



TIMES UNIVERSAL
GROUP HOLDINGS LIMITED

時代環球集團控股有限公司

(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)

2025

INTERIM REPORT
中期報告

CONTENTS

目 錄

Corporate Information	02	公司資料
Financial Highlights	04	財務摘要
Management Discussion and Analysis	07	管理層討論及分析
Disclosure of Interests and Other Information	13	權益披露及其他資料
Financial Statements		財務報表
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	18	簡明綜合損益及其他全面收益表
Condensed Consolidated Statement of Financial Position	19	簡明綜合財務狀況表
Condensed Consolidated Statement of Changes in Equity	21	簡明綜合權益變動表
Condensed Consolidated Statement of Cash Flows	23	簡明綜合現金流量表
Notes to the Condensed Consolidated Financial Statements	24	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 (*Chairman*)
Mr. Chen Jian
Mr. Tai Kwok Keung Kenny
Ms. Hung Wang Kai Grace

Independent non-executive directors

Ms. Lai Cheuk Yu Cherrie
Mr. Huang Xiangyang
Mr. Ngok Ho Wai

AUDIT COMMITTEE

Mr. Ngok Ho Wai
Mr. Huang Xiangyang
Ms. Lai Cheuk Yu Cherrie

REMUNERATION COMMITTEE

Mr. Huang Xiangyang
Ms. Lai Cheuk Yu Cherrie
Mr. Ngok Ho Wai

NOMINATION COMMITTEE

Ms. Lai Cheuk Yu Cherrie
Mr. Huang Xiangyang
Mr. Ngok Ho Wai

COMPANY SECRETARY

Mr. Lam Yiu Cho

董事會

執行董事

蔡潤初先生(主席)
陳健先生
戴國強先生
洪宏佳女士

獨立非執行董事

黎卓如女士
黃向陽先生
樂可慰先生

審核委員會

樂可慰先生
黃向陽先生
黎卓如女士

薪酬委員會

黃向陽先生
黎卓如女士
樂可慰先生

提名委員會

黎卓如女士
黃向陽先生
樂可慰先生

公司秘書

林耀祖先生

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES

Mr. Choi Yun Chor
Mr. Lam Yiu Cho

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3002, 30/F, Workington Tower,
78 Bonham Strand East,
Sheung Wan, Hong Kong

AUDITORS

Asian Alliance (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
8/F, Catic Plaza,
8 Causeway Road
Causeway Bay,
Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2310

COMPANY WEBSITE

www.timesuniversal.com

授權代表

蔡潤初先生
林耀祖先生

註冊辦事處及主要營業地點

香港上環
文咸東街78號
華東商業大廈30樓3002室

核數師

久安(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
高士威道8號
航空大廈8樓

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

香港聯合交易所有限公司：2310

公司網址

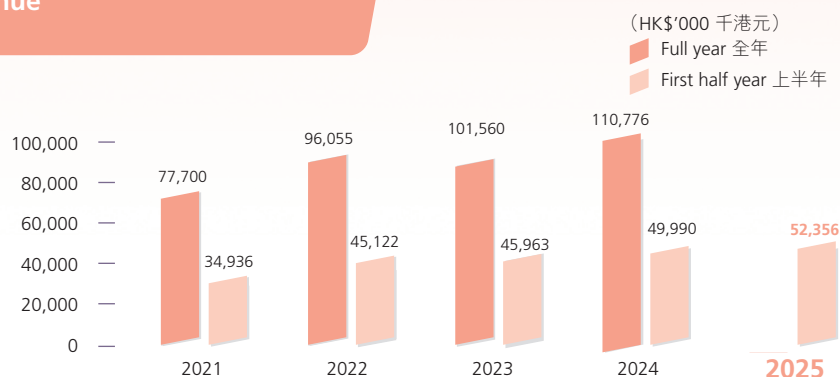
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Financial Highlights

