



CHINA UNITED VENTURE INVESTMENT LIMITED

新華聯合投資有限公司

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

Stock Code 股份代號：8159

2023

INTERIM REPORT



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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of CHINA UNITED VENTURE INVESTMENT LIMITED (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

CHINA UNITED VENTURE INVESTMENT LIMITED

INTERIM RESULTS

The board of Directors (the “**Board**”) is pleased to present the unaudited condensed consolidated financial statements of the Group for the three months (the “**Second Quarter**”) and six months ended 30 June 2023 (the “**Half-Year Period**”) (collectively the “**Periods**”) together with the comparative unaudited figures for the corresponding periods in 2022 as follows:

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

For the three months and six months ended 30 June 2023

	Notes	Three months ended 30 June		Six months ended 30 June	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Revenue	3	39,492	84,946	89,046	167,073
Cost of sales and services rendered		(41,124)	(68,037)	(80,968)	(146,327)
Gross profit		(1,632)	16,909	8,078	20,746
Other income		898	1,221	1,699	2,613
Other gains and losses		(9,855)	(1,449)	(9,830)	(862)
Share of loss of joint ventures		(731)	(401)	(1,965)	(3,213)
Finance costs		(412)	(192)	(1,212)	(388)
Selling and distribution expenses		(1,749)	(2,002)	(3,329)	(4,647)
Administrative expenses		(12,001)	(19,621)	(26,589)	(31,917)
Loss before taxation	5	(25,482)	(5,535)	(33,148)	(17,668)
Income tax (expense)/credit	6	(47)	(895)	(74)	(1,970)
(Loss)/profit for the period		(25,529)	(6,430)	(33,222)	(19,638)
Other comprehensive (expense)/income for the period:					
Item that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation of foreign operations		1,162	(8,465)	3,277	(6,219)
Share of other comprehensive income of joint ventures		-	7,231	-	7,231
		1,162	(1,234)	3,277	1,012
Total comprehensive (expense)/income for the period		(24,367)	(7,664)	(29,945)	(18,626)

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	Three months ended 30 June		Six months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
(Loss)/profit for the period attributable to:				
– Owners of the Company	(25,205)	(6,483)	(31,733)	(19,832)
– Non-controlling interests	(324)	53	(1,489)	194
	<u>(25,529)</u>	<u>(6,430)</u>	<u>(33,222)</u>	<u>(19,638)</u>
Total comprehensive (expense)/income attributable to:				
– Owners of the Company	(24,043)	(7,717)	(28,456)	(18,820)
– Non-controlling interests	(324)	53	(1,489)	194
	<u>(24,367)</u>	<u>(7,664)</u>	<u>(29,945)</u>	<u>(18,626)</u>
(Loss)/earnings per share Basic and diluted (HK cents)	<u>(3.58)</u>	<u>(0.92)</u>	<u>(4.51)</u>	<u>(2.82)</u>

CHINA UNITED VENTURE INVESTMENT LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	As at 30 June 2023 HK\$'000 (Unaudited)	As at 31 December 2022 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	23,180	25,283
Right-of-use assets		18,700	22,584
Investment properties	9	12,700	12,700
Goodwill		550	550
Other intangible asset		1,088	1,088
Financial assets at fair value through profit or loss		47	47
Loan receivable		5,544	5,544
		61,809	67,796
CURRENT ASSETS			
Inventories		26,846	34,367
Trade and other receivables	10	83,698	104,203
Contract assets		4,770	4,996
Financial assets at fair value through profit and loss		5,373	1,905
Bank balances and cash		100,842	106,484
		221,529	251,955
CURRENT LIABILITIES			
Trade and other payables	11	87,259	71,411
Contract liabilities		1,869	3,007
Lease liabilities		7,153	6,756
Tax liabilities		28,915	30,292
Bank and other borrowings		61,809	70,314
		187,005	181,780
NET CURRENT ASSETS			
		34,524	70,175
TOTAL ASSETS LESS CURRENT LIABILITIES			
		96,333	137,971

