

**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)

Interim Report 2021 中期報告

EVOLVING FOR  
a **New Era**

締造  
**新時代**



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## BOARD OF DIRECTORS

### Executive directors

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

### Independent non-executive directors

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## COMPANY SECRETARY

Mr. Leung Tak Chee Frankie

## 董事會

### 執行董事

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

### 獨立非執行董事

陸海林博士  
黎卓如女士  
丁煌先生

## 審核委員會

陸海林博士  
黎卓如女士  
丁煌先生

## 薪酬委員會

丁煌先生  
陸海林博士  
黎卓如女士

## 提名委員會

黎卓如女士  
陸海林博士  
丁煌先生

## 公司秘書

梁德志先生

## AUTHORISED REPRESENTATIVES

Mr. Lin Junwei  
Mr. Leung Tak Chee Frankie

## 授權代表

林俊煒先生  
梁德志先生

## REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3002, 30/F,  
Workington Tower,  
78 Bonham Strand,  
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

Grant Thornton Hong Kong Limited  
Certified Public Accountants

## 核數師

致同(香港)會計師事務所有限公司  
執業會計師

## SHARE REGISTRAR AND TRANSFER OFFICE

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

## 股份過戶登記處

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

## STOCK CODE

The Stock Exchange of Hong Kong Limited: 2310

## 股份代號

香港聯合交易所有限公司：2310

## COMPANY WEBSITE

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

## 公司網址

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

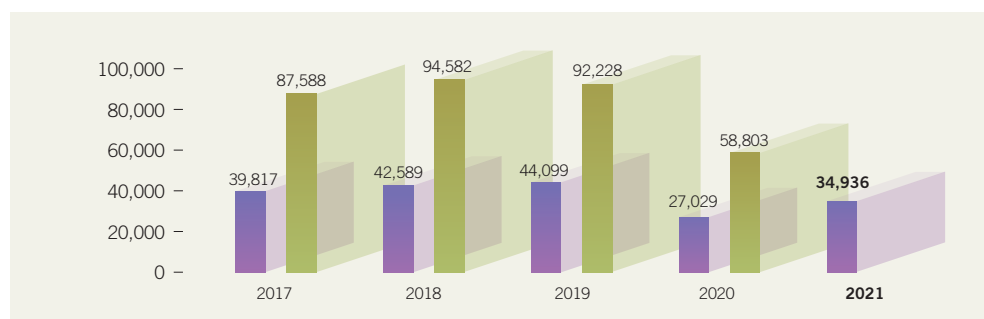
# Financial Highlights

## 財務摘要

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

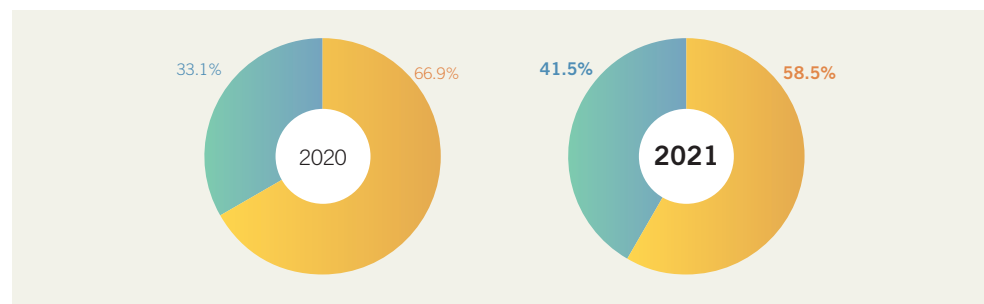
### Revenue 收益

(HK\$'000 千港元)  
■ Full year 全年  
■ First half year 上半年



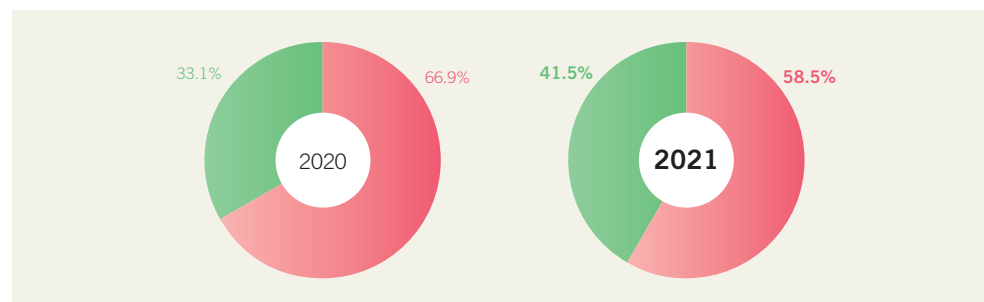
### Revenue by Business Segments 按業務分部劃分之收益分析

■ Property management services 物業管理服務  
■ Hotel operation 酒店經營



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

■ PRC 中國  
■ Canada 加拿大



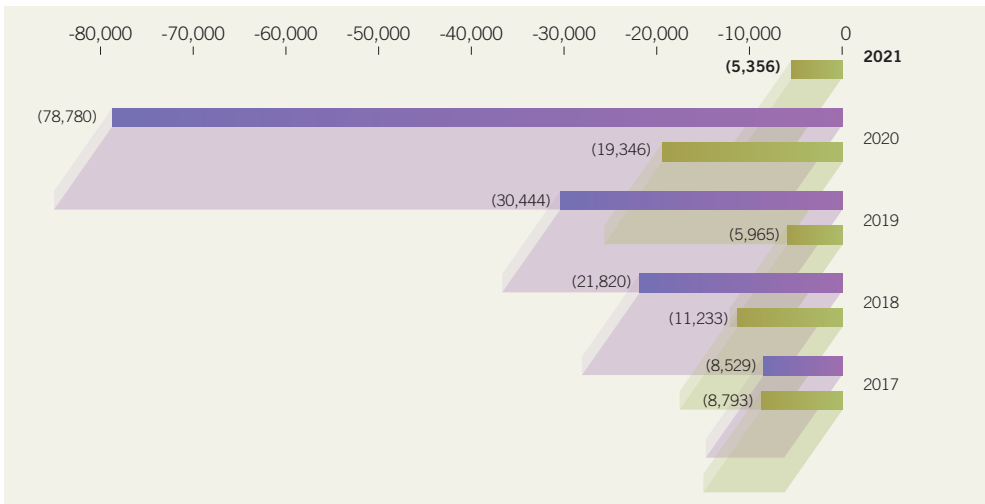
# Financial Highlights 財務摘要

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)

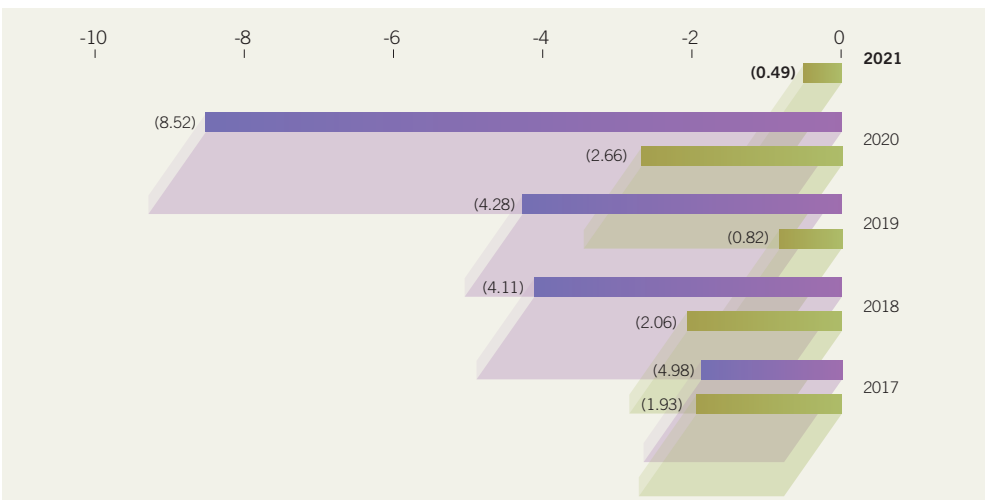
■ Full year 全年  
■ First half year 上半年



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

(HK cents 港仙)

