



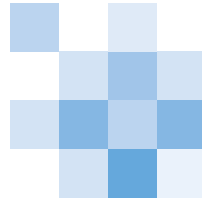
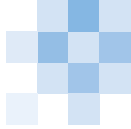
**TIMES UNIVERSAL**  
GROUP HOLDINGS LIMITED

時代環球集團控股有限公司

(formerly known as Forebase International Holdings Limited 前稱申基國際控股有限公司)  
(Incorporated in Hong Kong with limited liability 於香港註冊成立之有限公司)  
(Stock Code 股份代號: 2310)

**跨越新時代**  
**Above & Beyond**

**Interim Report 2020 中期報告**



## CONTENTS

### 目 錄

Corporate Information	2-3	公司資料
Financial Highlights	4-6	財務摘要
Management Discussion and Analysis	7-10	管理層討論及分析
Disclosure of Interests and Other Information	11-15	權益披露及其他資料
<b>Financial Statements</b>		<b>財務報表</b>
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	16-17	簡明綜合損益及其他全面收益表
Condensed Consolidated Statement of Financial Position	18-19	簡明綜合財務狀況表
Condensed Consolidated Statement of Changes in Equity	20-22	簡明綜合權益變動表
Condensed Consolidated Statement of Cash Flows	23-24	簡明綜合現金流量表
Notes to the Condensed Consolidated Financial Statements	25-52	簡明綜合財務報表附註



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

Mr. Choi Yun Chor (*Co-Chariman*)  
Ms. Yeung So Mui (*Co-Chariman*)  
Mr. Ng Kwai Wah Sunny  
Mr. Chen Jian  
Mr. Tai Kwok Keung Kenny  
Mr. Lin Junwei

#### Independent non-executive directors

Dr. Loke Yu  
Ms. Lai Cheuk Yu Cherrie  
Mr. Ting Wong Kacee

### AUDIT COMMITTEE

Dr. Loke Yu  
Ms. Lai Cheuk Yu Cherrie  
Mr. Ting Wong Kacee

### REMUNERATION COMMITTEE

Mr. Ting Wong Kacee  
Dr. Loke Yu  
Ms. Lai Cheuk Yu Cherrie

### NOMINATION COMMITTEE

Ms. Lai Cheuk Yu Cherrie  
Dr. Loke Yu  
Mr. Ting Wong Kacee

### COMPANY SECRETARY

Mr. Leung Tak Chee Frankie

### 董事會

#### 執行董事

蔡潤初先生 (聯席主席)  
楊素梅女士 (聯席主席)  
吳季驊先生  
陳建先生  
戴國強先生  
林俊煒先生

#### 獨立非執行董事

陸海林博士  
黎卓如女士  
丁煌先生

### 審核委員會

陸海林博士  
黎卓如女士  
丁煌先生

### 薪酬委員會

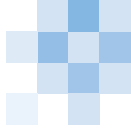
丁煌先生  
陸海林博士  
黎卓如女士

### 提名委員會

黎卓如女士  
陸海林博士  
丁煌先生

### 公司秘書

梁德志先生



## AUTHORISED REPRESENTATIVES

Mr. Lin Junwei  
Mr. Leung Tak Chee Frankie

## 授權代表

林俊煒先生  
梁德志先生

## REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3805, 38/F.  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

## 註冊辦事處及主要營業地點

香港  
銅鑼灣  
希慎道33號  
利園一期  
38樓3805室

## AUDITORS

Grant Thornton Hong Kong Limited  
Certified Public Accountants

## 核數師

致同(香港)會計師事務所有限公司  
執業會計師

## SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 股份過戶登記處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

## STOCK CODE

The Stock Exchange of Hong Kong Limited: 2310

## 股份代號

香港聯合交易所有限公司：2310

## COMPANY WEBSITE

[www.timesuniversal.com](http://www.timesuniversal.com)

## 公司網址

[www.timesuniversal.com](http://www.timesuniversal.com)

# Financial Highlights

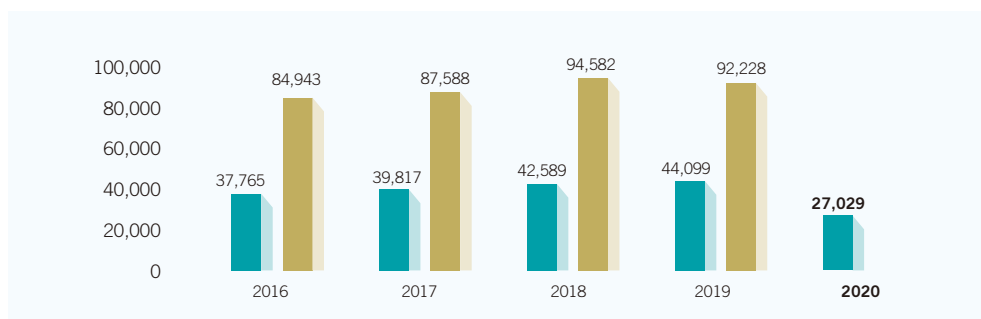
## 財務摘要

Six months ended 30 June  
截至六月三十日止六個月

### Revenue 收益

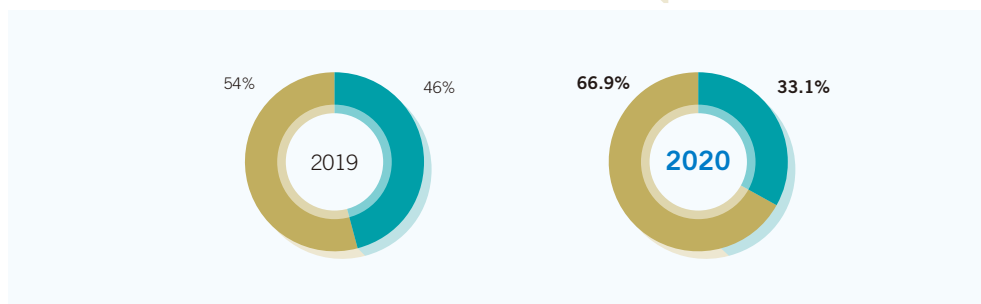
(HK\$'000 千港元)

■ Full year 全年  
■ First half year 上半年



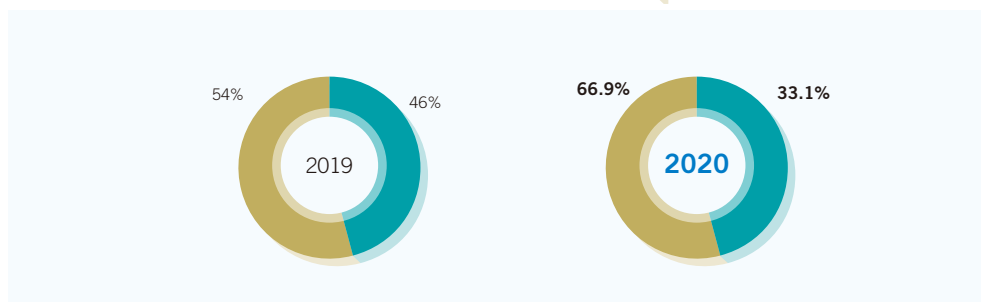
### Revenue by Business Segments 按業務分部劃分之收益分析

■ Hotel operation 酒店投資  
■ Property management services 物業管理服務



### Revenue by Geographical Segments 按地區分部劃分之收益分析

■ Canada 加拿大  
■ PRC 中國



# Financial Highlights 財務摘要

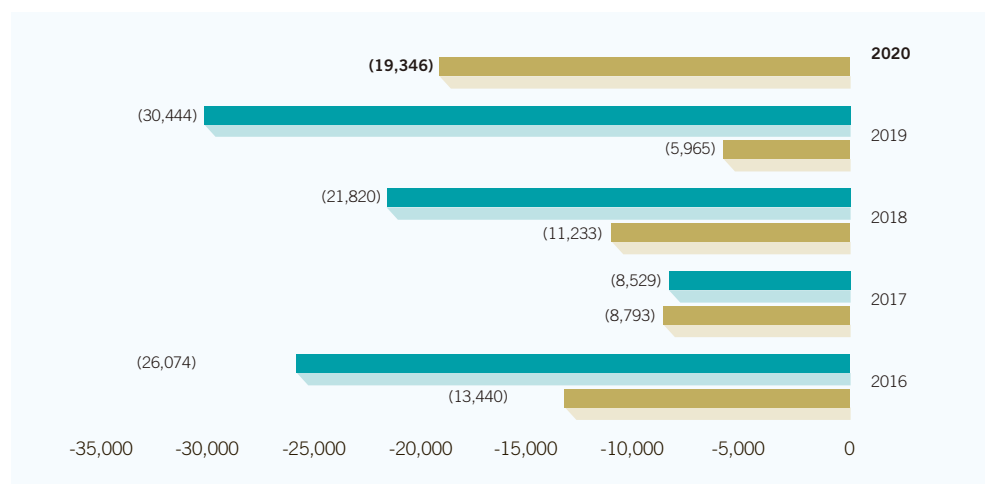
Six months ended 30 June  
截至六月三十日止六個月

## Loss Attributable to Equity Shareholders of the Company

本公司權益股東應佔虧損

(HK\$'000 千港元)