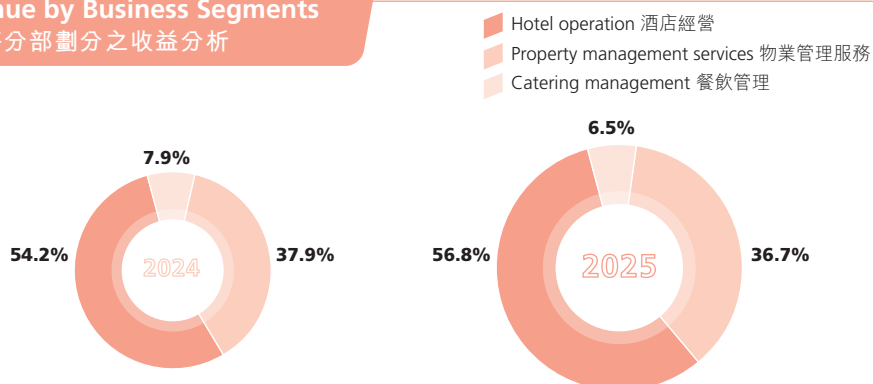
財務摘要

Six months ended 30 June
截至六月三十日止六個月

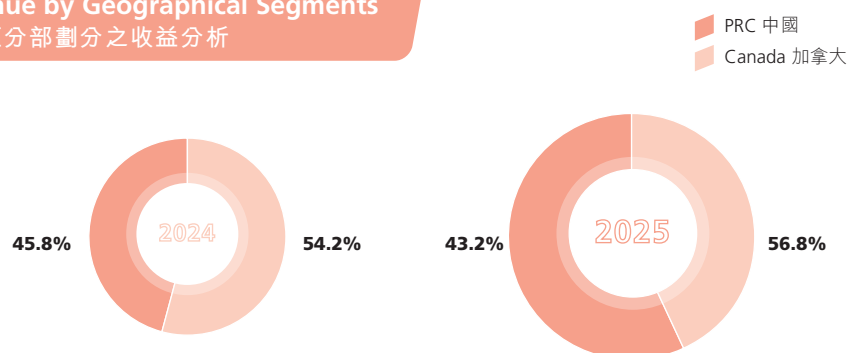
Revenue 收益



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



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

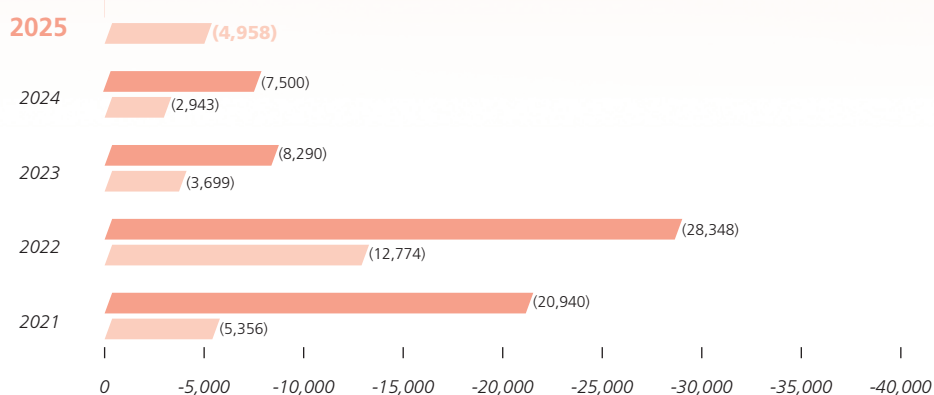


Financial Highlights 財務摘要

Six months ended 30 June
截至六月三十日止六個月

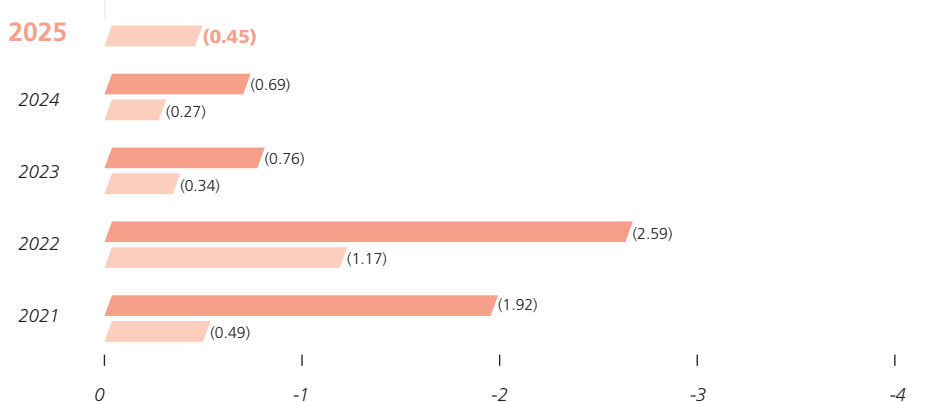
Loss Attributable to Equity Shareholders of the Company 本公司權益股東應佔虧損

(HK\$'000 千港元)



Basic Earnings (Loss) per Share 每股基本盈利(虧損)

(HK cents 港仙)



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		
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	% changes 變動百分比
Results (HK\$'000)	業績 (千港元)			
Revenue	收益	52,356	49,990	+4.7%
Loss before tax	除稅前虧損	(5,076)	(2,784)	+82.3%
Loss for the period	期內虧損	(4,958)	(2,943)	+68.5%
Per Share Data (HK cents)	每股數據 (港仙)			
Basic and diluted loss	基本及攤薄虧損	(0.45)	(0.27)	+68.5%
Financial Ratio (%)	財務比率 (%)			
Gross profit margin	毛利率	21.2%	26.9%	-5.7%
Net loss margin	淨虧損率	9.5%	5.9%	+3.6%

		At 30 June 2025 於二零二五年六月三十日 (Unaudited) (未經審核)			At 31 December 2024 於二零二四年十二月三十一日 (Audited) (經審核)		% changes 變動百分比
		Notes 附註					
Assets and Liabilities (HK\$'000)	資產與負債 (千港元)						
Total assets	總資產		111,259		109,979		+1.2%
Total liabilities	總負債		148,761		145,657		+2.1%
Shareholder's deficit	股東虧損		(37,502)		(35,678)		N/A 不適用
Per Share Data (HK cents)	每股數據 (港仙)						
Net liability value	負債淨值		3.43		2.41		N/A 不適用
Financial Ratio	財務比率						
Current ratio	流動比率	1	0.13		0.15		N/A 不適用
Quick ratio	速動比率	2	0.12		0.15		N/A 不適用

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。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The revenue of the Group represents the revenue from the operation of a resort in Canada (the “**Hotel Operation**”), the properties management in the People’s Republic of China (the “**PRC**”) (the “**Properties Management**”), and the catering management, including kitchen management and the delivery of quality ingredients to PRC customers (the “**Catering Management**”). Revenue increased by approximately HK\$2.4 million or 4.7% from approximately HK\$50.0 million for the six months ended 30 June 2024 (“**1H2024**”) to approximately HK\$52.4 million for the six months ended 30 June 2025 (“**1H2025**”). Such increase was mainly attributable to an increase in revenue of approximately HK\$2.6 million from the Hotel Operation, particularly from the hotel accommodations and food and beverage segments.

The gross profit of the Group decreased by approximately HK\$2.4 million from approximately HK\$13.5 million for 1H2024 to approximately HK\$11.1 million for 1H2025. Such decrease was mainly due to higher direct costs, including cleaning expenses, staff costs, electricity, and security expenses related to the Properties Management during 1H2025.

The administrative expenses of the Group increased by approximately HK\$0.6 million or 4.3% from approximately HK\$14.9 million for 1H2024 to approximately HK\$15.6 million for 1H2025. Such increase was mainly due to higher staff costs and legal and professional fees.

As a result, the loss for the period of the Group increased from approximately HK\$2.9 million for 1H2024 to approximately HK\$5.0 million for 1H2025.

財務回顧

本集團的收益指在加拿大經營一間度假酒店(「**酒店經營**」)、在中華人民共和國(「**中國**」)進行物業管理(「**物業管理**」)及為中國客戶提供餐飲管理(包括廚房管理及供應優質食材)(「**餐飲管理**」)的收益。收益由截至二零二四年六月三十日止六個月(「**二零二四年上半年**」)的約50,000,000港元增加約2,400,000港元或4.7%至截至二零二五年六月三十日止六個月(「**二零二五年上半年**」)的約52,400,000港元。收益增加主要由於酒店經營收益增加約2,600,000港元，尤其是酒店住宿及餐飲分部。

本集團的毛利由二零二四年上半年的約13,500,000港元減少約2,400,000港元至二零二五年上半年的約11,100,000港元。毛利減少主要由於二零二五年上半年與物業管理有關的直接成本(包括清潔費用、員工成本、電費及保安費用)增加。

本集團的行政開支由二零二四年上半年的約14,900,000港元增加約600,000港元或4.3%至二零二五年上半年的約15,600,000港元。行政開支增加主要由於員工成本以及法律及專業費用增加。

因此，本集團的期內虧損由二零二四年上半年的約2,900,000港元增加至二零二五年上半年的約5,000,000港元。

Management Discussion and Analysis

管理層討論及分析

Liquidity and Financial Resources

As at 30 June 2025, the net current liabilities of the Group increased by approximately HK\$6.0 million from approximately HK\$118.0 million as at 31 December 2024 to approximately HK\$124.0 million as at 30 June 2025. The current ratio of the Group decreased from approximately 0.15 times as at 31 December 2024 to approximately 0.13 times as at 30 June 2025.