■ Full year 全年  
■ First half year 上半年



# Financial Highlights

## 財務摘要

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

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	% changes 變動百分比
<b>Results (HK\$'000)</b>	<b>業績 (千港元)</b>			
Revenue	收益	34,936	27,029	29.25%
Loss before income tax	除所得稅前虧損	(5,346)	(19,341)	72.36%
Loss for the period attributable to equity shareholders of the Company	本期間本公司權益股東應佔虧損	(5,356)	(19,346)	72.31%
<b>Per Share Data (HK cents)</b>	<b>每股數據 (港仙)</b>			
Basic and diluted loss	基本及攤薄虧損	(0.49)	(2.66)	81.58%
<b>Financial Ratio (%)</b>	<b>財務比率 (%)</b>			
Gross profit margin	毛利率	34.47	34.59	(0.35%)
Net loss margin	淨虧損率	(15.33)	(71.57)	78.58%
		<b>At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核)</b>	At 31 December 2020 於二零二零年 十二月三十一日	% changes 變動百分比
<b>Assets and Liabilities (HK\$'000)</b>	<b>資產與負債 (千港元)</b>			
Total assets	總資產	186,355	190,920	(2.39%)
Total liabilities	總負債	154,422	155,194	(0.50%)
Shareholder's equity	股東權益	31,933	35,726	(10.62%)
<b>Per Share Data (HK dollars)</b>	<b>每股數據 (港元)</b>			
Net assets value	資產淨值	0.03	0.04	(25.00%)
<b>Financial Ratio</b>	<b>財務比率</b>			
Current ratio	流動比率	1	0.69	(4.35%)
Quick ratio	速動比率	2	0.68	(4.41%)
Notes:	附註:			
1) Current ratio represents current assets divided by current liabilities.	1) 流動比率指流動資產除以流動負債。			
2) Quick ratio represents current assets excluding inventories divided by current liabilities.	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

Revenue represents hotel operating income and property management fee income. Revenue increased by approximately HK\$7,907,000 or 29.3% to approximately HK\$34,936,000 from HK\$27,029,000 in 2020 was due to the recommencement of business of the hotel operation.

Administrative expenses for the six months ended 30 June 2021 increased by approximately HK\$1,164,000 or 8.44% as compared with the corresponding period last year. The increase was mainly attributable to the reopening of the hotel operation and increase of business development activities in the property management business.

The Group's finance costs during the period decreased to HK\$2,044,000 from HK\$2,661,000 in 30 June 2020 was mainly attributable to the repayment of a bond in July 2020.

Income tax expense was consistent with previous period.

As a result of the foregoing combined effects of the above, the Group recorded a loss for the period of approximately HK\$5,356,000 as compared to a loss of approximately HK\$19,346,000 recorded in the corresponding period last year.

### Liquidity and Financial Resources

As at 30 June 2021, the Group's net current liabilities and current ratio were approximately HK\$30,164,000 and 0.66 respectively (31 December 2020: approximately HK\$27,316,000 and 0.69 respectively).

As at 30 June 2021, the Group's bank and cash balances amounted to approximately HK\$36,746,000 (31 December 2020: approximately HK\$47,831,000).

### 財務回顧

收益乃酒店經營收入及物業管理費收入。收益由二零二零年的27,029,000港元增加約7,907,000港元或29.3%至約34,936,000港元，乃由於酒店經營業務重啟所致。

截至二零二一年六月三十日止六個月，行政開支較去年同期增加約1,164,000港元或8.44%。該增加乃主要由於酒店經營重啟及物業管理業務的業務發展活動增加所致。

本集團本期間之融資成本由二零二零年六月三十日的2,661,000港元減少至2,044,000港元，乃主要由於在二零二零年七月償還債券所致。

所得稅開支與上一期間一致。

由於上述各項之綜合影響，本集團錄得本期間虧損約5,356,000港元，去年同期則錄得約19,346,000港元的虧損。

### 流動資金及財務資源

於二零二一年六月三十日，本集團之流動負債淨值及流動比率分別約為30,164,000港元及0.66（二零二零年十二月三十一日：分別約為27,316,000港元及0.69）。

於二零二一年六月三十日，本集團之銀行及現金結餘約為36,746,000港元（二零二零年十二月三十一日：約47,831,000港元）。



# Management Discussion and Analysis

## 管理層討論及分析

### Charge on Assets

As at 30 June 2021, the Group's land and buildings held for own use of approximately HK\$86,601,000 (31 December 2020: approximately HK\$84,733,000) were pledged to secure banking facilities granted to the Group.

### Capital Structure

For the six months ended 30 June 2021, the Group financed its liquidity requirements through a combination of cash flow as generated from operations, secured loan, bonds and loans from shareholders.

### Capital Commitment and Contingent Liabilities

As at 30 June 2021, the Group did not have any significant capital commitment and contingent liabilities.

### Staff and Remuneration Policies

As at 30 June 2021, the Group had approximately 309 employees, including 184 based in the PRC, 13 based in Hong Kong and 112 based in Canada. Staff costs for the six months ended 30 June 2021 were approximately HK\$17,169,000, representing an increase of approximately HK\$2,287,000 as compared to approximately HK\$14,882,000 in the corresponding period last year due to the increase of headcount as a result of the recommencement of the hotel operation.

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

### 資產抵押

於二零二一年六月三十日，本集團以持作自用土地及樓宇約86,601,000港元（二零二零年十二月三十一日：約84,733,000港元）作為授予本集團的銀行融資的抵押。

### 資本結構

截至二零二一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

於二零二一年六月三十日，本集團概無任何重大資本承擔及或然負債。

### 員工及薪酬政策

於二零二一年六月三十日，本集團約有309名僱員，當中184名在中國、13名在香港及112名在加拿大。截至二零二一年六月三十日止六個月，員工成本約為17,169,000港元，較去年同期約14,882,000港元增加約2,287,000港元，乃由於酒店經營重啟導致員工人數增加所致。

僱員酬金乃根據現行的行業慣例及僱員表現及經驗釐定。酌情花紅乃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）。

# Management Discussion and Analysis

## 管理層討論及分析

### Foreign Exchange Fluctuation and Hedge

The Group is not subject to material foreign currency exposure since its operations in the PRC and Canada are mainly denominated in RMB and CAD respectively and the Group's revenue and operating costs in the PRC and Canada are denominated in the functional currency of the Group's entity generating the sales or incurring the costs. Accordingly, the directors consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during the six months ended 30 June 2021. The directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

During the six months ended 30 June 2021, the Group did not enter into any forward foreign currency contracts.