■ Full year 全年  
■ First half year 上半年

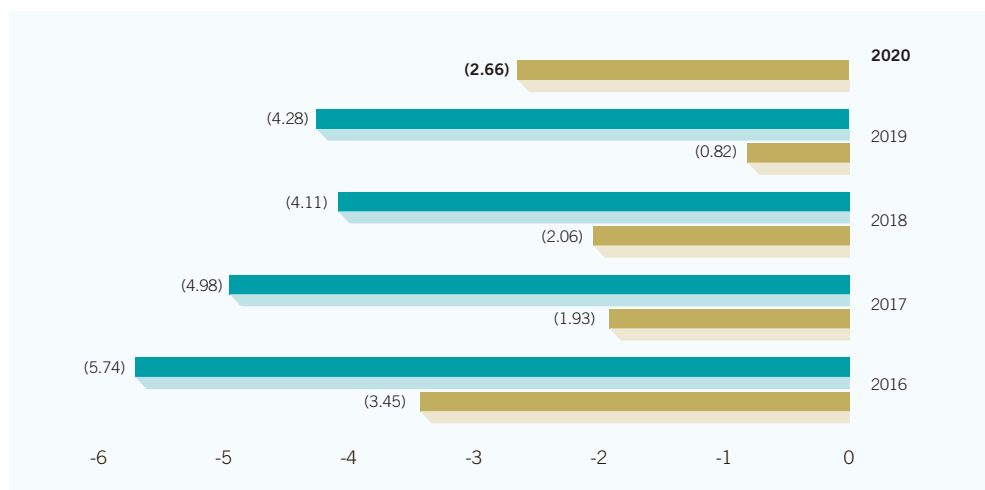


## Basic Earnings (Loss) per Share

每股基本盈利 (虧損)

(HK cents 港仙)

■ Full year 全年  
■ First half year 上半年



# Financial Highlights

## 財務摘要

Six months ended 30 June  
截至六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	% changes 變動百分比
<b>Results (HK\$'000)</b>	<b>業績 (千港元)</b>			
Revenue	收益	27,029	44,099	(38.71%)
Loss before income tax	除所得稅前虧損	(19,341)	(5,376)	(259.77%)
Loss for the period attributable to equity shareholders of the Company	本期間本公司權益股東應佔虧損	(19,346)	(5,965)	(224.33%)
<b>Per Share Data (HK cents)</b>	<b>每股數據 (港仙)</b>			
Basic and diluted loss	基本及攤薄虧損	(2.66)	(0.82)	(224.39%)
<b>Financial Ratio (%)</b>	<b>財務比率 (%)</b>			
Gross profit margin	毛利率	34.59	43.69	(20.83%)
Net loss margin	淨虧損率	(71.57)	(13.53)	(428.97%)

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核)			At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核)		% changes 變動百分比
		Notes 附註					
<b>Assets and Liabilities (HK\$'000)</b>	<b>資產與負債 (千港元)</b>						
Total assets	總資產		195,323	218,406		(10.57%)	
Total liabilities	總負債		156,559	157,286		(0.46%)	
Shareholder's equity	股東權益		38,764	61,120		(36.58%)	
<b>Per Share Data (HK dollars)</b>	<b>每股數據 (港元)</b>						
Net assets value	資產淨值		0.05	0.08		(37.50%)	
<b>Financial Ratio</b>	<b>財務比率</b>						
Current ratio	流動比率	1	0.28	0.36		(22.22%)	
Quick ratio	速動比率	2	0.27	0.35		(22.86%)	

Notes:

- 1) Current ratio represents current assets divided by current liabilities.
- 2) Quick ratio represents current assets excluding inventories divided by current liabilities.

附註：

- 1) 流動比率指流動資產除以流動負債。
- 2) 速動比率指不包括存貨的流動資產除以流動負債。

### FINANCIAL REVIEW

Revenue represents hotel operating income and property management fee income. Revenue decreased by approximately HK\$17,070,000 or 38.7% to approximately HK\$27,029,000 from HK\$44,099,000 in 2019 was due to the outbreak of COVID-19 which forced the hotel operation closed down for three months.

Administrative expenses for the six months ended 30 June 2020 decreased by approximately HK\$5,128,000 or 22.7% as compared with the corresponding period last year. The decrease was mainly attributable to the decrease in staff costs of HK\$8,996,000 as a result of reduction in headcount and equity-settled share-based payment expenses, but offset by the increase in loss allowance of trade receivables of HK\$3,645,000.

Finance costs was consistent with previous year.

Income tax expense decreased to approximately HK\$5,000 from approximately HK\$589,000 in the corresponding period last year was mainly due to the beneficial tax regime of Nuofute Property Management.

As a result of the foregoing combined effects of the above, the Group recorded a loss for the period of approximately HK\$19,346,000 as compared to a loss of approximately HK\$5,965,000 recorded in the corresponding period last year.

### Liquidity and Financial Resources

As at 30 June 2020, the Group's net current liabilities and current ratio were approximately HK\$79,497,000 and 0.28 respectively (31 December 2019: approximately HK\$64,030,000 and 0.36 respectively).

As at 30 June 2020, the Group's bank and cash balances amounted to approximately HK\$4,773,000 (31 December 2019: approximately HK\$6,898,000).

### 財務回顧

收益乃酒店經營收入及物業管理費收入。收益由二零一九年44,099,000港元減少約17,070,000港元或38.7%至約27,029,000港元，主要是由於COVID-19爆發，致使酒店營運關閉三個月所致。

截至二零二零年六月三十日止六個月，行政開支較去年同期減少約5,128,000港元或22.7%。開支減少的主要原因是由於員工人數及以權益結算的股份支付費用減少導致員工成本減少8,996,000港元，但被貿易應收款項的虧損撥備增加3,645,000港元所抵銷。

融資成本與去年一致。

所得稅開支由去年同期約589,000港元減少至約5,000港元，主要由於諾富特物業管理之稅收優惠制度所致。

由於上述各項之綜合影響，本集團錄得期內虧損約19,346,000港元，去年同期則錄得約5,965,000港元虧損。

### 流動資金及財務資源

於二零二零年六月三十日，本集團之流動負債淨值及流動比率分別為約79,497,000港元及0.28（二零一九年十二月三十一日：分別為約64,030,000港元及0.36）。

於二零二零年六月三十日，本集團之銀行及現金結餘約4,773,000港元（二零一九年十二月三十一日：約6,898,000港元）。



# Management Discussion and Analysis

## 管理層討論及分析

### Charge on Assets

As at 30 June 2020, the Group's land and buildings held for own use of approximately HK\$79,920,000 (31 December 2019: approximately HK\$84,759,000) were pledged to secure banking facilities granted to the Group.

### Capital Structure

For the six months ended 30 June 2020, the Group financed its liquidity requirements through a combination of cash flow as generated from operations, secured loan, bonds and loans from shareholders.

### Capital Commitment and Contingent Liabilities

As at 30 June 2020, the Group did not have any significant capital commitment and contingent liabilities.

### Staff and Remuneration Policies

As at 30 June 2020, the Group had approximately 277 employees, including 185 based in the PRC, 13 based in Hong Kong and 79 based in Canada. Staff costs for the six months ended 30 June 2020 were approximately HK\$14,882,000, representing a decrease of approximately HK\$8,996,000 as compared to approximately HK\$23,878,000 in the corresponding period last year due to the reduction of headcount as a result of the outbreak of COVID-19 and the decrease in equity-settled share-based payment expenses.

Employee remuneration is determined in accordance with prevailing industry practice and employees' performance and experience. Discretionary bonuses are awarded to employees with outstanding performance with reference to the performance of the Group. Employees are also entitled to other staff benefits including medical insurance and mandatory provident fund.

### 資產抵押

於二零二零年六月三十日，本集團所取得之銀行貸款以持有作自用之土地及樓宇約79,920,000港元（二零一九年十二月三十一日：約84,759,000港元）作為抵押。

### 資本結構

截至二零二零年六月三十日止六個月，本集團主要透過經營所得現金流量、抵押貸款、債券及股東貸款支持流動資金需要。

### 資本承擔及或然負債

於二零二零年六月三十日，本集團概無任何重大資本承擔及或然負債。

### 僱員及薪酬政策

於二零二零年六月三十日，本集團約有277名員工，當中185名在中國、13名在香港及79名在加拿大。截至二零二零年六月三十日止六個月，員工成本約14,882,000港元，較去年同期約23,878,000港元減少約8,996,000港元，乃由於COVID-19爆發致使員工人數減少及以權益結算的股份支付費用減少所致。

僱員酬金乃根據現行的行業慣例及僱員表現及經驗釐定。酌情花紅乃根據本集團之業績表現，獎勵表現優異的僱員。僱員亦有權享有其他僱員福利（包括醫療保險及強制性公積金）。



# Management Discussion and Analysis

## 管理層討論及分析

### Foreign Exchange Fluctuation and Hedge

The Group is not subject to material foreign currency exposure since its operations in the PRC and Canada are mainly denominated in RMB and CAD respectively and the Group's revenue and operating costs in the PRC and Canada are denominated in the functional currency of the Group's entity generating the sales or incurring the costs. Accordingly, the directors consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during the six months ended 30 June 2020. The directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

During the six months ended 30 June 2020, the Group did not enter into any forward foreign currency contracts.

