whose primary responsibility will be to oversee internal audit execution and coordinate engagements with external professional firms, thereby enhancing objectivity and segregation of duties ("**IA Recruitment**").	

In response to the challenges outlined above, the Board has established and implemented robust risk management measures to guide future expansion into emerging business sectors, industrial transitions and divestment. These measures are designed to proactively mitigate risks such as incomplete audit documentation, delayed financial disclosures, and misaligned strategic initiatives. In addition, the Board, after considering the increasing geopolitical risks, particularly escalating US-Sino trade tensions on AI products involved in the New Business. The Group will systematically liquidating all the inventory on hand and put the New Business on hold. Furthermore, the Directors will remain open to the potential disposal of the New Business should suitable opportunities arise. The Electronic Business shall be unaffected.

The Audit Committee has reviewed the internal control report and considers that these enhanced protocols, particularly those addressing strategic realignment, risk mitigation, subsidiary-level oversight and expanded reporting coverage, are well-positioned to prevent the recurrence of previously identified issues upon full implementation. In particular, the emphasis on improved reporting ensures greater visibility and accountability across the Group, enabling earlier detection of potential risks and more agile decision-making.

The Audit Committee supports these procedures and will continue monitoring their effectiveness amid evolving challenges. To further strengthen transparency and uphold accountability, the Company, in alignment with the recommendations of the Audit Committee, will enhance its disclosure on the Group's internal control framework within the annual Corporate Governance Report. This expanded disclosure will provide stakeholders with more robust insights into the design, effectiveness, and ongoing development of the Group's control environment.

The Company reaffirms its commitment to regulatory compliance and corporate governance excellence. It has exercised the highest levels of diligence and professionalism in addressing the relevant matters and has maintained continuous, transparent engagement with the Auditor throughout the audit process. All necessary actions have been undertaken to ensure that financial reporting is accurate, timely, and fully compliant with applicable accounting and regulatory standards. The Board and Audit Committee consider that the Company has in place adequate and reliable corporate governance, internal control and financial reporting systems and procedures to fulfill its obligations under the GEM Listing Rules.

RESUMPTION OF TRADING

As illustrated above, the Company takes the view that it has fulfilled all Resumption Guidance.

Trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 2 July 2024 at the request of the Company. As the Resumption Guidance has been fulfilled, the Company has made an application to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:00 a.m. on 12 August 2025.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 11 August 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, 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.