As at 30 June 2025, the bank balances and cash amounted to approximately HK\$7.4 million (31 December 2024: approximately HK\$10.2 million).

Trade receivables

The net trade receivables of the Group amounted to approximately HK\$7.0 million as at 30 June 2025, as compared to approximately HK\$8.4 million as at 31 December 2024. As at 31 August 2025, being the latest practicable date for ascertaining subsequent settlement of trade receivables of the Group as at 30 June 2025, approximately HK\$3.5 million was settled.

As at 30 June 2025, the Group's trade receivables amounted to approximately HK\$24.4 million and the allowance for credit losses amounted to approximately HK\$17.4 million, representing approximately 71.4% of the trade receivables. The Group considered that the loss allowance was adequate due to (i) the credit loss allowance was made based on the experiences of the management of the Group and past default rate of customers; (ii) for trade receivables which is overdue for more than 365 days, the Group has adopted expected loss rate of 100.0%.

流動資金及財務資源

於二零二五年六月三十日，本集團的流動負債淨額由二零二四年十二月三十一日的約118,000,000港元增加約6,000,000港元至二零二五年六月三十日的約124,000,000港元。本集團的流動比率由二零二四年十二月三十一日的約0.15倍下跌至二零二五年六月三十日的約0.13倍。

於二零二五年六月三十日，銀行結餘及現金約為7,400,000港元（二零二四年十二月三十一日：約10,200,000港元）。

貿易應收款項

於二零二五年六月三十日，本集團貿易應收款項淨額約為7,000,000港元，而於二零二四年十二月三十一日則約為8,400,000港元。於二零二五年八月三十一日，即確定本集團於二零二五年六月三十日的貿易應收款項其後結付的最後可行日期，約3,500,000港元已結付。

於二零二五年六月三十日，本集團的貿易應收款項為約24,400,000港元，信貸虧損撥備約為17,400,000港元，佔貿易應收款項約71.4%。本集團認為虧損撥備充足，原因如下(i)信貸虧損撥備乃根據本集團管理層的經驗及客戶過往壞帳率而計提；(ii)對於逾期超過365日的貿易應收款項，本集團採納的預期虧損率為100.0%。

Management Discussion and Analysis

管理層討論及分析

For all the outstanding trade receivables, including those fully written off and fully impaired, the Group has performed the following procedures, including but not limited to, (i) visiting the customers physically for the collection of outstanding trade receivables; and/or (ii) commencing legal proceeding procedures. For some of the customers, the Group has commenced legal proceedings. The local governmental court in the PRC has confirmed the legal rights of the Group in several cases. The Group shall, through the assistance of the legal advisers and the local governmental court in the PRC, monitor the assets of the defendant available for settling outstanding trade receivables.

Charge on Assets

As at 30 June 2025, the land and buildings held for own use of the Group of approximately HK\$75.9 million (31 December 2024: approximately HK\$71.8 million) were pledged to secure banking facilities granted to the Group.

Capital Structure

For 1H2025, the Group financed its liquidity requirements through a combination of cash generated from operations, secured loans, bonds and loans from controlling shareholder.

Capital Commitment and Contingent Liabilities

As at 30 June 2025, the Group did not have any significant contingent liabilities. The Group has capital commitment of unpaid registered capital for subsidiaries of approximately HK\$17.5 million as at 30 June 2025 (31 December 2024: approximately HK\$17.0 million).

對於所有未結付的貿易應收款項，包括已完全撇銷及完全減值的貿易應收款項，本集團已執行以下程序，包括但不限於(i)親自探訪客戶，以收取尚未收回的貿易應收款項；及／或(ii)啟動法律訴訟程序。對於部分客戶，本集團已啟動法律程序。中國地方政府法院已在多起案件中確認了本集團的法律權利。本集團將通過法律顧問及中國地方政府法院的協助，監控被告可用於清償貿易應收款項的資產。

資產抵押

於二零二五年六月三十日，本集團以持作自用土地及樓宇約75,900,000港元（二零二四年十二月三十一日：約71,800,000港元）作為授予本集團的銀行融資的抵押。

資本結構

於二零二五年上半年，本集團透過經營所得現金、抵押貸款、債券及控股股東貸款支持流動資金需要。

資本承擔及或然負債

於二零二五年六月三十日，本集團概無任何重大或然負債。於二零二五年六月三十日，本集團於附屬公司之未繳註冊資本的資本承擔約為17,500,000港元（二零二四年十二月三十一日：約17,000,000港元）。

Management Discussion and Analysis

管理層討論及分析

Staff and Remuneration Policies

As at 30 June 2025, the Group had approximately 433 employees, including 260 employees based in the PRC, 8 employees based in Hong Kong and 165 employees based in Canada. Staff costs of the Group increased by approximately HK\$3.7 million or 16.4% from approximately HK\$22.7 million for 1H2024 to approximately HK\$26.4 million for 1H2025. Such increase was mainly due to the business expansion of Hotel Operation and Properties Management.

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.

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 1H2025. The directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

During 1H2025, the Group did not enter into any forward foreign currency contracts.

員工及薪酬政策

於二零二五年六月三十日，本集團約有433名僱員，當中260名僱員在中國、8名僱員在香港及165名僱員在加拿大。本集團的員工成本由二零二四年上半年的約22,700,000港元增加約3,700,000港元或16.4%至二零二五年上半年的約26,400,000港元。有關增加主要由於酒店經營及物業管理業務擴展。

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

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，董事會認為於截至二零二五年上半年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。

於二零二五年上半年，本集團並無訂立任何遠期外匯合約。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Hotel Operation

Revenue from Hotel Operation accounted for approximately 56.8% of the total revenue of the Group for 1H2025. Revenue from Hotel Operation increased by approximately HK\$2.6 million or 9.7% from approximately HK\$27.1 million for 1H2024 to approximately HK\$29.7 million for 1H2025. The increase was mainly attributable to a combination of (i) a higher average room rate and (ii) improved performance in the food and beverage and spa segments. The occupancy rate remained relatively stable at approximately 80.2% in 1H2025 (1H2024: 82.2%).

