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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 AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 December 2022

	<i>Notes</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Continuing operations			
Revenue	4	287,850	339,255
Cost of sales and services rendered		(253,672)	(318,229)
		<hr/>	<hr/>
Gross profit		34,178	21,026
Other income		6,061	4,744
Other (losses) and gains		(1,418)	4,397
Impairment losses of financial assets and contract assets, net of reversal		(3,412)	(2,812)
Change in fair value of financial assets at fair value through profit or loss		(5,475)	–
Change in fair value of investment properties		(800)	(750)
Share of loss of joint ventures		(3,405)	(1,789)
Finance costs		(3,865)	(1,892)
Selling and distribution expenses		(7,972)	(8,455)
Administrative expenses		(75,117)	(67,903)
		<hr/>	<hr/>
Loss before taxation		(61,225)	(53,434)
Income tax expense	7	(249)	(3,072)
		<hr/>	<hr/>
Loss for the year from continuing operations		(61,474)	(56,506)
Discontinued operation			
Profit for the year from discontinued operation	6	–	106,232
		<hr/>	<hr/>
(Loss)/profit for the year		(61,474)	49,726
Other comprehensive (expense)/income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(315)	(6,984)
		<hr/>	<hr/>
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Share of other comprehensive income of joint ventures		–	5
		<hr/>	<hr/>
Other comprehensive expense for the year		(315)	(6,979)
		<hr/>	<hr/>
Total comprehensive (expense)/income for the year		(61,789)	42,747
		<hr/> <hr/>	<hr/> <hr/>

	<i>Notes</i>	2022 HK\$'000	2021 HK\$'000
(Loss)/profit for the year attribute to owners of the Company			
– From continuing operations		(61,906)	(56,243)
– From discontinued operation		–	106,232
		<u>(61,906)</u>	<u>49,989</u>
Profit/(loss) for the year attributable to non-controlling interest			
– From continuing operations		432	(263)
		<u>(61,474)</u>	<u>49,726</u>
Total comprehensive (expense)/income attributable to:			
– Owners of the Company		(62,221)	43,010
– Non-controlling interests		432	(263)
		<u>(61,789)</u>	<u>42,747</u>
(Loss)/earnings per share from continuing and discontinued operations			
– Basic and diluted (<i>HK cents</i>)	<i>9</i>	<u>(8.79)</u>	<u>7.10</u>
Loss per share from continuing operations			
– Basic and diluted (<i>HK cents</i>)	<i>9</i>	<u>(8.79)</u>	<u>(7.99)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	<i>Notes</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		25,283	29,825
Right-of-use assets		22,584	25,641
Investment properties		12,700	13,500
Investment in joint ventures		–	3,405
Financial assets at fair value through profit or loss		47	–
Other intangible asset		1,088	–
Goodwill		550	–
Loan receivables		5,544	–
		<hr/> 67,796 <hr/>	<hr/> 72,371 <hr/>
CURRENT ASSETS			
Inventories		34,367	58,131
Trade and other receivables	<i>10</i>	104,203	197,214
Financial assets at fair value through profit or loss		1,905	–
Contract assets		4,996	5,266
Cash and cash equivalent		106,484	84,132
		<hr/> 251,955 <hr/>	<hr/> 344,743 <hr/>
CURRENT LIABILITIES			
Trade and other payables	<i>11</i>	71,411	137,188
Contract liabilities		3,007	1,663
Lease liabilities		6,756	5,497
Tax liabilities		30,292	32,425
Bank and other borrowings		70,314	51,675
		<hr/> 181,780 <hr/>	<hr/> 228,448 <hr/>
NET CURRENT ASSETS		<hr/> 70,175 <hr/>	<hr/> 116,295 <hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 137,971 <hr/>	<hr/> 188,666 <hr/>