### Use of net proceeds from the Rights Issue

As disclosed in the announcements of the Company dated 29 May 2020, 6 July 2020 and 13 July 2020 respectively and the prospectus of the Company dated 17 June 2020, 364,292,398 ordinary shares of the Company were allotted and issued pursuant to the rights issue (the “**Rights Issue**”) on the basis of one rights share (the “**Rights Share(s)**”) for every two ordinary shares (the “**Share(s)**”) of the Company held on the record date at the issue price of HK\$0.145 per Rights Share. Among the 364,292,398 Rights Shares allotted and issued by the Company pursuant to the Rights Issue, (i) 126,561,279 Rights Shares were allotted and issued to Great Match International Limited (“**Great Match**”); (ii) 126,561,279 Rights Shares were allotted and issued to Rich Vision Development Limited (“**Rich Vision**”); (iii) 19,880,000 Rights Shares were allotted and issued to the then existing shareholders (other than Great Match and Rich Vision); and (iv) 91,289,840 Rights Shares were allotted and issued to not less than six independent placees procured by the placing agent, Sun International Securities Limited.

### 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，董事會認為於截至二零二一年六月三十日止六個月無必要使用對沖工具。董事將持續監察本集團面對的風險，並於有需要時考慮對沖貨幣風險。

截至二零二一年六月三十日止六個月，本集團並無訂立任何遠期外匯合約。

### 供股所得款項淨額之用途

誠如本公司日期分別為二零二零年五月二十九日、二零二零年七月六日及二零二零年七月十三日之公告及本公司日期為二零二零年六月十七日之章程所披露，本公司364,292,398股普通股已根據供股（「**供股**」）按於記錄日期每持有本公司兩股普通股（「**股份**」）獲發一股供股股份（「**供股股份**」）之基準按發行價每股供股股份0.145港元獲配發及發行。在本公司根據供股所配發及發行之364,292,398股供股股份當中，(i) 126,561,279股供股股份已獲配發及發行予Great Match International Limited（「**Great Match**」）；(ii) 126,561,279股供股股份已獲配發及發行予Rich Vision Development Limited（「**Rich Vision**」）；(iii) 19,880,000股供股股份已獲配發及發行予當時之現有股東（Great Match及Rich Vision除外）；及(iv) 91,289,840股供股股份已獲配發及發行予不少於六名由配售代理太陽國際證券有限公司促成之獨立承配人。

# Management Discussion and Analysis

## 管理層討論及分析

The closing price of the Shares as at the date on which terms of the Rights Issue were fixed, i.e. 29 May 2020, was HK\$0.145 per Share. The gross proceeds from the Rights Issue were approximately HK\$52.8 million, and the net proceeds (after deducting the relevant expenses incurred in the Rights Issue) were approximately HK\$52.0 million. The net subscription price, after deducting relevant expenses, is approximately HK\$0.143 per Rights Share. As at 30 June 2021, the Group has utilised the net proceeds as follows:

股份於供股條款獲確定當日（即二零二零年五月二十九日）之收市價為每股股份0.145港元。供股之所得款項總額約為52,800,000港元，而所得款項淨額（經扣除於供股產生之相關開支後）約為52,000,000港元。淨認購價（經扣除相關開支後）約為每供股股份0.143港元。於二零二一年六月三十日，本集團已動用所得款項淨額如下：

		Intended use of net proceeds as stated in the Prospectus	Amount of net proceeds utilised up to 30 June 2021	Unutilised net proceeds up to 30 June 2021	Expected timeline for the intended use
		章程所載述所得款項淨額之擬定用途	截至二零二一年六月三十日所得款項淨額之已動用金額	截至二零二一年六月三十日未動用之所得款項淨額	擬定用途之預期時間表
		HK\$ million	HK\$ million	HK\$ million	
		百萬港元	百萬港元	百萬港元	
Repayment of the Bonds	償還債券	10.0	10.0	—	N/A 不適用
General working capital	一般營運資金				
— Staff costs	— 員工成本	31.0	12.9	18.1	June 2022 二零二二年六月
— Costs of inventories for the hotel operation in Canada	— 加拿大酒店經營業務之存貨成本	4.0	4.0	—	N/A 不適用
— Finance costs	— 融資成本	5.6	3.5	2.1	End of 2021 二零二一年年底
— Legal and professional fees	— 法律及專業費用	1.4	1.4	—	N/A 不適用
		52.0	31.8	20.2	

# Management Discussion and Analysis

## 管理層討論及分析

As disclosed in the announcement of the Company dated 14 July 2021 and 20 August 2021 (the “Announcements”), the Board resolved to change the use of the unutilised net proceeds. Set out below is the revised allocation of the unutilised net proceeds up to the date of this report:

誠如本公司日期為二零二一年七月十四日及二零二一年八月二十日之公告（「該等公告」）所披露，本集團決議變更未動用之所得款項淨額之用途。截至本報告日期，已修訂之未動用之所得款項淨額分配如下：

		Unutilised net proceeds up to 30 June 2021 before re-allocation 截至 二零二一年 六月三十日 重新分配前 未動用之 所得款項淨額 HK\$ million 百萬港元	Revised allocation of unutilised net proceeds after re-allocation 重新分配後 已修訂之 未動用之 所得款項 淨額分配 HK\$ million 百萬港元	Amount of net proceeds utilised up to the date of this report 截至本報告 日期所得 款項淨額之 已動用金額 HK\$ million 百萬港元	Unutilised net proceeds up to the date of this report 截至本報告 日期未動用之 所得款項淨額 HK\$ million 百萬港元	Expected timeline for the intended use 擬定用途之 預期時間表
Repayment of the Bonds	償還債券	—	—	—	—	N/A 不適用
Purchase of 12,000 units of Filecoin	購買 12,000 個 單位之文件幣	—	11.0	7.6	3.4	June 2022 二零二二年六月
General working capital	一般營運資金					
— Staff costs	— 員工成本	18.1	7.1	2.3	4.8	End of 2021 二零二一年年底
— Costs of inventories for the hotel operation in Canada	— 加拿大酒店經營業務 之存貨成本	—	—	—	—	N/A 不適用
— Finance costs	— 融資成本	2.1	2.1	—	2.1	End of 2021 二零二一年年底
— Legal and professional fees	— 法律及專業費用	—	—	—	—	N/A 不適用
		20.2	20.2	9.9	10.3	

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Hotel Operation Business

Revenue from hotel operation accounted of approximately 41.5% of the total revenue. Revenue increased by 62.0% from approximately HK\$8,952,000 for the six months ended 30 June 2020 to approximately HK\$14,500,000 for the six months ended 30 June 2021. The occupancy rate increased from 28.9% for the six months ended 30 June 2020 to 53.9% for the six months ended 30 June 2021. The Group's hotel operation business commenced a recovery in 2021 after fewer stringent measures and controls on the COVID-19 pandemic were in place.

#### Property Management Business

Revenue from property management business accounted of approximately 58.5% of the total revenue. Revenue was increased by approximately HK\$2,359,000 from approximately HK\$18,077,000 for the six months ended 30 June 2020 to approximately HK\$20,436,000 for the six months ended 30 June 2021. The increase was attributable to the increase in income from car parking services and fluctuation of exchange rate.

### 業務回顧

#### 酒店經營業務

來自酒店經營之收益，佔總收益約41.5%。收益由截至二零二零年六月三十日止六個月的約8,952,000港元增加62.0%至截至二零二一年六月三十日止六個月的約14,500,000港元。入住率由截至二零二零年六月三十日止六個月的28.9%增加至截至二零二一年六月三十日止六個月的53.9%。在就2019新型冠狀病毒疫情嚴格執行的措施及控制有所減少後，本集團的酒店經營業務於二零二一年開始步向復甦。

#### 物業管理業務

物業管理業務之收益佔總收益約58.5%。收益由截至二零二零年六月三十日止六個月約18,077,000港元增加約2,359,000港元至截至二零二一年六月三十日止六個月約20,436,000港元。該增加乃由於來自泊車服務的收入增加及匯率波動所致。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

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

The first half of 2021 remained a challenging time for our hotel operation business. Although there is a rebound from the recovery of the COVID-19 crisis, management expects that travel restrictions, quarantine and safety concerns will continue to deter people from travelling for the foreseeable future and that a full recovery will take several years. After all, management is confident in hotel operation and will continue to explore suitable business opportunities.

