

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)

2022

Interim Report
中期報告

A whole
New Times
全新的時代

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Choi Yun Chor (*Chairman*)
Ms. Yeung So Mui ⁽¹⁾
Mr. Ng Kwai Wah Sunny ⁽¹⁾
Mr. Chen Jian
Mr. Tai Kwok Keung Kenny
Mr. Lin Junwei ⁽²⁾

Independent non-executive directors

Mr. Ting Wong Kacee ⁽¹⁾
Dr. Loke Yu ⁽³⁾
Mr. Huang Xiang Yang ⁽⁴⁾
Ms. Lai Cheuk Yu Cherrie

AUDIT COMMITTEE

Mr. Huang Xiang Yang
Ms. Lai Cheuk Yu Cherrie

REMUNERATION COMMITTEE

Mr. Huang Xiang Yang
Ms. Lai Cheuk Yu Cherrie

NOMINATION COMMITTEE

Mr. Huang Xiang Yang
Ms. Lai Cheuk Yu Cherrie

COMPANY SECRETARY

Mr. Leung Tak Chee Frankie ⁽⁵⁾
Ms. Chong Lai Chu ⁽⁶⁾
Mr. Wong Chi Kong ⁽⁷⁾

- ⁽¹⁾ Resigned on 31 March 2022
⁽²⁾ Resigned on 13 June 2022
⁽³⁾ Resigned on 1 September 2022
⁽⁴⁾ Appointed on 29 July 2022
⁽⁵⁾ Resigned on 3 January 2022
⁽⁶⁾ Appointed on 3 January 2022 and resigned on 31 July 2022
⁽⁷⁾ Appointed on 1 August 2022

董事會

執行董事

蔡潤初先生 (*主席*)
楊素梅女士 ⁽¹⁾
吳季驊先生 ⁽¹⁾
陳健先生
戴國強先生
林俊煒先生 ⁽²⁾

獨立非執行董事

丁煌先生 ⁽¹⁾
陸海林博士 ⁽³⁾
黃向陽先生 ⁽⁴⁾
黎卓如女士

審核委員會

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

提名委員會

黃向陽先生
黎卓如女士

公司秘書

梁德志先生 ⁽⁵⁾
莊麗珠女士 ⁽⁶⁾
黃智江先生 ⁽⁷⁾

- ⁽¹⁾ 於二零二二年三月三十一日辭任
⁽²⁾ 於二零二二年六月十三日辭任
⁽³⁾ 於二零二二年九月一日辭任
⁽⁴⁾ 於二零二二年七月二十九日獲委任
⁽⁵⁾ 於二零二二年一月三日辭任
⁽⁶⁾ 於二零二二年一月三日獲委任及於二零二二年七月三十一日辭任
⁽⁷⁾ 於二零二二年八月一日獲委任