	<i>Note</i>	2022 HK\$'000	2021 <i>HK\$'000</i>
NON-CURRENT LIABILITIES			
Bank and other borrowings		9,926	–
Deferred tax liability		445	–
Lease liabilities		12,985	15,558
		<u>23,356</u>	<u>15,558</u>
NET ASSETS		<u>114,615</u>	<u>173,108</u>
CAPITAL AND RESERVES			
Share capital	<i>12</i>	7,040	7,040
Reserves		104,601	166,822
		<u>111,641</u>	<u>173,862</u>
Equity attributable to owners of the Company		111,641	173,862
Non-controlling interests		2,974	(754)
		<u>114,615</u>	<u>173,108</u>
TOTAL EQUITY		<u>114,615</u>	<u>173,108</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 addresses of the registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business in Hong Kong is at Room 1801-1802, 18/F., Bank of America Tower, No. 12 Harcourt Road, Central, Hong Kong, changed from Room 1033, 10/F., Central Building, 1-3 Pedder Street, Central, Hong Kong, effective from 11 May 2022.

The 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, provision of comprehensive architectural services, and provision of financial services.

In the opinion of the directors, 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 HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Application of new and amendments to HKFRSs

In the current year, the Company and its subsidiaries (hereinafter collectively referred as the “Group”) has applied, for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning 1 January 2022:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 cycle

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

New and Amendments to HKFRSs issued but not yet effective

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

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation ⁵ (²⁰²⁰) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Policies ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2024

³ Effective for annual periods beginning on or after 1 January 2025

⁴ Effective for annual periods beginning on or after a date to be determined

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

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

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

4. REVENUE

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

(i) Disaggregation of revenue from contracts with customers

For the year ended 31 December 2022

	Sales of connectivity products <i>HK\$'000</i>	Contracts of comprehensive architectural services <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from contract with customers within the scope HKFRS 15				
Types of customers				
Original equipment manufacturer ("OEM") customers	164,233	–	–	164,233
Retail distributors	108,383	–	–	108,383
Contractors	–	8,270	–	8,270
Corporate customers	–	–	6,964	6,964
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>272,616</u>	<u>8,270</u>	<u>6,964</u>	<u>287,850</u>
Geographical markets				
Korea	81,625	–	–	81,625
The People Republic of China ("PRC")	5,239	8,270	6,964	20,473
Japan	53,073	–	–	53,073
The United States of America ("USA")	102,431	–	–	102,431
Taiwan	16,690	–	–	16,690
Others	13,558	–	–	13,558
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>272,616</u>	<u>8,270</u>	<u>6,964</u>	<u>287,850</u>
Timing of revenue recognition				
At a point in time	272,616	–	–	272,616
Over time	–	8,270	6,964	15,234
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>272,616</u>	<u>8,270</u>	<u>6,964</u>	<u>287,850</u>

Revenue represents revenue arising on sales of goods and construction contracts for the year. An analysis of the Group's revenue for the year from continuing operations is as follows:

For the year ended 31 December 2021

	Sales of connectivity products <i>HK\$'000</i>	Contracts of comprehensive architectural services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Types of customers			
OEM customers	208,657	–	208,657
Retail distributors	108,589	–	108,589
Contractors	–	22,009	22,009
	<hr/>	<hr/>	<hr/>
Total	<u>317,246</u>	<u>22,009</u>	<u>339,255</u>
Geographical markets			
Korea	103,037	–	103,037
The PRC	13,100	22,009	35,109
Japan	67,471	–	67,471
The USA	94,148	–	94,148
Taiwan	27,547	–	27,547
Others	11,943	–	11,943
	<hr/>	<hr/>	<hr/>
Total	<u>317,246</u>	<u>22,009</u>	<u>339,255</u>
Timing of revenue recognition			
At a point in time	317,246	–	317,246
Over time	–	22,009	22,009
	<hr/>	<hr/>	<hr/>
Total	<u>317,246</u>	<u>22,009</u>	<u>339,255</u>

(ii) Performance obligations for contracts with customers

(a) Sales of connectivity products

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

(b) Contracts of comprehensive architectural services

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

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

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

(c) Financial services

During the year ended 31 December 2022, the Group newly engaged in provision of financial services. For financial services, the Group provides financial advisory services and corporate financial services to entities. Revenue is recognised in accordance with the terms and conditions of the service agreements.

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

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

5. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision makers, 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 CODM.