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	<i>Notes</i>	As at 30 June 2023 HK\$'000 (Unaudited)	As at 31 December 2022 HK\$'000 (Audited)
NON-CURRENT LIABILITY			
Lease liabilities		9,646	12,985
Deferred tax liability		445	445
Bank and other borrowing		1,572	9,926
		11,663	23,356
NET ASSETS			
		84,670	114,615
CAPITAL AND RESERVES			
Share capital	<i>12</i>	7,040	7,040
Reserves		76,145	104,601
Equity attributable to owners of the Company		83,185	111,641
Non-controlling interests		1,485	2,994
TOTAL EQUITY			
		84,670	114,615

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022 – unaudited

	Share capital HK\$'000	Share premium HK\$'000 (Note i)	Merger reserve HK\$'000 (Note ii)	Translation reserve HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
At 1 January 2022 (Audited)	7,040	5,438	680	2,747	157,957	173,862	(754)	173,108
(Loss)/profit for the period	-	-	-	-	(19,832)	(19,832)	194	(19,638)
Other comprehensive (expense)/ income for the period								
Exchange differences arising on translation of foreign operations	-	-	-	(6,219)	-	(6,219)	-	(6,219)
Share of other comprehensive expense of joint ventures	-	-	-	7,231	-	7,231	-	7,231
	-	-	-	1,012	-	1,012	-	1,012
Total comprehensive income/ (expense) for the period	-	-	-	1,012	(19,832)	(18,820)	194	(18,626)
At 30 June 2022 (Unaudited)	7,040	5,438	680	3,759	138,125	155,042	(560)	154,482
At 1 January 2023 (Audited)	7,040	5,438	680	2,432	96,051	111,641	2,974	114,615
(Loss)/profit for the period	-	-	-	-	(31,733)	(31,733)	(1,489)	(33,222)
Other comprehensive (expense)/ income for the period								
Exchange differences arising on translation of foreign operations	-	-	-	2,305	-	2,305	-	2,305
Share of other comprehensive expense of joint ventures	-	-	-	972	-	972	-	972
Total comprehensive income/ (expense) for the period	-	-	-	3,277	(31,733)	(28,456)	(1,489)	(29,945)
At 30 June 2023 (Unaudited)	7,040	5,438	680	5,709	64,318	83,185	1,485	84,670

Notes:

- i. On 3 June 2020, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent placed 64,000,000 placing shares at the placing price of a HK\$0.1 per placing share to certain independent placees. The net proceeds from the subscription, net of related issued costs and expenses, has been fully utilised for general working capital of the Group.
- ii. The merger reserve of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued for the acquisition under the group reorganisation in 2001.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023

	Six months ended 30 June	
	2023 <i>HK\$'000</i> (Unaudited)	2022 <i>HK\$'000</i> (Unaudited)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	14,683	11,656
NET CASH USED IN FINANCING ACTIVITIES	(19,084)	50,304
NET CASH USED IN INVESTING ACTIVITIES	(3,468)	–
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	2,227	(6,003)
	<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(5,642)	55,957
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	106,484	84,132
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	100,842	140,089
	<hr/>	<hr/>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Represented by bank balances and cash	100,842	140,089
	<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL AND BASIS OF PRESENTATION

The Company was incorporated in the Cayman Islands and continued in Bermuda with limited liability. The shares of the Company (the “**Shares**”) were listed on GEM of The Stock Exchange of Hong Kong Limited on 4 January 2002. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information of the annual report of the Company for the year ended 31 December 2022.

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

The Company acts as an investment holding company.

The unaudited condensed consolidated financial statements for the Half-Year Period have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules and with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), and accounting principles generally accepted in Hong Kong.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements for the Half-Year Period have been prepared on the historical cost convention except for investment properties, which are measured at fair value. The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2022 (“**the 2022 Financial Statements**”).

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA which are effective for the for the Group’s financial year beginning 1 January 2023:

Amendments to IAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
IFRS 17 (including the June 2020 and December 2021 amendment to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

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

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3. REVENUE

Sales of connectivity products

Revenue represents the amounts received and receivable, net of discounts and returns, from the sales of connectivity products mainly for computers, computer peripheral products, multi-media consumable electronics products, communication products, automobile electronics accessories, wire harness and medical equipments and subcontracting service rendered during the period under review.

Provision of comprehensive architectural services

Where the outcome of a contract of comprehensive architectural services can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs. Variations in contract work, claims, and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports regularly reviewed by the executive Directors, who are the chief operating decision makers ("**CODM**"), for the purpose of allocating resources to segments and assessing their performance.