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

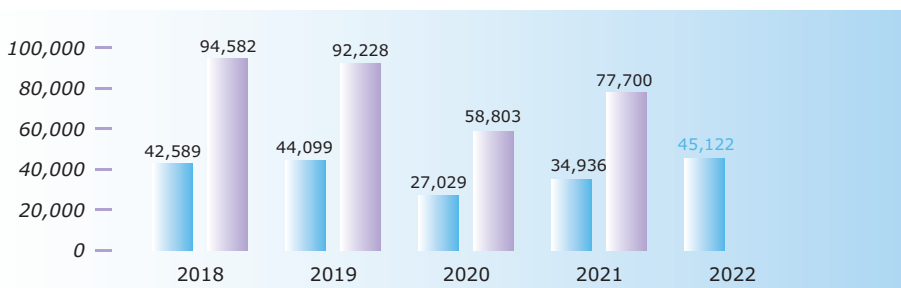
Financial Highlights

財務摘要

Six months ended 30 June
截至六月三十日止六個月

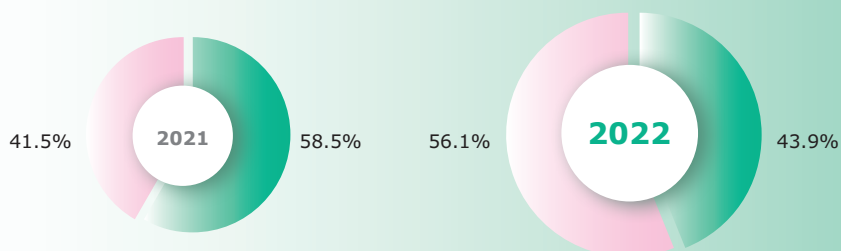
Revenue 收益

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



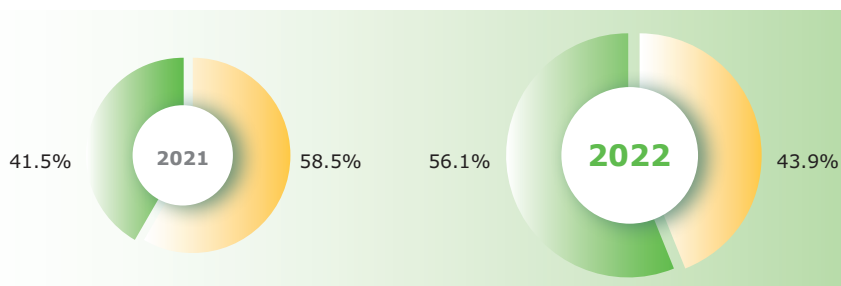
Revenue by Business Segments 按業務分部劃分之收益分析

■ Hotel operation 酒店經營服務
■ Properties management 物業管理服務



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

■ PRC 中國
■ Canada 加拿大

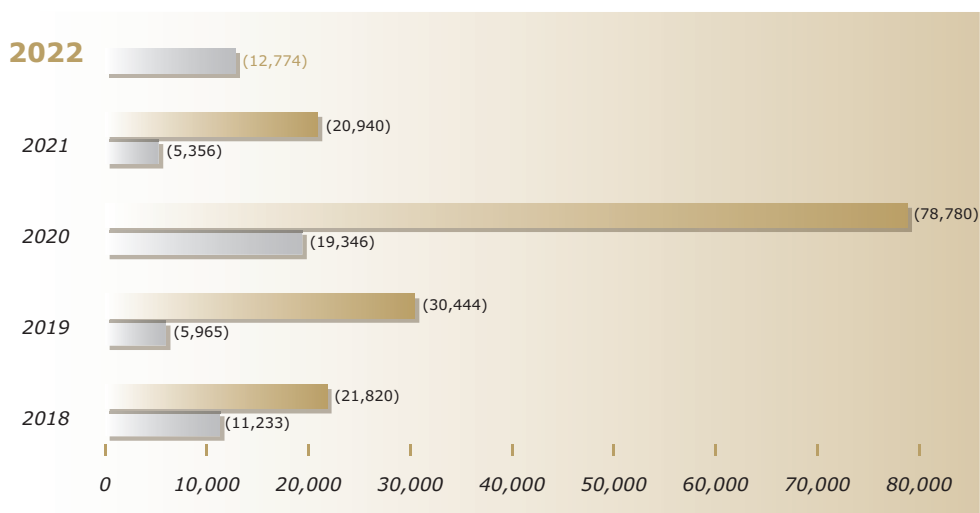


Financial Highlights 財務摘要

Six months ended 30 June
截至六月三十日止六個月

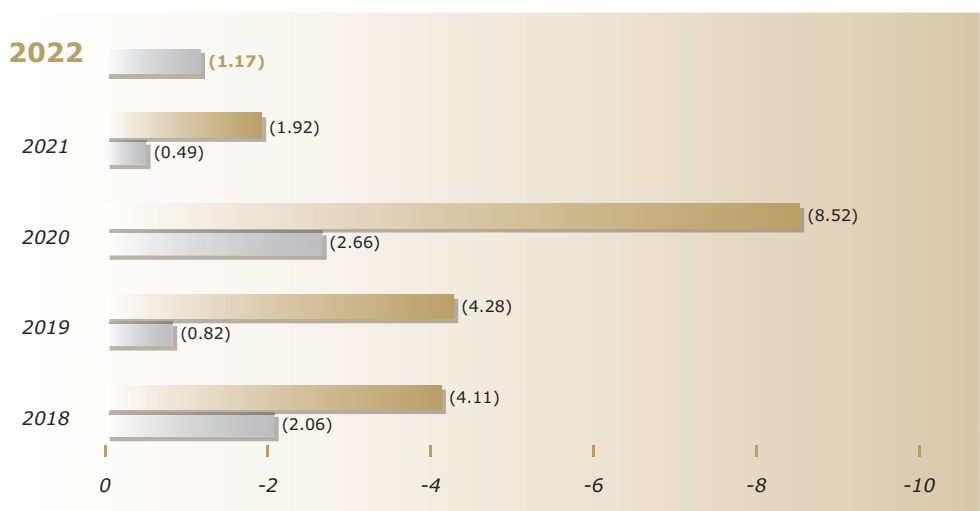
Loss Attributable to Equity Shareholders of the Company 本公司權益股東應佔虧損