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

1. OEM customers
2. Retail distributors
3. Contracts of comprehensive architectural services
4. Financial services

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

Segment revenue and results

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

For the year ended 31 December 2022

Continuing operations

	OEM customers <i>HK\$'000</i>	Retail distributors <i>HK\$'000</i>	Contracts of comprehensive architectural services <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>164,233</u>	<u>108,383</u>	<u>8,270</u>	<u>6,964</u>	<u>287,850</u>
Segment result	<u>5,536</u>	<u>2,407</u>	<u>(9,071)</u>	<u>1,194</u>	<u>66</u>
Unallocated income					6,366
Unallocated expenses					<u>(67,657)</u>
Loss before tax					<u><u>(61,225)</u></u>

For the year ended 31 December 2021

Continuing operations

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

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

Segment result represents the profit or loss from each segment without allocation of other income, certain other (losses) and gains, certain impairment losses of financial assets and contract assets, net of reversals, change in fair value of investment properties, share of loss of joint ventures, certain finance costs, certain selling and distribution expenses, central administration costs and gain on disposal of a subsidiary. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

Segment assets

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Continuing operations		
OEM customers	83,082	153,367
Retail distributors	96,111	81,579
Contracts of comprehensive architectural services	12,487	52,482
Financial services	38,276	–
	<hr/>	<hr/>
Total segment assets	229,956	287,428
Corporate and other assets	89,795	129,686
	<hr/>	<hr/>
Consolidated assets	<u>319,751</u>	<u>417,114</u>

Segment liabilities

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Continuing operations		
OEM customers	66,378	79,541
Retail distributors	8,493	41,395
Contracts of comprehensive architectural services	5,988	6,279
Financial services	641	–
	<hr/>	<hr/>
Total segment liabilities	81,500	127,215
Corporate and other liabilities	123,636	116,791
	<hr/>	<hr/>
Consolidated liabilities	<u>205,136</u>	<u>244,006</u>

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated corporate assets, including loan receivables, investment properties, interest in joint ventures, certain right-of-use assets, other receivables, amount due from a joint venture, and certain cash and cash equivalent.
- all liabilities are allocated to operating segments other than unallocated corporate liabilities, including certain other payables, amount due to a related company, amount due to a director, tax liabilities, other borrowings and certain lease liabilities.

Other segment information

For the year ended 31 December 2022

Continuing operations

	OEM customers <i>HK\$'000</i>	Retail distributors <i>HK\$'000</i>	Contracts of comprehensive architectural services <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Amounts included in the measure of segment profit or loss or segment assets:						
Depreciation of property, plant and equipment	(2,761)	(1,296)	(210)	(10)	–	(4,277)
Amortisation of other intangible asset	–	–	–	(692)	–	(692)
Depreciation of right-of-use assets	(4,387)	(625)	–	(88)	(737)	(5,837)
(Impairment)/reversal of loan receivables, trade and other receivables and contract assets	(42)	67	(3,735)	(8)	306	(3,412)
Provision of allowance for inventories	(1,557)	–	–	–	–	(1,557)
Finance costs	(2,684)	(30)	–	(21)	(1,130)	(3,865)

Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit or loss or segment assets:

Investment in joint ventures	–	–	–	–	–	–
Share of loss of joint ventures	–	–	–	–	(3,405)	(3,405)
Interest income on bank deposits	–	–	–	–	515	515
Interest income on loan receivables	–	–	–	–	834	834

For the year ended 31 December 2021

Continuing operations

	OEM customers <i>HK\$'000</i>	Retail distributors <i>HK\$'000</i>	Contracts of comprehensive architectural services <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Amounts included in the measure of segment profit or loss or segment assets:						
Depreciation of property, plant and equipment	(2,660)	(1,385)	(308)	–	–	(4,353)
Depreciation of right-of-use assets	(2,567)	(257)	–	–	(230)	(3,054)
Impairment of trade and other receivables and contract assets	(343)	(179)	(901)	–	(1,389)	(2,812)
Provision of allowance for inventories	(5,054)	(2,630)	–	–	–	(7,684)
Finance costs	(581)	(303)	–	–	(1,008)	(1,892)

Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit or loss or segment assets:

Investment in joint ventures	–	–	–	–	3,405	3,405
Share of loss of joint ventures	–	–	–	–	(1,789)	(1,789)
Interest income on bank deposits	–	–	–	–	207	207