Properties Management

Revenue from Properties Management accounted for approximately 36.7% of the total revenue of the Group for 1H2025. Revenue was increased by approximately HK\$0.3 million or 1.5% from approximately HK\$18.9 million for 1H2024 to approximately HK\$19.2 million for 1H2025. The increase was mainly attributable to higher revenue from labor dispatch service fees.

Catering Management

Revenue from Catering Management accounted for approximately 6.6% of total revenue of the Group for 1H2025. Revenue from Catering Management decreased by approximately HK\$0.5 million or 13.6% from approximately HK\$4.0 million for 1H2024 to approximately HK\$3.4 million for 1H2025. The decrease was mainly attributable to a decrease in the total number of customers in the business segment, driven by competition in the PRC market.

業務回顧

酒店經營

於二零二五年上半年，酒店經營收益佔本集團總收益約56.8%。酒店經營收益由二零二四年上半年的約27,100,000港元增加約2,600,000港元或9.7%至二零二五年上半年的約29,700,000港元。增加乃主要由於(i)平均房價較高及(ii)餐飲及水療分部表現改善的綜合影響所致。入住率於二零二五年上半年保持相對穩定，約為80.2%（二零二四年上半年：82.2%）。

物業管理

於二零二五年上半年，物業管理收益佔本集團總收益約36.7%。收益由二零二四年上半年的約18,900,000港元增加約300,000港元或1.5%至二零二五年上半年的約19,200,000港元。增加主要由於勞務派遣服務費收益增加。

餐飲管理

於二零二五年上半年，餐飲管理收益佔本集團總收益約6.6%。餐飲管理的收益由二零二四年上半年約4,000,000港元減少約500,000港元或13.6%至二零二五年上半年約3,400,000港元。減少主要由於中國市場競爭令業務分部的客戶總數減少。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Our Hotel Operation recorded revenue growth of approximately 9.7% in 1H2025, while our Properties Management recorded growth of approximately 1.5%. In contrast, our Catering Management recorded a decline in revenue during 1H2025.

Despite potential challenges such as economic fluctuations and market saturation in certain areas, the overall outlook for the hotel business in Canada and properties management business in the PRC remains stable.

Our management team is implementing various measures to reduce operating losses and improve financial results. We will also continue to explore new business opportunities to deliver stable and positive returns to our shareholders.

前景

我們的酒店經營於二零二五年上半年錄得約9.7%的收益增長，而物業管理則錄得約1.5%的增長。相比之下，我們的餐飲管理於二零二五年上半年錄得收益下跌。

儘管部分地區面臨經濟不穩定及市場飽和等潛在挑戰，但加拿大酒店業務及中國物業管理業務的整體前景仍然穩定。

我們的管理團隊正在實施多項措施以減少經營虧損及改善財務業績，我們亦將持續探索新的商機，為股東帶來穩定的正回報。

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 2025, 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 C3 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

於二零二五年六月三十日，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C3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	—	818,156,014 (L) (Note 1) (附註1)	—	818,156,014 (L)	74.86%
Mr. Huang Xiangyang 黃向陽先生	1,000,000 (L)	—	500,000 (L)	1,500,000 (L)	0.14%
(L) Long position			(L) 好倉		
Notes:			附註：		
(1) These Shares are held by Great Match International Limited, a company wholly-owned by Mr. Choi Yun Chor.			(1) 該等股份由 Great Match International Limited 持有，該公司由蔡潤初先生全資擁有。		

Save as disclosed above, as at 30 June 2025, 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，於二零二五年六月三十日，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

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 June 2025, 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:

於二零二五年六月三十日，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：

Substantial shareholders 主要股東	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 International Limited (Note 1) (附註1)	818,156,014 (L)	Beneficial owner 實益擁有人	74.86%
Ms. Cheung Yuk Ha Jenny (Note 2) 張玉霞女士(附註2)	818,156,014 (L)	Beneficial owner 實益擁有人 Interest of spouse 配偶權益	74.86%
(L) Long position		(L) 好倉	

Notes:

附註：

- (1) Great Match International Limited is wholly-owned by Mr. Choi Yun Chor.
- (2) By virtue of the SFO, Ms. Cheung Yuk Ha Jenny is deemed to be interested in the shares held by her spouse, Mr. Choi Yun Chor.

- (1) Great Match International Limited 由蔡潤初先生全資擁有。
- (2) 根據證券及期貨條例，張玉霞女士被視為於其配偶蔡潤初先生持有的股份中擁有權益。

Save as disclosed above, as at 30 June 2025, no other interests required to be recorded in the register kept under Section 336 of the SFO had been notified to the Company.

除上文所披露者外，於二零二五年六月三十日，本公司並無得悉其他需要記錄於根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

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 six months ended 30 June 2025 and up to the date of this report.

OTHER INFORMATION

Corporate Governance

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the code provisions set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has been in compliance with the code provisions of the CG Code during the six months ended 30 June 2025.

Model Code for Securities Transactions by Directors

The Company has adopted Appendix C3, 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 during the period ended 30 June 2025, 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.

足夠公眾持股量

基於本公司公開所得的資料及據董事所知，董事確認於截至二零二五年六月三十日止六個月及直至本報告日期，本公司一直維持上市規則規定的公眾持股量。

其他資料

企業管治

本集團致力維持高水準的企業管治，以保障本公司股東的權益以及提升企業價值及責任。本公司已採納上市規則附錄C1所載企業管治守則（「**企業管治守則**」）第二部分的守則條文作為其自身的企業管治守則。截至二零二五年六月三十日止六個月，本公司一直遵守企業管治守則的守則條文。

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C3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，於截至二零二五年六月三十日止期間，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 2025.