(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		
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)	% changes 變動百分比
Results (HK\$'000)	業績 (千港元)			
Revenue	收益	45,122	34,936	29.16%
Loss before income tax	除所得稅前虧損	(12,765)	(5,346)	138.78%
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	(12,774)	(5,356)	138.50%
Per Share Data (HK cents)	每股數據 (港仙)			
Basic and diluted loss	基本及攤薄虧損	(1.17)	(0.49)	138.78%
Financial Ratio (%)	財務比率 (%)			
Gross profit margin	毛利率	22.14	34.47	(12.33)%
Net loss margin	淨虧損率	28.31	15.33	12.98%
		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 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	165,255	181,709	(9.06)%
Total liabilities	總負債	160,838	165,435	(2.78)%
Shareholder's equity	股東權益	4,417	16,274	(72.86)%
Per Share Data (HK dollars)	每股數據 (港元)			
Net assets value	資產淨值	0.00	0.01	(100)%
Financial Ratio	財務比率			
Current ratio	流動比率	0.33	0.43	(23.26)%
Quick ratio	速動比率	0.33	0.42	(21.43)%

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**”) and properties management in the PRC (the “**Properties Management**”). Revenue increased by approximately HK\$10.2 million or 29.2% from approximately HK\$34.9 million for the six months ended 30 June 2021 (“**1H2021**”) to approximately HK\$45.1 million for the six months ended 30 June 2022 (“**1H2022**”). Such increase was mainly due to the increase in revenue from the Hotel Operation.

The gross profit of the Group decreased by approximately HK\$2.0 million or 17.1% from approximately HK\$12.0 million for 1H2021 to approximately HK\$10.0 million for 1H2022. Such decrease was mainly due to the increasing cost of supply and labour cost due to the ongoing development of coronavirus disease COVID-19 in the PRC and Canada, which affected the Group’s operating environment in the PRC and Canada.

The administrative expenses of the Group increased by approximately HK\$4.5 million or 30.4% from approximately HK\$15.0 million for 1H2021 to approximately HK\$19.5 million for 1H2022. Such increase was mainly due to the decrease in fair value of cryptocurrency held by the Group.

As a result, the loss for the period of the Group increased by approximately HK\$7.4 million from approximately HK\$5.4 million for 1H2021 to approximately HK\$12.8 million for 1H2022.

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」）及在中國進行物業管理（「物業管理」）的收益。收益由截至二零二一年六月三十日止六個月（「二零二一年上半年」）的約34,900,000港元增加約10,200,000港元或29.2%至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。收益增加主要是由於酒店營運的收益增加所致。

本集團的毛利由二零二一年上半年的約12,000,000港元減少約2,000,000港元或17.1%至二零二二年上半年的約10,000,000港元。毛利減少主要是由於中國及加拿大的2019新型冠狀病毒疫情持續，導致供應成本及勞工成本上漲，影響本集團在中國及加拿大的經營環境。

本集團的行政開支由二零二一年上半年的約15,000,000港元增加約4,500,000港元或30.4%至二零二二年上半年的約19,500,000港元。行政開支增加主要是由於本集團持有的加密貨幣的公允價值減少。

因此，本集團本期間的虧損由二零二一年上半年的約5,400,000港元增加約7,400,000港元至二零二二年上半年的約12,800,000港元。

Management Discussion and Analysis

管理層討論及分析

Liquidity and Financial Resources

As at 30 June 2022, the net current liabilities of the Group increased by approximately HK\$16.8 million from approximately HK\$75.5 million as at 31 December 2021 to approximately HK\$92.3 million as at 30 June 2022. The current ratio of the Group decreased from approximately 0.43 times as at 31 December 2021 to approximately 0.33 times as at 30 June 2022.

As at 30 June 2022, the bank balances and cash amounted to approximately HK\$19.1 million (31 December 2021: approximately HK\$28.3 million).