Segment information reported internally for the purposes of resources allocation and performance assessment is analysed based on the class of customers which is the same as information reported to the chief operating decision makers. The Group is currently engaged in (i) the sales of connectivity products to two classes of customers, namely, original equipment manufacturer customers ("**OEM customers**") and retail distributors; (ii) provision of comprehensive architectural services (master-planning and architectural design); and (iii) provision of financial services such as fund issuance asset management, distressed asset management and insurance brokerage, etc (the "**Financial services business**"). The Group's operating segments under HKFRS 8 *Operating Segments* are as follows:

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

For the six months ended 30 June 2023

	OEM customers <i>HK\$'000</i>	Retail distributors <i>HK\$'000</i>	Contracts of comprehensive architectural services <i>HK\$'000</i>	Financial services business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	51,093	37,589	364	–	89,046
Segment results	4,668	4,290	(880)	(2,769)	5,309
Unallocated income					1,699
Unallocated expenses					(29,608)
Loss before tax					(36,616)

For the six months ended 30 June 2022

	OEM customers <i>HK\$'000</i>	Retail distributors <i>HK\$'000</i>	Contracts of comprehensive architectural services <i>HK\$'000</i>	Financial services business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	98,435	64,984	3,654	–	167,073
Segment results	2,423	5,922	(2,020)	(955)	5,370
Unallocated income					2,893
Unallocated expenses					(25,931)
Loss before tax					(17,668)

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

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the loss before tax of each segment without allocation of other income, change in fair value of investment properties, share of loss of joint ventures, certain unallocated finance cost, corporate administrative expense and gain on disposal of a subsidiary. This is the measure adopted for reporting to the CODM for the purposes of resource allocation and performance assessment.

Geographical segments

The Group's operation are located in Hong Kong, the People's Republic of China (the "PRC") and Taiwan.

Information about the Group's revenue from external customers is presented based on the geographical location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers							
	Three months ended 30 June				Six months ended 30 June			
	2023		2022		2023		2022	
	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
Korea	10,197	25.8%	24,728	29.1%	23,970	26.9%	53,284	31.9%
Japan	12,488	31.6%	16,798	19.8%	23,980	26.9%	31,053	18.6%
Taiwan	105	0.3%	4,270	5.0%	5,727	6.5%	8,082	4.8%
United States of America	14,886	37.7%	29,239	34.4%	32,151	36.1%	59,595	35.7%
The PRC	706	1.8%	3,646	4.3%	1,108	1.2%	7,427	4.4%
Others	1,110	2.8%	6,265	7.4%	2,110	2.4%	7,632	4.6%
	39,492	100%	84,946	100%	89,046	100%	167,073	100%

5. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	Three months ended 30 June		Six months ended 30 June	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Depreciation and amortisation	1,057	1,300	2,405	2,599

6. INCOME TAX EXPENSES

The amount mainly represents current tax expense on assessable profits arising in the PRC and is calculated at the rates prevailing in the PRC. Majority of the subsidiaries 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 the Periods, 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.

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

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

7. LOSS PER SHARE

The calculation of basic loss per share for the Second Quarter and Half-Year Period is based on the consolidated loss attributable to shareholders of approximately HK\$3.58 and HK\$4.51 respectively (consolidated profit attributable to shareholders for three months and six months ended 30 June 2022: approximately HK\$6,483,000 and HK\$19,832,000 respectively) and on the weighted average number of approximately 704,000,000 and 704,000,000 ordinary shares respectively (2022: 704,000,000 and 704,000,000 ordinary shares respectively) in issue.

No dilutive earnings per share has been presented for the Second Quarter and the Half-Year Period because there are no potential dilutive ordinary share in the respective periods.

8. DIVIDEND

The Directors have resolved not to declare the payment of an interim dividend for the Half-Year Period (six months ended 30 June 2022: nil).

9. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the Half-Year Period, the Group did not acquire any property, plant and equipment (six months ended 30 June 2022: nil). The investment properties were valued at HK\$12,700,000 on 31 December 2022 by Savills Valuation and Professional Services Limited, an independent qualified professional valuer.

The fair value was determined using direct comparison approach assuming sales of the properties in their respective existing state and by making reference to comparable sales evidences as available on the market. There has been no change from the valuation technique used in the prior year.

The Directors consider that the fair value of the investment properties as at 30 June 2023 was not significantly different from their carrying value as at 31 December 2022.

