

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)

2023 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 Xiang Yang
Mr. Ngok Ho Wai

AUDIT COMMITTEE

Mr. Ngok Ho Wai
Mr. Huang Xiang Yang
Ms. Lai Cheuk Yu Cherrie

REMUNERATION COMMITTEE

Mr. Huang Xiang Yang
Ms. Lai Cheuk Yu Cherrie
Mr. Ngok Ho Wai

NOMINATION COMMITTEE

Ms. Lai Cheuk Yu Cherrie
Mr. Huang Xiang Yang
Mr. Ngok Ho Wai

COMPANY SECRETARY

Mr. Wong Chi Kong

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

黃智江先生

AUTHORISED REPRESENTATIVES

Mr. Choi Yun Chor
Mr. Wong Chi Kong

授權代表

蔡潤初先生
黃智江先生

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

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

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

核數師

華融(香港)會計師事務所
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

SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記處

卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2310

股份代號

香港聯合交易所有限公司：2310

COMPANY WEBSITE

www.timesuniversal.com

公司網址

www.timesuniversal.com

Financial Highlights

財務摘要

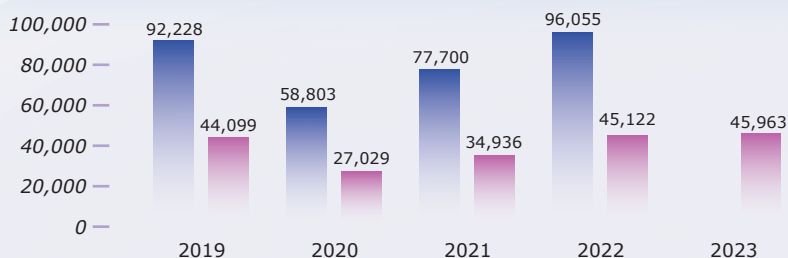
Six months ended 30 June
截至六月三十日止六個月

Revenue 收益

(HK\$'000 千港元)

Full year 全年

First half year 上半年

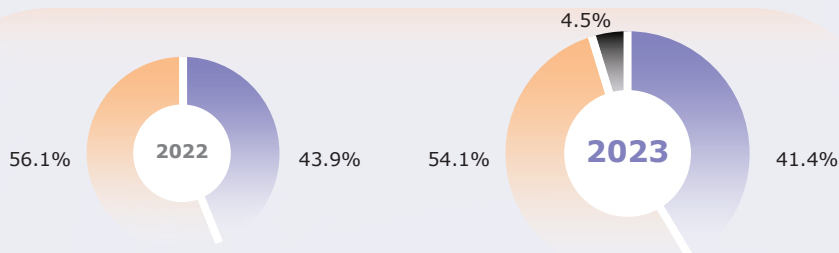


Revenue by Business Segments 按業務分部劃分之收益分析

Hotel operation 物業管理服務

Property management services 酒店經營

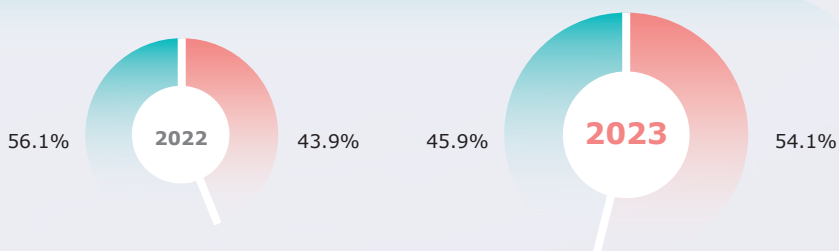
Catering management 餐飲管理



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

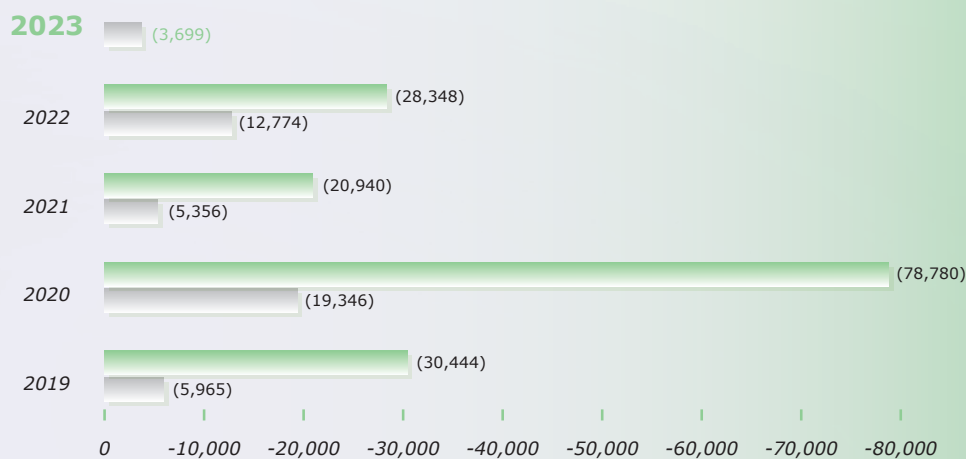
Six months ended 30 June
截至六月三十日止六個月

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

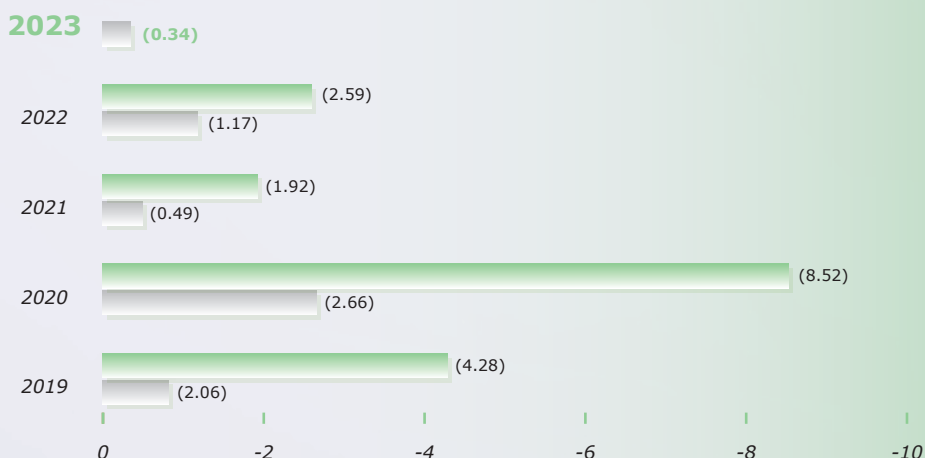


Basic Earnings (Loss) per Share

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

		2023 二零二三年 (Unaudited) (未經審核) (經重列)	2022 二零二二年 (Unaudited) (未經審核)	% changes 變動百分比
Results (HK\$'000)	業績 (千港元)			
Revenue	收益	45,963	45,122	2.0%
Loss before tax	除稅前虧損	(3,558)	(8,539)	N/A 不適用
Loss for the period from continuing operation	自持續經營業務的 期內虧損	(3,699)	(8,548)	N/A 不適用
Per Share Data (HK cents)	每股數據 (港仙)			
Basic and diluted loss from continuing operation	自持續經營業務的 基本及攤薄虧損	(0.34)	(0.78)	N/A 不適用
Financial Ratio (%)	財務比率 (%)			
Gross profit margin	毛利率	23.7	22.2	1.5%
Net loss margin from continuing operation	自持續經營業務的 淨虧損率	8.0	18.9	N/A 不適用