Recently, the Group commenced to participate in the cryptocurrency business with the objectives to diversify the business operation of the Group and deliver favorable returns for shareholders of the Company.

### 前景

物業管理分部繼續成為本集團其中一個主要收入來源。管理層相信物業管理行業將在中國持續穩定增長並為本集團帶來穩定收入。在繼續物色新物業管理項目的同時，本集團將積極考慮以收購方式壯大此分部。

二零二一年上半年仍然對我們的酒店經營業務帶來重重挑戰。儘管現時從2019新型冠狀病毒帶來的危機中復甦下出現反彈，管理層預期旅遊限制、隔離措施及安全顧慮在可預見之將來會繼續阻礙人們出行，並需要幾年時間方能全面復甦。管理層終究對酒店經營充滿信心，並將繼續探尋合適商機。

本集團於近期開始參與加密貨幣業務，旨在分散本集團的業務營運，為本公司股東帶來可觀回報。

# 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 2021, 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

於二零二一年六月三十日，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	–	379,683,837 (L) (note 1) (附註1)	–	379,683,837 (L)	34.74%
Ms. Yeung So Mui 楊素梅女士	–	–	379,683,837 (L) (note 2) (附註2)	379,683,837 (L)	34.74%

Note:

附註：

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

(1) 該等股份由Great Match持有，該公司由蔡潤初先生全資擁有。

(2) These Shares are held by Rich Vision, a company wholly-owned by Mr. Cheng Ting Kong, who is the spouse of Ms. Yeung So Mui, the Co-Chairman of the Company. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Ms. Yeung So Mui is deemed to be interested in those Shares.

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

(L) Long position

(L) 好倉

Save as disclosed above, as at 30 June 2021, 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，於二零二一年六月三十日，概無本公司之董事及／或最高行政人員或彼等各自之關連人士擁有任何其他須予披露之權益。



# Disclosure of Interests and Other Information

## 權益披露及其他資料

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

As at 30 June 2021, the following persons (other than the directors or chief executive of the Company) had interests or long positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company were as follows:

Substantial shareholders 主要股東	Ordinary shares 普通股	Nature of interest/Capacity 權益性質／身份	% 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		
Great Match (Note 1) (附註 1)	379,683,837 (L)	Beneficial owner 實益擁有人	34.74%
Rich Vision (Note 2) (附註 2)	379,683,837 (L)	Beneficial owner 實益擁有人	34.74%
(L) Long position		(L) 好倉	
Notes:		附註：	
(1) Great Match is wholly-owned by Mr. Choi Yun Chor.		(1) Great Match 由蔡潤初先生全資擁有。	
(2) Rich Vision is wholly-owned by Mr. Cheng Ting Kong, who is the spouse of Ms. Yeung So Mui, the Co-Chairman of the Company. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Ms. Yeung So Mui is deemed to be interested in all the ordinary shares in which Mr. Cheng Ting Kong is, or is deemed to be, interested.		(2) Rich Vision 由本公司聯席主席楊素梅女士之配偶鄭丁港先生全資擁有。根據證券及期貨條例第XV部第2及第3分部之條文，楊素梅女士視為於鄭丁港先生擁有或視為擁有權益之所有普通股中擁有權益。	

Save as disclosed above, as at 30 June 2021, no other interests required to be recorded in the register kept under Section 336 of the SFO had been notified to the Company.

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二一年六月三十日，除本公司之董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或已知會本公司之權益或好倉如下：

除上文所披露者外，於二零二一年六月三十日，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 year and up to the date of this report.

### OTHER INFORMATION

#### Corporate Governance

The Company is committed to achieving a high standard of practices of corporate governance so as to ensure the protection of shareholders' interests with better transparency. The Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2021.

#### Model Code for Securities Transactions by Directors

The Company has adopted Appendix 10, Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the “**Model Code**”) as the code of practice for carrying out securities transactions by the directors of the Company. The Company, having made specific enquiries to all directors of the Company, confirmed that as at 30 June 2021, 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之資料及據董事所知，董事確認於本年度內及截至本報告日期為止，本公司維持上市規則規定之公眾持股量。

### 其他資料

#### 企業管治

本公司一向恪守嚴謹之企業管治常規，藉提高透明度確保股東利益。本公司於截至二零二一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，於二零二一年六月三十日，所有董事均有遵守標準守則所載之守則條文。該等由於在本公司所持有之職務而可能擁有未經發表之股價敏感資料之有關僱員已被要求遵守標準守則所載之守則條文。

# Disclosure of Interests and Other Information

## 權益披露及其他資料

### Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

### Review of Accounts

The audit committee of the Board (the “**Audit Committee**”) has reviewed and discussed with the management of the Company the accounting principles and practices, financial reporting process, internal control matters, and the unaudited interim financial results for the six months ended 30 June 2021. 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.

### Events after the end of the Reporting Period

On 21 July 2021, Best Master Limited (“**Best Master**”), an indirectly wholly-owned subsidiary of the Company, and 深圳市水滴雲智能有限公司 (Shenzhen Shuidi Yun Zhineng Company Limited\*) (“**Shenzhen Shuidi**”) mutually agreed to suspend the Swarm Leasing Agreement. Best Master and Shenzhen Shuidi entered the Swarm Leasing Agreement on 23 June 2021 concerning the leasing of 1,000 networked computing nodes to be used in Swarm. Please refer to the announcement of the Company dated 21 July 2021 for details.

### 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二零二一年六月三十日止六個月概無購買、出售或贖回本公司任何上市證券。

### 賬目審閱

董事會審核委員會（「**審核委員會**」）已與本公司管理層審閱及討論會計原則及慣例、財務報告程序、內部監控事宜，以及截至二零二一年六月三十日止六個月之未經審核中期財務業績。審核委員會由三名獨立非執行董事組成，彼等中至少一位具有財務方面之專業資格及經驗。

### 報告期末後事項

於二零二一年七月二十一日，本公司的間接全資附屬公司榮領有限公司（「**榮領**」）與深圳市水滴雲智能有限公司（「**深圳水滴**」）相互同意暫停 Swarm 租賃協議。於二零二一年六月二十三日，榮領及深圳水滴就租出 1,000 個將用於 Swarm 的連網計算節點訂立 Swarm 租賃協議。有關詳情請參閱本公司日期為二零二一年七月二十一日之公告。

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

On 23 July 2021, Best Master entered into the Lease Agreement with Seven Elements Interactive Digital Technology Limited (“**Seven Elements**”), pursuant to which Best Master agreed to lease the filecoin equipment, storage facilities and auxiliary parts from Seven Elements for mining of the Filecoin for a term of three years commencing from 1 August 2021. Please refer to the announcements of the Company dated 23 July 2021 and 9 August 2021 for details.

