



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)



2026
INTERIM REPORT
中期報告

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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

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

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
Unit 4301–4307, 43/F,
COSCO Tower,
183 Queen's Road Central,
Sheung Wan

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

容誠(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
上環
皇后大道中183號
中遠大廈
43樓4301–4307室

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

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

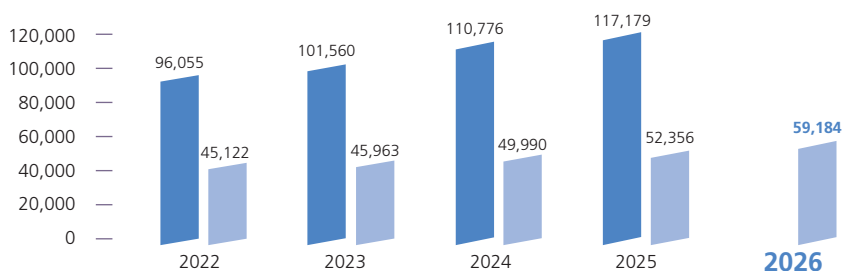
Revenue

收益

(HK\$'000 千港元)

Full year 全年

First half year 上半年



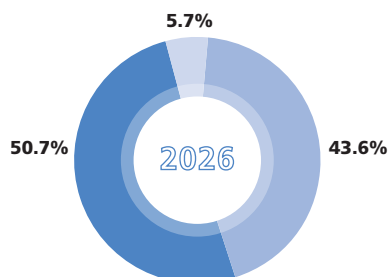
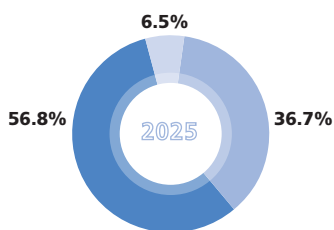
Revenue by Business Segments

按業務分部劃分之收益分析

Hotel operation 酒店經營

Property management services 物業管理服務

Catering management 餐飲管理

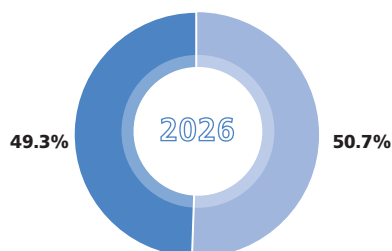
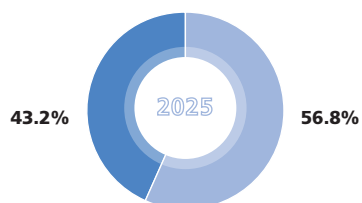


Revenue by Geographical Segments

按地區分部劃分之收益分析

PRC 中國

Canada 加拿大



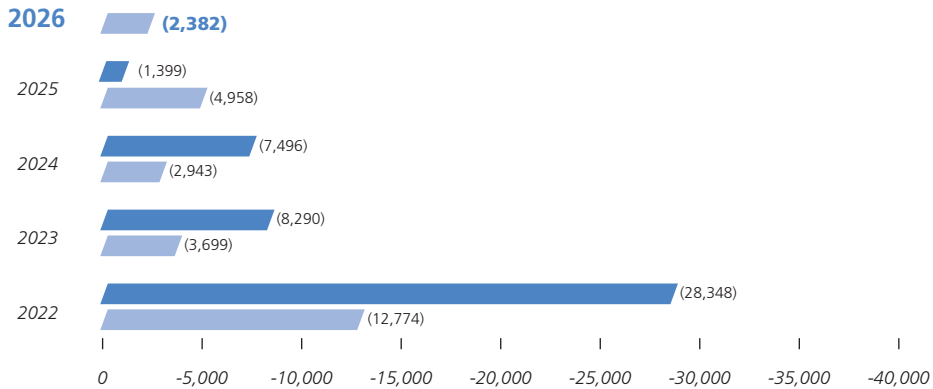
Financial Highlights 財務摘要

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)