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核)	% changes 變動百分比
Assets and Liabilities (HK\$'000)	資產與負債 (千港元)			
Total assets	總資產	124,092	137,311	(9.6)%
Total liabilities	總負債	142,679	152,177	(6.2)%
Shareholder's equity	股東權益	(18,587)	(14,866)	N/A 不適用
Per Share Data (HK cents)	每股數據 (港仙)			
Net liability value	負債淨值	1.70	1.36	N/A 不適用
Financial Ratio	財務比率			
Current ratio	流動比率	1	0.22	(36.4)%
Quick ratio	速動比率	2	0.21	(33.3)%

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 operation of a resort in Canada (the “**Hotel Operation**”), properties management in the PRC (the “**Properties Management**”) and the management of kitchen for, and management of delivering quality ingredients to, PRC customers (the “**Catering Management**”). Revenue increased by approximately HK\$0.9 million or 2.0% from approximately HK\$45.1 million for the six months ended 30 June 2022 (“**1H2022**”) to approximately HK\$46.0 million for the six months ended 30 June 2023 (“**1H2023**”). Such increase was mainly due to the revenue from the new segment, the Catering Management, of approximately HK\$2.1 million, and partly offset by the slight decrease in revenue from both Hotel Operation and Properties Management due to the depreciation of Canadian dollar and Chinese Yuan against Hong Kong dollars.

The gross profit of the Group increased by approximately HK\$0.9 million or 9.0% from approximately HK\$10.0 million for 1H2022 to approximately HK\$10.9 million for 1H2023. Such increase was mainly due to the increase in gross profit from the Hotel Operation as a result of better control on direct costs, and partly offset by the decrease in gross profit from the Properties Management as a result of the increasing cost of supply and direct labour costs.

The administrative expenses of the Group increased by approximately HK\$1.2 million or 8.2% from approximately HK\$14.7 million for 1H2022 to approximately HK\$15.9 million for 1H2023.

As a result, the loss for the period of the Group from continuing operations decreased from approximately HK\$8.5 million for 1H2022 to approximately HK\$3.7 million for 1H2023.

財務回顧

本集團的收益指在加拿大經營一間度假酒店(「**酒店業務**」)、在中國進行物業管理(「**物業管理**」)及為中國客戶管理廚房及管理優質食材供應(「**餐飲管理**」)的收益。收益由截至二零二二年六月三十日止六個月(「**二零二二年上半年**」)的約45,100,000港元增加約900,000港元或2.0%至截至二零二三年六月三十日止六個月(「**二零二三年上半年**」)的約46,000,000港元。收益增加主要是由於新分部餐飲管理的收益約2,100,000港元，惟被因加元及人民幣對港元的折舊所致的酒店業務及物業管理的收益輕微減少所部分抵銷。

本集團的毛利由二零二二年上半年的約10,000,000港元增加約900,000港元或9.0%至二零二三年上半年的約10,900,000港元。毛利增加主要是由於酒店業務的毛利增加，原因是直接成本控制較佳，惟被供應成本及直接勞工成本上漲，導致物業管理的毛利減少所部分抵銷。

本集團的行政開支由二零二二年上半年的約14,700,000港元增加約1,200,000港元或8.2%至二零二三年上半年的約15,900,000港元。

因此，本集團自持續經營業務的期內虧損由二零二二年上半年的約8,500,000港元減少至二零二三年上半年的約3,700,000港元。

Management Discussion and Analysis

管理層討論及分析

Liquidity and Financial Resources

As at 30 June 2023, the net current liabilities of the Group increased by approximately HK\$2.8 million from approximately HK\$103.2 million as at 31 December 2022 to approximately HK\$106.0 million as at 30 June 2023. The current ratio of the Group decreased from approximately 0.22 times as at 31 December 2022 to approximately 0.14 times as at 30 June 2023.

As at 30 June 2023, the bank balances and cash amounted to approximately HK\$8.6 million (31 December 2022: approximately HK\$19.7 million).

Trade receivables

The net trade receivables of the Group amounted to approximately HK\$1.5 million as at 30 June 2023, as compared to approximately HK\$4.5 million as at 31 December 2021. As at 31 August 2023, being the latest practicable date for ascertaining subsequent settlement of trade receivables of the Group as at 30 June 2022, approximately HK\$2.8 million was settled.

As at 30 June 2023, the Group's trade receivables amounted to approximately HK\$20.5 million and the allowance for credit losses amounted to approximately HK\$19.0 million, representing approximately 92.7% 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 approximately 96.76%.

流動資金及財務資源

於二零二三年六月三十日，本集團的流動負債淨額由二零二二年十二月三十一日的約103,200,000港元增加約2,800,000港元至二零二三年六月三十日的約106,000,000港元。本集團的流動比率由二零二二年十二月三十一日的約0.22倍減少至二零二三年六月三十日的約0.14倍。

於二零二三年六月三十日，銀行結餘及現金約為8,600,000港元（二零二二年十二月三十一日：約19,700,000港元）。

貿易應收款項

於二零二三年六月三十日，本集團貿易應收款項淨額約為1,500,000港元，而於二零二一年十二月三十一日則約為4,500,000港元。於二零二三年八月三十一日，即確定本集團於二零二二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2,800,000港元已結付。

於二零二三年六月三十日，本集團的貿易應收款項為約20,500,000港元，信貸虧損撥備約為19,000,000港元，佔貿易應收款項約92.7%。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約為96.76%。

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 2023, the land and buildings held for own use of the Group of approximately HK\$79.4 million (31 December 2022: approximately HK\$77.9 million) were pledged to secure banking facilities granted to the Group.

Capital Structure

For the six months ended 30 June 2023, 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 2023, the Group did not have any significant contingent liabilities. The Group has capital commitment of unpaid registered capital for subsidiaries of approximately HK\$14.0 million as at 30 June 2023.