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	
	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Korea	81,625	103,037
The PRC	20,473	35,110
Japan	53,073	67,471
USA	102,431	94,148
Taiwan	16,690	27,547
Others	13,558	11,942
	287,850	339,255

	Non-current assets	
	2022	2021
	HK\$'000	HK\$'000
The PRC	38,526	47,559
Hong Kong	22,622	16,282
Others	1,057	5,125
	<u>62,205</u>	<u>68,966</u>

Note: Non-current assets exclude investment in joint ventures, financial assets of 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:

	2022	2021
	HK\$'000	HK\$'000
Company A ¹	41,555	56,776
Company B ¹	58,682	72,415
Company C ¹	39,991	46,902
Company D ¹	43,747	N/A ²

¹ Revenue from sales of connectivity products.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

6. DISCONTIUED OPERATION

Disposal of trading of electronic products operation

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

The loss for the year ended 31 December 2021 of disposal from discontinued operation is set out below:

	2021
	HK\$'000
Loss of trading of electronic products operation for the year	(1,653)
Gain on disposal of trading of electronic products operation	<u>107,885</u>
	<u>106,232</u>

The results of the electronic products operation for the period from 1 January 2021 to 22 October 2021, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

	Period ended 22 October 2021 HK\$'000
Other income	467
Selling and distribution expenses	(5)
Administrative expenses	(2,115)
	<hr/>
Loss before taxation	(1,653)
Income tax expenses	–
	<hr/>
Loss for the period from discontinued operations attributable to owners of the Company	<u>(1,653)</u>

Profit for the period ended 22 October 2021 has been arrived after charging:

	Period ended 22 October 2021 HK\$'000
Other staff costs	
– Salaries and other benefits	3,455
– Retirement benefits scheme contributions	492
	<hr/>
Total staff costs	3,947
	<hr/>
Depreciation of	
– Property, plant and equipment	641
– Right-of-use assets	64
Provision of allowance for inventories (included cost of sales and services rendered)	142
	<hr/> <hr/>

	Period ended 22 October 2021 HK\$'000
Other income:	
Interest income on bank deposits	3
Miscellaneous income	464
	<hr/>
	<u>467</u>

7. INCOME TAX EXPENSE

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Continuing operations		
Current tax:		
Hong Kong	171	–
PRC Enterprise Income Tax (“EIT”)	78	3,072
	<hr/>	<hr/>
Income tax expense for the year	<u>249</u>	<u>3,072</u>

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.

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No.7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. Hong Kong Profits Tax was calculated at a flat rate of 16.5% of the estimated assessable profits for the year.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as there were no assessable profits for the year ended 31 December 2021.

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

8. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2022, nor has any dividend been proposed since the end of the reporting period (2021: Nil).

9. (LOSS)/EARNINGS PER SHARE

For continuing and discontinued operations

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

(Loss)/earnings

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
(Loss)/earnings for the purpose of basic and diluted earnings per share	<u>(61,906)</u>	<u>49,989</u>

Number of shares

	2022 <i>'000</i>	2021 <i>'000</i>
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>704,000</u>	<u>704,000</u>

No diluted earnings per share for the year ended 31 December 2022 and 2021 were presented as there were no potential ordinary shares outstanding in issue for the years ended 31 December 2022 and 2021.

For continuing operations

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

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
(Loss)/profit for the year attributable to owners of the Company	(61,906)	49,989
Less: Profit for the year from discontinued operation	<u>–</u>	<u>(106,232)</u>
Loss for the purpose of basic and diluted per share from continuing operations	<u>(61,906)</u>	<u>(56,243)</u>

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

For discontinued operation

Basic and diluted earnings per share for the discontinued operation are HK15.09 cents per share in 2021, based on the profit for the year from discontinued operation of approximately HK\$106,232,000 in 2021 and the denominators detailed above for the basic and diluted earnings per share.

10. 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.

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
0–30 days	42,895	32,742
31–120 days	1,839	45,610
121–180 days	101	6,090
Over 180 days	851	138
	<u>45,686</u>	<u>84,580</u>

11. 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.