Charge on Assets

As at 30 June 2022, the land and buildings held for own use of the Group of approximately HK\$82.0 million (31 December 2021: approximately HK\$83.9 million) were pledged to secure banking facilities granted to the Group.

Capital Structure

For the six months ended 30 June 2022, 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 2022, the Group did not have any significant capital commitment and contingent liabilities.

流動資金及財務資源

於二零二二年六月三十日，本集團的流動負債淨額由二零二一年十二月三十一日的約75,500,000港元增加約16,800,000港元至二零二二年六月三十日的約92,300,000港元。本集團的流動比率由二零二一年十二月三十一日的約0.43倍減少至二零二二年六月三十日的約0.33倍。

於二零二二年六月三十日，銀行結餘及現金約為19,100,000港元(二零二一年十二月三十一日：約28,300,000港元)。

資產抵押

於二零二二年六月三十日，本集團以持作自用土地及樓宇約82,000,000港元(二零二一年十二月三十一日：約83,900,000港元)作為授予本集團的銀行融資的抵押。

資本結構

截至二零二二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

於二零二二年六月三十日，本集團概無任何重大資本承擔及或然負債。

Management Discussion and Analysis

管理層討論及分析

Staff and Remuneration Policies

As at 30 June 2022, the Group had approximately 404 employees, including 247 employees based in the PRC, 6 employees based in Hong Kong and 151 employees based in Canada. Staff costs of the Group increased by approximately HK\$4.0 million or 23.0% from approximately HK\$17.2 million for 1H2021 to approximately HK\$21.1 million for 1H2022. Such increase was mainly due to the 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.

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 1H2022. The directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

During 1H2022, the Group did not enter into any forward foreign currency contracts.

員工及薪酬政策

於二零二二年六月三十日，本集團約有404名僱員，當中247名僱員在中國、6名僱員在香港及151名僱員在加拿大。本集團的員工成本由二零二一年上半年的約17,200,000港元增加約4,000,000港元或23.0%至二零二二年上半年的約21,100,000港元。員工成本增加主要是由於加拿大度假酒店的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。

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，董事會認為於截至二零二二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。

於截至二零二二年上半年，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

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 and the prospectus of the Company dated 17 June 2020 (the “**Prospectus**”), 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; (ii) 126,561,279 Rights Shares were allotted and issued to Rich Vision Developments Limited; (iii) 19,880,000 Rights Shares were allotted and issued to the then existing shareholders (other than Great Match International Limited and Rich Vision Developments Limited); 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.

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.

供股所得款項淨額之用途

誠如本公司日期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(「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；(ii)126,561,279股供股股份已獲配發及發行予Rich Vision Developments Limited；(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 International Limited及Rich Vision Developments Limited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証券有限公司促成之獨立承配人。

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)約為每股股份0.143港元。

Management Discussion and Analysis

管理層討論及分析

As disclosed in the announcement of the Company dated 14 July 2021, the Board resolved to change the use of the unutilised net proceeds. As at 30 June 2022, the Group has utilised the net proceeds as follows:

誠如本公司日期為二零二一年七月十四日之公告所披露，董事會決議變更未動用之所得款項淨額之用途。於二零二二年六月三十日，本集團已動用所得款項淨額如下：

		Revised				
	Intended use of net proceeds as stated in the Prospectus	intended use of unutilised net proceeds after re-allocation	Amount of net proceeds utilised up to 30 June 2022	Unutilised net proceeds up to 30 June 2022	Expected timeline for the intended use	
	章程所載述所得款項淨額之擬定用途	重新分配後之未動用所得款項淨額之經修訂擬定用途	截至二零二二年六月三十日所得款項淨額之已動用金額	截至二零二二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	HK\$ million		
	百萬港元	百萬港元	百萬港元	百萬港元		
Repayment of the Bonds	償還債券	10.0	10.0	10.0	—	N/A不適用
Purchase of Filecoin	購買文件幣	—	11.0	7.6	3.4	End of 2022 二零二二年 年底
General working capital	一般營運資金					
— Staff costs	— 員工成本	31.0	20.0	20.0	—	N/A不適用
— 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	4.0	—	N/A不適用
— Finance costs	— 融資成本	5.6	5.6	5.6	—	N/A不適用
— Legal and professional fees	— 法律及專業費用	1.4	1.4	1.4	—	N/A不適用
		52.0	52.0	48.6	3.4	

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Hotel Operation Business

Revenue from Hotel Operation accounted for approximately 56.1% of the total revenue of the Group. Revenue from Hotel Operation increased by approximately HK\$10.8 million or 74.6% from approximately HK\$14.5 million for 1H2021 to approximately HK\$25.3 million for 1H2022. The occupancy rate increased from 53.9% for 1H2021 to 81.3% for 1H2022. The Group's hotel operation business continued to grow in 2022 as fewer stringent measures and controls on the COVID-19 pandemic were in place.