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

Hong Kong, 30 August 2021

於二零二一年七月二十三日，榮領與七元互動數碼科技有限公司（「七元」）訂立租賃協議，據此，榮領同意自七元租賃文件幣設備、儲存設施及輔助部件以供文件幣挖礦用，自二零二一年八月一日起為期三年。有關詳情請參閱本公司日期為二零二一年七月二十三日及二零二一年八月九日之公告。

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

香港，二零二一年八月三十日

# 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 2021  
截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	34,936	27,029
Direct costs	直接成本	(22,892)	(17,680)
<b>Gross profit</b>	<b>毛利</b>	<b>12,044</b>	9,349
Other income	其他收入	2,436	619
Expected credit loss allowance of trade and other receivables	貿易及其他應收賬款 預期信貸虧損撥備	(2,828)	(3,645)
Administrative expenses	行政開支	(14,954)	(13,790)
Finance costs	融資成本	(2,044)	(2,661)
		<b>(5,346)</b>	(10,128)
Share of losses of joint ventures	分佔合營企業虧損	-	(9,213)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(5,346)</b>	(19,341)
Income tax expenses	所得稅開支	(10)	(5)
<b>Loss for the period</b>	<b>本期間虧損</b>	<b>(5,356)</b>	(19,346)
<b>Other comprehensive income/(expense)</b>	<b>其他全面收益/(開支)</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益的項目：</i>		
- Exchange differences on translation of financial statements of overseas operations	- 換算海外業務之財務報表之匯兌差額	1,563	(1,571)
- Share of other comprehensive expense of joint ventures	- 分佔合營企業其他全面開支	-	(1,439)
Other comprehensive income/(expense) for the period	本期間其他全面收益/(開支)	1,563	(3,010)
Total comprehensive expense attributable to the equity shareholders of the Company for the period	本公司權益股東應佔本期間全面開支總額	<b>(3,793)</b>	(22,356)
<b>Loss per share attributable to the equity shareholders of the Company for the period</b>	<b>本公司權益股東應佔本期間每股虧損</b>	<b>HK cents 港仙</b>	HK cents 港仙
Basic and diluted	基本及攤薄	<b>(0.49)</b>	(2.66)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2021  
於二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		87,516	85,533
Intangible assets	無形資產	8	18,282	20,520
Right-of-use assets	使用權資產	9	1,527	2,894
Interest in an associate	於一間聯營公司之權益		16,865	16,865
Deferred tax assets	遞延稅項資產		3,927	3,875
			<b>128,117</b>	129,687
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		623	584
Trade and other receivables	貿易及其他應收賬款	10	20,869	12,818
Bank balances and cash	銀行結餘及現金		36,746	47,831
			<b>58,238</b>	61,233
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	11	23,651	23,228
Contract liabilities	合約負債		4,896	4,284
Current taxation	即期稅項		14,571	14,671
Secured loan	抵押貸款	12	33,437	33,667
Bonds	債券	13	10,181	10,181
Lease liabilities	租賃負債		1,666	2,518
			<b>88,402</b>	88,549
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(30,164)</b>	(27,316)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>97,953</b>	102,371

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2021  
於二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		5,355	5,355
Loan from controlling shareholders	控股股東貸款		20,558	20,558
Bonds	債券	13	40,000	40,000
Lease liabilities	租賃負債		107	732
			<b>66,020</b>	66,645
<b>Net assets</b>	<b>資產淨值</b>		<b>31,933</b>	35,726
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		441,350	441,350
Reserves	儲備		(409,417)	(405,624)
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		<b>31,933</b>	35,726

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

As at 30 June 2021  
於二零二一年六月三十日

		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	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>For the six months ended 30 June 2020</b>	<b>截至二零二零年六月三十日止六個月</b>							
At 1 January 2020	於二零二零年一月一日	388,883	(124,635)	8,478	2,903	(39,170)	(175,339)	61,120
Loss for the period	本期間虧損	-	-	-	-	-	(19,346)	(19,346)
Other comprehensive income for the period	本期間其他全面收益							
- Exchange differences on translation of financial statements of overseas subsidiaries	- 換算海外附屬公司之財務報表之匯兌差額	-	-	-	-	(1,571)	-	(1,571)
Share of other comprehensive income of joint venture	分佔合營企業其他全面收益	-	-	-	-	(1,439)	-	(1,439)
		-	-	-	-	(3,010)	(19,346)	(22,356)
Total comprehensive income (expense) for the period	本期間全面收益 (開支) 總額	-	-	-	-	(3,010)	(19,346)	(22,356)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	388,883	(124,635)	8,478	2,903	(42,180)	(194,685)	38,764



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

As at 30 June 2021  
於二零二一年六月三十日

		Share capital	Merger reserve	Contribution reserve	Statutory reserve	Exchange reserve	Accumulated losses	Total
		股本	合併儲備	出資儲備	法定儲備	匯兌儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note a)	(note b)	(note c)			
			(附註 a)	(附註 b)	(附註 c)			
<b>For the six months ended 30 June 2021</b>	<b>截至二零二一年六月三十日止六個月</b>							
At 1 January 2021	於二零二一年一月一日	441,350	(124,635)	8,478	2,903	(38,251)	(254,119)	35,726
Loss for the period	本期間虧損	-	-	-	-	-	(5,356)	(5,356)
Other comprehensive income for the period	本期間其他全面收益							
- Exchange differences on translation of financial statements of overseas subsidiaries	- 換算海外附屬公司之財務報表之匯兌差額	-	-	-	-	1,563	-	1,563
		-	-	-	-	1,563	(5,356)	(3,793)
Total comprehensive income (expense) for the period	本期間全面收益(開支)總額	-	-	-	-	1,563	(5,356)	(3,793)
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	441,350	(124,635)	8,478	2,903	(36,688)	(259,475)	31,933

Notes:

### (a) Merger reserve

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

### (b) Contribution reserve

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

### (c) Statutory reserve

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

附註：

### (a) 合併儲備

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

### (b) 出資儲備

出資儲備指股東就二零零三年六月三十日前期間之應付彌償負債出資。

### (c) 法定儲備

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

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用之現金淨額	<b>(5,482)</b>	(8,635)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	<b>6</b>	4
Purchases of property, plant and equipment	購置物業、機器及設備	<b>(123)</b>	(36)
Net cash used in investing activities	投資活動所用之現金淨額	<b>(117)</b>	(32)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from shareholders	股東墊款	-	10,903
Interest paid	已付利息	<b>(1,561)</b>	(2,043)
Payment of lease liabilities	支付租賃負債	<b>(1,588)</b>	(916)
Repayment of secured loans	償還抵押貸款	<b>(1,226)</b>	(531)
Net cash from (used in) financing activities	融資活動所得(所用)之現金淨額	<b>(4,375)</b>	7,413

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	<b>(9,974)</b>	(1,254)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	<b>47,831</b>	6,898
Effect of foreign exchange rate changes	匯率變動影響	<b>(1,111)</b>	(871)
Cash and cash equivalents at 30 June, represented by bank balances and cash	於六月三十日之現金及現金等價物，即銀行結餘及現金	<b>36,746</b>	4,773

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

The accounting policies and methods of computation used in the preparation of the unaudited interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020, except for those that relate to new or revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) effective for the first time for periods beginning on or after 1 January 2021. Details of these relevant changes are set out in note 2.

The financial information relating to the year ended 31 December 2020 that is included in this results announcement for the six months ended 30 June 2021 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622).