## BUSINESS REVIEW

### Hotel Operation Business

Revenue from hotel operation accounted of approximately 33.1% of the total revenue. The outbreak of the COVID-19 coronavirus has had a significant impact on the Group's hotel operation business. The hotel has been closed as result of government travel restrictions, quarantines and lockdowns for three months. Revenue decreased by 55.9% from approximately HK\$20,302,000 for the six months ended 30 June 2019 to approximately HK\$8,952,000 for the six months ended 30 June 2020. The occupancy rate decreased from 85.2% for the six months ended 30 June 2019 to 28.9% for the six months ended 30 June 2020.

### 外匯波動及對沖

由於本集團於中國及加拿大的營運主要分別以人民幣及加元計值，而本集團於中國及加拿大的收益及經營成本以本集團進行銷售或產生成本的實體功能貨幣計值，故本集團並無面對重大外幣風險。因此，董事認為貨幣風險並不重大。故此，董事會認為於截至二零二零年六月三十日止六個月無必要使用對沖工具。董事將持續監察本集團面對的風險，並於有需要時考慮對沖貨幣風險。

截至二零二零年六月三十日止六個月，本集團並無訂立任何遠期外匯合約。

### 業務回顧

#### 酒店經營業務

來自酒店經營之收益，佔總收益約33.1%。COVID-19的爆發對本集團的酒店經營業務產生了嚴重影響。由於政府採取旅行限制、隔離及封鎖，該酒店已關閉三個月。收益由截至二零一九年六月三十日止六個月的約20,302,000港元減少55.9%至截至二零二零年六月三十日止六個月的約8,952,000港元。入住率由截至二零一九年六月三十日止六個月的85.2%降至截至二零二零年六月三十日止六個月的28.9%。

# Management Discussion and Analysis

## 管理層討論及分析

### Property Management Business

Revenue from property management business accounted of approximately 66.9% of the total revenue. Revenue was decreased by approximately HK\$5,720,000 or 24.0% from approximately HK\$23,797,000 for the six months ended 30 June 2019 to approximately HK\$18,077,000 for the six months ended 30 June 2020. The decrease was attributable to the decrease in area under management by approximately 1.2% from approximately 474,200 sq.m in 2019 to approximately 468,400 sq.m in 2020 and the reduction of property management fee for certain premises.

### PROSPECTS

The property management segment is one of the key sources of income for the Group. Management believes that the property management industry in China will continue to grow steadily and this segment will bring stable income to the Group. While exploring new property management projects, the Group will actively consider expanding this segment through acquisitions.

The hotel operation business in Victoria, British Columbia, Canada generate less revenue for the Group due to the outbreak of COVID-19 and the foreign exchange fluctuations. It is hard to predict when the negative effect of the coronavirus will come to an end. We will continue to evaluate how to operate in the post-COVID-19 world and have implemented new hygiene and sanitation protocols.

The Group will continue to explore other investment opportunities in hotel operation, property investment and development in Hong Kong, the PRC and other overseas countries, with an aim to deliver substantial returns for shareholders of the Company through a series of acquisitions and proposed cooperation.

### 物業管理業務

物業管理業務之收益佔總收益約66.9%。收益由截至二零一九年六月三十日止六個月約23,797,000港元減少約5,720,000港元或24.0%至截至二零二零年六月三十日止六個月約18,077,000港元。收益減少主要因為物業管理面積由二零一九年約474,200平方米減少約1.2%至二零二零年約468,400平方米以及若干物業的物業管理費減少所致。

### 前景

物業管理業務為本集團其中一個主要收入來源。管理層相信中國物業管理行業將持續穩定增長，而本業務將會為本集團帶來穩定收入。在繼續物色新物業管理項目的同時，本集團將積極考慮以收購方式壯大本業務。

由於COVID-19的爆發及外匯匯率的波動，位於加拿大英屬哥倫比亞省維多利亞市的酒店經營業務為本集團帶來的收益有所減少。很難預測COVID-19的不利影響將何時結束。我們將繼續評估如何在COVID-19爆發後的市場環境中經營，並已實施新的衛生規範。

本集團將繼續發掘於香港、中國及其他海外國家之酒店經營、物業投資及發展的其他投資機會，希望通過一系列的收購行動及合作計劃，為本公司股東帶來可觀的回報。



## Disclosure of Interests and Other Information 權益披露及其他資料

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2020, the interests and short positions of the directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) adopted by the Company (the “Model Code”) (collectively “disclosure interests”) to be notified to the Company and the Stock Exchange, were as follows:

### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二零年六月三十日，董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條記入該條所述登記冊之權益及淡倉；或(iii)根據本公司所採納聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉（統稱「須予披露權益」）如下：

# Disclosure of Interests and Other Information

## 權益披露及其他資料

### Directors' interests in Issued Shares of the Company

### 董事於本公司已發行股份之權益

Name of directors 董事姓名	Personal Interests 個人權益	Interest of controlled corporation 受控制法團 之權益	Interest of spouse 配偶權益	Total 合計	Approximately Percentage of shareholding 股權概約百分比
Mr. Choi Yun Chor 蔡潤初先生	–	253,122,558 (L) (note 1) (附註1)	–	253,122,558 (L)	34.74%
Ms. Yeung So Mui 楊素梅女士	–	–	253,122,558 (L) (note 2) (附註2)	253,122,558 (L)	34.74%

Note:

附註：

- (1) These Shares are held by Great Match International Limited ("Great Match"), a company wholly-owned by Mr. Choi Yun Chor.
- (2) These Shares are held by Rich Vision Developments Limited ("Rich Vision"), a company wholly-owned by Mr. Cheng Ting Kong, who is the spouse of Ms. Yeung So Mui, the Co-Chairman of the Company. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Ms. Yeung So Mui is deemed to be interested in those Shares.
- (L) Long position

- (1) 該等股份由Great Match International Limited(「Great Match」)持有，該公司由蔡潤初先生全資擁有。
- (2) 該等股份由Rich Vision Developments Limited(「Rich Vision」)持有，該公司由本公司聯席主席楊素梅女士之配偶鄭丁港先生全資擁有。根據證券及期貨條例第XV部第2及第3分部之條文，楊素梅女士被視為於該等股份中擁有權益。
- (L) 好倉

Save as disclosed above, as at 30 June 2020, none of the directors and/or the chief executive of the Company, or their respective associates had any other discloseable interests as required.

除上文披露者外，於二零二零年六月三十日，概無本公司之董事及／或最高行政人員或彼等各自之關連人士擁有任何其他須予披露之權益。

# Disclosure of Interests and Other Information

## 權益披露及其他資料

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, the following persons (other than the directors or chief executive of the Company) had interests or long positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company were as follows:

Substantial shareholders 主要股東	Ordinary shares 普通股 No. of ordinary shares held 持有之 普通股數目	Nature of interest/Capacity 權益性質/身份	% of issued share capital 佔已發行 股本百分比
Great Match (Note 1) (附註1)	253,122,558 (L)	Beneficial owner 實益擁有人	34.74%
Rich Vision (Note 2) (附註2)	253,122,558 (L)	Beneficial owner 實益擁有人	34.74%
(L) Long position		(L) 好倉	
Notes:		附註:	
(1) Great Match is wholly-owned by Mr. Choi Yun Chor.		(1) Great Match由蔡潤初先生全資擁有。	
(2) Rich Vision is wholly-owned by Mr. Cheng Ting Kong, who is the spouse of Ms. Yeung So Mui, the co-Chairman of the Company. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Ms. Yeung So Mui is deemed to be interested in all the ordinary shares in which Mr. Cheng Ting Kong is, or is deemed to be, interested.		(2) Rich Vision由本公司聯席主席楊素梅女士之配偶鄭丁港先生全資擁有。根據證券及期貨條例第XV部第2及第3分部之條文，楊素梅女士視為於鄭丁港先生擁有或視為擁有權益之所有普通股中擁有權益。	

Save as disclosed above, as at 30 June 2020, no other interests required to be recorded in the register kept under Section 336 of the SFO had been notified to the Company.

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二零年六月三十日，除本公司之董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或已知會本公司之權益或好倉如下：

除上文所披露者外，於二零二零年六月三十日，本公司並無得悉其他需要記錄於依據證券及期貨條例第336條須予備存之登記冊內之權益。



## Disclosure of Interests and Other Information

### 權益披露及其他資料

#### SHARE OPTION SCHEME

Particulars of the share option scheme of the Company are set out in note 16 to the consolidated financial statements.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, the directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules during the year and up to the date of this report.

#### OTHER INFORMATION

##### Corporate Governance

The Company is committed to achieving a high standard of practices of corporate governance so as to ensure the protection of shareholders' interests with better transparency. The Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2020.

##### Model Code for Securities Transactions by Directors

The Company has adopted Appendix 10, Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the "Model Code") as the code of practice for carrying out securities transactions by the directors of the Company. The Company, having made specific enquiries to all directors of the Company, confirmed that as at 30 June 2020, all directors have complied with the code provisions as set out in the Model Code. The relevant employees who, because of their office in the Company, are likely to be in possession of unpublished price sensitive information, have been requested to comply with the provisions of the Model Code.