Properties Management Business

Revenue from Properties Management business accounted for approximately 43.9% of the total revenue of the group. Revenue was decreased by approximately HK\$0.6 million or 3.1% from approximately HK\$20.4 million for 1H2021 to approximately HK\$19.8 million for 1H2022. The decrease was attributable to the decrease in income from car parking services and fluctuation of exchange rate.

PROSPECTS

The Properties Management business continues to be the key sources of revenue 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.

業務回顧

酒店經營業務

酒店業務收益佔本集團總收益約56.1%。酒店業務收益由二零二一年上半年的約14,500,000港元增加約10,800,000港元或74.6%至二零二二年上半年的約25,300,000港元。入住率由二零二一年上半年的53.9%增加至二零二二年上半年的81.3%。由於2019新型冠狀病毒的嚴防嚴控措施減少，本集團的酒店經營業務在二零二二年繼續增長。

物業管理業務

物業管理業務收益佔本集團總收益約43.9%。收益由二零二一年上半年的約20,400,000港元減少約600,000港元或3.1%至二零二二年上半年的約19,800,000港元。減少乃由於來自泊車服務的收入減少及匯率波動所致。

前景

物業管理業務繼續成為本集團其中一個主要收益來源。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。

Management Discussion and Analysis 管理層討論及分析

For the Hotel Operation business, the occupancy rate of the resort in Canada has been increasing. The revenue from other facilities and services associated with the resort in Canada, including the revenue from providing food and beverage, spa services and marina services, has experienced positive growth in 1H2022. Management is confident in hotel operation and will continue to explore suitable business opportunities.

The Group continued to participate in the cryptocurrency investment business through Filecoin mining and holding Filecoin obtained with a view to diversify the business operation of the Group and deliver returns for shareholders of the Company.

就酒店經營業務而言，加拿大度假酒店的入住率不斷上升。與加拿大度假酒店相關的其他設施及服務的收益，包括提供餐飲、水療服務及碼頭服務的收益，在二零二二年上半年均錄得正面增長。管理層對酒店業務充滿信心，並將繼續探尋合適商機。

本集團繼續透過文件幣挖礦及持有所獲之文件幣參與加密貨幣投資業務，以多元化擴展本集團之業務營運及為本公司股東帶來回報。

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 2022, 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

於二零二二年六月三十日，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	—	818,656,014 (L) (Note 1) (附註1)	—	818,656,014 (L)	74.91%

Notes:

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

(L) Long position

附註：

(1) 該等股份由Great Match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 2022, 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，於二零二二年六月三十日，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 2022, 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:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二二年六月三十日，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 (Note 1) (附註1)	818,656,014 (L)	Beneficial owner 實益擁有人	74.91%
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。	
(L) Long position		(L) 好倉	

Save as disclosed above, as at 30 June 2022, 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，於二零二二年六月三十日，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

Reference is made to the announcements (the “**Announcements**”) of the Company dated 17 August 2022 and 5 September 2022, in respect of, among others, the public float of the Company.

As of 29 July 2022, Great Match International Limited (“**Great Match**”), the controlling shareholder of the Company, a company wholly-owned by Mr. Choi Yun Chor, the chairman and an executive Director, held 818,656,014 Shares, representing approximately 74.91% of the entire issued share capital of the Company. Following the appointment of Mr. Huang on 29 July 2022, Mr. Huang and his spouse became core connected persons of the Company, and the Shares held by Mr. Huang and his spouse should be excluded from the public float of the Company.

Taking into account the Shares held by Great Match, Mr. Huang and his spouse, only 272,721,181 Shares, representing approximately 24.95% of the entire issued share capital of the Company are held by the public shareholders of the Company on 29 July 2022 and accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied since 29 July 2022.