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

於二零二三年六月三十日，本集團以持作自用土地及樓宇約79,400,000港元(二零二二年十二月三十一日：約77,900,000港元)作為授予本集團的銀行融資的抵押。

資本結構

截至二零二三年六月三十日止六個月，本集團透過經營所得現金流量、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

於二零二三年六月三十日，本集團概無任何重大或然負債。於二零二三年六月三十日，本集團於附屬公司之未繳註冊資本的資本承擔約為14,000,000港元。

Management Discussion and Analysis

管理層討論及分析

Staff and Remuneration Policies

As at 30 June 2023, the Group had approximately 364 employees, including 224 employees based in the PRC, 9 employees based in Hong Kong and 131 employees based in Canada. Staff costs of the Group increased by approximately HK\$1.9 million or 9.0% from approximately HK\$21.1 million for 1H2022 to approximately HK\$23.0 million for 1H2023. Such increase was mainly due to the overall increase in staff cost incurred in Hotel Operation business due to the increasing occupancy rate of the resort in Canada and the associated provision of food and beverage, spa services and marina services, and partly offset by the overall decrease in staff cost in the PRC.

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 1H2023. The directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

During 1H2023, the Group did not enter into any forward foreign currency contracts.

員工及薪酬政策

於二零二三年六月三十日，本集團約有364名僱員，當中224名僱員在中國、9名僱員在香港及131名僱員在加拿大。本集團的員工成本由二零二二年上半年的約21,100,000港元增加約1,900,000港元或9.0%至二零二三年上半年的約23,000,000港元。員工成本整體增加主要是由於加拿大度假酒店入住率增加及連同提供餐飲、水療服務及碼頭服務，導致酒店業務產生更多員工成本，惟被於中國的員工成本整體減少所部分抵消。

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，董事會認為於截至二零二三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。

於截至二零二三年上半年，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 Business

Revenue from Hotel Operation accounted for approximately 54.1% of the total revenue of the Group for 1H2023. Revenue from Hotel Operation decreased by approximately HK\$0.4 million or 1.6% from approximately HK\$25.3 million for 1H2022 to approximately HK\$24.9 million for 1H2023. The decrease was mainly attributable to the fluctuation in exchange rate between Canadian dollars and Hong Kong dollars. The occupancy rate increased from approximately 81.3% for 1H2022 to approximately 82.1% for 1H2023.

Properties Management Business

Revenue from Properties Management business accounted for approximately 41.4% of the total revenue of the Group for 1H2023. Revenue was decreased by approximately HK\$0.8 million or 4.0% from approximately HK\$19.8 million for 1H2022 to approximately HK\$19.0 million for 1H2023. The decrease was mainly attributable to the fluctuation in exchange rate between Chinese Yuan and Hong Kong dollars.

Catering Management

Revenue from Catering Management accounted for approximately 4.5% of total revenue of the Group for 1H2023. The Group is actively soliciting customers for the Catering Management business for the better return of the shareholders of the Group.

業務回顧

酒店經營業務

於二零二三年上半年，酒店業務收益佔本集團總收益約54.1%。酒店業務收益由二零二二年上半年的約25,300,000港元減少約400,000港元或1.6%至二零二三年上半年的約24,900,000港元。減少乃主要由於加元及港元之間的匯率波動所致。入住率由二零二二年上半年的約81.3%增加至二零二三年上半年的約82.1%。

物業管理業務

於二零二三年上半年，物業管理業務收益佔本集團總收益約41.4%。收益由二零二二年上半年的約19,800,000港元減少約800,000港元或4.0%至二零二三年上半年的約19,000,000港元。減少乃主要由於人民幣及港元之間的匯率波動所致。

餐飲管理

於二零二三年上半年，餐飲管理收益佔本集團總收益約4.5%。本集團正在為餐飲管理業務積極地招攬客戶，務求為本集團股東帶來更好的回報。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Although the revenue from Hotel Operation in Canada decreased by approximately 1.6%, the Hotel Operation achieved an occupancy rate of approximately 82.1% in 1H2023 (1H2022: 81.3%), which was of exceptional performance as compared with its regional competitors. Meanwhile, the Properties Management and Catering Management in the PRC continues to expand their business and grow steadily in revenue (in terms of Chinese Yuan). With the recovery of the PRC and Canada economy, the market potential is increasing, bringing us various business opportunities. Our management team will seize the chance and explore new business opportunities constantly to deliver stable returns to our shareholders.

前景

儘管來自加拿大酒店經營的收益減少約1.6%，但二零二三年上半年酒店經營的入住率約為82.1%（二零二二年上半年：81.3%），與區內競爭對手相比表現卓越。與此同時，中國的物業管理及餐飲管理繼續擴展其業務，收入穩步增長（以人民幣計）。隨著中國及加拿大經濟復蘇，市場潛力不斷增加，為我們帶來各種商機。我們的管理層團隊將把握機遇，不斷開拓新商機，為股東帶來穩定回報。

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 2023, the interests and short positions of the directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) adopted by the Company (the “Model Code”) (collectively “disclosure interests”) to be notified to the Company and the Stock Exchange, were as follows:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二三年六月三十日，董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條記入該條所述登記冊之權益及淡倉；或(iii)根據本公司所採納聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉（統稱「須予披露權益」）如下：

Disclosure of Interests and Other Information

權益披露及其他資料

Directors' interests in Issued Shares of the Company

董事於本公司已發行股份之權益

Name of directors 董事姓名	Personal interests 個人權益	Interest of controlled corporation 受控制法團之權益	Interest of spouse 配偶權益	Total 合計	Approximately percentage of shareholding 股權概約百分比
Mr. Choi Yun Chor 蔡潤初先生	—	818,156,014 (L) (Note 1) (附註1)	—	818,156,014 (L)	74.86%
Mr. Huang Xiangyan 黃向陽先生	1,000,000 (L)	—	500,000 (L)	1,500,000 (L)	0.14%

Notes:

(1) These Shares are held by Great Match International Limited, a company wholly-owned by Mr. Choi Yun Chor.

(L) Long position

附註：

(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。

(L) 好倉

Save as disclosed above, as at 30 June 2023, 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，於二零二三年六月三十日，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 2023, 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:

於二零二三年六月三十日，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	Ordinary shares 普通股		% of issued share capital 佔已發行 股本百分比
	No. of ordinary shares held 持有之 普通股數目	Nature of interest/Capacity 權益性質/身份	
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%

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.
- (L) Long position

- (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。
- (L) 好倉

Save as disclosed above, as at 30 June 2023, 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，於二零二三年六月三十日，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 2023 and up to the date of this report.