#### 購股權計劃

本公司購股權計劃的詳情載於綜合財務報表附註16。

#### 足夠公眾持股量

基於公開所得之資料及據董事所知，董事確認於本年度內及截至本報告日期為止，本公司維持上市規則規定之公眾持股量。

#### 其他資料

##### 企業管治

本公司一向恪守嚴謹之企業管治常規，藉提高透明度確保股東利益。本公司於截至二零二零年六月三十日止六個月已遵守上市規則附錄十四所載企業管治守則所載的守則條文。

##### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十之《上市發行人董事進行證券交易的標準守則》「標準守則」，作為本公司董事進行證券交易的行為守則。本公司向本公司所有董事作出具體查詢後確認，於二零二零年六月三十日，所有董事均有遵守標準守則所載之守則條文。該等由於在本公司所持有之職務而可能擁有未經發表之股價敏感資料之有關僱員已被要求遵守標準守則所載之守則條文。



## Disclosure of Interests and Other Information 權益披露及其他資料

### 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 six months ended 30 June 2020.

### Review of Accounts

The audit committee of the Board (the "Audit Committee") has reviewed and discussed with the management of the Company the accounting principles and practices, financial reporting process, internal control matters, and the unaudited interim financial results for the six months ended 30 June 2020. The Audit Committee consists of three independent non-executive directors of which at least one of them has appropriate professional qualifications and experience in financial matters.

By order of the Board  
**Times Universal Group Holdings Limited**  
**CHOI YUN CHOR**  
*Co-Chairman and Executive Director*

Hong Kong, 28 August 2020

### 購買、出售或贖回本公司上市證券

本公司或任何其附屬公司於截至二零二零年六月三十日止六個月概無購買、出售或贖回本公司任何上市證券。

### 賬目審閱

董事會審核委員會（「審核委員會」）已與本公司管理層審閱及討論會計原則及慣例、財務報告程序、內部監控事宜，以及截至二零二零年六月三十日止六個月之未經審核中期財務業績。審核委員會由三名獨立非執行董事組成，彼等中至少一位具有財務方面之專業資格及經驗。

承董事會命  
**時代環球集團控股有限公司**  
聯席主席兼執行董事  
**蔡潤初**

香港，二零二零年八月二十八日



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益		44,099
Direct costs	直接成本		(24,830)
<b>Gross profit</b>	<b>毛利</b>		<b>19,269</b>
Other income	其他收入		927
Administrative expenses	行政開支		(22,563)
Finance costs	融資成本		(2,948)
			<b>(10,128)</b>
Share of losses of joint ventures	應佔合營企業虧損		(61)
			<b>(9,213)</b>
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	4	<b>(5,376)</b>
Income tax expenses	所得稅開支	5	(589)
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(5,965)</b>

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<b>Other comprehensive income (expense)</b>	<b>其他全面收益 (開支)</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>		
– Exchange differences on translation of financial statements of overseas operations	– 換算海外業務之財務報表之匯兌差額		
		<b>(1,571)</b>	3,358
– Share of other comprehensive expense of joint ventures	– 應佔合營企業其他全面開支		
		<b>(1,439)</b>	(963)
Other comprehensive (expense)/income for the period	本期間其他全面 (開支) / 收益	<b>(3,010)</b>	2,395
Total comprehensive expense attributable to the equity shareholders of the Company for the period	本期間本公司權益股東應佔全面開支總額	<b>(22,356)</b>	(3,570)
<b>Loss per share</b>	<b>每股虧損</b>	7	
		<b>HK cents 港仙</b>	HK cents 港仙
Basic and diluted	基本及攤薄	<b>(2.66)</b>	(0.82)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2020  
於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		81,365	86,724
Intangible assets	無形資產	8	23,187	25,467
Right-of-use assets	使用權資產	9	2,011	2,853
Interest in an associate	於聯營公司之權益		21,070	21,070
Interests in joint ventures	於合營企業之權益	10	35,088	44,516
Deferred tax assets	遞延稅項資產		1,716	1,749
			<b>164,437</b>	182,379
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		573	828
Trade and other receivables	貿易及其他應收賬款	11	25,540	28,301
Bank balances and cash	銀行結餘及現金		4,773	6,898
			<b>30,886</b>	36,027
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	12	20,875	25,202
Contract liabilities	合約負債		4,386	4,407
Current taxation	即期稅項		9,051	13,246
Secured loan	抵押貸款	13	32,018	34,275
Loan from shareholders	股東貸款		22,090	11,187
Bonds	債券	14	20,181	10,000
Lease liabilities	租賃負債	15	1,782	1,740
			<b>110,383</b>	100,057
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(79,497)</b>	(64,030)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2020  
於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>84,940</b>	118,349
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		5,849	5,849
Bonds	債券	14	40,000	50,181
Lease liabilities	租賃負債	15	327	1,199
			<b>46,176</b>	57,229
<b>Net assets</b>	<b>資產淨值</b>		<b>38,764</b>	61,120
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		388,883	388,883
Reserves	儲備		(350,119)	(327,763)
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		<b>38,764</b>	61,120

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

As at 30 June 2020  
於二零二零年六月三十日

		Share capital	Merger reserve	Contribution reserve	Statutory reserve	Share options reserve	Exchange reserve	Retained profits (accumulated losses)	Total
		股本	合併儲備	出資儲備	法定儲備	購股權儲備	匯兌儲備	保留溢利 (累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note a) (附註 a)	(note b) (附註 b)	(note c) (附註 c)				
<b>For the six months ended</b>	<b>截至二零一九年</b>								
<b>30 June 2019</b>	<b>六月三十日止六個月</b>								
At 1 January 2019	於二零一九年一月一日	368,984	(124,635)	8,478	2,903	12,579	(40,454)	(163,736)	64,119
Impact of change in accounting policy	更改會計政策之影響	-	-	-	-	-	-	(26)	(26)
Adjusted balances at 1 January 2019	於二零一九年一月一日之經調整結餘	368,984	(124,635)	8,478	2,903	12,579	(40,454)	(163,762)	64,093
Loss for the period	本期間虧損	-	-	-	-	-	-	(5,965)	(5,965)
Other comprehensive income for the period	本期間其他全面收益								
- Exchange differences on translation of financial statements of overseas subsidiaries	- 換算海外附屬公司之財務報表的匯兌差額	-	-	-	-	-	3,358	-	3,358
Issue of shares	發行股份	19,899	-	-	-	-	-	-	19,899
Share of other comprehensive income of joint ventures	分佔合營企業其他全面收益	-	-	-	-	-	(963)	-	(963)
		19,899	-	-	-	-	2,395	(5,965)	16,329
Total comprehensive income (expense) for the period	本期間全面收益 (開支) 總額	19,899	-	-	-	-	2,395	(5,965)	16,329
Recognition of equity-settled share-based payments transactions	確認以股權結算之股份付款交易	-	-	-	-	4,920	-	-	4,920
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	388,883	(124,635)	8,478	2,903	17,499	(38,059)	(169,727)	85,342

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

As at 30 June 2020  
於二零二零年六月三十日

		Share capital	Merger reserve	Contribution reserve	Statutory reserve	Share options reserve	Exchange reserve	Retained profits (accumulated losses)	Total
		股本	合併儲備	出資儲備	法定儲備	購股權儲備	匯兌儲備	保留溢利 (累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note a) (附註 a)	(note b) (附註 b)	(note c) (附註 c)				
<b>For the six months ended 30 June 2020</b>	<b>截至二零二零年六月三十日止六個月</b>								
At 1 January 2020	於二零二零年一月一日	388,883	(124,635)	8,478	2,903	-	(39,170)	(175,339)	61,120
Loss for the period	本期間虧損	-	-	-	-	-	-	(19,346)	(19,346)
Other comprehensive income for the period	本期間其他全面收益								
- Exchange differences on translation of financial statements of overseas subsidiaries	- 換算海外附屬公司的財務報表的匯兌差額	-	-	-	-	-	(1,571)	-	(1,571)
Share of other comprehensive income of joint venture	分佔合營企業其他全面收益	-	-	-	-	-	(1,439)	-	(1,439)
		-	-	-	-	-	(3,010)	(19,346)	(22,356)
Total comprehensive income (expense) for the period	本期間全面收益 (開支) 總額	-	-	-	-	-	(3,010)	(19,346)	(22,356)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	388,883	(124,635)	8,478	2,903	-	(42,180)	(194,685)	38,764

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

As at 30 June 2020  
於二零二零年六月三十日

Notes:

### (a) Merger reserve

Merger reserve was created as a result of the acquisition of common control entities. It represents the difference between the carrying amount and fair value of subsidiaries acquired. The acquisition was accounted for using merger accounting.

### (b) Contribution reserve

Contribution reserve represents contributions from shareholders for indemnity liabilities payable for periods prior to 30 June 2003.

### (c) Statutory reserve

In accordance with the People's Republic of China (the "PRC") laws applicable to wholly-foreign owned investment enterprises, subsidiaries of the Company operating in the PRC are required to set up a general reserve fund and appropriate at least 10% of respective company's annual profit after tax, as determined under the PRC accounting rules and regulations, to the general reserve fund until the balance of the reserve equals to 50% of its registered capital. This fund can be used to make good losses and to convert into paid-up capital.