The Company was informed that on 2 September 2022, Great Match has disposed of an aggregate of 500,000 Shares, representing approximately 0.05% of the total number of issued Shares, by way of open market disposal to independent third party(ies). To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the purchaser(s) are not core connected persons (as defined under the Listing Rules) of the Company, and are members of the public (within the meaning of Rule 8.24 of the Listing Rules).

足夠公眾持股量

茲提述本公司日期為二零二二年八月十七日及二零二二年九月五日的公告（「該等公告」），內容涉及（其中包括）本公司的公眾持股量。

截至二零二二年七月二十九日，本公司控股股東Great Match International Limited（「Great Match」）（一間由主席兼執行董事蔡潤初先生全資擁有的公司）持有818,656,014股股份，佔本公司全部已發行股本約74.91%。黃先生於二零二二年七月二十九日獲委任後，黃先生及其配偶成為本公司核心關連人士，故黃先生及其配偶持有的股份不應計入本公司的公眾持股量。

計及Great Match、黃先生及其配偶持有的股份，於二零二二年七月二十九日，本公司公眾股東僅持有272,721,181股股份，佔本公司全部已發行股本約24.95%，因此，自二零二二年七月二十九日起，不符合上市規則第8.08(1)(a)條所載的最低公眾持股量為25%的規定。

本公司獲悉，於二零二二年九月二日，Great Match已藉公開市場出售方式，向獨立第三方出售合共500,000股股份，佔已發行股份總數約0.05%。據董事經作出一切合理查詢後所深知、全悉及確信，買方並非本公司核心關連人士（定義見上市規則），且為公眾人士（定義見上市規則第8.24條）。

Disclosure of Interests and Other Information

權益披露及其他資料

Following the disposal by Great Match, a total of 273,221,181 Shares, representing approximately 25% of the issued Shares, are held by the public. Accordingly, the minimum public float of the Company has been restored and the Company is in compliance with Rule 8.08(1)(a) of the Listing Rule

Save as disclosed above, the Directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules since 1 January 2022 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 2022.

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 2022, 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.

於Great Match出售後，公眾人士合共持有273,221,181股股份，佔已發行股份約25%。因此，本公司已恢復最低公眾持股量，且本公司符合上市規則第8.08(1)(a)條之規定。

除上文披露者外，董事確認，自二零二二年一月一日及直至本報告日期，本公司已維持上市規則規定的公眾持股量數目。

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。本公司於截至二零二二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，於二零二二年六月三十日，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 2022.

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 2022. The Audit Committee consisted of three independent non-executive directors of which at least one of them has appropriate professional qualifications and experience in financial matters when reviewing the unaudited interim financial results.

By order of the Board

Times Universal Group Holdings Limited

CHOI YUN CHOR

Chairman and Executive Director

Hong Kong, 30 August 2022

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二零二二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，以及截至二零二二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，在審閱未經審核中期財務業績方面，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，二零二二年八月三十日

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 2022
截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	3	45,122	34,936
Direct costs		(35,133)	(22,892)
Gross profit		9,989	12,044
Other income		723	2,436
Administrative expenses		(19,500)	(14,954)
Impairment losses under expected credit loss model, net of reversal		(2,348)	(2,828)
Finance costs		(1,629)	(2,044)
Loss before tax	5	(12,765)	(5,346)
Income tax expense	6	(9)	(10)
Loss for the period		(12,774)	(5,356)
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
— Exchange differences arising on translation of foreign operations		917	1,563
Other comprehensive income for the period, net of income tax		917	1,563
Total comprehensive expense for the period		(11,857)	(3,793)
Loss per share		HK cents 港仙	HK cents 港仙
Basic	8	(1.17)	(0.49)
Diluted		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 2022
於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 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		82,805	84,914
Right-of-use assets	使用權資產	9	11,345	12,445
Intangible assets	無形資產	10	12,702	15,162
Goodwill	商譽		3,125	3,265
Interest in an associate	於一間聯營公司之權益		1,115	1,115
Interest in joint ventures	於合營企業之權益		—	—
Deferred tax assets	遞延稅項資產		8,206	8,514
			119,298	125,415
CURRENT ASSETS	流動資產			
Inventories	存貨		629	656
Cryptocurrency	加密貨幣	11	1,150	5,370
Trade and other receivables	貿易及其他應收賬款	12	11,233	8,167
Amount due from an associate	應收一間聯營公司款項		13,808	13,808
Bank balances and cash	銀行結餘及現金		19,137	28,293
			45,957	56,294
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	13	37,936	39,190
Contract liabilities	合約負債		5,000	5,527
Contingent consideration payable	應付或然代價	16	230	240
Loans from a controlling shareholders	一名控股股東貸款		10,544	10,544
Secured loan	抵押貸款	14	28,832	29,857
Bonds	債券	15	40,181	30,181
Lease liabilities	租賃負債		1,250	1,371
Tax liabilities	稅務負債		14,289	14,876
			138,262	131,786