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Trade payables		
Within 30 days	13,190	33,169
31–90 days	13,514	23,289
90–150 days	4,178	4,363
Over 150 days	7,851	7,170
	<u>38,733</u>	<u>67,991</u>

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

12. SHARE CAPITAL

	Number of shares '000	Share capital <i>HK\$'000</i>
Ordinary share of HK\$0.01 each		
Authorised:		
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	<u>10,000,000</u>	<u>100,000</u>
Issued and fully paid:		
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	<u>704,000</u>	<u>7,040</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in electronic business and architectural design business. The development of the Group's financial services business is at an initial stage. 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 focuses on 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**").

FINANCIAL REVIEW

Revenue

The Electronics Business

During the year ended 31 December 2022, this business segment contributed revenue of approximately HK\$272.6 million to the Group (2021: HK\$317.2 million), representing a decrease of approximately 14.1% as compared with year ended 31 December 2021. Although this business segment continues to benefit from the recovery of the global economy, the increased distribution channels for our products and the effective strategies implemented by our Directors to increase our sales order and revenue continuously, uneven and uncertain adverse impact due to COVID-19 on the consumer demand for electronic products globally offset the increase.

The Architectural Design Business

During PY2021, the outbreak of COVID-19 caused suspension of our design projects in the PRC. With the PRC real estates market being affected by the aftermath of COVID-19 pandemic, this business segment contributed revenue of approximately HK\$8.3 million during the Year (PY2021: approximately HK\$22.0 million), representing a decrease of approximately 62.3% as compared with PY2021. On top of an observed slow recovery from COVID-19, this segment is also affected by the crises experienced by its customers', the China real estate developers', high debt level and liquidity issues. The Directors are monitoring the issues closely and remaining cautiously optimistic to the results of the Architectural Design Business in the future.

The Financial Services Business

This segment commenced in 2022 and was still at a start-up stage and mainly involved in mergers and acquisitions. During the year ended 31 December 2022, this segment generated HK\$7.0 million during the year ended 31 December 2022. The segment recorded an operating profit of HK\$1.2 million.

Turnover

The Group recorded a total turnover of approximately HK\$287.9 million for the Year (PY2021: approximately HK\$339.3 million), representing a decrease of approximately 15.1% as compared with PY2021.

Gross profit

The Group recorded a gross profit of approximately HK\$34.2 million for the Year, representing an increase of approximately 62.9% as compared to approximately HK\$21.0 million for PY2021. This was mainly attributable to the improve in global supply chain disruption and dropping in raw material prices for our Electronics Business. The gross profit margin increased from approximately 6.2% for PY2021 to approximately 11.9% for the Year.

Other income

The Group earned other income of approximately HK\$6.1 million during the Year (PY2021: approximately HK\$4.7 million). There was a slight increase in rental income received for the Year as compared to PY2021.

Other gains and losses

On 16 June 2021, the Group entered into an agreement with Shenzhen Hengguan, an independent third party, the entire equity interest of DAL at a consideration of RMB101,000,000 (equivalent to approximately HK\$122,210,000). The Group obtained its shareholders' approval on 20 October 2021 via a resolution at a special general meeting. Accordingly, a gain on the said disposal transaction of approximately HK\$90.0 million was recorded in other gains and losses for the year ended 31 December 2021.

During the Year, the other losses consist primarily of exchange loss incurred as USD appreciates.

Saved as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

Finance costs

During the Year, as the Group raised new borrowings for working capital, the Group recorded interest expenses of approximately HK\$3.9 million (PY2021: HK\$0.9 million). The remaining finance costs represent the interest expense on lease liabilities incurred and an increase was noted during the year ended 31 December 2022 as a result of the full year effect of the new right-of-use assets recognised following the completion of the above transaction and increased in bank and other borrowings.

Selling and distribution expenses

The selling and distribution expenses were approximately HK\$8.0 million for the Year (PY2021: approximately HK\$8.5 million), decreased by 5.7%, which was mainly attributable to the expenses incurred for operating the online stores and additional marketing efforts used to boost sales.

Administrative expenses

The administrative expenses were approximately HK\$75.1 million for the Year (PY2021: approximately HK\$67.9 million, representing an increase of approximately 10.6%). The increase was mainly due to (i) an increase in rental expenses for our production facility in Mainland China; (ii) increase in staff salary and benefits for the Architectural Design business; (iii) staff costs and legal and professional costs incurred for the commencement of the Company's new Financial Services Business; and (iv) procurement of the cloud services to improve the overall operational efficiency of the Group.