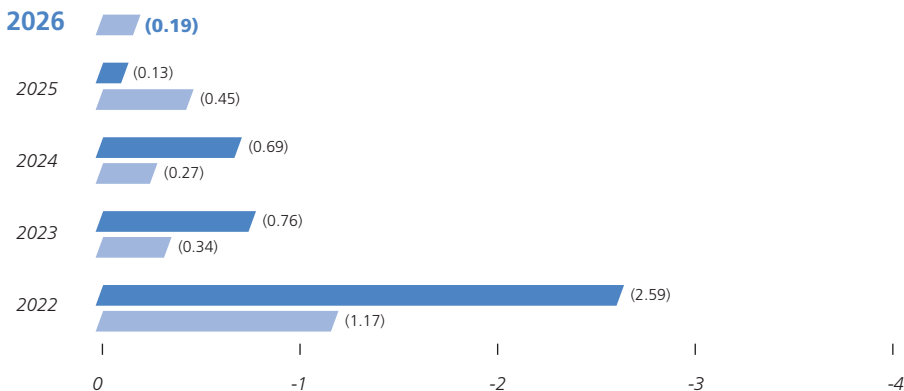
First half year 上半年
Full year 全年



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

(HK cents 港仙)

First half year 上半年
Full year 全年



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		
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)	% changes 變動百分比
Results (HK\$'000)	業績 (千港元)			
Revenue	收益	59,184	52,356	+13.0%
Loss before tax	除稅前虧損	(2,244)	(5,076)	-55.8%
Loss for the period	期內虧損	(2,382)	(4,958)	-52.0%
Per Share Data (HK cents)	每股數據 (港仙)			
Basic and diluted loss	基本及攤薄虧損	(0.19)	(0.45)	-57.8%
Financial Ratio (%)	財務比率 (%)			
Gross profit margin	毛利率	16.1%	21.2%	-5.1%
Net loss margin	淨虧損率	4.0%	9.5%	-5.5%

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核)			At 31 December 2025 於二零二五年十二月三十一日 (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		101,604		109,194		-7.0%
Total liabilities	總負債		139,240		143,013		-2.6%
Shareholder's deficit	股東虧絀		(37,636)		(33,819)		N/A 不適用
Per Share Data (HK cents)	每股數據 (港仙)						
Net liability value	負債淨值		3.44		3.09		N/A 不適用
Financial Ratio	財務比率						
Current ratio	流動比率	1	0.14		0.16		N/A 不適用
Quick ratio	速動比率	2	0.14		0.16		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 (the “**Properties Management**”) in the People’s Republic of China (the “**PRC**”), and the catering management, including kitchen management and the delivery of quality ingredients to PRC customers (the “**Catering Management**”). Revenue increased by approximately HK\$6.8 million or 13.0% from approximately HK\$52.4 million for the six months ended 30 June 2025 (“**1H2025**”) to approximately HK\$59.2 million for the six months ended 30 June 2026 (“**1H2026**”). Such increase was mainly attributable to an increase in revenue of approximately HK\$6.6 million from Properties Management due to new customers and collection of outstanding property management fees, which have not been invoiced previously.

The gross profit of the Group decreased by approximately HK\$1.6 million from approximately HK\$11.1 million for 1H2025 to approximately HK\$9.5 million for 1H2026. Such decrease was mainly due to higher direct costs, including staff costs related to Hotel Operation and retail costs and food costs related to Catering Management during 1H2026.

The administrative expenses of the Group decreased by approximately HK\$2.0 million or 12.6% from approximately HK\$15.6 million for 1H2025 to approximately HK\$13.6 million for 1H2026. Such decrease was mainly due to no more amortisation of the intangible assets and less legal and professional fees incurred during the period.

As a result, the loss for the period of the Group decreased from approximately HK\$5.0 million for 1H2025 to approximately HK\$2.4 million for 1H2026.

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港元增加約6,800,000港元或13.0%至截至二零二六年六月三十日止六個月（「**二零二六年上半年**」）的約59,200,000港元。收益增加主要由於獲得新客戶及收回先前尚未開具發票的未繳物業管理費而導致物管理收益增加約6,600,000港元。

本集團的毛利由二零二五年上半年的約11,100,000港元減少約1,600,000港元至二零二六年上半年的約9,500,000港元。毛利減少主要由於直接成本（包括二零二六年上半年酒店經營相關的員工成本以及餐飲管理相關的零售成本及食品成本）增加。

本集團的行政開支由二零二五年上半年的約15,600,000港元減少約2,000,000港元或12.6%至二零二六年上半年的約13,600,000港元。行政開支減少主要由於期內再無攤銷無形資產，且所產生的法律及專業費用減少。

因此，本集團的期內虧損由二零二五年上半年的約5,000,000港元減少至二零二六年上半年的約2,400,000港元。

Management Discussion and Analysis

管理層討論及分析

Liquidity and Financial Resources

As at 30 June 2026, the net current liabilities of the Group increased by approximately HK\$0.2 million from approximately HK\$119.5 million as at 31 December 2025 to approximately HK\$119.7 million as at 30 June 2026. The current ratio of the Group decreased from approximately 0.16 times as at 31 December 2025 to approximately 0.14 times as at 30 June 2026.