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2022
於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 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		(92,305)	(75,492)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		26,993	49,923
NON-CURRENT LIABILITIES	非流動負債			
Bonds	債券	15	10,000	20,000
Lease liabilities	租賃負債		10,301	11,374
Deferred tax liabilities	遞延稅項負債		2,275	2,275
			22,576	33,649
NET ASSETS	資產淨值		4,417	16,274
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		441,350	441,350
Reserves	儲備		(436,933)	(425,076)
TOTAL EQUITY	總權益		4,417	16,274

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022
截至二零二二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 2021 (audited)	於二零二一年 一月一日(經審核)	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: Exchange differences arising on translation of foreign operations	本期間其他全面收益： 換算海外業務之匯兌 差額	—	—	—	—	1,563	—	1,563
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
		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: Exchange differences arising on translation of foreign operations	本期間其他全面收益： 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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022
截至二零二二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 2022
截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 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	(3,331)	(5,482)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	2	6
Purchase of property, plant and equipment	購置物業、機器及設備	(25)	(123)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(23)	(117)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(596)	(1,561)
Repayment of lease liabilities	償還租賃負債	(1,194)	(1,588)
Repayment of secured loans	償還抵押貸款	(429)	(1,226)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所得之現金淨額	(2,219)	(4,375)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(5,573)	(9,974)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	28,293	47,831
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	(3,583)	(1,111)
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	19,137	36,746

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Times Universal Group Holdings Limited (the “**Company**”) was incorporated in Hong Kong with limited liability. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

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**”).

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。

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

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聯交所證券上市規則(「**上市規則**」)附錄16內適用之披露規定編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

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

The financial information relating to the year ended 31 December 2021 that is included in these condensed consolidated financial statements as comparative information 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 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those consolidated financial statements. The auditor's report was modified; included an emphasis of matter in respect of the Group's ability to continue as a going concern, limitation of scope on interest in an associate and interests in joint ventures 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.

1. 一般資料及編製基準 (續)

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

簡明綜合財務報表所載作為比較資料之有關截至二零二一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之資料如下：

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二零二一年十二月三十一日止年度的綜合財務報表。

本公司之核數師已就該等綜合財務報表作出報告。核數師報告已修訂，當中載有有關本集團持續經營能力之強調事項，對於一間聯營公司之權益及於合營企業之權益之範圍限制，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 2022
截至二零二二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 and cryptocurrency that 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 2022 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2021.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

2. 主要會計政策及採納經 修訂香港財務報告準則 ("香港財務報告準則")

除若干金融工具及加密貨幣已按公允價值計量外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用香港財務報告準則修訂本而新增的會計政策外，截至二零二二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二零二一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，有關修訂於二零二二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3號之修訂本	概念框架之提述
香港財務報告準則第16號之修訂本	二零二一年六月三十日後 的2019新型冠狀病毒 相關租金優惠
香港會計準則第16號之修訂本	物業、廠房及設備—擬 定用途前的所得款項
香港會計準則第37號之修訂本	有償合約—履行合約的 成本
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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二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 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 and changes in accounting policies on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

2.1.1 Accounting policies

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018 issued in June 2018* (the "**Conceptual Framework**") except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

2.1.2 Transition and summary of effects

The Group applies the amendments to business combinations for which the acquisition date is on or after 1 January 2022. The application of the amendments in the current period had no 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 （「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 於會計政策應用香港財務報告 準則第3號之修訂本對概念框 架之提述的影響及變動