Significant Investment

During the year ended 31 December 2022, the Group has acquired certain unlisted investments and list securities for capital appreciation and cash inflows purposes. These investments and securities are assessed by independent valuer for fair value as at 31 December 2022 after taking into considerations of, among others, probability of default of substantial loan receivables. The gain or loss arises from the fair value adjustments will be recorded in the consolidated statement of profit and loss.

On 4 March 2022, the Group acquired State Venture Investment (HK) Holdings Limited (國投(香港)控股有限公司), which held 51% shares of Qingdao Guotou Dingcheng Asset Management Company Limited* (青島國投鼎成資產管理有限公司) (“**Qingdao Guotuo, 青島國投**”). At acquisition, the Group recognised intangible assets of 青島國投's customer relationship and goodwill based on an independent valuation of the fair value of the assets of 青島國投.

Pursuant to the exclusive strategic cooperation agreement with 北文時代(北京)文化有限公司 (Beiwen Times (Beijing) Culture Limited) (“**Beiwen Times**”), as disclosed in the Company's announcement dated 4 March 2022, and other business objectives such as establishment of e-commerce platform, the Group advanced certain loan receivables to independent third parties for interests income.

Income tax expenses

The Group recorded an income tax expenses of approximately HK\$0.2 million for the Year (PY2021: HK\$3.1 million).

Net (loss)/profit attributable to owners of the Company

The Group reported a net loss attributable to owners of the Company for the Year of approximately HK\$57.7 million (PY2021: net profit of approximately HK\$49.7 million), decreased by approximately 2.2 times. This was mainly attributable to one-off gain on disposal in 2021.

Earnings/loss per share

The basic and diluted losses per share for the Year was approximately HK\$8.79 cents (PY2021: basic and diluted earnings per share approximately HK\$7.10 cents).

Liquidity and financial resources

As at 31 December 2022, the Group's net current assets, cash and bank balances and equity attributable to owners of the Company amounted to approximately HK\$70.2 million, HK\$106.5 million and HK\$112.3 million (2021: approximately HK\$116.3 million, HK\$84.1 million and HK\$173.1 million) respectively. The current ratio of the Group as at 31 December 2022, expressed as current assets over current liabilities, was maintained at the level of approximately 1.39 (2021: approximately 1.52).

Gearing Ratio

As at 31 December 2022, the Group's gearing ratio was approximately 1.78, increased from the gearing ratio of approximately 1.41 as at 31 December 2021. 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.

Debts and Charge on Assets

During the Year, the Group raised new borrowings, in the form of bank loans and unsecured borrowings for working capital replenishment. As at 31 December 2022, the outstanding amount was approximately HK\$70.3 million. The Group pledged certain property and plant in the PRC held for use in the production and supply of goods, to secure the bank loans granted to the Group. Save as disclosed above, as at 31 December 2022, no other assets of the Group were charged. The Group had no interest-bearing debt nor any asset pledged as at 31 December 2021.

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 December 2022.

Foreign Exchange Risk

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

Capital Structure

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

OUTLOOK

The Electronics Business

The supply chain disruption and inflation of raw material prices resulting from the Covid-19 pandemic has negatively impacted the bottom line of the Electronics Business and restricting the execution and implementation of various plans and visions, including the geographical diversification of our production lines and supply chains. The Directors will continue to maintain close communication with customers and suppliers in order to sustain the overall profitability of the Electronics Business. In the meantime, the Directors may also venture on the expansion and commencement of the multi-faceted initiatives should the macro-economy condition stabilised and opportunities materialise.

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 Year, 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.

Riding on the trend of "Internet plus cultural creativity", the Group targets to offer a thorough one-stop integrated design services by enhancing the Internet interactive platform with users.