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 condensed financial statements for the six months ended 30 June 2025. The Audit Committee confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. 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
Chairman and Executive Director

Hong Kong, 25 August 2025

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二五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，以及截至二零二五年六月三十日止六個月之未經審核簡明財務報表。審核委員會確認已遵守適用會計原則、準則及規定，並已作出充分披露。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
主席兼執行董事
蔡潤初

香港，二零二五年八月二十五日

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 2025
截至二零二五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	
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註			
Revenue				
Direct costs	3	收益 直接成本	52,356 (41,251)	49,990 (36,529)
Gross profit		毛利	11,105	13,461
Other income, gains and losses, net		其他收入、收益淨額及 虧損淨額	2,222 (11)	68 —
Selling and distribution expenses		銷售及分銷開支	(15,574)	(14,936)
Administrative and other operating expenses		行政及其他經營開支	(1,931)	—
Impairment losses under expected credit loss model, net		預期信貸虧損模式下的 減值虧損淨額	(887)	(1,377)
Finance costs		融資成本	(5,076)	(2,784)
Loss before tax	5	除稅前虧損	118	(159)
Income tax credit/(expense)	6	所得稅抵免／(開支)		
Loss for the period		本期間虧損	(4,958)	(2,943)
Other comprehensive income/(expense)		其他全面收益／(開支)		
<i>Item that may be reclassified subsequently to profit or loss:</i>				
其後可能會重新分類至損益的項目：				
— Exchange differences arising on translation of foreign operations		— 換算海外業務產生之匯兌差額	3,134	(417)
Other comprehensive income/(expense) for the period, net of income tax		本期間其他全面收益／(開支) · 扣除所得稅	3,134	(417)
Total comprehensive expense for the period		本期間全面開支總額	(1,824)	(3,360)
Loss per share		每股虧損	8	
Basic		基本	HK cents 港仙	HK cents 港仙
Diluted		攤薄	(0.45) N/A 不適用	(0.27) N/A 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備		78,709	74,119
Right-of-use assets	使用權資產	9	6,823	7,155
Intangible assets	無形資產	10	840	1,623
Goodwill	商譽		1,780	1,721
Deferred tax assets	遞延稅項資產		5,185	4,946
			93,337	89,564
CURRENT ASSETS	流動資產			
Inventories	存貨		312	265
Trade and other receivables	貿易及其他應收賬款	11	10,222	9,961
Cash and cash equivalents	現金及現金等價物		7,388	10,189
			17,922	20,415
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	12	25,560	26,934
Contract liabilities	合約負債		7,693	6,748
Loans from the immediate holding company	直接控股公司貸款		61,849	47,754
Secured loan	抵押貸款	13	21,144	21,171
Bonds	債券	14	10,181	20,181
Lease liabilities	租賃負債		970	1,044
Tax liabilities	稅項負債		14,488	14,537
			141,885	138,369
NET CURRENT LIABILITIES	流動負債淨額		(123,963)	(117,954)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(30,626)	(28,390)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	6,749	7,044
Deferred tax liabilities	遞延稅項負債	127	244
		6,876	7,288
NET LIABILITIES	負債淨額	(37,502)	(35,678)
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	441,350	441,350
Reserves	儲備	(478,852)	(477,028)
TOTAL DEFICIT	總虧絀	(37,502)	(35,678)

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Contribution reserve 出資儲備 HK\$'000 千港元 (Note a) (附註 a)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note b) (附註 b)	Exchange reserve 匯兌儲備 HK\$'000 千港元 (Note c) (附註 c)	Accumulated losses 累計虧損 HK\$'000 千港元 (Note d) (附註 d)	Total 總額 HK\$'000 千港元	
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	441,350	(124,635)	8,478	2,903	(39,326)	(311,697)	(22,927)	
Loss for the period	本期間虧損	-	-	-	-	-	(2,943)	(2,943)	
Other comprehensive expense for the period:	本期間其他全面開支：								
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	(417)	-	(417)	
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	(417)	(2,943)	(3,360)	
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	441,350	(124,635)	8,478	2,903	(39,743)	(314,640)	(26,287)	
		Share capital 股本 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Contribution reserve 出資儲備 HK\$'000 千港元 (Note a) (附註 a)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note b) (附註 b)	Exchange reserve 匯兌儲備 HK\$'000 千港元 (Note c) (附註 c)	Other reserve 其他儲備 HK\$'000 千港元 (Note e) (附註 e)	Accumulated losses 累計虧損 HK\$'000 千港元 (Note d) (附註 d)	Total 總額 HK\$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	441,350	(124,635)	8,478	2,903	(44,596)	15	(319,193)	(35,678)
Loss for the period	本期間虧損	-	-	-	-	-	-	(4,958)	(4,958)
Other comprehensive expense for the period:	本期間其他全面開支：								
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	3,134	-	-	3,134
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	3,134	-	(4,958)	(1,824)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	441,350	(124,635)	8,478	2,903	(41,462)	15	(324,151)	(37,502)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

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 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.

(d) Exchange reserve

The exchange reserve comprises all foreign exchanges differences arising from the translation of the financial statements of foreign operations.

(e) Other reserve

The other reserve represents the unfunded long service payment obligation arising from the remeasurement.

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%之年度稅後利潤（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。該基金可用作彌補虧損及轉換為已繳足股本。

(d) 匯兌儲備

匯兌儲備包括換算海外業務之財務報表之匯兌差額。

(e) 其他儲備

其他儲備指因重新計量而產生的未撥款長期服務金責任。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)之現金淨額	(3,196)	(964)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	16	4
Purchase of property, plant and equipment	購置物業、機器及設備	(1,623)	(853)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(1,607)	(849)
FINANCING ACTIVITIES	融資活動		
Advance from a controlling shareholder	來自一名控股股東之墊款	3,450	4,179
Interest paid	已付利息	(700)	(1,057)
Repayment of lease liabilities	償還租賃負債	(651)	(708)
Repayment of secured loan	償還抵押貸款	(1,356)	(865)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)之現金淨額	743	1,549
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(4,060)	(264)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	10,189	9,364
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	1,259	(63)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD represented by bank balances and cash	期末現金及現金等價物，即銀行結餘及現金	7,388	9,037

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Times Universal Group Holdings Limited (the “**Company**”) is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of the Stock Exchange. The registered office and principal place of business of the Company are located at Unit 3002, 30/F, Workington Tower, 78 Bonham Strand East, Sheung Wan, Hong Kong.

The immediate holding company of the Company is Great Match International Limited (“**Great Match**”), a company incorporated in the British Virgin Islands and the ultimate controlling shareholder is Mr. Choi Yun Chor (the “**Controlling Shareholder**”). The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are hotel operation in Canada, properties management and catering management in the PRC.

The functional currency of the Company is Hong Kong dollar (“**HK\$**”). For the purposes of presenting the consolidated financial statements, the Group adopted HK\$ as its presentation currency as its shares are listed in Hong Kong.

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosure requirements of Appendix D2 to the Listing Rules.