As at 30 June 2026, the bank balances and cash amounted to approximately HK\$11.1 million (31 December 2025: approximately HK\$12.8 million).

Trade receivables

The net trade receivables of the Group amounted to approximately HK\$5.9 million as at 30 June 2026, as compared to approximately HK\$7.1 million as at 31 December 2025. As at 31 August 2026, being the latest practicable date for ascertaining subsequent settlement of trade receivables of the Group as at 30 June 2026, approximately HK\$4.1 million was settled.

As at 30 June 2026, the Group's trade receivables amounted to approximately HK\$19.8 million and the allowance for credit losses amounted to approximately HK\$13.9 million, representing approximately 70.3% 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

於二零二六年六月三十日，本集團的流動負債淨額由二零二五年十二月三十一日的約119,500,000港元增加約200,000港元至二零二六年六月三十日的約119,700,000港元。本集團的流動比率由二零二五年十二月三十一日的約0.16倍下跌至二零二六年六月三十日的約0.14倍。

於二零二六年六月三十日，銀行結餘及現金約為11,100,000港元（二零二五年十二月三十一日：約12,800,000港元）。

貿易應收賬款

於二零二六年六月三十日，本集團貿易應收賬款淨額約為5,900,000港元，而於二零二五年十二月三十一日則約為7,100,000港元。於二零二六年八月三十一日，即確定本集團於二零二六年六月三十日的貿易應收賬款其後結付的最後可行日期，約4,100,000港元已結付。

於二零二六年六月三十日，本集團的貿易應收賬款為約19,800,000港元，信貸虧損撥備約為13,900,000港元，佔貿易應收賬款約70.3%。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賬率而計提；(ii) 對於逾期超過365日的貿易應收賬款，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 2026, the land and buildings held for own use of the Group of approximately HK\$72,097,000 (31 December 2025: approximately HK\$74,833,000) were pledged to secure banking facilities granted to the Group.

Capital Structure

For 1H2026, 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 2026, the Group did not have any significant contingent liabilities. The Group has capital commitment of unpaid registered capital for subsidiaries of approximately HK\$25.4 million as at 30 June 2026 (31 December 2025: approximately HK\$24.5 million).

對於所有未結付的貿易應收賬款，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賬款；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賬款的資產。

資產抵押

於二零二六年六月三十日，本集團以持作自用土地及樓宇約72,097,000港元（二零二五年十二月三十一日：約74,833,000港元）作為授予本集團的銀行融資的抵押。

資本結構

於二零二六年上半年，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

於二零二六年六月三十日，本集團概無任何重大或然負債。於二零二六年六月三十日，本集團於附屬公司之未繳註冊資本的資本承擔約為25,400,000港元（二零二五年十二月三十一日：約24,500,000港元）。

Management Discussion and Analysis

管理層討論及分析

Staff and Remuneration Policies

As at 30 June 2026, the Group had approximately 421 employees, including 244 employees based in the PRC, 8 employees based in Hong Kong and 169 employees based in Canada. Staff costs of the Group increased by approximately HK\$2.6 million or 9.8% from approximately HK\$26.4 million for 1H2025 to approximately HK\$29.0 million for 1H2026. Such increase was mainly due to the increase in staff costs 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 1H2026. The directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

During 1H2026, the Group did not enter into any forward foreign currency contracts.

員工及薪酬政策

於二零二六年六月三十日，本集團約有421名僱員，當中244名僱員在中國、8名僱員在香港及169名僱員在加拿大。本集團的員工成本由二零二五年上半年的約26,400,000港元增加約2,600,000港元或9.8%至二零二六年上半年的約29,000,000港元。有關增加主要由於酒店經營及物業管理的員工成本增加。

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，董事會認為於截至二零二六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。

於二零二六年上半年，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 50.7% of the total revenue of the Group for 1H2026. Revenue from Hotel Operation increased by approximately HK\$0.3 million or 1.0% from approximately HK\$29.7 million for 1H2025 to approximately HK\$30.0 million for 1H2026. The increase was mainly attributable to improved performance in the food and beverage and spa segments. The occupancy rate decreased to approximately 77.1% in 1H2026 (1H2025: 80.2%), while the average daily rate increased to CAD336 in 1H2026 (1H2025: CAD328).