### 1. 編製基準

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

編製未經審核中期財務資料所採用之會計政策以及計算方法與截至二零二零年十二月三十一日止年度之年度財務報表所採用之會計政策及計算方法相同，惟與於二零二一年一月一日或之後開始之期間首次生效之新訂或經修訂香港財務報告準則（「香港財務報告準則」）有關者除外。該等相關變動之詳情載於附註2。

本截至二零二一年六月三十日止六個月之業績公告所載作為比較資料之有關截至二零二零年十二月三十一日止年度的財務資料，並不構成本公司該年度之法定年度綜合財務報表，但源於該等綜合財務報表。其他與該等法定財務報表有關並須按照香港公司條例（第622章）第436條披露之資料如下：

按照香港公司條例（第622章）第662(3)條及附表6第3部的要求，本公司已向公司註冊處處長遞交截至二零二零年十二月三十一日止年度的綜合財務報表。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 1. BASIS OF PREPARATION (Continued)

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

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

#### Amended HKFRSs that are effective for annual periods beginning on or after 1 January 2021

In the current period, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's unaudited condensed consolidated financial statements for the reporting period beginning on 1 January 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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The adoption of the amended HKFRSs in the current period had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

### 1. 編製基準 (續)

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

### 2. 會計政策變動及採納經 修訂香港財務報告準則

#### 於二零二一年一月一日或之後開始 的年度期間生效之經修訂香港財務 報告準則

於本期間，本集團已首次採用以下由香港會計師公會頒佈之經修訂香港財務報告準則，乃指與本集團業務相關且於本集團於二零二一年一月一日開始之報告期間之未經審核簡明綜合財務報表生效者：

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號 之修訂本	利率基準改革 – 第二階段
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本期間採納經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或該等未經審核簡明綜合財務報表所載之披露資料並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 2. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF AMENDED HKFRSS (Continued)

#### Issued but not yet effective HKFRSS

The following new standards, amendments and interpretations have been published but are not yet effective, and have not been early adopted by the Group:

HKFRS 17	Insurance Contract and related amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSS	Annual Improvements to HKFRS Standards 2018-2020 <sup>1</sup>
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> Effective date not yet determined
- <sup>4</sup> Effective for business combinations/common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1 January 2022

### 2. 會計政策變動及採納經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效之香港財務報告準則

以下新訂準則、修訂本及詮釋已頒佈，但尚未生效，且本集團並無提早採納：

香港財務報告準則第17號	保險合約及相關修訂本 <sup>2</sup>
香港財務報告準則第3號之修訂本	概念框架之提述 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號之修訂本	流動或非流動負債分類 <sup>2</sup>
香港會計準則第16號之修訂本	物業、機器及設備 – 擬定用途前的所得款項 <sup>1</sup>
香港會計準則第37號之修訂本	有償合約 – 履行合約的成本 <sup>1</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>1</sup>
會計指引第5號(經修訂)	共同控制合併的合併會計法 <sup>4</sup>

- <sup>1</sup> 於二零二二年一月一日或以後開始之年度期間生效
- <sup>2</sup> 於二零二三年一月一日或以後開始之年度期間生效
- <sup>3</sup> 尚未釐定生效日期
- <sup>4</sup> 對收購／合併日期於二零二二年一月一日或之後開始的首個年度期間開始或其後之業務合併／共同控制合併生效

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 2. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF AMENDED HKFRSS (Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. The directors anticipate that the application of all new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements of the Group.

### 3. SEGMENT INFORMATION

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

#### (1) Hotel operation

Operation of a resort in Canada.

#### (2) Property management

Properties management in the People's Republic of China (the "PRC").

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

### 2. 會計政策變動及採納經修訂香港財務報告準則 (續)

本集團正對首次應用期間預期存在之此等修訂、新訂準則及詮釋的影響作出評估。董事預計應用所有新訂香港財務報告準則及修訂本以及詮釋將不會對本集團之綜合財務報表產生重大影響。

### 3. 分部資料

本集團主要從事酒店經營及提供物業管理服務。本集團的可呈報及經營分部乃根據報告予執行董事（即最高營運決策者）作資源分配及評估分部所出售之產品或提供之服務表現的資料，如下所示：

#### (1) 酒店經營

經營一間位於加拿大之度假酒店。

#### (2) 物業管理

在中華人民共和國（「中國」）提供物業管理。

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

#### Segment results, assets and liabilities

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

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

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

### 3. 分部資料 (續)

#### 分部業績、資產及負債

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

收益及開支分配至各可呈報分部乃參考各分部產生的銷售額以及該等分部產生或因該等分部的融資成本、物業、機器及設備折舊、使用權資產折舊、利息收入、無形資產攤銷、出售物業、機器及設備之收益或虧損以及貿易及其他應收賬款虧損撥備而產生的開支。

除銀行結餘及現金、於一間聯營公司之權益、於合營企業之權益、使用權資產、未分配之總部及公司資產外，所有資產分配至可呈報分部；及除控股股東貸款、債券、遞延稅項負債、租賃負債及未分配之總部及公司負債外，所有負債分配至可呈報分部。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

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

Six months ended 30 June 2021

### 3. 分部資料 (續)

#### 分部業績、資產及負債 (續)

截至二零二一年六月三十日止六個月

		Hotel Operation 酒店經營 HK\$'000 千港元 (Unaudited) (未經審核)	Property management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue from external customers</b>	<b>來自外部客戶之收益</b>	<b>14,500</b>	<b>20,436</b>	<b>34,936</b>
<b>Segment (loss)/profit from the Group's external customers</b>	<b>來自本集團外部客戶之分部(虧損)/溢利</b>	<b>(706)</b>	<b>106</b>	<b>(600)</b>
Finance costs	融資成本	(761)	(41)	(802)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(1,264)	(96)	(1,360)
Depreciation of right-of-use assets	使用權資產折舊	–	(550)	(550)
Interest income	利息收入	–	6	6
Loss allowance of trade and other receivables	貿易及其他應收賬款虧損撥備	–	(2,828)	(2,828)
Amortisation of intangible assets	無形資產攤銷	–	(2,238)	(2,238)
<b>Segment assets</b>	<b>分部資產</b>	<b>89,190</b>	<b>37,121</b>	<b>126,311</b>
Additions to non-current segment assets during the period	本期間添置非流動分部資產	118	5	123
<b>Segment liabilities</b>	<b>分部負債</b>	<b>38,493</b>	<b>22,544</b>	<b>61,037</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

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

Six months ended 30 June 2020

### 3. 分部資料 (續)

#### 分部業績、資產及負債 (續)

截至二零二零年六月三十日止六個月

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

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

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

### 3. 分部資料 (續)

#### 分部業績、資產及負債 (續)

可呈報分部損益、資產及負債的對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss from operations</b>	<b>經營業務之虧損</b>		
Segment loss	分部虧損	(600)	(3,610)
Depreciation	折舊		
– Right-of-use assets	– 使用權資產	(839)	(842)
Other finance costs	其他融資成本	(1,242)	(1,815)
Share of losses of joint ventures	分佔合營企業虧損	–	(9,213)
Unallocated head office and corporate expenses	未分配總部及公司開支	(2,665)	(3,861)
Consolidated loss before income tax	綜合除所得稅前虧損	(5,346)	(19,341)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

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

### 3. 分部資料 (續)

#### 分部業績、資產及負債 (續)

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	126,311	123,806
Bank balances and cash	銀行結餘及現金	36,746	47,831
Interest in an associate	於一間聯營公司之權益	16,865	16,865
Right-of-use of assets	使用權資產	333	1,172
Unallocated head office and corporate assets	未分配總部及公司資產	6,100	1,246
Consolidated total assets	綜合資產總額	186,355	190,920