OTHER INFORMATION

Corporate Governance

The Company is committed to achieving a high standard of practices of corporate governance so as to ensure the protection of shareholders' interests with better transparency. The Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2023.

Model Code for Securities Transactions by Directors

The Company has adopted Appendix 10, Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the “**Model Code**”) as the code of practice for carrying out securities transactions by the Directors of the Company. The Company, having made specific enquiries to all directors of the Company, confirmed that during the period ended 30 June 2023, 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

基於公開所得的資料及據董事所知，董事確認於截至二零二三年六月三十日止年度及直至本報告日期，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

本公司一向恪守嚴謹之企業管治常規，藉提高透明度確保股東利益。本公司於截至二零二三年六月三十日止六個月已遵守上市規則附錄十四所載企業管治守則之守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十之上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為本公司董事進行證券交易的行為守則。本公司向本公司所有董事作出具體查詢後確認，於截至二零二三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 2023.

Enhancement of Internal Control

The Company has identified internal control deficiencies in relation to non-wholly owned subsidiaries and associates and joint ventures. Such internal control deficiencies have been rectified by implementing additional internal control policies to safeguard the interest of the Company in all non-wholly owned subsidiaries and associates and joint ventures:

- the Company shall perform thorough due diligence on the business partners, including, among others, their financial resources, other business experiences, personal experiences as senior management of a company, knowledge to compliance to Listing Rules, fraud records, etc.; and
- the Company shall maintain influences on non-wholly owned subsidiaries and associates and joint ventures by, among others, appointing senior management and directors in such non-wholly owned subsidiaries and associates and joint ventures.

The Company shall ensure the following terms should be included in the sales and purchase agreement when acquiring any businesses and companies which are not wholly owned by the Company:

- the director(s) and senior management of the business and companies shall be responsible for the submission of monthly financial information to the Company;

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二零二三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。

加強內部控制

本公司發現與非全資附屬公司、聯營公司及合營企業有關的內部控制缺陷。相關內部控制缺陷已通過實施額外內部控制政策而獲得糾正，以保障本公司在所有非全資附屬公司及聯營公司以及合營企業的利益：

- 本公司應對業務合作夥伴進行全面盡職調查，包括其財務資源、其他業務經驗、擔任公司高級管理人員的個人經歷、對遵守上市規則的認識、欺詐記錄等；及
- 本公司應通過任命非全資附屬公司、聯營公司及合營企業的高級管理人員及董事等方式，保持對該等非全資附屬公司、聯營公司及合營企業的影響。

本公司在收購任何非公司全資擁有的業務及公司時，應確保在買賣協議中包含以下條款：

- 該業務及公司的董事及高級管理人員應負責每月向本公司提交財務資料；

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

- the Company shall reserve the right to appoint director(s) and senior management to the businesses and companies so purchased to monitor its business operation and financial information;
 - if the director(s) and senior management of the business and companies cannot provide financial information on a timely basis, the other shareholder(s) of the businesses and companies shall indemnify the Company;
 - if the consideration of any sales and purchase agreement is to be settled by issuance of shares of the Company, a lock up period shall be imposed until the relevant projects/targets has been satisfactorily delivered. For example, in the case of acquiring companies with unfinished properties, the lock-up period of the shares shall be the period from the date of relevant sales and purchase agreement until the date of the official title of the property being transferred to the Group; and
 - the Company shall impose clawback mechanism in relation to the consideration to the vendor/business partner for any relevant projects/targets cannot be completed/delivered, where appropriate, as stated in the relevant sales and purchase agreement(s).
- 本公司保留向所收購的業務及公司委派董事及高級管理人員的權利，以監督其業務運營及財務資料；
 - 倘該業務及公司的董事及高級管理人員不能及時提供財務資料，該業務及公司的其他股東應向本公司作出賠償；
 - 倘任何買賣協議的代價以發行本公司股份的方式結付，則應設定禁售期，直到相關項目／目標圓滿交付為止。例如，在收購擁有未竣工物業的公司時，股份的禁售期為自相關買賣協議日期起至物業的正式產權轉移至本集團之日止；及
 - 如相關項目／目標未能完成／交付，本公司應根據相關買賣協議的規定，對賣方／業務夥伴的代價（如適用）實施退還機制。

Disclosure of Interests and Other Information

權益披露及其他資料

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 2023. 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, 30 August 2023

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，以及截至二零二三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，二零二三年八月三十日

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 2023
截至二零二三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		
		Notes 附註	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收益	3	45,963	45,122
Direct costs	直接成本		(35,103)	(35,133)
Gross profit	毛利		10,860	9,989
Other income, gains and losses, net	其他收入、收益淨額及虧損淨額		2,504	136
Administrative expenses	行政開支		(15,853)	(14,687)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回		484	(2,348)
Finance costs	融資成本		(1,553)	(1,629)
Loss before tax	除稅前虧損	5	(3,558)	(8,539)
Income tax expense	所得稅開支	6	(141)	(9)
Loss for the period from continuing operations	自持續經營業務的期內虧損		(3,699)	(8,548)
Discontinued operation	已終止經營業務			
Loss for the period from discontinued operation	自己終止經營業務的期內虧損	8	—	(4,226)
Loss for the period	本期間虧損		(3,699)	(12,774)
Other comprehensive income	其他全面收益			
<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		(23)	917
Other comprehensive (expenses) income for the period, net of income tax	本期間其他全面(開支)收益，扣除所得稅		(23)	917
Total comprehensive expense for the period	本期間全面開支總額		(3,722)	(11,857)

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 2023
截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註	
Total comprehensive expense for the period:	本期間全面開支總額：		
— from continuing operations	— 自持續經營業務	(3,722)	(7,631)
— from discontinued operation	— 自已終止經營業務	—	(4,226)
		(3,722)	(11,857)
Loss per share	每股虧損	9	9
		HK cents 港仙	HK cents 港仙
From continuing and discontinued operations	來自持續經營及已終止經營業務		
Basic	基本	(0.34)	(1.17)
Diluted	攤薄	N/A 不適用	N/A 不適用
From continuing operations	來自持續經營業務		
Basic	基本	(0.34)	(0.78)
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 2023
於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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		81,044	79,055
Right-of-use assets	使用權資產	10	8,887	10,057
Intangible assets	無形資產	11	3,117	5,434
Goodwill	商譽		2,877	3,010
Interest in an associate	於一間聯營公司之權益		—	—
Deferred tax assets	遞延稅項資產		10,785	11,028
Other receivables	其他應收賬款		—	—
			106,710	108,584
CURRENT ASSETS	流動資產			
Inventories	存貨		698	687
Trade and other receivables	貿易及其他應收賬款	12	8,085	8,344
Amount due from an associate	應收一間聯營公司 款項		—	—
Cash and cash equivalents	現金及現金等價物		8,599	19,696
			17,382	28,727
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	13	26,088	25,897
Contract liabilities	合約負債		5,804	5,650
Loans from a controlling shareholder	一名控股股東貸款		40,090	38,090
Secured loan	抵押貸款	14	25,988	26,226
Bonds	債券	15	10,181	20,181
Lease liabilities	租賃負債		1,017	1,125
Tax liabilities	稅務負債		14,183	14,713
			123,351	131,882