附註：

### (a) 合併儲備

合併儲備乃因收購共同控制實體而設立，乃所收購附屬公司的賬面值與公允價值之間的差額。收購事項採用合併會計法入賬。

### (b) 出資儲備

出資儲備指股東就二零零三年六月三十日前期間之應付彌償負債出資。

### (c) 法定儲備

根據適用於外商獨資企業之中華人民共和國（「中國」）法律，本公司於中國營運之附屬公司需要設立一般儲備基金，並把各公司最少10%之年度稅後純利（按中國會計規則及條例計算）撥入一般儲備基金，直至儲備結餘達至其註冊資本50%為止。一般儲備基金可用作彌補虧損及轉換為已繳股本。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用之現金淨額	<b>(8,635)</b>	(2,008)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	<b>4</b>	8
Purchases of property, plant and equipment	購置物業、機器及設備	<b>(36)</b>	(465)
Net cash used in investing activities	投資活動所用之現金淨額	<b>(32)</b>	(457)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from a director	一名董事墊款	–	973
Advance from shareholders	股東墊款	<b>10,903</b>	–
Interest paid	已付利息	<b>(2,043)</b>	(2,280)
Payment of lease liabilities	償還租賃負債	<b>(916)</b>	(945)
Repayment of secured loans	償還抵押貸款	<b>(531)</b>	(938)
Net cash from (used in) financing activities	融資活動所得(所用)之現金淨額	<b>7,413</b>	(3,190)



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	<b>(1,254)</b>	(5,655)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	<b>6,898</b>	7,757
Effect of foreign exchange rate changes	匯率變動影響	<b>(871)</b>	5,844
Cash and cash equivalents at 30 June, represented by bank balances and cash	於六月三十日之現金及現金等價物，即銀行結餘及現金	<b>4,773</b>	7,946

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 1. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard 34 (“HKAS 34”) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and methods of computation used in the preparation of the unaudited interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2019, except for those that relate to new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective for the first time for periods beginning on or after 1 January 2020. Details of these relevant changes are set out in note 2.

The financial information relating to the year ended 31 December 2019 that is included in this results announcement for the six months ended 30 June 2020 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622).

### 1. 編製基準

本未經審核簡明綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」之規定以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16內適用之披露規定編製。

編製未經審核中期財務資料所採用之會計政策以及計算方法與截至二零一九年十二月三十一日止年度全年財務報表所採用之會計政策及計算方法相同，惟與於二零二零年一月一日或之後開始之期間首次生效之新訂或經修訂香港財務報告準則（「香港財務報告準則」）有關者除外。該等相關變動之詳情載於附註2。

本截至二零二零年六月三十日止六個月之業績公告所載作為比較資料之有關截至二零一九年十二月三十一日止年度的財務資料，並不構成本公司該年度之法定年度綜合財務報表，但源於該等綜合財務報表。其他與該等法定財務報表有關並須按照香港公司條例（第622章）第436條披露之資料如下：

按照香港公司條例（第622章）第662(3)條及附表6第3部的要求，本公司已向香港公司註冊處處長遞交截至二零一九年十二月三十一日止年度的綜合財務報表。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 1. BASIS OF PREPARATION (Continued)

The Company's auditor has reported on those consolidated financial statements. The auditor's report was qualified; included an emphasis of matter in respect of the Group's ability to continue as a going concern and contained a statement under sections 407(2) or (3) of the Hong Kong Companies Ordinance, the auditor's report did not contain a statement under section 406(2) of the Hong Kong Companies Ordinance (Chapter 622).

### 2. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF AMENDED HKFRSs

The HKICPA has issued a number of new or revised HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 7, HKFRS 9 and HKAS 39	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 16	Covid-19 – Related Rent Concessions Conceptual Framework for Financial Reporting (Revised)

The application of the new and amendments to HKFRSs in the current 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.

### 1. 編製基準 (續)

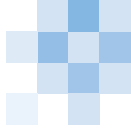
本公司之核數師已就該等綜合財務報表作出報告。核數師報告為無保留意見，當中載有有關本集團持續經營能力之強調事項，亦載有根據香港公司條例第407(2)或(3)條作出的陳述；核數師報告並無載列根據香港公司條例(第622章)第406(2)條作出的陳述。

### 2. 會計政策變動及採納經修訂香港財務報告準則

香港會計師公會已頒佈若干新訂或經修訂香港財務報告準則，並於本集團本會計期間首次生效：

香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號(修訂本)	利率基準改革
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第16號(修訂本)	Covid-19相關租金優惠 財務報告 概念框架 (經修訂)

本期間應用新訂香港財務報告準則及其修訂本對本集團於本期間及過往期間之財務表現及狀況及／或本簡明綜合財務報表所載之披露資料並無重大影響。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 3. SEGMENT INFORMATION

The Group is principally engaged in hotel operation and provision of properties management services. The Group's reportable and operating segments, based on information reported to the executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on goods or services provided are as follows:

#### (1) Hotel operation

Operation of a resort in Canada.

#### (2) Property management

Properties management in the PRC.

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable and operating segments of the Group.

#### Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the finance costs, depreciation of property, plant and equipment, interest income, amortisation, loss allowance of trade and other receivables attributable to those segments.

### 3. 分部資料

本集團主要從事酒店經營及提供物業管理服務。本集團之可呈報及營運分部是根據報告予執行董事（即最高營運決策者）進行資源配置及評估分部間所出售之產品或提供之服務表現之資料如下：

#### (1) 酒店經營

經營一間位於加拿大之度假酒店。

#### (2) 物業管理服務

在中國提供物業管理。

在達致本集團可呈報及營運分部時，概無將最高營運決策者所識別之營運分部予以合併。

#### 分部業績、資產及負債

為評估分部表現及在各分部間分配資源，本集團的高級行政管理人員按下列基準監控各可呈報分部的業績、資產及負債：

收益及開支分配至各可呈報分部乃參考各分部產生的銷售額以及該等分部產生或因該等分部應佔的融資成本、物業、機器及設備折舊、利息收入、攤銷、貿易及其他應收賬款虧損撥備而產生的開支。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

#### Segment results, assets and liabilities (Continued)

All assets are allocated to reportable segments other than bank balances and cash, interest in an associate, interests in joint ventures, right-of-use assets and unallocated head office and corporate assets; and all liabilities are allocated to reportable segments other than loan from shareholders, bonds, secured loans, deferred tax liabilities, lease liabilities and unallocated head office and corporate liabilities.

Six months ended 30 June 2020

### 3. 分部資料 (續)

#### 分部業績、資產及負債 (續)

除銀行結餘及現金、於聯營公司之權益、於合營企業之權益、使用權資產及未分配之總部及公司資產外，所有資產分配至可呈報分部；及除股東貸款、債券、抵押貸款、遞延稅項負債、租賃負債及未分配之總部及公司負債外，所有負債分配至可呈報分部。

截至二零二零年六月三十日止六個月

		Hotel Operation 酒店經營 HK\$'000 千港元 (Unaudited) (未經審核)	Property management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益	8,952	18,077	27,029
Segment (loss)/profit	分部(虧損)/溢利	(4,782)	1,172	(3,610)
Finance costs	融資成本	(847)	-	(847)
Depreciation	折舊	(1,113)	(131)	(1,244)
Interest income	利息收入	-	5	5
Loss allowance of trade and other receivables	貿易及其他應收賬款虧損撥備	-	(3,645)	(3,645)
Amortisation	攤銷	-	(2,280)	(2,280)
Segment assets	分部資產	81,773	49,507	131,280
Additions to non-current segment assets during the period	期內添置非流動分部資產	36	-	36
Segment liabilities	分部負債	37,308	11,071	48,379

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

#### Segment results, assets and liabilities (Continued)

Six months ended 30 June 2019

### 3. 分部資料 (續)

#### 分部業績、資產及負債 (續)

截至二零一九年六月三十日止六個月

		Hotel Operation 酒店經營 HK\$'000 千港元 (Unaudited) (未經審核)	Property management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue from external customers</b>	<b>來自外部客戶之收益</b>	20,302	23,797	44,099
<b>Segment (loss)/profit</b>	<b>分部(虧損)/溢利</b>	(401)	9,497	9,096
Finance costs	融資成本	(1,083)	–	(1,083)
Depreciation	折舊	(1,571)	(28)	(1,599)
Interest income	利息收入	–	8	8
Loss allowance of trade and other receivables	貿易及其他應收賬款虧損撥備	–	–	–
Amortisation	攤銷	–	(2,281)	(2,281)
<b>Segment assets</b>	<b>分部資產</b>	88,823	59,707	148,530
Additions to non-current segment assets during the period	期內添置非流動分部資產	458	7	465
<b>Segment liabilities</b>	<b>分部負債</b>	42,505	5,684	48,189

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

#### Segment results, assets and liabilities (Continued)

Reconciliation of reportable segment profit or loss, assets and liabilities:

### 3. 分部資料 (續)

#### 分部業績、資產及負債 (續)

可呈報分部損益、資產及負債的對賬：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2019 二零一九年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)
<b>(Loss)/profit from operations</b>	<b>經營業務之(虧損)/溢利</b>		
Segment (loss)/profit	分部(虧損)/溢利	<b>(3,610)</b>	9,096
Depreciation	折舊		
– Right-of-use assets	– 使用權資產	<b>(842)</b>	(858)
Other finance costs	其他融資成本	<b>(1,815)</b>	(1,866)
Share of losses of joint ventures	分佔合營企業虧損	<b>(9,213)</b>	(61)
Unallocated head office and corporate expenses	未分配總部及公司開支	<b>(3,861)</b>	(11,687)
Consolidated loss before income tax	綜合除所得稅前虧損	<b>(19,341)</b>	(5,376)
		<b>30 June</b> 二零二零年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2019 二零一九年 十二月三十一日 <b>HK\$'000</b> 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>131,280</b>	141,643
Bank balances and cash	銀行結餘及現金	<b>4,773</b>	6,898
Interest in an associate	於聯營公司之權益	<b>21,070</b>	21,070
Interests in joint ventures	於合營企業之權益	<b>35,088</b>	44,516
Right of use of assets	使用權資產	<b>2,011</b>	2,853
Unallocated head office and corporate assets	未分配總部及公司資產	<b>1,101</b>	1,426
Consolidated total assets	綜合資產總額	<b>195,323</b>	218,406

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

#### Segment results, assets and liabilities (Continued)

### 3. 分部資料 (續)

#### 分部業績、資產及負債 (續)

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	48,379	58,746
Bonds	債券	60,181	60,181
Loan from shareholders	股東貸款	22,090	11,187
Lease liabilities	租賃負債	2,109	2,939
Deferred tax liabilities	遞延稅項負債	5,849	5,849
Unallocated head office and corporate liabilities	未分配總部及公司負債	17,951	18,384
Consolidated total liabilities	綜合負債總額	156,559	157,286

#### Geographical information

The geographical location of customers is based on the location at which the services were provided. The geographical location of the non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, right-of-use assets; and the location of the operation to which they are allocated in the case of intangible assets, interest in an associate and interests in joint ventures. Non-current assets do not include deferred tax asset for the purpose of geographical information disclosure.