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10. TRADE AND OTHER RECEIVABLES

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period which approximately the respective revenue recognition dates:

	As at 30 June 2023 HK\$'000 (Unaudited)	As at 31 December 2022 HK\$'000 (Audited)
Within 30 days	11,508	42,895
From 31 days to 120 days	19,377	1,839
From 121 days to 180 days	634	101
Over 180 days	784	851
	32,303	45,686
Other receivables	56,939	64,061
Total	89,242	109,747

11. TRADE AND OTHER PAYABLES

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

The following is an aging analysis of trade payables at the reporting date:

	As at 30 June 2023 HK\$'000 (Unaudited)	As at 31 December 2022 HK\$'000 (Audited)
Within 30 days	10,451	13,190
From 31 days to 120 days	13,003	13,514
From 121 days to 180 days	5,802	4,178
Over 180 days	9,946	7,851
	39,202	38,733
Other payables	48,057	32,678
Total	87,259	71,411

12. SHARE CAPITAL

	Number of shares <i>'000</i>	Share capital <i>HK\$'000</i>
Ordinary share of HK\$0.01 each		
Authorised:		
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	10,000,000	100,000
	<u>10,000,000</u>	<u>100,000</u>
Issued and fully paid:		
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	704,000	7,040
	<u>704,000</u>	<u>7,040</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the half year ended 30 June 2023, the Group is principally engaged in electronic business, architectural design business and financial services business. In the electronic business, the Group designs, manufactures and sells connectivity products mainly for computers, computer peripheral products, mobile phones peripheral products, multi-media consumable electronic products, communication products, automobile electronics accessories, wire harness and medical equipment (the “**Electronics Business**”). In the architectural design business, the Group is engaging in master-planning work, general design work and architectural schematic design work (the “**Architectural Design Business**”). In the financial services business, the Group aims at providing full range of financial services, including but not limited to fund issuance, asset management, distressed asset management and insurance brokerage, etc. in Hong Kong and the PRC and intends to develop cross-border venture investment and fund management business with a view to promoting electronics-related science park, intellectual properties rights and related advanced technology in the Guangdong-Hong Kong-Macao Greater Bay Area (the “**Financial Services Business**”).

The Electronics Business

During the six months ended 30 June 2023, this business segment contributed revenue of approximately HK\$88.7 million to the Group (for the six months ended 30 June 2022 (“**PY2022**”): approximately HK\$163.4 million), representing a decrease of approximately 45.7% as compared with PY2022. This business segment suffered from the suspension of trading of the Group since 3 April 2023 and affected the Group’s reputation while the one of top customers conducted compliance review.

The Architectural Design Business

This segment has been adversely impacted by the aftermath of COVID-19 pandemic and the gigantic debt default events in the PRC real estate industry for the last three years. In the year ended 31 December 2020, the outbreak of COVID-19 had caused suspension of our design projects in the PRC. On top of an observed slow recovery from COVID-19, since the second half last year 2021, this segment was further affected by the crises experienced by its downstream customers, the China real estate developers’ high debt level and liquidity issues. Revenue from this business segment decreased from approximately HK\$3.7 million in PY2022 to approximately HK\$364,000 during the six months ended 30 June 2023, representing a decrease of approximately 90.0% from last year. The Directors are monitoring the issues closely and remain cautiously optimistic to the results of the Architectural Design Business in the future and are actively engaging in negotiation for new design business.

The Financial Services Business

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

Financial Review

The Group recorded a turnover of approximately HK\$89.0 million for the six months ended 30 June 2023 (PY2022: approximately HK\$167.1 million), representing a decrease of approximately 46.7% as compared with PY2022.

Gross profit

The Group recorded a gross profit of approximately HK\$8.1 million for the six months ended 30 June 2023, representing a decrease of approximately 60.9% as compared to approximately HK\$20.7million in PY2022. This was mainly due to our Group suffered from the suspension of trading which affected the Group's reputation.

Other income

The Group earned other income of approximately HK\$1.7 million during the six months ended 30 June 2023 (PY2022: approximately HK\$2.6 million), representing a decrease of approximately 34.6%, mainly due to the one-off ancillary electronics manufacturing and testing services rendered in PY2022.