1. 一般資料及編製基準

時代環球集團控股有限公司（「**本公司**」）是一間於香港註冊成立之公眾有限公司，及其股份於聯交所主板上市。本公司的註冊辦事處及主要營業地點為香港上環文咸東街78號華東商業大廈30樓3002室。

本公司之直接控股公司為 Great Match International Limited（「**Great Match**」），一間於英屬維爾京群島註冊成立之公司，其最終控股股東（「**控股股東**」）為蔡潤初先生。本公司為投資控股公司，本公司及其附屬公司（統稱「**本集團**」）的主要業務為於加拿大營運酒店、於中國管理物業及管理餐飲。

本公司的功能貨幣為港元（「**港元**」）。就呈列綜合財務報表而言，本集團採納港元為其呈列貨幣，因為其股份於香港上市。

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（「**香港會計準則**」）第34號中期財務報告之規定以及上市規則附錄D2內適用之披露規定編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

The financial information relating to the year ended 31 December 2024 is included in those condensed consolidated financial statements as comparative information and does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements is as follows:

- the Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance; and
- the Company's auditor has reported on those consolidated financial statements. The auditor's opinion was modified, based on limitation of scope of interest in an associate and amount due from an associate. The auditor's report included a paragraph in relation to material uncertainty related to going concern and report on other matters under sections 407(2) and 407(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.

1. 一般資料及編製基準(續)

本公司董事在批准簡明綜合財務報表時，合理預期本集團具有充足資源，在可見將來繼續經營。因此，彼等編製簡明綜合財務報表時，繼續採用會計的持續經營基礎。

簡明綜合財務報表所載作為比較資料之有關截至二零二四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。與該等法定財務報表有關之更多資料如下：

- 按照香港公司條例第662(3)條及附表6第3部的要求，本公司已向公司註冊處處長遞交截至二零二四年十二月三十一日止年度的綜合財務報表；及
- 本公司之核數師已就該等綜合財務報表作出報告。核數師的意見已根據於一間聯營公司之權益及應收一間聯營公司款項之範圍限制作出修訂。核數師報告包括一段有關持續經營之重大不明朗因素及根據香港公司條例第407(2)及407(3)條就其他事項作出之報告。核數師報告並無載列根據香港公司條例第406(2)條作出的陳述。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES AND ADOPTION OF AMENDED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values.

Other than additional accounting policies resulting from application of amendments to HKFRSs, and application of the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 27 *Lack of Exchangeability*

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

2. 主要會計政策及採納經修訂香港財務報告準則（「香港財務報告準則」）

除若干金融工具已按公允價值計量外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用香港財務報告準則修訂本而新增的會計政策外，截至二零二五年六月三十日止六個月的簡明綜合財務報表應用的會計政策及計算方法與編製本集團截至二零二四年十二月三十一日止年度的年度財務報表所呈列者一致。

應用香港財務報告準則之修訂

於本中期期間，本集團已首次採用以下由香港會計師公會頒布之香港財務報告準則之修訂本，以編製本集團的簡明綜合財務報表，有關修訂於二零二五年一月一日開始的年度期間強制生效：

香港會計準則第27號之 *缺乏可兌換性* 修訂本

於本中期期間應用香港財務報告準則之修訂本並不會對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載之披露造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3. DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

For the six months ended 30 June 2025

3. 客戶合約收益之解拆

截至二零二五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)	Properties management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	Catering management 餐飲管理 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or service	產品或服務種類				
Hotel accommodation	酒店住宿	9,474	–	–	9,474
Food and beverage	餐飲	13,659	–	–	13,659
Spa	水療	4,919	–	–	4,919
Marina	碼頭	1,215	–	–	1,215
Sales of goods in spa and marina	於水療及碼頭銷售產品	456	–	–	456
Properties management	物業管理	–	19,203	–	19,203
Catering services	餐飲服務	–	–	3,430	3,430
Total	總計	29,723	19,203	3,430	52,356
Geographical markets	地區市場				
The PRC	中國	–	19,203	3,430	22,633
Canada	加拿大	29,723	–	–	29,723
Total	總計	29,723	19,203	3,430	52,356
Timing of revenue recognition	確認收益之時間				
A point in time	在某一時間點	14,124	–	–	14,124
Over time	隨時間	15,599	19,203	3,430	38,232
Total	總計	29,723	19,203	3,430	52,356

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3. DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

For the six months ended 30 June 2024

3. 客戶合約收益之解拆(續)

截至二零二四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)	Properties management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	Catering management 餐飲管理 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or service	產品或服務種類				
Hotel accommodation	酒店住宿	8,990	–	–	8,990
Food and beverage	餐飲	12,177	–	–	12,177
Spa	水療	4,228	–	–	4,228
Marina	碼頭	1,278	–	–	1,278
Sales of goods in spa and marina	於水療及碼頭銷售產品	424	–	–	424
Properties management	物業管理	–	18,924	–	18,924
Catering services	餐飲服務	–	–	3,969	3,969
Total	總計	27,097	18,924	3,969	49,990
Geographical markets	地區市場				
The PRC	中國	–	18,924	3,969	22,893
Canada	加拿大	27,097	–	–	27,097
Total	總計	27,097	18,924	3,969	49,990
Timing of revenue recognition	確認收益之時間				
A point in time	在某一時間點	12,601	–	–	12,601
Over time	隨時間	14,496	18,924	3,969	37,389
Total	總計	27,097	18,924	3,969	49,990

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION

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

For the six months ended 30 June 2025

4. 分部資料

以下為按可呈報分部，對本集團收益及業績的分析：

截至二零二五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)	Properties management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	Catering management 餐飲管理 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	29,723	19,203	3,430	52,356
Segment profit (loss)	分部溢利(虧損)	(438)	(3,322)	(2)	(3,762)
Unallocated corporate expenses	未分配公司開支				(1,196)
Finance costs	融資成本				—
Loss before tax	除稅前虧損				(4,958)

For the six months ended 30 June 2024

截至二零二四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)	Properties management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	Catering management 餐飲管理 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	27,097	18,924	3,969	49,990
Segment profit (loss)	分部溢利(虧損)	(455)	(732)	159	(1,028)
Unallocated corporate expenses	未分配公司開支				(1,756)
Finance costs	融資成本				—
Loss before tax	除稅前虧損				(2,784)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group’s assets and liabilities by reportable segments.