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

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

### 3. 分部資料 (續)

#### 分部業績、資產及負債 (續)

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	61,037	61,785
Bonds	債券	50,181	50,181
Loans from controlling shareholders	控股股東貸款	20,558	20,558
Lease liabilities	租賃負債	390	1,257
Deferred tax liabilities	遞延稅項負債	5,355	5,355
Unallocated head office and corporate liabilities	未分配總部及公司負債	16,901	16,058
Consolidated total liabilities	綜合負債總額	154,422	155,194

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

#### Geographical information

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

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

### 3. 分部資料 (續)

#### 地區資料

客戶的地理位置按提供服務或交付貨品的地理位置釐定。特定非流動資產的地理位置按資產的實際位置（物業、機器及設備、使用權資產）及獲分配經營業務所在地（無形資產、於一間聯營公司之權益及於合營企業之權益）釐定。就地區資料披露而言，特定非流動資產不包括遞延稅項資產。

本集團業務主要位於香港、加拿大、馬來西亞及中國（香港除外）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

#### Geographical information

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

### 3. 分部資料 (續)

#### 地區資料

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

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		six months ended 30 June 截至六月三十日止六個月		30 June 2021	31 December 2020
		2021 二零二一年	2020 二零二零年	二零二一年 六月三十日	二零二零年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
Hong Kong	香港	-	-	333	1,172
The PRC (excluding Hong Kong)	中國 (不包括香港)	20,436	18,077	19,995	22,845
Canada	加拿大	14,500	8,952	86,997	84,930
Malaysia	馬來西亞	-	-	16,865	16,865
		34,936	27,029	124,190	125,812

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 4. LOSS BEFORE INCOME TAX

### 4. 除所得稅前虧損

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

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before income tax has been arrived at after charging:	除所得稅前虧損的計算已扣除：		
Staff costs	員工成本	17,169	14,882
Cost of inventories	存貨成本	2,439	1,964
Loss allowance of trade receivables	貿易應收賬款虧損撥備	2,828	3,645
Depreciation – Property, plant and equipment	折舊 – 物業、機器及設備	1,360	1,244
Depreciation – Right-of-use assets	折舊 – 使用權資產	1,389	842
Amortisation of intangible assets	無形資產攤銷	2,238	2,280

### 5. INCOME TAX EXPENSES

### 5. 所得稅開支

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

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC Corporate Income Tax (“CIT”)	中國企業所得稅 (「企業所得稅」)		
Provision for the period	本期間撥備	10	5
		10	5



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 5. INCOME TAX EXPENSES (Continued)

No Hong Kong Profits Tax has been provided in the consolidated financial statements as the Group had no assessable profit in Hong Kong for the six months ended 30 June 2021 and 2020.

Notes:

- (a) No Hong Kong Profits Tax has been provided in the consolidated financial statements as the Group had no assessable profit in Hong Kong for the periods ended 30 June 2021 and 2020.
- (b) Provision for the PRC CIT is calculated at 25% of the estimated assessable profits for the periods ended 30 June 2021 and 2020.
- (c) Pursuant to the relevant laws and regulation in the PRC, Nuofute Property Management Co., Ltd. (“**Nuofute Property Management**”) is qualified as small low-profit enterprises enjoyed a preferential tax rate of 20% for the periods ended 30 June 2021 and 2020. In addition, in accordance with the “Notice on Preferential Income Tax Policies Applicable to Small Low-profit Enterprises”, Nuofute Property Management is also entitled to a tax concession for 75% and 50% of its taxable income for the annual taxable income of less than Renminbi (“**RMB**”) 1,000,000 and the portion that exceeds RMB1,000,000 but does not exceed RMB3,000,000 (inclusive) for the periods ended 30 June 2021 and 2020, respectively.
- (d) Canadian Corporation Tax is calculated at Federal Tax rate of 15% and British Columbia Provincial Tax rate of 12% on the estimated assessable profits for the year ended 30 June 2021 (2020: 12%). No provision for taxation has been made as there is no assessable profit for the periods ended 30 June 2021 and 2020.

### 5. 所得稅開支(續)

由於本集團截至二零二一年及二零二零年六月三十日止六個月於香港均無應課稅溢利，故並無於綜合財務報表計提撥備香港利得稅。

附註：

- (a) 由於本集團截至二零二一年及二零二零年六月三十日止期間於香港均無應課稅溢利，故並無於綜合財務報表計提撥備香港利得稅。
- (b) 中國企業所得稅撥備乃以截至二零二一年及二零二零年六月三十日止期間之估計應課稅溢利的25%計算。
- (c) 根據中國相關法律及法規，諾富特物業管理有限公司(「**諾富特物業管理**」)符合小型微利企業資格，故於截至二零二一年及二零二零年六月三十日止期間享有20%優惠稅率。此外，根據《關於小型微利企業所得稅優惠政策的通知》，截至二零二一年及二零二零年六月三十日止期間其應課稅收入低於人民幣(「**人民幣**」)1,000,000元及超過人民幣1,000,000元但少於人民幣3,000,000元(包括在內)的部分，諾富特物業管理亦可分別享有75%及50%的應課稅收入稅收減免。
- (d) 截至二零二一年六月三十日止年度，加拿大企業所得稅乃以估計應課稅溢利按聯邦稅率15%及英屬哥倫比亞省稅率12%計算(二零二零年：12%)。由於截至二零二一年及二零二零年六月三十日止期間並無應課稅溢利，故並無計提稅項撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 6. DIVIDEND

No dividend was paid, declared or proposed during the interim period (six months ended 30 June 2020: nil). The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2020: nil).

### 7. LOSS PER SHARE

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

### 6. 股息

於中期期間並無派發、宣派或建議派發股息（截至二零二零年六月三十日止六個月：無）。本公司董事不建議派發中期股息（截至二零二零年六月三十日止六個月：無）。

### 7. 每股虧損

本公司權益股東應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic loss per share	用以計算每股基本虧損之虧損		
Loss for the period attributable to equity shareholders of the Company	本公司權益股東應佔本期間之虧損	(5,356)	(19,346)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares as at 30 June	於六月三十日之普通股加權平均數	1,092,877	728,585

The diluted loss per share is the same as basic loss per share as the Company did not have any outstanding dilutive potential ordinary shares during the six months ended 30 June 2021 and 2020.

截至二零二一年及二零二零年六月三十日止六個月，由於本公司並無任何尚未使用的潛在攤薄普通股，每股攤薄虧損即等於每股基本虧損。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 8. INTANGIBLE ASSETS

### 8. 無形資產

	<b>Customers relationship</b> 客戶關係	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2020, 31 December 2020, 1 January 2021 (audited) and 30 June 2021 (unaudited)	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日(經審核) 及二零二一年六月三十日(未經審核)	45,616
<b>Amortisation</b>	<b>攤銷</b>	
As at 1 January 2020 (audited)	於二零二零年一月一日(經審核)	20,149
Charges for the year	本年度攤銷	4,562
Impairment loss	減值虧損	385
As at 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	25,096
Charges for the period	本期間攤銷	2,238
As at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	27,334
<b>Carrying values</b>	<b>賬面值</b>	
As at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	18,282
As at 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	20,520

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

本年度攤銷費用計入未經審核簡明綜合損益及其他全面收益表中的「行政開支」項下。

The customers relationship was acquired from third parties through business combinations. It was amortised on a straight-line basis over 10 years. The remaining useful live of the intangible assets was 4.5 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四年半。

Management of the Group considered that no impairment of intangible assets is necessary as at 30 June 2021.