The Financial Services Business

Subsequent to the Year just ended, the Directors have kicked off, the plan to diversify into the financial services industry. In the first quarter of 2022, for the purpose of harnessing the Group's competitive advantage and diversifying its business into the financial services industry, the Directors have invited new members to the Board to spearhead the development of a new financial services business. Mr. Huang Bin, Mr. Wu Le Bin and Mr. Ni Xian have joined the Board, all of whom are experienced finance professionals in asset management, fund management, corporate advisory, private equities and venture capital investments. In addition, as disclosed in the Company's business update announcement dated 4 March 2022, the Company has acquired from Mr. Huang Bin (i) the entire issued share capital of State Venture Capital Limited (新華國投資本有限公司) and (ii) 70% of the issued share capital of State Innovation Capital Limited (新華國科資本有限公司) at nominal consideration, which marked the start of the Company's Financial Services Business.

The Group intends to develop the Financial Services Business through organic growth over acquisitions with a view to provide 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. The Group 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 Group believes that the new Financial Services Business will provide an additional income source for the Group and the Group will benefit from the diversified return in future.

In the upcoming year 2023, the Directors will continue the Group's a multi-faceted plan to increase the shareholders' value and re-invest the available resources to maximise asset utilisation and value and merger and acquisition activities and strategic partnerships.

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 Year.

CONNECTED TRANSACTIONS

Receiving of financial assistance

On 4 April 2022, Goldstone Investment Management Limited, as the lender (the "**Lender**"), entered into two loan agreements (the "**First Loan Agreement**" and the "**Second Loan Agreement**", collectively, the "**Loan Agreements**") with State Venture Capital Limited (新華國投資本有限公司) as the first borrower (the "**First Borrower**") and State Innovation Capital Limited (新華國科資本有限公司) as the second borrower (the "**Second Borrower**", collectively, the "**Borrowers**" or each the "**Borrower**"), respectively. Each of the Borrowers is a subsidiary of the Company.

The principal terms of the Loan Agreements are summarised as follows:

Date: 4 April 2022

Lender: Goldstone Investment Management Limited

Borrowers:

- The First Loan Agreement: State Venture Capital Limited
- The Second Loan Agreement: State Innovation Capital Limited

Loan amount:

- The First Loan Agreement: HK\$60,000,000
- The Second Loan Agreement: HK\$18,000,000

Term of the loans: One year, commencing from the date of the Loan Agreements

Maturity date: 3 April 2023 (the “**Maturity Date**”)

Interest rate: 2% per annum

Guarantee

On 4 April 2022, the Company executed a deed of guarantee with the Lender, pursuant to which the Company shall provide a corporate guarantee in favour of the Lender for the Borrowers’ liabilities under the Loan Agreements.

The terms and conditions of the Loan Agreements are negotiated between the Lender and the Borrowers on an arm’s length basis and are on normal commercial terms. The Board consider that the terms of the Loan Agreements are fair and reasonable and the entering into of the Loan Agreements is in the best interest of the Company and the shareholders of the Company as a whole.

The Loan Agreements constitute receiving of financial assistance under Chapter 20 of the GEM Listing Rules. As the Borrowers entered into the Loan Agreements with a connected person of the Company, pursuant to which (i) the Loan Agreements are conducted on normal commercial terms; and (ii) the Loan Agreements are not secured by the assets of the Company, the Loan Agreements are fully exempt from shareholders’ approval, annual review and all disclosure requirements under Rule 20.88 of the GEM Listing Rules.

Acquisition of subsidiaries

On 4 March 2022, the Company acquired the entire issued share capital of State Venture Capital Limited (“**State Venture**”) and 70% of the issued share capital of State Innovation Capital Limited (“**State Innovation**”) from China United Resources Group Limited (“**China United Resources**”) each at a nominal consideration.

State Venture is an investment holding company incorporated in Hong Kong with limited liability on 6 July 2017. Prior to the acquisition, State Venture was directly wholly-owned by China United Resources. China United Resources was (i) 60% beneficially owned by Mr. Huang Bin, the non-executive director of the Company; and (ii) 40% beneficially owned by CITIC International Assets Management Limited.

State Innovation is an investment holding company incorporated in Hong Kong with limited liability on 8 June 2015. Prior to the acquisition, State Innovation was (i) 70% directly held by China United Resources; and (ii) 30% directly held by CAS International Investment Holdings Co., Ltd. which was in turn (a) 36% beneficially owned by 國科科技創新投資有限責任公司 which was beneficially owned by Chinese Academy of Sciences; (b) 34% beneficially owned by China Science International Investment Co. Ltd.; and (c) 30% beneficially owned by CR Capital GP Joint Venture Limited.