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2023
於二零二三年六月三十日

		Notes 附註	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NET CURRENT LIABILITIES	流動負債淨值		(105,969)	(103,155)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		741	5,429
NON-CURRENT LIABILITIES	非流動負債			
Bond	債券	15	10,000	10,000
Lease liabilities	租賃負債		8,512	9,479
Deferred tax liabilities	遞延稅項負債		816	816
			19,328	20,295
NET LIABILITIES	負債淨額		(18,587)	(14,866)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		441,350	441,350
Reserves	儲備		(459,937)	(456,216)
TOTAL EQUITY	總權益		(18,587)	(14,866)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023
截至二零二三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 (Note a) (附註a)	Contribution reserve 出資儲備 HK\$'000 千港元 (Note b) (附註b)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note c) (附註c)	Exchange reserve 匯兌儲備 HK\$'000 千港元 (Note d) (附註d)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022 (audited)	於二零二二年 一月一日(經審核)	441,350	(124,635)	8,478	2,903	(36,763)	(275,059)	16,274
Loss for the period	本期間虧損	—	—	—	—	—	(12,774)	(12,774)
Other comprehensive income for the period:	本期間其他全面收益：							
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	917	—	917
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	—	—	—	—	917	(12,774)	(11,857)
At 30 June 2022 (unaudited)	於二零二二年 六月三十日 (未經審核)	441,350	(124,635)	8,478	2,903	(35,846)	(287,833)	4,417

		Share capital 股本 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note a) (附註a)	Contribution reserve 出資儲備 HK\$'000 千港元 (Note b) (附註b)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note c) (附註c)	Exchange reserve 匯兌儲備 HK\$'000 千港元 (Note d) (附註d)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2023 (audited)	於二零二三年 一月一日(經審核)	441,350	(124,635)	8,478	2,903	(39,555)	(303,407)	(14,866)
Loss for the period	本期間虧損	—	—	—	—	—	(3,699)	(3,699)
Other comprehensive income for the period:	本期間其他全面收益：							
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	(23)	—	(23)
Total comprehensive income (expense) for the period	本期間全面收益(開支)總額	—	—	—	—	(23)	(3,699)	(3,722)
At 30 June 2023 (unaudited)	於二零二三年 六月三十日 (未經審核)	441,350	(124,635)	8,478	2,903	(39,577)	(307,106)	(18,587)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023
截至二零二三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 People's Republic of China (the "PRC") laws applicable to wholly-foreign owned investment enterprises, subsidiaries of the Company operating in the PRC are required to set up a general reserve fund and appropriate at least 10% of respective company's annual profit after tax, as determined under the PRC accounting rules and regulations, to the general reserve fund until the balance of the reserve equals to 50% of its registered capital. This fund can be used to make good losses and to convert into paid-up capital.

(d) Exchange reserve

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

附註：

(a) 合併儲備

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

(b) 出資儲備

出資儲備指股東就二零零三年六月三十日前期間之應付彌償負債出資。

(c) 法定儲備

根據適用於外商獨資企業之中華人民共和國（「中國」）法律，本公司於中國營運之附屬公司需要設立一般儲備基金，並把各公司最少10%之年度稅後利潤（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。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023
截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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	2,372	(3,331)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	3	2
Purchase of property, plant and equipment	購置物業、機器及設備	(3,418)	(25)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(3,415)	(23)
FINANCING ACTIVITIES	融資活動		
Advance from a controlling shareholder	來自一名控股股東之墊款	2,000	—
Interest paid	已付利息	(863)	(596)
Repayment of lease liabilities	償還租賃負債	(1,315)	(1,194)
Repayment of secured loan	償還抵押貸款	(238)	(429)
Repayment of bond	償還債券	(9,000)	—
NET CASH USED IN FINANCING ACTIVITIES	融資活動所得之現金淨額	(9,416)	(2,219)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(10,459)	(5,573)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	19,696	28,293
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	(638)	(3,583)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物，		
represented by bank balances and cash	即銀行結餘及現金	8,599	19,137

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三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 of Hong Kong Limited (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, 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 and properties management and catering in the People’s Republic of China (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.

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有限公司。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司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及於中華人民共和國(「**中國**」)管理物業及餐飲。

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

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 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

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.

1. 一般資料及編製基準(續)

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香港聯合交易所證券上市規則(「上市規則」)附錄16內適用之披露規定編製。

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

The financial information relating to the year ended 31 December 2022 is included in this 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 2022 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 (a) limitation of scope on interest in an associate and amount due from an associate; and (b) limitation of scope on interests in joint ventures. 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)

簡明綜合財務報表所載作為比較資料之有關截至二零二二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二零二二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。核數師建議已修訂，基於(a)對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；及(b)合營企業之權益之範圍限制。核數師報告包含一段有關持續經營的重大不明朗因素，亦對香港公司條例第407(2)及第407(3)條規定下其他事項的報告。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 2023
截至二零二三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 which are 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 2023 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2022.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following new and 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 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two model Rules

2. 主要會計政策及採納經 修訂（「香港財務報告準 則」）

除若干金融工具已按公允值計量外，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，截至二零二三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二零二二年十二月三十一日止年度的年度財務報表所採納者一致。

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經修訂香港財務報告新準則，以編製本集團的簡明綜合財務報表，有關修訂於二零二三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17號 （包括二零二零年十月 及二零二二年二月之 香港財務報告準則第 17號之修訂本）	保險合約
香港會計準則第1號及 香港財務報告準則 實務報告第2號之 修訂本	會計政策披露
香港會計準則第8號之 修訂本	會計估計的定義
香港會計準則第12號之 修訂本	與單一交易產生的 資產及負債相關的 遞延稅項
香港會計準則第12號之 修訂本	國際稅務改革 — 支柱二規則範本

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

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

Application of amendments to HKFRSs (Continued)

Except as described below, the application of the new and 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 these condensed consolidated financial statements.