本集團管理層認為，於二零二一年六月三十日，無形資產無須減值。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 9. RIGHT-OF-USE ASSETS

### 9. 使用權資產

		Office premises	Car parks	30 June 2021
		辦公室物業	停車場	二零二一年 六月三十日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 January 2020 (audited)	於二零二零年 一月一日 (經審核)	2,853	–	2,853
Additions	添置	–	2,062	2,062
Depreciation for the year	本年度折舊	(1,681)	(430)	(2,111)
Exchange adjustments	匯兌調整	–	90	90
As at 31 December 2020 (audited)	於二零二零年 十二月三十一日 (經審核)	1,172	1,722	2,894
Depreciation for the period	本期間折舊	(839)	(550)	(1,389)
Exchange adjustments	匯兌調整	–	22	22
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	333	1,194	1,527

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## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一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 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade receivables, net of loss allowance	貿易應收賬款，扣除虧損撥備	8,525	5,915
Other receivables, net of loss allowance	其他應收賬款，扣除虧損撥備	1,343	1,493
Amounts due from third parties, net of loss allowance	應收第三方款項，扣除虧損撥備	3,754	3,316
Deposits	按金	1,292	1,116
Prepayments	預付款項	5,955	978
		<b>20,869</b>	<b>12,818</b>

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 2021  
截至二零二一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 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.

### 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。

		<b>30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	<b>1,773</b>	2,719
91 to 180 days	91至180日	<b>1,617</b>	613
181 to 365 days	181至365日	<b>3,601</b>	476
Over 365 days	365日以上	<b>1,534</b>	2,107
		<b>8,525</b>	5,915

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

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

### 10. 貿易及其他應收賬款 (續)

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
The movements in loss allowance of trade receivables during the period are as follows:	本期間貿易應收賬款之虧損撥備變動如下：		
At the beginning of the period/year	於期初／年初	44,346	21,092
Loss allowance of trade receivables recognised during the period	本期間已確認之貿易應收賬款虧損撥備	2,828	20,821
Exchange adjustments	匯兌調整	5	2,433
At the end of the period/year	於期末／年末	47,179	44,346

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 11. TRADE AND OTHER PAYABLES

### 11. 貿易及其他應付賬款

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	230	417
Accruals	應計費用	3,613	2,220
Bond interest payable	應付債券利息	3,326	2,929
Other payables	其他應付賬款	13,641	14,821
Amounts due to a shareholder	應付一名股東款項	2,841	2,841
		<b>23,651</b>	23,228

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 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	119	321
91 to 180 days	91至180日	109	23
181 to 365 days	181至365日	2	-
Over 365 days	365日以上	-	73
		<b>230</b>	417



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

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

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

### 12. SECURED LOAN

Within one year – current portion 一年內 – 即期部分

#### Non-current portion

After one year but within two years 於一年後但於兩年內

After two years but within five years 於兩年後但於五年內

After five years 於五年後

As at 30 June 2021, the mortgage loans of HK\$31,825,000 and HK\$1,612,000 are repayable on 15 September 2031 and 15 September 2029 respectively, bear an interest rate of 2% plus prime rate per annum and jointly and severally guaranteed by Mr. Choi Yun Chor and Ms. Yeung So Mui. The banking facilities are secured by freehold land and buildings held for own use with carrying amount of approximately HK\$86,601,000 (2020: HK\$84,733,000), and are reviewed periodically.

### 11. 貿易及其他應付賬款 (續)

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

### 12. 有抵押貸款

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Within one year – current portion 一年內 – 即期部分	33,437	33,667
<b>Non-current portion</b>		
After one year but within two years 於一年後但於兩年內	–	–
After two years but within five years 於兩年後但於五年內	–	–
After five years 於五年後	–	–
	<b>33,437</b>	<b>33,667</b>

於二零二一年六月三十日，價值31,825,000港元及1,612,000港元的按揭貸款分別須於二零三一年九月十五日及二零二九年九月十五日償還，年息率為最優惠利率加2厘，由蔡潤初先生及楊素梅女士共同及個別擔保。該等銀行融資以賬面值約86,601,000港元（二零二零年：84,733,000港元）的永久業權土地及持作自用樓宇作抵押，並定期作出檢討。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 12. SECURED LOAN (Continued)

The secured loans are 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. As at 30 June 2021 and 31 December 2020, none of the portion due for repayment after one year which are subject to bank's overriding right to demand repayment and that was classified as current liabilities were expected to be settled within one year.

### 12. 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，抵押貸款仍受限於銀行擁有要求還款的優先權。於二零二一年六月三十日及二零二零年十二月三十一日，一年後到期還款且受限於銀行擁有要求還款的優先權並無被分類為流動負債的部分，且概無預期會在一年內償還。

### 13. BONDS

### 13. 債券

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Bonds carried at fixed coupon rate of 6% per annum (note (a))	20,000	20,000
Bonds carried at fixed coupon rate of 8% per annum (note (b))	10,000	10,000
Bonds carried at fixed coupon rate of 3% per annum (note (c))	10,000	10,000
Bonds carried at fixed coupon rate of 3% per annum (note (d))	10,181	10,181
	<b>50,181</b>	50,181

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 13. BONDS (Continued)

Notes:

- (a) The Company entered into two placing agreements with a August 2014 and 10 October 2014 with the aggregate principal amount of HK\$10,000,000 each within the placing period. The amounts are repayable within 96 months from the date of issue, which are 5 August 2022 and 9 October 2022 respectively.
- (b) The Company issued a 8% coupon unlisted bond with the principal amount of HK\$10,000,000 on 23 January 2015. The amount is repayable within 96 months from the date of issue, which is 22 January 2023.
- (c) The Company issued a 3% coupon unlisted bond with the principal amount of HK\$10,000,000 on 1 December 2017 to Mr. Shen Ke, a former director of the Company. The amount is repayable within 84 months from the date of issue, which is 30 November 2024.
- (d) The Company issued a bond with the principal amount of HK\$10,181,000 as part of the consideration in respect of the acquisition of the joint ventures 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.

### 13. 債券 (續)

附註：

- (a) 本公司於二零一四年八月及二零一四年十月十日訂立兩份配售協議，於配售期內總本金額各為10,000,000港元。該等金額須於發行日期起計96個月內償還，到期日分別為二零二二年八月五日及二零二二年十月九日。
- (b) 本公司於二零一五年一月二十三日發行一份本金額為10,000,000港元、票面利率為8厘的非上市債券。該金額須於發行日期起計96個月內償還，到期日為二零二三年一月二十二日。
- (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。
- (d) 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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 14. MATERIAL 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:

#### (a) Transactions with related parties

The Group had the following material transactions with related parties during the period:

### 14. 重大關連交易

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：

#### (a) 關聯交易

於本期間，本集團已發生下列重大關聯交易：

Name of the company 公司名稱	Nature of transactions 交易性質	2021	2020
		二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Chongqing Xingling Limited*	Properties management service fee received and receivables		
重慶星嶺實業有限公司	已收或應收物業管理服務費	197	70

\* The English translation of the name of the company established in the PRC is for reference only. The official name of the company is in Chinese.

\* 於中國成立的公司之英文譯名僅供參考。該公司之官方名稱以中文表示。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 14. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

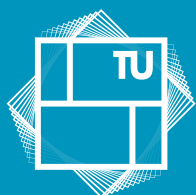
The remuneration of directors and other members of key management during the period was as follows:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期僱員福利	1,477	2,180
Post-employment benefits	離職後福利	45	58
		<b>1,522</b>	2,238

### 14. 重大關連交易 (續)

#### (b) 主要管理人員之酬金

董事及其他主要管理人員於本期間之酬金如下：



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