Properties Management

Revenue from Properties Management accounted for approximately 43.6% of the total revenue of the Group for 1H2026. Revenue was increased by approximately HK\$6.6 million or 34.4% from approximately HK\$19.2 million for 1H2025 to approximately HK\$25.8 million for 1H2026. The increase was mainly attributable to new customers, higher revenue from labor dispatch service fees and collection of outstanding property management fees, which have not been invoiced previously.

Catering Management

Revenue from Catering Management accounted for approximately 5.7% of total revenue of the Group for 1H2026. Revenue from Catering Management remained relatively stable at approximately of HK\$3.4 million for 1H2026 and 1H2025, respectively.

業務回顧

酒店經營

於二零二六年上半年，酒店經營收益佔本集團總收益約50.7%。酒店經營收益由二零二五年上半年的約29,700,000港元增加約300,000港元或1.0%至二零二六年上半年的約30,000,000港元。增加乃主要由於餐飲及水療分部表現改善所致。入住率於二零二六年上半年減至約77.1%（二零二五年上半年：80.2%），而平均房價於二零二六年上半年則增至336加元（二零二五年上半年：328加元）。

物業管理

於二零二六年上半年，物業管理收益佔本集團總收益約43.6%。收益由二零二五年上半年的約19,200,000港元增加約6,600,000港元或34.4%至二零二六年上半年的約25,800,000港元。增加主要由於獲得新客戶、勞務派遣服務費收益增加及收回先前尚未開具發票的未繳物業管理費。

餐飲管理

於二零二六年上半年，餐飲管理收益佔本集團總收益約5.7%。餐飲管理的收益保持平穩，於二零二六年上半年及二零二五年上半年均約為3,400,000港元。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Our Hotel Operation recorded revenue growth of approximately 1.0% in 1H2026, while our Properties Management recorded growth of approximately 34.4%. Our Catering Management remained stable in revenue during 1H2026.

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

我們的酒店經營於二零二六年上半年錄得約1.0%的收益增長，而物業管理則錄得約34.4%的增長。我們的餐飲管理於二零二六年上半年保持平穩。

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 2026, 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

於二零二六年六月三十日，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 2026, 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，於二零二六年六月三十日，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 2026, 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:

於二零二六年六月三十日，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 2026, 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，於二零二六年六月三十日，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 2026 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 2026.

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 2026, 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，董事確認於截至二零二六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。截至二零二六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，於截至二零二六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 2026.

Audit Committee and Review of Financial Statements

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 2026. 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, 26 August 2026

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二零二六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。

審核委員會及財務報表審閱

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，以及截至二零二六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，二零二六年八月二十六日

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 2026
截至二零二六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	
			2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註			
Revenue				
Direct costs	3		59,184 (49,669)	52,356 (41,251)
Gross profit			9,515	11,105
Other income, gains and losses, net				
Selling and distribution expenses			1,042 (75)	2,222 (11)
Administrative and other operating expenses			(13,607)	(15,574)
Impairment losses reversed/ (recognised) under expected credit loss model, net			1,420	(1,931)
Finance costs			(539)	(887)
Loss before tax	5		(2,244)	(5,076)
Income tax (expense)/credit	6		(138)	118
Loss for the period			(2,382)	(4,958)
Loss for the period attributable to:				
Owners of the Company			(2,025)	(4,958)
Non-controlling interests			(357)	—
			(2,382)	(4,958)