2.1 Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current period had no material impact on the 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」）（續）

應用香港財務報告準則之修訂（續）

除下文所述外，於本中期間應用香港財務報告準則之新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。

2.1 應用香港會計準則第8號之修 訂本會計估計的定義的影響

會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對涉及計量不明朗因素的財務報表的項目進行計量。於該情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。香港會計準則第8號之修訂本對於會計估計變更及會計政策變更的分別作出進一步闡明，以及更正錯誤。

於本期間應用該等修訂本並不會對簡明綜合財務報表造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

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

2.2 Impacts on application of Amendments to HKAS 12 Income Taxes International Tax Reform — Pillar Two model Rules

HKAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the "**Pillar Two legislation**"). The amendments require that entities shall apply the amendments immediately upon issuance.

The amendments also require that entities shall disclose separately its current tax expense/income related to Pillar Two income taxes, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The Group is yet to apply the temporary exception during the current interim period because the Group's entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantively enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group's exposure to Pillar Two income taxes in the Group's annual consolidated financial statements in which the Pillar Two legislation has been enacted or substantively enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

2. 主要會計政策及採納經 修訂（「香港財務報告準 則」）（續）

2.2 應用香港會計準則第12號之 修訂本國際稅務改革 — 支柱 二規則範本的影響

香港會計準則第12號予以修訂，以加入確認及披露與已頒佈或實質上已頒佈的稅法相關的遞延稅項資產及負債資料的例外情況，從而實施經濟合作暨發展組織公佈的支柱二範本規則（「**支柱二法例**」）。該等修訂要求實體於修訂發佈後立即應用。

該等修訂本亦要求，於支柱二法例已頒佈或實質上已頒佈但於二零二三年一月一日或之後開始的年度報告期間尚未生效的期間，實體應單獨披露其與支柱二所得稅有關的即期稅項開支／收入以及有關支柱二所得稅風險的定性及定量資料。

由於本集團實體於支柱二法例尚未頒佈或實質上尚未頒佈的司法權區營運，故本集團於本中期期間尚未應用暫時性例外。本集團將於支柱二法例已頒佈或實質上已頒佈之本集團年度綜合財務報表中披露有助於財務報表使用者了解本集團支柱二所得稅風險之已知或可合理估計之資料，並將於支柱二所得稅生效時單獨披露與支柱二所得稅有關的即期稅項開支／收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

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

2.3 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

In addition, the Group will apply Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the Group's consolidated financial statements for the year ending 31 December 2023.

HKAS 1 is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

2. 主要會計政策及採納經 修訂（「香港財務報告準 則」）（續）

2.3 應用香港會計準則第1號及香 港財務報告準則實務報告第2 號之修訂本會計政策披露的影 響

此外，本集團將應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本會計政策披露以編製本集團截至二零二三年十二月三十一日止年度之綜合財務報表，有關修訂於二零二三年一月一日開始的本集團年度期間強制生效。

香港會計準則第1號經修訂以「重大會計政策資料」取代「主要會計政策」。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途之財務報表的主要使用者基於該等財務報表所作出的決策，則該等料屬重大。

該等修訂亦闡明，即使涉及款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

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

2.3 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

HKFRS Practice Statement 2 *Making Materiality Judgements* (the "**Practice Statement**") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements but is expected to affect the disclosures of the Group's accounting policies in the Group's annual consolidated financial statements for the year ending 31 December 2023.

2. 主要會計政策及採納經 修訂（「香港財務報告準 則」）（續）

2.3 應用香港會計準則第1號及香 港財務報告準則實務報告第2 號之修訂本會計政策披露的影 響（續）

香港財務報告準則實務公告第2號作
出**重要性判斷**（「**實務公告**」）亦經修
訂，以說明一間實體如何將「四步法評
估重要性流程」應用於會計政策披露
及判斷有關一項會計政策的資料對其
財務報表是否屬重大。實務報告已附
加指引及實例。

於本期間應用該等修訂並無對簡明綜
合財務報表產生重大影響，惟預期將
影響本集團截至二零二三年十二月三
十一日止年度之年度綜合財務報表內
本集團的會計政策披露。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三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 2023

3. 客戶合約收益之拆解

截至二零二三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	8,617	—	—	8,617
Food and beverage	餐飲	11,746	—	—	11,746
Spa	水療	3,194	—	—	3,194
Marina	碼頭	980	—	—	980
Sales of goods in spa and marina	於水療及碼頭 銷售產品	351	—	—	351
Properties management	物業管理	—	18,992	—	18,992
Catering services	餐飲服務	—	—	2,083	2,083
Total	總計	24,888	18,992	2,083	45,963
Geographical markets	地區市場				
The PRC	中國	—	18,992	2,083	21,075
Canada	加拿大	24,888	—	—	24,888
Total	總計	24,888	18,992	2,083	45,963
Timing of revenue recognition	確認收益之時間				
A point in time	在某一時間點	12,097	—	—	12,097
Over time	隨時間	12,791	18,992	2,083	33,866
Total	總計	24,888	18,992	2,083	45,963

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三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 2022

Continuing operations

3. 客戶合約收益之解拆(續)

截至二零二二年六月三十日止六個月

持續經營業務

		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)	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	9,452	—	9,452
Food and beverage	餐飲	11,314	—	11,314
Spa	水療	3,347	—	3,347
Marina	碼頭	937	—	937
Sales of goods in spa and marina	於水療及碼頭銷 售產品	264	—	264
Properties management	物業管理	—	19,808	19,808
Total	總計	25,314	19,808	45,122
Geographical markets	地區市場			
The PRC	中國	—	19,808	19,808
Canada	加拿大	25,314	—	25,314
Total	總計	25,314	19,808	45,122
Timing of revenue recognition	確認收益之時間			
A point in time	在某一時間點	11,578	—	11,578
Over time	隨時間	13,736	19,808	33,544
Total	總計	25,314	19,808	45,122

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三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 2023

Continuing operations

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：

截至二零二三年六月三十日止六個月

持續經營業務

		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	24,888	18,992	2,083	45,963
Segment profit (loss)	分部溢利(虧損)	368	(1,923)	(252)	(1,807)
Unallocated corporate expenses	未分配公司開支				(1,550)
Finance costs	融資成本				(201)
Loss before tax	除稅前虧損				(3,558)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2022

Continuing operations

		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)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	25,314	19,808	45,122
Segment loss	分部虧損	(2,746)	(1,586)	(4,332)
Unallocated corporate expenses	未分配公司開支			(3,207)
Finance costs	融資成本			(1,000)
Loss before tax	除稅前虧損			(8,539)

4. 分部資料(續)

截至二零二二年六月三十日止六個月

持續經營業務

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三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 2023

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。

於二零二三年六月三十日

		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	88,008	28,632	961	117,601
Unallocated corporate assets	未分配公司資產				6,491
Consolidated assets	綜合資產				124,092
LIABILITIES	負債				
Segment liabilities	分部負債	34,401	35,122	2,680	72,203
Unallocated corporate liabilities	未分配公司負債				70,476
Consolidated liabilities	綜合負債				142,679

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

As at 31 December 2022

4. 分部資料(續)

於二零二二年十二月三十一日

		Hotel operation	Properties management	Catering management	Total
		酒店經營	物業管理	餐飲管理	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
ASSETS	資產				
Segment assets	分部資產	84,003	28,724	3,311	116,038
Unallocated corporate assets	未分配公司資產				21,723
Consolidated total assets	綜合資產總值				137,311
LIABILITIES	負債				
Segment liabilities	分部負債	32,797	32,126	1,747	66,670
Unallocated corporate liabilities	未分配公司負債				85,507
Consolidated liabilities	綜合負債				152,177

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三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, Malaysia and the PRC.