#### 地區資料

客戶的地理位置按提供服務的地理位置釐定。非流動資產的地理位置按資產的實際位置釐定（如為物業、機器及設備以及使用權資產），以及地理位置按其所在的經營地點釐定（如為無形資產、於聯營公司之權益及於合營企業之權益）。就地區資料披露而言，非流動資產不包括遞延稅項資產。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

The Group's operations are principally located in Hong Kong, Canada, Malaysia and the PRC (excluding Hong Kong).

The Group's revenue from external customers and information about its non-current by geographical location of the assets are detailed below:

### 3. 分部資料 (續)

#### 地區資料 (續)

本集團業務主要位於香港、加拿大、馬來西亞及中國（香港除外）。

本集團來自外界客戶之收益及有關其非流動資產之資料（按資產所在地劃分）詳述如下：

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		six months ended 30 June 截至六月三十日止六個月		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	-	-	2,011	2,853
The PRC (excluding Hong Kong)	中國（不包括香港）	18,077	23,797	59,233	71,092
Canada	加拿大	8,952	20,302	80,407	85,615
Malaysia	馬來西亞	-	-	21,070	21,070
		27,029	44,099	162,721	180,630

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 4. LOSS BEFORE INCOME TAX

### 4. 除所得稅前虧損

Six months ended 30 June  
截至六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before income tax has been arrived at after charging:	除所得稅前虧損的計算已扣除：		
Staff costs	員工成本	14,882	23,878
Cost of inventories	存貨成本	1,964	3,728
Loss allowance of trade receivables	貿易應收賬款虧損撥備	3,645	-
Depreciation – Property, plant and equipment	折舊 – 物業、機器及設備	1,244	1,599
Depreciation – Right-of-use assets	折舊 – 使用權資產	842	858
Amortisation of intangible assets	無形資產攤銷	2,280	2,281

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 5. INCOME TAX EXPENSES

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>PRC Corporate Income Tax</b>	<b>中國企業所得稅</b>		
Provision for the period	本期間撥備	5	589
		<b>5</b>	<b>589</b>

No Hong Kong Profits Tax has been provided in the consolidated financial statements as the Group had no assessable profit in Hong Kong for the six months ended 30 June 2020 and 2019.

Except for Nuofute Property Management Co. Ltd.\* 重慶諾富特物業管理有限公司 (“Nuofute Property Management”), provision for the PRC Corporate Income Tax are calculated at 25% (2019: 25%) of the estimated assessable profits for the six months ended 30 June 2020 and 2019.

Provision for the PRC Corporate Income Tax for Nuofute Property Management is calculated at 15% (2019: 15%) of the estimated assessable profits for the six months ended 30 June 2020 and 2019. Nuofute Property Management is qualified as a company under the development strategy of the PRC's western region and was able to enjoy a preferential income tax rate of 15%.

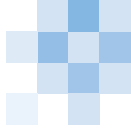
### 5. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>PRC Corporate Income Tax</b>	<b>中國企業所得稅</b>		
Provision for the period	本期間撥備	5	589
		<b>5</b>	<b>589</b>

由於本集團截至二零二零年及二零一九年六月三十日止六個月於香港均無應課稅溢利，故並無於綜合財務報表計提撥備香港利得稅。

除重慶諾富特物業管理有限公司（「諾富特物業管理」）外，中國企業所得稅撥備乃以截至二零二零年及二零一九年六月三十日止六個月的估計應課稅溢利按25%（二零一九年：25%）計算。

諾富特物業管理的中國企業所得稅撥備乃以截至二零二零年及二零一九年六月三十日止六個月的估計應課稅溢利按15%（二零一九年：15%）計算。諾富特物業管理乃中國西部大開發下的合資格公司，可享優惠所得稅率15%。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 5. INCOME TAX EXPENSES (Continued)

Pursuant to the relevant laws and regulation in the PRC, Nuofute Property Management is qualified a small low-profit enterprises enjoyed a preferential tax rate of 20% for the six months ended 30 June 2020. In addition, in accordance with the “Notice on Preferential Income Tax Policies Applicable to Small Low-profit Enterprises”, Nuofute Property Management is also entitled to a tax concession for 75% and 50% of its taxable income for the annual taxable income of less than RMB1,000,000 and the portion that exceeds RMB1,000,000 but does not exceed RMB3,000,000 (inclusive) for the six months ended 30 June 2020, respectively.

Canadian Corporate Tax is calculated at Federal tax rate of 15% (2019: 15%) and British Columbia provincial tax rate of 11% (2019: 11%) on the estimated assessable profits for the six months ended 30 June 2020 and 2019. No provision for taxation has been made as there is no assessable profit for the six months ended 30 June 2020 and 2019.

### 6. DIVIDEND

No dividend was paid, declared or proposed during the interim period (six months ended 30 June 2019: nil). The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2019: nil).

### 5. 所得稅開支(續)

根據中國相關法律及法規，諾富特物業管理符合小型微利企業資格，故於截至二零二零年六月三十日止六個月享有20%優惠稅率。此外，根據《關於小型微利企業所得稅優惠政策的通知》，截至二零二零年六月三十日止六個月的年度應課稅收入低於人民幣1,000,000元及超過人民幣1,000,000元但少於人民幣3,000,000元(含)的部分，諾富特物業管理亦可分別享有75%及50%的應課稅收入稅收減免。

加拿大企業所得稅乃以截至二零二零年及二零一九年六月三十日止六個月之估計應課稅溢利按聯邦稅率15%(二零一九年：15%)及英屬哥倫比亞省稅率11%(二零一九年：11%)計算。由於於截至二零二零年及二零一九年六月三十日止六個月均無應課稅溢利，故並無作出稅項撥備。

### 6. 股息

於中期間並無派發、宣派或建議派發股息(截至二零一九年六月三十日止六個月：無)。本公司董事不建議派發中期股息(截至二零一九年六月三十日止六個月：無)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 7. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to equity shareholders of the Company is based on the following data:

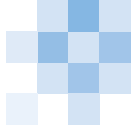
### 7. 每股虧損

本公司權益股東應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic loss per share	用以計算每股基本虧損之虧損		
Loss for the period attributable to equity shareholders of the Company	本公司權益股東應佔本期間之虧損	<b>(19,346)</b>	(5,965)
		<b>'000 千股</b>	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares as at 30 June	於六月三十日之普通股加權平均數	<b>728,585</b>	728,585

The diluted loss per share is the same as basic loss per share as the Company did not have any outstanding dilutive potential ordinary shares during the six months ended 30 June 2020 and 2019.

截至二零二零年及二零一九年六月三十日止六個月，由於本公司並無任何尚未使用的潛在攤薄普通股，每股攤薄虧損即等於每股基本虧損。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 8. INTANGIBLE ASSETS

### 8. 無形資產

Customers relationship  
客戶關係  
HK\$'000  
千港元

<b>Cost</b>	<b>成本</b>	
As at 1 January 2019, 31 December 2019, 1 January 2020 (audited) and 30 June 2020 (unaudited)	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日（經審核）及 二零二零年六月三十日（未經審核）	45,616
<b>Amortisation</b>	<b>攤銷</b>	
As at 1 January 2019 (audited)	於二零一九年一月一日（經審核）	15,587
Charges for the year	本年度攤銷	4,562
As at 31 December 2019 (audited)	於二零一九年十二月三十一日（經審核）	20,149
Charges for the period	本期間攤銷	2,280
As at 30 June 2020 (unaudited)	於二零二零年六月三十日（未經審核）	<b>22,429</b>
<b>Carrying values</b>	<b>賬面值</b>	
As at 30 June 2020 (unaudited)	於二零二零年六月三十日（未經審核）	<b>23,187</b>
As at 31 December 2019 (audited)	於二零一九年十二月三十一日（經審核）	<b>25,467</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 8. INTANGIBLE ASSETS (Continued)

The amortisation charge for the year is included in “Administrative expenses” in the consolidated statement of profit or loss and other comprehensive income.

The customers relationship was acquired from third parties through business combinations. It was amortised on a straight-line basis over 10 years. The remaining useful live of the intangible assets was 5 years.