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 2026
截至二零二六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	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
Other comprehensive (expense)/ income	其他全面(開支)/收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類 至損益的項目：</i>		
— Exchange differences arising on translation of foreign operations	— 換算海外業務 產生之匯兌差額	(1,432)	3,134
Other comprehensive (expense)/income for the period, net of income tax	本期間其他全面 (開支)/收益， 扣除所得稅	(1,432)	3,134
Total comprehensive expense for the period	本期間全面開支總額	(3,814)	(1,824)
Total comprehensive expense attributable to:	以下人士應佔全面 開支總額：		
Owners of the Company	本公司擁有人	(3,452)	(1,824)
Non-controlling interests	非控股權益	(362)	—
		(3,814)	(1,824)
Loss per share	每股虧損	8	
		HK cents 港仙	HK cents 港仙
Basic	基本	(0.19)	(0.45)
Diluted	攤薄	N/A 不適用	N/A 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2026

於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 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		74,573	78,044
Right-of-use assets	使用權資產	9	18	25
Goodwill	商譽		1,874	1,809
Deferred tax assets	遞延稅項資產		5,602	5,796
			82,067	85,674
CURRENT ASSETS	流動資產			
Inventories	存貨		426	344
Trade and other receivables	貿易及其他應收賬款	10	8,042	10,369
Cash and cash equivalents	現金及現金等價物		11,069	12,807
			19,537	23,520
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	11	26,230	26,421
Tax liabilities	稅項負債		14,669	14,728
Loans from the immediate holding company	直接控股公司貸款		64,806	63,826
Secured loan	抵押貸款	12	17,445	19,473
Bonds	債券	13	10,181	10,181
Lease liabilities	租賃負債		8	11
Contract liabilities	合約負債		5,891	8,359
			139,230	142,999
NET CURRENT LIABILITIES	流動負債淨額		(119,693)	(119,479)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(37,626)	(33,805)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2026
於二零二六年六月三十日

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 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	10	14
		10	14
NET LIABILITIES	負債淨額	(37,636)	(33,819)
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	441,350	441,350
Reserves	儲備	(478,986)	(475,169)
TOTAL DEFICIT	總虧絀	(37,636)	(33,819)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Attributable to shareholders of the Company 本公司股東應佔							Non-Controlling interests 非控股權益		Total 小計
		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)	Sub-total 小計 HK\$'000 千港元		Total 小計 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)	-	(35,678)
Loss for the period	本期間虧損	-	-	-	-	-	-	(4,958)	(4,958)	-	(4,958)
Other comprehensive (expense)/income for the period:	本期間其他全面(開支)/收益:										
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	-	3,134
		-	-	-	-	3,134	-	-	3,134	-	3,134
Total comprehensive (expense)/income for the period	本期間全面(開支)/收益總額	-	-	-	-	3,134	-	(4,958)	(1,824)	-	(1,824)
As 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)	-	(37,502)

		Attributable to shareholders of the Company 本公司股東應佔							Non-Controlling interests 非控股權益		Total 小計
		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)	Sub-total 小計 HK\$'000 千港元		Total 小計 HK\$'000 千港元
At 1 January 2026 (audited)	於二零二六年一月一日 (經審核)	441,350	(124,635)	8,478	2,903	(41,332)	9	(320,592)	(33,819)	-	(33,819)
Loss for the period	本期間虧損	-	-	-	-	-	-	(2,025)	(2,025)	(357)	(2,382)
Other comprehensive (expense)/income for the period:	本期間其他全面(開支)/收益:										
Remeasurement on the unfunded long service payment obligation	重新計量無撥支長期服務金責任	-	-	-	-	-	(3)	-	(3)	-	(3)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(1,427)	-	-	(1,427)	(5)	(1,432)
		-	-	-	-	(1,427)	(3)	-	(1,430)	(5)	(1,435)
Total comprehensive (expense)/income for the period	本期間全面(開支)/收益總額	-	-	-	-	(1,427)	(3)	(2,025)	(3,455)	(362)	(3,817)
As 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	441,350	(124,635)	8,478	2,903	(42,759)	6	(322,617)	(37,274)	(362)	(37,636)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2026
截至二零二六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 2026
截至二零二六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	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 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	(1,004)	(3,196)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	2	16
Purchase of property, plant and equipment	購置物業、機器及設備	(349)	(1,623)
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備之所得款項	29	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(318)	(1,607)
FINANCING ACTIVITIES	融資活動		
Advance from a controlling shareholder	來自一名控股股東之墊款	980	3,450
Interest paid	已付利息	(396)	(700)
Repayment of lease liabilities	償還租賃負債	(7)	(651)
Repayment of secured loan	償還抵押貸款	(1,449)	(1,356)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)之現金淨額	(872)	743
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(2,194)	(4,060)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	12,807	10,189
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	456	1,259
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	11,069	7,388

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

For the six months ended 30 June 2026
截至二零二六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 2026
截至二零二六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 2025 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 2025 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 unqualified. The auditor's report included a paragraph in relation to material uncertainty related to going concern. 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二零二五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二零二五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。核數師的意見為無保留意見。核數師報告包括一段有關持續經營之重大不明朗因素。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 2026
截至二零二六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 2026 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2025.