Information about the Group's revenue from continuing operations 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、馬來西亞及中國。

有關本集團來自外部客戶之持續經營業務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 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Canada	加拿大	24,888	25,314	80,367	78,443
Hong Kong	香港	—	—	351	236
Malaysia	馬來西亞	—	—	—	—
The PRC	中國	21,075	19,808	15,207	18,877
		45,963	45,122	95,925	97,556

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三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	
		2023 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before tax from continuing operations has been arrived at after charging:	來自持續經營業務之除稅前虧損的計算已扣除：		
Staff costs	員工成本	22,993	21,126
Cost of inventories recognised as expense	確認為開支的存貨成本	5,584	3,689
Depreciation of:	以下項目折舊：		
— Property, plant and equipment	— 物業、廠房及設備	1,429	1,249
— Right-of-use assets	— 使用權資產	764	1,180
Total depreciation	折舊總額	2,193	2,429
Depreciation included in direct costs	計入直接成本的折舊	(1,085)	(1,552)
Depreciation included in administrative expenses	計入行政開支的折舊	1,108	877
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (已計入行政開支)	2,178	1,815
Legal and professional fee	法律及專業費用	1,318	2,737

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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	141	9

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 2022: 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(截至二零二二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 2023
截至二零二三年六月三十日止六個月

8. DISCONTINUED OPERATION

On 30 November 2022, the Company entered into a disposal agreement with a purchaser (the “**Purchaser**”), an independent third party, in respect of the disposal of (i) the entire equity interests in Dragon Delight Group Limited and Best Master Limited (collectively referred as the “**Disposal Subsidiaries**”); and (ii) an aggregate amount of approximately HK\$8,958,000 owed by the Disposal Subsidiaries to the Company for a cash consideration of HK\$1,291,000 (the “**Disposal**”). The principal activities of the Disposed Subsidiaries are cryptocurrency investment, which represents the cryptocurrency investment segment of the Group. The Disposal was effected in order to avoid further fluctuation in the market price of cryptocurrencies in hand and generate cash flows for the Group to repay its bonds. The Disposal was completed on 30 November 2022, on which date the control of the operation of cryptocurrency investment passed to the Purchaser.

The loss for the period from the discontinued cryptocurrency investment operation is set out below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-present the cryptocurrency investment operation as a discontinued operation.

8. 已終止經營業務

於二零二二年十一月三十日，本集團與一名買方（「買方」）（其為一名獨立第三方）訂立出售協議，藉此出售(i) Dragon Delight Group Limited及榮領有限公司（統稱「出售附屬公司」）的全部股權；及(ii)出售附屬公司所欠本公司合計約8,958,000港元的款項，現金代價為1,291,000港元（「出售事項」）。出售附屬公司的主要業務為投資加密貨幣，為本集團的加密貨幣投資分部。進行出售事項是為了避免手頭加密貨幣的市價進一步波動並為本集團產生現金流量，以償還其債券。出售事項於二零二二年十一月三十日完成，於同日，加密貨幣投資的經營控制權轉移至買方。

期內自終止經營加密貨幣投資業務的虧損載列如下。簡明綜合損益及其他全面收益表的比較數字已作重列，以重新呈列作為已終止經營業務的加密貨幣投資業務。

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

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

8. DISCONTINUED OPERATION (Continued)

8. 已終止經營業務 (續)

Six months
ended 30 June
2022
截至
二零二二年
六月三十日止
六個月
HK\$'000
千港元
(Unaudited)
(未經審核)

Loss of cryptocurrency investment operation for the period	期內加密貨幣投資業務虧損	(4,226)
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Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

8. DISCONTINUED OPERATION (Continued)

The results of the cryptocurrency investment operation for the six months ended 30 June 2022, which have been included in the condensed consolidated statement of profit or loss and other comprehensive income, were as follows:

8. 已終止經營業務 (續)

截至二零二二年六月三十日止六個月，計入簡明綜合損益及其他全面收益表的加密貨幣投資業務的業績如下：

		Six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from bank deposits	銀行存款的利息收入	1
Loss from changes in fair value of cryptocurrency	加密貨幣公平值變動之虧損	(4,220)
Administrative expenses	行政開支	(7)
Loss before tax and loss for the period	稅前虧損及期內虧損	(4,226)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

9. LOSS PER SHARE

For continuing operations

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

9. 每股虧損

就持續經營業務而言

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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間之虧損	(3,699)	(12,774)
Less: Loss for the period from discontinued operation	減：來自已終止經營業務之期內虧損	—	(4,226)
Loss for the purpose of basic and diluted loss per share from continuing operations	用以計算持續經營業務每股基本及攤薄虧損之虧損	(3,699)	(8,548)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	1,092,877	1,092,877

No diluted loss per share for both six months ended 30 June 2023 and 2022 were presented as there were no dilutive potential ordinary shares in issue for both six months ended 30 June 2023 and 2022.