Selling and distribution expenses

The selling and distribution expenses were approximately HK\$3.3 million during the six months ended 30 June 2023 (PY2022: approximately HK\$4.6 million), decreased by 28.3%, which was mainly attributable to the control in selling and distribution expenses for the Architectural Design Business and the Finance Business and decrease in the Electronics Business.

Administrative expenses

The administrative expenses were approximately HK\$26.6 million during the six months ended 30 June 2023 (PY2022: approximately HK\$31.9 million), representing a decrease of approximately HK\$5.3 million primarily affected by the suspension of trading of the Group which interrupted the operation.

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Finance costs

The finance costs were approximately HK\$1,212,000 during the six months ended 30 June 2023 (PY2022: HK\$388,000). The increase was attributable to the new debts raised since second quarter for the year ended 31 December 2021.

Income tax expenses

The Group recorded an income tax expenses of approximately HK\$74,000 for the six months ended 30 June 2023 (PY2022: income tax expenses of approximately HK\$2.0 million).

Net Loss attributable to owners of the Company

The Group reported a net loss attributable to owners of the Company for the six months ended 30 June 2023 of approximately HK\$31.9 million (PY2022: net loss of approximately HK\$18.8 million), increased by approximately 69.7%. This was mainly attributable to the suspension of trading of the Group.

Loss per share

The basic loss per share for the half year ended 30 June 2023 was approximately HK5.00 cents (PY2022: loss per share of approximately HK2.82 cents).

Liquidity and financial resources

As at 30 June 2022, the Group's net current assets, cash and bank balances and equity attributable to owners of the Company amounted to approximately HK\$36.6 million, HK\$100.8 million and HK\$79.7 million (31 December 2022: approximately HK\$70.2 million, HK\$106.5 million and HK\$111.6 million) respectively. The current ratio, expressed as current assets over current liabilities, was maintained at the level of approximately 1.20 (31 December 2022: approximately 1.39).

FUTURE OUTLOOK

Though the first fiscal quarter of 2023 marked the historical moment of normalization after the COVID-19 pandemic and re-opening of the China's border, the company's first quarterly financial results reflected the positive outcomes from such favorable factors. The Group suffered from the suspension of the trading which would affect the Group's reputation from the stakeholders' views. The Directors will endeavor to resume the trading in the shares and will continuously strengthen our competitive position with commitment to innovation and customer-centricity.

DISCLOSEABLE TRANSACTION IN RELATION TO LEASE OF PROPERTIES AND CAPITALISATION OF ASSET

On 15 June 2023, Dongguan Glory Mark and Asia Link Technology Company Limited (as lessee), a wholly owned subsidiary of the Company, entered into a lease agreement with Dongguan New Sunlink Electronic Co., Ltd (東莞正陽電子有限公司) (as lessor) to lease the Properties (as defined below) for industrial use for a term of four years commencing from 16 June 2023 to 15 June 2027.

The Properties consist of (i) Floor 1 and Floor 2 of the factory Building 1 ("**Factory**"), and (ii) 20 dormitories on the 8th floor of Building 5 ("**Dormitory**") and ancillary facilities (total gross floor area is 12,818.4 sq.m. and the total area is 12,208 sq.m.) located at Zhengyang Wisdom Industrial Park, No. 8, Shahu Second Road, Shahu Village, Tangxia Town, Dongguan City, Guangdong Province, the PRC.

The lease payment comprises the amount of RMB19,840.79 for the Dormitory and the amount of RMB210,308.87 for the Factory (inclusive of ancillary facilities usage fees but excluding property and facility management fees, water and electricity consumption and other expenses) ("**Total Rent**") per month for the period from 16 July 2023 to 15 June 2026, and an increment of 5% on the Total Rent for the remaining term of the Lease.

Please refer to the announcements of the Company dated 15 and 16 June 2023 for details.

EVENTS AFTER THE HALF-YEAR PERIOD

Save as disclosed herein, there is no other material event happened after the Half-Year Period.