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 2026 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referring Nature — dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

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，截至二零二六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二零二五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，有關修訂於二零二六年一月一日開始的年度期間強制生效：

香港財務報告準則第9號及 香港財務報告準則第7號 （修訂）	金融工具之分類 及計量之修訂
香港財務報告準則第9號及 香港財務報告準則第7號 （修訂）	涉及依賴自然能 源生產電力之 合約
香港財務報告準則會計準則 （修訂）	香港財務報告準 則會計準則年 度改進— 第11冊

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 2026
截至二零二六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 2026

3. 客戶合約收益之解拆

截至二零二六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	9,436	–	–	9,436
Food and beverage	餐飲	13,944	–	–	13,944
Spa	水療	5,071	–	–	5,071
Marina	碼頭	1,292	–	–	1,292
Sales of goods in spa and marina	於水療及碼頭銷售產品	290	–	–	290
Properties management	物業管理	–	25,800	–	25,800
Catering services	餐飲服務	–	–	3,351	3,351
Total	總計	30,033	25,800	3,351	59,184
Geographical markets	地區市場				
The PRC	中國	–	25,800	3,351	29,151
Canada	加拿大	30,033	–	–	30,033
Total	總計	30,033	25,800	3,351	59,184
Timing of revenue recognition	確認收益之時間				
A point in time	在某一時間點	14,234	–	–	14,234
Over time	隨時間	15,799	25,800	3,351	44,950
Total	總計	30,033	25,800	3,351	59,184

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六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 2025

3. 客戶合約收益之解拆 (續)

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 2026
截至二零二六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 2026

		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	30,033	25,800	3,351	59,184
Segment profit (loss)	分部溢利(虧損)	(1,432)	1,336	308	212
Unallocated corporate expenses	未分配公司開支				102
Finance costs	融資成本				(2,558)
Loss before tax	除稅前虧損				(2,244)

For the six months ended 30 June 2025

		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)
Loss before tax	除稅前虧損				(4,958)

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：

截至二零二六年六月三十日止六個月

截至二零二五年六月三十日止六個月

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

For the six months ended 30 June 2026
截至二零二六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 2026

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。

於二零二六年六月三十日

		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	77,671	13,266	145	91,082
Unallocated corporate assets	未分配公司資產				10,522
Consolidated assets	綜合資產				101,604
LIABILITIES	負債				
Segment liabilities	分部負債	26,622	20,826	782	48,230
Unallocated corporate liabilities	未分配公司負債				91,010
Consolidated liabilities	綜合負債				139,240

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

As at 31 December 2025

4. 分部資料(續)

於二零二五年十二月三十一日

		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	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 2026
截至二零二六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 2026 二零二六年 六月三十日	31 December 2025 二零二五年 十二月三十一日
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Canada	加拿大	30,033	29,723	74,276	77,703
The PRC	中國	29,151	22,633	2,189	2,175
		59,184	52,356	76,465	79,878

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六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	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 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	28,958	26,376
Cost of inventories recognised as expense	確認為開支的 存貨成本	7,067	7,038
Depreciation of:	以下項目折舊：		
— Property, plant and equipment	— 物業、機器及設備	1,524	1,622
— Right-of-use assets	— 使用權資產	7	582
Total depreciation	折舊總額	1,531	2,204
Depreciation included in direct costs	計入直接成本的折舊	(917)	(842)
Depreciation included in administrative expenses	計入行政開支的折舊	614	1,362
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (已計入行政開支)	—	824
Legal and professional fee	法律及專業費用	2,185	2,688

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

6. INCOME TAX (EXPENSE)/CREDIT

6. 所得稅(開支)/抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 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	(55)	(6)
Deferred tax	遞延稅項		
Current year	本年度	(83)	124
		(138)	118

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 2025: Nil).