截至二零二三年及二零二二年六月三十日止六個月，由於並無已發行潛在攤薄普通股，故並無呈列截至二零二三年及二零二二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 2023
截至二零二三年六月三十日止六個月

9. LOSS PER SHARE (Continued)

For continuing and discontinued operations

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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	計算每股基本及攤薄虧損所用之本公司擁有人應佔本期間虧損	(3,699)	(12,774)

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

9. 每股虧損(續)

就持續經營及已終止經營業務而言

本公司擁有人應佔的來自持續經營及已終止經營業務之每股基本及攤薄虧損乃基於以下數據計算：

所用分母與上文詳述計算每股基本及攤薄虧損所用者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

10. RIGHT-OF-USE ASSETS

10. 使用權資產

		Office premises	Car parks	Total
		辦公室物業	停車場	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2022 (audited)	於二零二二年 一月一日 (經審核)	12,345	100	12,445
Additions	添置	—	72	72
Depreciation charges	折舊費用	(1,478)	(86)	(1,564)
Exchange adjustments	匯兌調整	(889)	(7)	(896)
At 31 December 2022 (audited)	於二零二二年 十二月三十一日 (經審核)	9,978	79	10,057
Depreciation charges	折舊費用	(722)	(42)	(764)
Exchange adjustments	匯兌調整	(404)	(2)	(406)
At 30 June 2023 (unaudited)	於二零二三年 六月三十日 (未經審核)	8,852	35	8,887

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

11. INTANGIBLE ASSETS

11. 無形資產

		Customers relationship 客戶關係 HK\$'000 千港元
COST	成本	
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	47,062
Exchange adjustment	匯兌調整	(3,672)
At 31 December 2022 (audited)	於二零二二年十二月三十一日 (經審核)	43,390
Exchange adjustment	匯兌調整	(1,912)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	41,478
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值	
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	31,900
Charged for the period	期內已計入	3,604
Impairment loss	減值虧損	5,209
Exchange adjustment	匯兌調整	(2,757)
At 31 December 2022 (audited)	於二零二二年十二月三十一日 (經審核)	37,956
Charged for the period	期內已計入	2,178
Exchange adjustment	匯兌調整	(1,773)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	38,361
CARRYING VALUES	賬面值	
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	3,117
At 31 December 2022 (audited)	於二零二二年十二月三十一日 (經審核)	5,434

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 2.5 years (31 December 2022: 3 years).

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兩年半（二零二二年十二月三十一日：三年）。

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收賬款

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	20,460	23,912
Less: Allowance for credit losses	減：信貸虧損撥備	(18,982)	(19,444)
Trade receivables, net	貿易應收賬款淨額	1,478	4,468
Other receivables	其他應收賬款	5,876	6,501
Deposits	按金	4,968	1,597
Prepayments	預付款項	717	960
Less: Allowance for credit losses	減：信貸虧損撥備	11,561 (4,954)	9,058 (5,182)
Trade and other receivables, net	貿易及其他應收賬款 淨額	6,607 8,085	3,876 8,344

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 2023
截至二零二三年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES (Continued)

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

12. 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30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)呈列之經扣除呆賬撥備之貿易應收賬款之賬齡分析。

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	833	2,757
91 to 180 days	91至180日	324	1,666
181 to 365 days	181至365日	277	1
1 to 2 years	1至2年	—	—
2 to 3 years	2至3年	44	44
		1,478	4,468

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES (Continued)

12. 貿易及其他應收賬款 (續)

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	19,444	48,455
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	(484)	(26,019)
Exchange adjustments	匯兌調整	22	(2,992)
At the end of the period/year	於期末/年末	18,982	19,444

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付賬款

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	3,306	1,742
Accruals	應計費用	5,561	2,453
Other taxes payables	其他應付稅項	843	3,849
Bond interest payables	應付債券利息	245	3,204
Other payables	其他應付賬款	16,133	14,649
		26,088	25,897

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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	3,282	1,495
91 to 180 days	91至180日	1	210
181 to 365 days	181至365日	—	1
Over 365 days	365日以上	23	36
		3,306	1,742

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 2023
截至二零二三年六月三十日止六個月

14. SECURED LOAN

14. 有抵押貸款

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Maturity rate 收益率	Effective interest rate 實際利率		
Variable-rate secured bank loan:				
浮息有抵押銀行貸款：				
Canada prime rate +1.5%	15 March 2032	7.95%	25,988	26,226
加拿大最優惠利率+1.5%	二零二二年三月十五日			

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 2023, the Loan is repayable by quarterly instalments up to 15 March 2032, bearing an interest rate of prime rate of ICBC plus 1.5% per annum, and secured by Group’s freehold land and buildings held for own use with a carrying amount of approximately HK\$77,866,000 and personal guarantee for CAD5,000,000 by Mr. Choi Yun Chor.

於二零二三年六月三十日，貸款應按季度分期償還，直至二零二二年三月十五日，年息率為中國工商銀行最優惠利率加1.5厘，並以本集團賬面值約77,866,000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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

14. SECURED LOAN (Continued)

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 2022 and the six months ended 30 June 2023.

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 2022 and six months ended 30 June 2023, 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 2022 and six months ended 30 June 2023.

14. 有抵押貸款(續)

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。截至二零二二年十二月三十一日止年度及截至二零二三年六月三十日止六個月，貸款已分類為流動負債。

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。截至二零二二年十二月三十一日止年度及截至二零二三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。本集團於截至二零二二年十二月三十一日止年度及截至二零二三年六月三十日止六個月遵從契諾。

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

15. BONDS

15. 債券

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion:	流動部分：		
Bonds carried at fixed coupon rate of 3% per annum (Note (a))	按每年3%固定票面 年利率計息的債券 (附註(a))	10,181	10,181
Bond carried at fixed coupon rate of 8% per annum (Note (b))	按每年8%固定票面 年利率計息的債券 (附註(b))	—	10,000
		10,181	20,181
Non-current portion:	非流動部分：		
Bonds carried at fixed coupon rate of 3% per annum (Note (c))	按每年3%固定票面 年利率計息的債券 (附註(c))	10,000	10,000
		20,181	30,181

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

15. BONDS (Continued)

Notes:

- (a) The Company issued an unlisted bonds with the principal amount of HK\$10,181,000 as part of the consideration in respect of the acquisition of the joint ventures on 6 March 2018. The bond bears interest rate at 3% per annum and is unsecured. The amount is repayable within 36 months from the date of issue, which is 5 March 2021.
- (b) The Company issued an 8% coupon unlisted and unsecured bonds with the aggregate principal amount of HK\$10,000,000 on 23 January 2015. The amount is repayable within 96 months from the date of issue, which is 22 January 2023.
- (c) The Company issued a 3% coupon unlisted and unsecured bonds 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.

15. 債券 (續)

附註：

- (a) 本公司於二零一八年三月六日發行一份本金額為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。
- (b) 本公司於二零一五年一月二十三日發行一份總本金額為10,000,000港元、票面利率為8厘的非上市及無抵押債券。該金額須於發行日期起計96個月內償還，到期日為二零二三年一月二十二日。
- (c) 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。

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

16. CAPITAL COMMITMENTS

16. 資產承諾

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted for but not provided 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撥備：		
Unpaid registered capital for subsidiaries	未繳附屬公司註冊資本	14,019	14,665
Acquisition of property, plant and equipment	收購物業、機器及設備	—	2,219
		14,019	16,884

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

17. 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 personal during the period were as follows:

17. 關聯交易

除本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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期僱員福利	360	610
Post-employment benefits	離職後福利	6	20
		366	630



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