Management of the Group considered that no impairment of intangible assets is necessary as at 30 June 2020 and 31 December 2019.

### 9. RIGHT-OF-USE ASSETS

The right-of-use assets represent lease of office in Hong Kong.

### 8. 無形資產 (續)

本年度攤銷費用計入綜合損益及其他全面收益表「行政開支」項下。

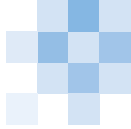
顧客關係乃透過業務合併自第三方收購，其使用直線基準在十年內攤銷。無形資產之剩餘可使用年期為五年。

本集團管理層認為，於二零二零年六月三十日及二零一九年十二月三十一日，其無形資產無須減值。

### 9. 使用權資產

使用權資產代表其香港的辦公室租賃。

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
As at 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	4,576
Depreciation for the year	年內折舊	(1,723)
As at 31 December 2019 (audited)	於二零一九年十二月三十一日 (經審核)	2,853
Depreciation for the period	本期間折舊	(842)
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	2,011



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 10. INTERESTS IN JOINT VENTURES

### 10. 於合營企業之權益

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Share of net assets	應佔資產淨值	<b>5,565</b>	14,993
Amount due from a joint venture	應收一間合營企業款項	<b>29,523</b>	29,523
		<b>35,088</b>	44,516
Represented by:	即：		
Investment costs	投資成本	<b>15,758</b>	15,758
Share of post-acquisition reserves	應佔收購後儲備	<b>(8,754)</b>	459
		<b>7,004</b>	16,217
Amount due from a joint venture	應收一間合營企業款項	<b>29,523</b>	29,523
Exchange adjustments	匯兌調整	<b>(1,439)</b>	(1,224)
Interests in joint ventures	於合營企業之權益	<b>35,088</b>	44,516



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 10. INTERESTS IN JOINT VENTURES (Continued)

On 6 March 2018, Forebase China Limited, a wholly owned subsidiary, has completed the acquisition of 49% equity interests, together with the shareholder's loan, in Triple Market and its subsidiaries (“**Triple Market Group**”). Triple Market Group mainly holds investment properties. Pursuant to the Agreement, unanimous consent from both shareholders are required for certain key corporate matters of Triple Market Group. Therefore, Triple Market Group is under the joint control of the Group. The Group has the right to the net assets of Triple Market Group. Accordingly, the investment in Triple Market Group was accounted for as joint ventures of the Group by using the equity method.

In July 2019, all the investment properties were seized by the Intermediate People's Court of Chongqing (重慶第一中級人民法院) in relation to a loan dispute with a financial institution. The directors of the Company inquired of the management of the joint ventures in relation to the seizure of investment properties and the loan dispute, but they are still not able to obtain all relevant information, including the court orders, the reason and the latest development of the seizure of the investment properties and the loan dispute.

Based on the valuation carried out by valuers independent of the Group, a change in fair value of investment properties of HK\$18,759,000 held by Triple Market Group was recognised for the six months ended 30 June 2020. Accordingly, a loss of HK\$ 9,192,000 has been recorded by the Group under the share of post-acquisition reserves.

The amounts due from a joint venture is unsecured, non-interest bearing and repayable on demand. The Controlling Shareholders have undertaken to indemnify the Group against any losses that may result from the non-recovery of the amount due from a joint venture of HK\$29,523,000.

### 10. 於合營企業之權益 (續)

於二零一八年三月六日，一家全資附屬公司申基中國有限公司完成收購 Triple Market 及其附屬公司 (「**Triple Market 集團**」) 的 49% 股權連同股東貸款。Triple Market 集團主要持有投資物業。根據該協議，Triple Market 集團的若干重要公司事宜須獲得兩名股東的一致同意。因此，Triple Market 集團由本集團共同控制。本集團有權享有 Triple Market 集團的淨資產。因此，於 Triple Market 集團的投資以權益法入賬列為本集團的合營企業。

於二零一九年七月，所有投資物業因涉及與金融機構的貸款糾紛而被重慶第一中級人民法院查封。本公司董事向合營企業管理層查詢有關查封投資物業及貸款糾紛，但彼等仍未能獲取所有相關資料，包括法院頒令、查封投資物業及貸款糾紛的原因及最新發展。

根據本集團獨立估值師之估值，於截至二零二零年六月三十日止六個月已確認 Triple Market 集團持有之投資物業的公允價值變動 18,759,000 港元。因此，本集團於應佔收購後儲備項下錄得虧損 9,192,000 港元。

應收一間合營企業款項為無抵押、免息及須於要求時償還。控股股東承諾就未能追回應收一間合營企業款項 29,523,000 港元所致之任何損失向本集團作出彌償。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 10. INTERESTS IN JOINT VENTURES (Continued)

\* The English translation of the names of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

### 10. 於合營企業之權益 (續)

\* 於中國成立的公司之英文譯名僅供參考。該等公司之官方名稱以中文表示。

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	1	1
Non-current assets	非流動資產	64,666	88,633
Current liabilities	流動負債	(53,973)	(54,977)
Non-current liabilities	非流動負債	(548)	(559)
Net assets	資產淨值	10,146	33,098
Included in the above assets and liabilities:	上述資產及負債包括：		
Cash and cash equivalents	現金及現金等價物	1	1
Current financial liabilities (excluding trade and other payables and Provisions)	流動金融負債 (不包括貿易及 其他應付賬款及撥備)	(53,495)	(54,525)
Non-current financial liabilities (excluding trade and other payables and Provisions)	非流動金融負債 (不包括貿易 及其他應付賬款及撥備)	(548)	(559)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 10. INTERESTS IN JOINT VENTURES (Continued)

### 10. 於合營企業之權益 (續)

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Revenue	收益	–	251
Other income and gain, net	其他收入及收益淨額	–	13
Loss arising from change in fair value of investment properties	投資物業公允價值 變動產生之虧損	<b>(18,759)</b>	–
Total operating expenses	經營開支總額	<b>(44)</b>	(455)
Loss before income tax	除所得稅前虧損	<b>(18,803)</b>	(191)
Income tax expenses	所得稅開支	–	–
<b>Loss for the period</b>	<b>本期間虧損</b>	<b>(18,803)</b>	(191)
<b>Other comprehensive income/(expenses) for the period</b>	<b>本期間其他全面 收入／(開支)</b>		
Exchange differences on translation of financial statements of the overseas joint ventures	換算海外合營企業財務 報表之匯兌差額	<b>(438)</b>	11
		<b>(19,241)</b>	(180)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 11. TRADE AND OTHER RECEIVABLES

### 11. 貿易及其他應收賬款

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	17,170	19,344
Deposits and other receivables	按金及其他應收賬款	8,063	2,776
Amount due from third parties	應收第三方款項	–	4,888
Prepayments	預付款項	307	1,293
<b>Total trade and other receivables</b>	<b>貿易及其他應收賬款總額</b>	<b>25,540</b>	<b>28,301</b>

The Group does not hold any collateral or other credit enhancements over its trade receivables.

本集團並無就貿易應收賬款持有任何抵押品或其他信用增強措施。

The Group allows an average credit period of 0 to 30 days to its trade customers. The following is an ageing analysis of trade receivables, net of allowance for doubtful debts, based on the date of delivery of goods or date of rendering of services which approximated the respective dates on which revenue was recognised.

本集團給予其貿易客戶之平均信貸期為0至30日。以下為根據向客戶交付貨品或提供服務之日期（與收益確認日期相若）呈列之經扣除呆賬撥備之貿易應收賬款之賬齡分析。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 11. TRADE AND OTHER RECEIVABLES (Continued)

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	<b>1,354</b>	3,685
91 to 180 days	91至180日	<b>628</b>	1,638
181 to 365 days	181至365日	<b>6,757</b>	3,582
Over 365 days	365日以上	<b>8,431</b>	10,439
		<b>17,170</b>	19,344

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
The movements in loss allowance of trade receivables during the period are as follows:	本期間貿易應收賬款之虧損撥備變動如下：		
As at 1 January	於一月一日	<b>21,092</b>	6,611
Loss allowance of trade receivables recognised during the period	本期間已確認之貿易應收賬款虧損撥備	<b>3,645</b>	14,820
Exchange adjustments	匯兌調整	<b>(25)</b>	(339)
As at the end of the period	於期末	<b>24,712</b>	21,092

### 11. 貿易及其他應收賬款 (續)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 12. TRADE AND OTHER PAYABLES

### 12. 貿易及其他應付賬款

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	<b>1,416</b>	1,148
Accrued expenses and other payables	應計費用及其他應付賬款	<b>16,655</b>	14,542
Amount due to third parties	應付第三方款項	–	6,743
Amounts due to a shareholder	應付一名股東款項	<b>2,804</b>	2,769
		<b>20,875</b>	25,202

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

以下載列根據發票日期於報告期末呈列的貿易應付賬款賬齡分析。

		<b>30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	<b>758</b>	640
91 to 180 days	91至180日	<b>2</b>	21
181 to 365 days	181至365日	<b>201</b>	1
Over 365 days	365日以上	<b>455</b>	486
		<b>1,416</b>	1,148

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 12. TRADE AND OTHER PAYABLES (Continued)

The average credit period on purchases of goods is 0 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

### 12. 貿易及其他應付賬款 (續)

購貨之平均信貸期為0至90日。本集團設有金融風險管理政策，確保所有應付賬款均於信貸期限內結付。

### 13. SECURED LOAN

### 13. 抵押貸款

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Within one year – current portion    一年內 – 即期部分	<b>32,018</b>	34,275
<b>Non-current portion                    非流動部分</b>		
After one year but within two years    於一年後但於兩年內	–	–
After two years but within five years    於兩年後但於五年內	–	–
After five years                            於五年後	–	–
	<b>32,018</b>	34,275

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 13. SECURED LOAN (Continued)

As at 30 June 2020, the mortgage loans of HK\$30,412,000 and HK\$1,606,000 are repayable on 15 September 2031 and 15 September 2029 respectively, bear an interest rate of 2% plus prime rate per annum and jointly and severally guaranteed by Mr. Choi Yun Chor and Ms. Yeung So Mui. The banking facilities are secured by freehold land and buildings held for own use with carrying amount of approximately HK\$79,920,000 (2019: HK\$84,759,000), and are reviewed periodically. In the opinions of the directors of the Company, the effective interest rate of the secured loans was 5.45% (2019: 6.0%) per annum for the year ended 30 June 2020.