As at 30 June 2025

4. 分部資料(續)

以下為按可呈報分部對本集團資產及負債的分析。

於二零二五年六月三十日

		Hotel operation 酒店經營 HK\$'000 千港元 (Unaudited) (未經審核)	Properties management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	Catering management 餐飲管理 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
ASSETS	資產				
Segment assets	分部資產	87,251	16,495	2,874	106,620
Unallocated corporate assets	未分配公司資產				4,639
Consolidated assets	綜合資產				111,259
LIABILITIES	負債				
Segment liabilities	分部負債	29,698	29,165	2,542	61,405
Unallocated corporate liabilities	未分配公司負債				87,356
Consolidated liabilities	綜合負債				148,761

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

As at 31 December 2024

4. 分部資料(續)

於二零二四年十二月三十一日

		Hotel operation 酒店經營 HK\$'000 千港元 (Unaudited) (未經審核)	Properties management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	Catering management 餐飲管理 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
ASSETS	資產				
Segment assets	分部資產	77,147	14,992	4,032	96,171
Unallocated corporate assets	未分配公司資產				13,808
Consolidated assets	綜合資產				109,979
LIABILITIES	負債				
Segment liabilities	分部負債	28,880	29,734	2,527	61,141
Unallocated corporate liabilities	未分配公司負債				84,516
Consolidated liabilities	綜合負債				145,657

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Geographical information

The Group’s operations are principally located in Hong Kong, Canada and the PRC.

Information about the Group’s revenue from external customers is presented based on the location of the customers. Information about the Group’s non-current assets (excluding deferred tax assets) is presented based on the geographical location of the assets.

4. 分部資料(續)

地區資料

本集團業務主要位於香港、加拿大及中國。

有關本集團來自外部客戶之收益資料乃按客戶所在地呈列。有關本集團非流動資產(除遞延稅項資產外)之資料乃按資產所在地呈列。

		Revenue from external customers 來自外部客戶之收益		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 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Canada	加拿大	29,723	27,097	81,018	73,918
Hong Kong	香港	–	–	1	–
The PRC	中國	22,633	22,893	12,318	10,700
		52,356	49,990	93,337	84,618

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. LOSS BEFORE TAX

5. 除稅前虧損

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Adjusted) (經調整)
Loss before tax has been arrived at after charging (crediting):	除稅前虧損的計算 已扣除(計入)：		
Staff costs	員工成本	26,376	22,661
Cost of inventories recognised as expense	確認為開支的 存貨成本	7,038	6,136
Depreciation of:	以下項目折舊：		
— Property, plant and equipment	— 物業、機器及設備	1,622	1,166
— Right-of-use assets	— 使用權資產	582	692
Total depreciation	折舊總額	2,204	1,858
Depreciation included in direct costs	計入直接成本的折舊	(842)	(864)
Depreciation included in administrative expenses	計入行政開支的折舊	1,362	994
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (已計入行政開支)	824	823
Legal and professional fee	法律及專業費用	2,688	2,239

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

6. INCOME TAX CREDIT/(EXPENSE)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	(6)	(159)
Deferred tax	遞延稅項		
Current year	本年度	124	—
		118	(159)

7. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2024: Nil).

6. 所得稅抵免／（開支）

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	(6)	(159)
Deferred tax	遞延稅項		
Current year	本年度	124	—
		118	(159)

7. 股息

於中期期間並無派發、宣派或建議派發股息。本公司董事已釐定將不會就中期期間派付股息（截至二零二四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 2025
截至二零二五年六月三十日止六個月

8. LOSS PER SHARE

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

8. 每股虧損

本公司擁有人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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本期間之虧損	(4,958)	(2,943)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares	普通股加權平均數	1,092,877	1,092,877

No diluted loss per share for both six months ended 30 June 2025 and 2024 were presented as there were no dilutive potential ordinary shares in issue for both six months ended 30 June 2025 and 2024.

截至二零二五年及二零二四年六月三十日止六個月，由於並無已發行潛在攤薄普通股，故並無呈列截至二零二五年及二零二四年六月三十日止六個月的每股攤薄虧損。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

9. RIGHT-OF-USE ASSETS

9. 使用權資產

		Office premises 辦公室物業 HK\$'000 千港元	Car parks 停車場 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	8,422	134	8,556
Additions	添置	–	22	22
Depreciation charges	折舊費用	(1,084)	(81)	(1,165)
Exchange adjustments	匯兌調整	(255)	(3)	(258)
At 31 December 2024 (audited)	於二零二四年 十二月三十一日 (經審核)	7,083	72	7,155
Additions	添置	–	11	11
Depreciation charges	折舊費用	(540)	(40)	(580)
Exchange adjustments	匯兌調整	235	2	237
At 30 June 2025 (unaudited)	於二零二五年 六月三十日 (未經審核)	6,778	45	6,823

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

10. INTANGIBLE ASSETS

10. 無形資產

		Customers relationship 客戶關係 HK\$'000 千港元
COST	成本	
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	42,163
Exchange adjustment	匯兌調整	(1,389)
At 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	40,774
Exchange adjustment	匯兌調整	1,410
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	42,184
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值	
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	38,806
Charged for the period	期內已計入	1,658
Impairment loss	減值虧損	—
Exchange adjustment	匯兌調整	(1,313)
At 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	39,151
Charged for the period	期內已計入	824
Exchange adjustment	匯兌調整	1,369
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	41,344
CARRYING VALUES	賬面值	
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	840
At 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	1,623

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 life of the intangible assets was 0.5 year (31 December 2024: 1 year).

客戶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半年 (二零二四年十二月三十一日：一年)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五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 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款		
— contracts with customers	— 客戶合約	24,430	23,299
Less: Allowance for credit losses	減：信貸虧損撥備	(17,432)	(14,943)
Trade receivables, net	貿易應收賬款淨額	6,998	8,356
Other receivables	其他應收賬款	5,620	4,274
Deposits	按金	700	1,052
Prepayments	預付款項	1,013	258
		7,333	5,584
Less: Allowance for credit losses	減：信貸虧損撥備	(4,109)	(3,979)
		3,224	1,605
Trade and other receivables, net	貿易及其他應收賬款淨額	10,222	9,961

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

本集團並無就其貿易應收賬款持有任何抵押品或其他信貸增強措施。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows an average credit period of 0 to 90 days to its trade customers. The following is an ageing analysis of trade receivables, net of allowance for credit losses, presented based on the date of delivery of goods or date of rendering of services which approximated the respective dates on which revenue was recognised.