CHINA UNITED VENTURE INVESTMENT LIMITED

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

As at 30 June 2023, the interests and short position of the Directors, the chief executive and their associates in the shares and underlying shares of the Company or its associate corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to the required standards of dealings by directors of listed issuer as referred to the Rules 5.46 to 5.67 of Chapter 5 of the GEM Listing Rules and Divisions 7 and 8 of Part XV of the SFO, were as follows:

Long positions in ordinary Shares of HK\$0.01 each

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

(L) denotes long position

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

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

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

As at 30 June 2023, the following persons, not being a Director or chief executive of the Company, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is interested, directly or indirectly, in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long position in ordinary Shares of HK\$0.01 each

Name of shareholder	Capacity	Number of issued ordinary Shares held	Percentage of issued share capital of the Company
PT Design	Beneficiary owner	355,620,000 (L)	50.51%
Mr. Pang Kuo-Shi ("Mr. Pang") (Note)	Interest in a controlled corporation	74,403,000 (L)	10.57%
Modern Wealth Assets Limited (Note)	Beneficiary owner	74,403,000 (L)	10.57%

(L) denotes long position

Note: Mr. Pang is deemed to be interested in the 74,403,000 Shares held by Modern Wealth Assets Limited, a company wholly-owned by Mr. Pang.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the Half-Year Period was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

The Company had maintained a sufficient public float throughout the Half-Year Period.

CHINA UNITED VENTURE INVESTMENT LIMITED

COMPLIANCE WITH GEM LISTING RULES 5.48 TO 5.67

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Directors, upon specific enquiry being made, confirm that during the Half-Year Period, they have complied with the required standards of dealings and the Company's code of conduct regarding directors' securities transactions.

INTERESTS IN COMPETITORS

During the Half-Year Period, the following Director had interests in the following businesses which were considered to compete or likely to compete, either directly or indirectly, with the business of the Group (other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group):

Name of Director	Name of entities which were considered to compete or likely to compete with the business of the Group	Description of competing business	Nature of interests
Mr. Wang	Australia PT Design Consultants Limited (" PT Consultants ")	Provision of architectural design service (other than technical and documentation work)	Directly holding 27.6% interest in PT Consultants and a director
	PT Architectural Design (Shenzhen) Company Limited (" PT Shenzhen ")	Provision of architectural design service (other than technical and documentation work)	Indirectly holding 27.6% interest in PT Shenzhen through PT Consultants and a director
	Shanghai PT Architecture Design & Consultant Co., Ltd (" Shanghai PT ")	Provision of architectural design service (other than technical and documentation work)	Indirectly holding 17% interest in Shanghai PT and a director

As (i) the above Director is fully aware of his fiduciary duty to the Group, and will abstain from voting on any matter where there is or may be a conflict of interest; (ii) the architectural design service will be first undertaken by the Group as general design contractor, unless otherwise requested by independent developers; (iii) unless otherwise requested by independent developers, all master-planning work shall be first subcontracted to the Group; (iv) the Group has the first right of refusal on accepting the architectural schematic design work unless it is specifically requested by the independent developers that such work shall be performed by PT Consultants or PT Shenzhen; and (v) Mr. Wang has not involved in the day-to-day management and operation of Shanghai PT, the Group is capable of carrying its business independently of and at arm's length from the businesses of these entities.

Save as disclosed above, during the Half-Year Period, none of the Directors or the controlling Shareholders or their respective close associates had an interest in a business, which competes or may compete with the business of the Group.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the Half-Year Period.

DIVIDENDS

The Directors have resolved not to declare the payment of an interim dividend for the Half-Year Period.

CORPORATE GOVERNANCE

The Company complied throughout the Period with the code provisions in the Corporate Governance Code of Appendix C1 (previously Appendix 15) to the GEM Listing Rules.

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all the Directors, all the Directors confirmed they complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the Half-Year Period.

CHINA UNITED VENTURE INVESTMENT LIMITED

The Company has received, from each of the independent non-executive Directors, a confirmation on his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises three members, namely Dr. Yan Ka Shing, Mr. Zhang De An and Ms. Lo Choi Ha who are all independent non-executive Directors with Dr. Yan Ka Shing acting as the chairman. The primary duties of the Audit Committee are, among others, to review and supervise the financial reporting and internal control procedures of the Company. The financial results for the Half-Year Period presented herein have not been audited by the auditors of the Company but have been reviewed by the Audit Committee.

On behalf of the Board

CHINA UNITED VENTURE INVESTMENT LIMITED

Wang Li Feng

Chairman & Executive Director

Hong Kong, 31 March 2024

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

This report will remain on the “Latest Listed Company Information” page of the GEM website at www.hkexnews.hk for at least seven days from the date of publication and on the Company’s website at www.glorymark.com.tw/hk/investor.htm.

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