As State Venture and State Innovation was controlled by China United Resources which was ultimately controlled by Mr. Huang Bin, the non-executive director of the Company, the acquisition constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. As the highest applicable percentage ratio is less than 0.1%, each of the acquisitions is fully exempt under Rule 20.74 of the GEM Listing Rules.

For details of the acquisitions, please refer to the announcement of the Company dated 4 March 2022.

Tenancy agreement

On 11 May 2022, the Company as tenant entered into a tenancy agreement (the “**Tenancy Agreement**”) with China State Ventures Group Limited (“**China State Ventures**”) as landlord for a term of thirty-three (33) months from 11 May 2022 to 28 February 2025 at a monthly rent of HK\$100,000 for the lease of its head office and principal place of business in Hong Kong at Room 1801-1802, 18/F, Bank of America Tower, No. 12 Harcourt Road, Central, Hong Kong.

China State Ventures is a company incorporated in Hong Kong and is ultimately controlled by Mr. Huang Bin, a non-executive director of the Company. As such the entering into of the Tenancy Agreement constitutes a connected transaction and an acquisition of the right-of-use asset by the Company under Chapter 20 of the GEM Listing Rules. As all the applicable percentage ratios are less than 5%, the transaction is exempt from the circular (including independent financial advice) and shareholders’ approval requirements under Rule 20.74 of the GEM Listing Rules.

CHANGE OF COMPANY NAME

Subsequent to the passing of the special resolution approving the change of Company name by the shareholders of the Company at the special general meeting of the Company held on 29 March 2022 and the Certificate of Change of Name and the Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 11 April 2022, the English name of the Company has been changed from “**GLORY MARK HI-TECH (HOLDINGS) LIMITED**” to “**China United Venture Investment Limited**” and “**新華聯合投資有限公司**” has been adopted as the secondary name of the Company to replace “**輝煌科技(控股)有限公司**”. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 28 April 2022 confirming the registration of the new name of the Company in Hong Kong under Part XVI of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The stock short name of the Company will be changed from “**GLORY MARK**” in English and “**輝煌科技**” in Chinese to “**CU VENTURE INV**” in English and “**新華聯合投資**” in Chinese, for trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 13 May 2022. The stock code of the Company on the Stock Exchange will remain unchanged as “**8159**”. Details of the change of name of the Company were set out in the circular of the Company dated 9 March 2022 and the announcements of the Company dated 28 February 2022, 21 March 2022, 29 March 2022 and 6 May 2022, respectively.

EVENTS AFTER THE REPORTING PERIOD

On 24 March 2023, the Company as vendor and Shen Chen, an independent third party of the Company, as purchaser have entered into an equity transfer agreement, pursuant to which the Company has agreed to dispose of 100% of the issued capital of Radiant Assets Management Limited at a consideration of HK\$1. The disposal was subsequently completed on 14 June 2023. As the relevant applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the disposal are less than 5%, the disposal is exempt from the reporting, announcement and shareholders’ approval requirement under Chapter 19 of the GEM Listing Rules.

CORPORATE GOVERNANCE PRACTICES

Save as disclosed in this announcement, the Company has complied with the code provisions of the CG Code to the GEM Listing Rules effective up to 31 December 2022 (“**2022 CG Code**”) throughout the year ended 31 December 2022. The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

Non-compliance with Rules 5.28 and 5.36A of the GEM Listing Rules

Following the resignation of Mr. Su Guang, Dr. Chen Xiaofeng, Mr. Yu Sanlong and Mr. Xu Lin with effect from 29 December 2022 as disclosed in the announcement of the Company dated 29 December 2022, the composition of the Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors and hence the number of the members of each of the Audit Committee and Nomination Committee has fallen below the minimum number required under Rules 5.28 and 5.36A of the GEM Listing Rules.

AUDIT COMMITTEE

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

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 Year.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the Year (PY2021: Nil).

On behalf of the Board
Wang Li Feng
Chairman and Executive Director

Hong Kong, 31 March 2024

As at the date of this announcement, 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 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.

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