11. 貿易及其他應收賬款(續)

本集團給予其貿易客戶之平均信貸期為0至90日。以下為根據交付貨品或提供服務之日期(與收益確認日期相若)呈列之經扣除信貸虧損撥備之貿易應收賬款之賬齡分析。

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	4,155	8,197
91 to 180 days	91至180日	1,686	159
181 to 365 days	181至365日	1,157	—
1 to 2 years	1至2年	—	—
		6,998	8,356

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
The movements in loss allowance of trade receivables during the period/year are as follows:	本期間/年度貿易應收賬款之虧損撥備變動如下:		
At the beginning of the period/year	於期初/年初	14,943	12,478
Loss allowance of trade receivables recognised during the period/year	本期間/年度已確認之貿易應收賬款虧損撥備	1,973	1,587
Exchange adjustments	匯兌調整	516	878
At the end of the period/year	於期末/年末	17,432	14,943

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

12. TRADE AND OTHER PAYABLES

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	2,598	2,878
Accruals	應計費用	6,592	1,925
Other tax payables	其他應付稅項	2,125	3,721
Bond interest payables	應付債券利息	916	3,016
Other payables	其他應付賬款	13,329	15,394
		25,560	26,934

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。

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	1,213	1,375
91 to 180 days	91至180日	755	1,111
181 to 365 days	181至365日	471	239
Over 365 days	365日以上	159	153
		2,598	2,878

The average credit period on purchases of goods is 0 to 90 days.

購貨之平均信貸期為0至90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 2025
截至二零二五年六月三十日止六個月

13. SECURED LOAN

13. 有抵押貸款

	Maturity date 到期日	Effective interest rate 實際利率	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Variable-rate secured bank loan:				
浮息有抵押銀行貸款：				
Canada prime rate +1.2%	15 March 2032	6.62%	21,144	21,171
加拿大最優惠利率+1.2%	二零三二年三月十五日	(2024 二零二四年： 6.65%)		

The secured bank loan is a commercial mortgage loan (the "Loan") granted by Industrial and Commercial Bank of China (Canada) Limited ("ICBC"). The banking facility would be reviewed by ICBC periodically.

有抵押銀行貸款為Industrial and Commercial Bank of China (Canada) Limited (「中國工商銀行」) 授予的商業按揭貸款(「貸款」)。中國工商銀行會定期對銀行融資進行審查。

As at 30 June 2025, the Loan is repayable by quarterly instalments up to 15 March 2032, bearing an interest rate of prime rate of ICBC plus 1.2% per annum, and secured by Group's freehold land and buildings held for own use with a carrying amount of approximately HK\$78,986,000 and personal guarantee for CAD5,000,000 by Mr. Choi Yun Chor.

於二零二五年六月三十日，貸款應按季度分期償還，直至二零三二年三月十五日，年息率為中國工商銀行最優惠利率加1.2厘，並以本集團賬面值約78,986,000港元的永久業權土地及持作自用樓宇作抵押及由蔡潤初先生的5,000,000加元作個人擔保。

As the Loan is subject to bank's overriding right to demand repayment even though the scheduled repayment dates are twelve months after the date of the reporting period. The Loan is classified as a current liability for the year ended 31 December 2024 and the six months ended 30 June 2025.

即使既定還款日期為報告期日期之後十二個月，貸款仍受限於銀行擁有要求還款的優先權。截至二零二四年十二月三十一日止年度及截至二零二五年六月三十日止六個月，貸款已分類為流動負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

13. SECURED LOAN (Continued)

The Group's Loan is subject to the fulfilment of covenants relating to certain of the Group's financial statement ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facility would become payable on demand. The Group regularly monitors its compliance with these covenants. During the year ended 31 December 2024 and six months ended 30 June 2025, the Group is required to comply with the financial covenants throughout the continuance of the relevant loan and/or as long as the loan is outstanding which the ratio of debt coverage ratio shall not be less than 1.25. The Group has complied with the covenant throughout the year ended 31 December 2024 and six months ended 30 June 2025.

14. BONDS

Current portion:

Bond carried at fixed coupon rate of 3% per annum (Note a)

流動部分：

按每年3%固定票面
年利率計息的債券
(附註a)

Bond carried at fixed coupon rate of 3% per annum (Note b)

按每年3%固定票面
年利率計息的債券
(附註b)

		30 June 2025 二零二五年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		—	10,000
		10,181	10,181
		10,181	20,181

13. 有抵押貸款(續)

本集團的貸款須待有關若干本集團的財務報表比率的財務契諾達成後，方可作實，此舉於金融機構的借貸安排中實屬常見。如本集團違反契諾，已提取的融資須按要求償還。本集團定期監察該等契諾的遵守狀況。截至二零二四年十二月三十一日止年度及截至二零二五年六月三十日止六個月，本集團在相關貸款的持續期間及／或只要貸款未償還，須遵守財務契諾，債務涵蓋率不得低於1.25。本集團於截至二零二四年十二月三十一日止年度及截至二零二五年六月三十日止六個月遵從契諾。

14. 債券

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

14. BONDS (Continued)

Notes:

- (a) The Company issued a 3% coupon unlisted and unsecured bond with the principal amount of HK\$10,000,000 on 1 December 2017 to Mr. Shen Ke, a former director of the Company. The amount is repayable within 84 months from the date of issue, which is 30 November 2024. The Company and Mr. Shen Ke entered a deed of settlement on 23 May 2025, and the principal amount has been fully settled.
- (b) The Company issued an unlisted bond with the principal amount of HK\$10,181,000 to the vendor as part of the consideration in respect of the acquisition of the joint ventures on 6 March 2018. The bond bears an interest rate at 3% per annum and is unsecured. The amount is repayable on 5 March 2021 within 36 months from the date of issue.

14. 債券 (續)

附註：

- (a) 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、票面利率為3厘的非上市及無抵押債券予本公司一名前董事申柯先生。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。本公司與申柯先生於二零二五年五月二十三日訂立清償契據，本金已全數結清。
- (b) 本公司於二零一八年三月六日向賣方發行一份本金額為10,181,000港元之非上市債券，作為收購合營企業之部分代價。該債券的年利率為3%，且為無抵押。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。

15. CAPITAL COMMITMENTS

15. 資本承擔

	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted for but not reflected in the consolidated financial statements in respect of: Unpaid registered capital for subsidiaries	下列各項已訂約但未於綜合財務報表中反映： 未繳附屬公司註冊資本	
	17,548	16,962
	17,548	16,962

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group entered into the following material related party transactions:

Key management personnel compensation

The remuneration of the directors of the Company and other members of key management personnel during the period were as follows:

16. 關聯交易

除本未經審核簡明綜合財務報表其他地方所披露之交易及結餘外，本集團訂立以下重大關聯交易：

主要管理人員之酬金

本公司董事及其他主要管理人員於本期間之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期僱員福利	360	360
Post-employment benefits	離職後福利	6	6
		366	366



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