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(截至二零二五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 2026
截至二零二六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	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 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	(2,025)	(4,958)
		'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 2026 and 2025 were presented as there were no dilutive potential ordinary shares in issue for both six months ended 30 June 2026 and 2025.

截至二零二六年及二零二五年六月三十日止六個月，由於並無已發行潛在攤薄普通股，故並無呈列截至二零二六年及二零二五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 2026
截至二零二六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 2025 (audited)	於二零二五年一月一日 (經審核)	7,083	72	7,155
Additions	添置	—	25	25
Depreciation charges	折舊費用	(91)	(74)	(165)
Early termination	提早終止	(7,153)	—	(7,153)
Exchange adjustments	匯兌調整	161	2	163
At 31 December 2025 (audited)	於二零二五年 十二月三十一日 (經審核)	—	25	25
Additions	添置	—	—	—
Depreciation charges	折舊費用	—	(7)	(7)
Exchange adjustments	匯兌調整	—	—	—
At 30 June 2026 (unaudited)	於二零二六年 六月三十日 (未經審核)	—	18	18

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簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收賬款

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 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	19,786	21,970
Less: Allowance for credit losses	減：信貸虧損撥備	(13,904)	(14,892)
Trade receivables, net	貿易應收賬款淨額	5,882	7,078
Other receivables	其他應收賬款	4,738	4,597
Deposits	按金	379	902
Prepayments	預付款項	1,045	1,653
		6,162	7,152
Less: Allowance for credit losses	減：信貸虧損撥備	(4,002)	(3,861)
		2,160	3,291
Trade and other receivables, net	貿易及其他應收賬款淨額	8,042	10,369

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 2026
截至二零二六年六月三十日止六個月

10. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows an average credit period of 0 to 120 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.

10. 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120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 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	5,403	5,296
91 to 180 days	91至180日	453	1,779
181 to 365 days	181至365日	26	3
		5,882	7,078
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 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	14,892	14,943
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	(1,509)	(733)
Exchange adjustments	匯兌調整	521	682
At the end of the period/year	於期末/年末	13,904	14,892

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

11. TRADE AND OTHER PAYABLES

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	3,211	3,261
Accruals	應計費用	3,174	3,149
Other tax payables	其他應付稅項	2,432	1,724
Bond interest payables	應付債券利息	1,000	1,000
Other payables	其他應付賬款	16,413	17,287
		26,230	26,421

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 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	1,627	1,919
91 to 180 days	91至180日	1,283	540
181 to 365 days	181至365日	132	641
Over 365 days	365日以上	169	161
		3,211	3,261

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

購貨或提供服務之平均信貸期為0至90日。

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For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

12. SECURED LOAN

12. 有抵押貸款

			30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Maturity date 到期日	Effective interest rate 實際利率			
Variable-rate secured bank loan:				
浮息有抵押銀行貸款：				
Canada prime rate +1.2%	15 March 2032	5.65%	17,445	19,473
加拿大最優惠利率+1.2%	二零三二年三月十五日	(2025 二零二五年： 5.65%)		

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 2026, 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\$72,097,000 and personal guarantee for CAD5,000,000 by Mr. Choi Yun Chor.

於二零二六年六月三十日，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72,097,000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 2025 and the six months ended 30 June 2026.

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。截至二零二五年十二月三十一日止年度及截至二零二六年六月三十日止六個月，貸款已分類為流動負債。

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簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

12. 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 2025 and six months ended 30 June 2026, 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 2025 and six months ended 30 June 2026.

13. 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)

30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
10,181	10,181
10,181	10,181

Notes:

- (a) 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.

12. 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。截至二零二五年十二月三十一日止年度及截至二零二六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。本集團於截至二零二五年十二月三十一日止年度及截至二零二六年六月三十日止六個月遵從契諾。

13. 債券

附註：

- (a) 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。

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For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

14. CAPITAL COMMITMENTS

14. 資本承擔

	30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 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:	下列各項已訂約但未於綜合財務報表中反映：	
Unpaid registered capital for subsidiaries	未繳附屬公司註冊資本	
	25,408	24,517
	25,408	24,517

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簡明綜合財務報表附註

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截至二零二六年六月三十日止六個月

15. 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:

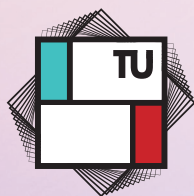
15. 關聯交易

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	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 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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