### 13. 抵押貸款 (續)

於二零二零年六月三十日，價值30,412,000港元及1,606,000港元的按揭貸款分別須於二零三一年九月十五日及二零二九年九月十五日償還，年息率為最優惠利率加2厘，由蔡潤初先生及楊素梅女士共同及個別擔保。該等銀行融資以賬面值約79,920,000港元（二零一九年：84,759,000港元）的永久業權土地及持有自用樓宇作抵押，並定期檢討。本公司董事認為，該等抵押貸款於截至二零二零年六月三十日止年度的實際利率為年息5.45厘（二零一九年：6.0厘）。

### 14. BONDS

### 14. 債券

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Bonds carried at fixed coupon rate of 6% per annum	按每年6%固定票面年 利率計息的債券	20,000	20,000
Bonds carried at fixed coupon rate of 8% per annum	按每年8%固定票面年 利率計息的債券	20,000	20,000
Bonds carried at fixed coupon rate of 3% per annum	按每年3%固定票面年 利率計息的債券	10,000	10,000
Bonds carried at fixed coupon rate of 3% per annum	按每年3%固定票面年 利率計息的債券	10,181	10,181
		<b>60,181</b>	60,181



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 14. BONDS (Continued)

The Company entered into two placing agreements with a placing agent issued two 6% coupon unlisted bonds on 6 August 2014 and 10 October 2014 with the aggregate principal amount of HK\$10,000,000 each within the placing period. The amounts are repayable within 96 months from the date of issue, which are 5 August 2022 and 9 October 2022 respectively.

The Company issued a 8% coupon unlisted bond with the principal amount of HK\$10,000,000 on 23 January 2015. The amount is repayable within 96 months from the date of issue, which is 22 January 2023.

The Company issued a 8% coupon unlisted bond with the principal amount of HK\$10,000,000 on 1 June 2015. The amount is repayable within 60 months from the date of issue, which is 31 May 2020. On 18 June 2020, the bondholder agreed to extend the repayment date to 16 July 2020.

The Company issued a 3% coupon unlisted bond with the principal amount of HK\$10,000,000 on 1 December 2017 to Mr. Shen Ke who resigned as a director of the Company on 21 September 2018. The amount is repayable within 84 months from the date of issue, which is 30 November 2024.

The Company issued a bond with the principal amount of HK\$10,181,000 as part of the consideration in respect of the acquisition of the joint ventures in 2018. The bond bears interest rate at 3% per annum and is unsecured. The amount is repayable within 36 months from the date of issue, which is 5 March 2021.

### 14. 債券 (續)

本公司與一名配售代理訂立兩份配售協議，以於二零一四年八月六日及二零一四年十月十日配售期內分別發行兩份總本金額各為10,000,000港元、票面年利率為6%的非上市債券。該等金額須於發行日期起計96個月內償還，到期日分別為二零二二年八月五日及二零二二年十月九日。

本公司於二零一五年一月二十三日發行一份本金額為10,000,000港元、票面年利率為8%的非上市債券。該金額須於發行日期起計96個月內償還，到期日為二零二三年一月二十二日。

本公司於二零一五年六月一日發行一份本金額為10,000,000港元、票面年利率為8%的非上市債券。該金額須於發行日期起計60個月內償還，到期日為二零二零年五月三十一日。於二零二零年六月十八日，債券持有人同意將還款日期延至二零二零年七月十六日。

本公司於二零一七年十二月一日發行一份本金額為10,000,000港元，票面年利率為3%的非上市債券予申柯先生（已於二零一八年九月二十一日辭任本公司董事）。該金額須於發行日期起計84個月內償還，到期日為二零二四年十一月三十日。

本公司於二零一八年發行一份本金額為10,181,000港元的債券，作為收購合營企業的部份代價。該債券的年息為3%，無抵押。該金額須於發行日期起計36個月內償還，到期日為二零二一年三月五日。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 15. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

### 15. 租賃負債

本集團租賃負債之剩餘合約期限狀況如下表所示：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Within one year	一年內	1,822	1,822
In the second to fifth years	於第二年至第五年	304	1,329
		<b>2,126</b>	3,151
Less: future finance charges on lease liabilities	減：租賃負債的 未來財務費用	(17)	(212)
<b>Present value of lease liabilities</b>	<b>租賃負債現值</b>	<b>2,109</b>	2,939
Present value of minimum lease payments:	最低租賃付款現值：		
Within one year	於一年內	1,782	1,740
In the second to fifth years	於第二年至第五年	327	1,199
		<b>2,109</b>	2,939

During the period ended 30 June 2020, the total cash outflows for the leases are HK\$950,000.

於截至二零二零年六月三十日止期間，租賃的現金流出總額為950,000港元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 16. SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme which was adopted on 3 June 2013 whereby the directors of the Company are authorised, at their discretion, to invite, among other eligible participants, employees of the Group (including directors of any member of the Group), advisers and consultants, to take up options to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company. The Scheme shall be valid and effective for a period of ten years ending on 2 June 2023, after which no further options can be granted.

During the year ended 31 December 2019, Ultra Harvest Limited and other shareholders of the Company have completed the disposal of approximately 60.2% of the total issued share capital of the Company. Based on the relevant terms stated in the Circular dated 5 November 2019, all of the share options granted were cancelled on 19 November 2019.

The table below discloses movement of the Company's share options held by a director of the Company:

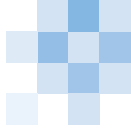
### 16. 股份付款交易

本公司於二零一三年六月三日採納購股權計劃，本公司董事獲授權酌情向（包括其他合資格參與者）本集團僱員（包括本集團內任何成員公司之董事）、顧問及諮詢人提出接納購股權之要約，以認購本公司股份。每份購股權均授權持有人認購一股本公司普通股。計劃有效期為十年，直至二零二三年六月二日止，其後不可授出額外購股權。

於截至二零一九年十二月三十一日止年度，Ultra Harvest Limited與本公司其他股東完成本公司已發行股本總額約60.2%的出售事項。基於日期為二零一九年十一月五日的通函所述的相關條款，全部已授出購股權已於二零一九年十一月十九日被註銷。

下表披露本公司董事持有本公司購股權之變動：

		Number of share options 購股權數目	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Outstanding at 1 January	於一月一日尚未行使	—	78,030,527
Granted during the period	於本期間授出	—	—
Lapsed during the period	於本期間失效	—	—
Outstanding at 30 June	於六月三十日尚未行使	—	78,030,527



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 17. MATERIAL RELATED PARTY BALANCES AND TRANSACTIONS

- (a) The balances with related parties at the end of the reporting period are disclosed elsewhere in the condensed consolidated financial statements.
- (b) The Group had the following material transactions with related parties during the period:

### 17. 重大關連人士往來餘額及交易

- (a) 於報告期末，與關連人士往來餘額已於簡明綜合財務報表其他章節內披露。
- (b) 於本期間，本集團有下列重大關連人士交易：

Name of the company 公司名稱	Nature of transactions 交易性質	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
重慶申基房地產開發有限公司	Provide property management services 提供物業管理服務	—	425
重慶申基實業(集團)有限公司	Provide property management services 提供物業管理服務	—	1,801
重慶梁平戴斯置業有限公司	Provide property management services 提供物業管理服務	—	830
重慶天馬物業發展有限公司	Provide property management services 提供物業管理服務	—	150
重慶柏樁實業有限公司	Provide property management services 提供物業管理服務	—	1,830

Notes:

These companies are no longer related to the Group after 6 September 2019.

附註：

該等公司於二零一九年九月六日之後與本集團再無關聯。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 17. MATERIAL RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (c) Compensation of key management personnel

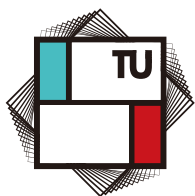
The remuneration of directors and other members of key management during the period was as follows:

### 17. 重大關連人士往來餘額及交易 (續)

#### (c) 主要管理人員之酬金

董事及其他主要管理人員於本期間之酬金如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期僱員福利	<b>2,180</b>	3,318
Post-employment benefits	離職後福利	<b>58</b>	26
Equity-settled share-based payments expenses	以股權結算之股份付款開支	-	4,920
		<b>2,238</b>	8,264



**TIMES UNIVERSAL**  
GROUP HOLDINGS LIMITED

時代環球集團控股有限公司