2.1.1 會計政策

對於二零二二年一月一日或之後收購日期的業務合併而言，所收購之可識別資產及所承擔之負債必須符合於二零一八年六月頒布之二零一八年財務報告之框架提述（「**概念框架**」）下的資產及負債之定義，惟香港會計準則第37號撥備、或然負債及或然資產或香港（國際財務報告詮釋委員會）-詮釋第21號徵費範圍內的交易及事件，其中本集團應用香港會計準則第37號或香港（國際財務報告詮釋委員會）-詮釋第21號徵費，而非概念框架以識別其於業務合併中承擔的負債。或然資產未獲確認。

2.1.2 影響之過渡及總結

本集團於二零二二年一月一日或之後的收購日期應用業務合併之修訂本。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 2022
截至二零二二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)

2.2 Impacts on application of Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

The Group has applied the annual improvements which make amendments to the following standards:

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the "10 per cent" test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other's behalf.

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

HKAS 41 Agriculture

The amendment ensures consistency with the requirements in HKFRS 13 *Fair Value Measurement* by removing the requirement in paragraph 22 of HKAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments in the current period had no 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 ("香港財務報告準則") (續)

2.2 應用香港財務報告準則之修訂 本對香港財務報告準則二零一 八年至二零二零年之年度改進 之影響

本集團已應用年度改進，對下列準則作出修訂：

香港財務報告準則第9號金融工具

該修訂本澄清，就評估在「百分之十」測試下對原有金融負債條款的修訂是否構成的重大修訂而言，借款人僅包括借款與貸款人之間支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。

香港財務報告準則第16號租賃

香港財務報告準則第16號隨附之範例第13號之修訂本從範例中刪除了出租人就租賃物業裝修作出補償的說明，以消除任何潛在混淆。

香港會計準則第41號農業

該修訂本刪除了香港會計準則第41號第22段中關於使用現值技術計量生物資產的公平值時不包括稅項現金流量的規定，以確保與香港財務報告準則第13號公平值計量的規定一致。

於本期間應用該等修訂本並無對簡明綜合財務報表造成影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

3. DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

The following is the disaggregation of revenue from contracts with customers:

Six months ended 30 June 2022

3. 客戶合約收益之拆解

以下為客戶合約收益之拆解：

截至二零二二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)	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	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 2022
截至二零二二年六月三十日止六個月

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

Six months ended 30 June 2021

3. 客戶合約收益之解拆(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)	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	4,728	—	4,728
Food and beverage	餐飲	6,926	—	6,926
Spa	水療	1,653	—	1,653
Marina	碼頭	940	—	940
Sales of goods in spa and marina	於水療及碼頭銷 售產品	253	—	253
Properties management	物業管理	—	20,436	20,436
Total	總計	14,500	20,436	34,936
Geographical markets	地區市場			
The PRC	中國	—	20,436	20,436
Canada	加拿大	14,500	—	14,500
Total	總計	14,500	20,436	34,936
Timing of revenue recognition	確認收益之時間			
A point in time	在某一時間點	7,179	—	7,179
Over time	時間	7,321	20,436	27,757
Total	總計	14,500	20,436	34,936

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二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 and operating segments:

Six months ended 30 June 2022

4. 分部資料

以下為按可呈報及經營分部，本集團收益及業績的分析：

截至二零二二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)	Cryptocurrency investment 加密貨幣投資 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)	(4,226)	(8,558)
Unallocated corporate expenses Finance costs	未分配公司開支 融資成本				(3,207) (1,000)
Loss before tax	除稅前虧損				(12,765)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2021

4. 分部資料(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)	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	14,500	20,436	34,936
Segment (loss) profit	分部(虧損)溢利	(706)	106	(600)
Unallocated corporate expenses	未分配公司開支			(3,504)
Finance costs	融資成本			(1,242)
Loss before tax	除稅前虧損			(5,346)

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簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二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 and operating segments.

As at 30 June 2022

4. 分部資料(續)

以下為按可呈報及經營分部對本集團資產及負債的分析。

於二零二二年六月三十日

		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)	Cryptocurrency investment 加密貨幣投資 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	84,951	44,361	1,150	130,462
Unallocated corporate assets	未分配公司資產				34,793
Consolidated total assets	綜合資產總值				165,255
LIABILITIES	負債				
Segment liabilities	分部負債	35,903	39,412	—	75,315
Unallocated corporate liabilities	未分配公司負債				85,523
Consolidated total liabilities	綜合負債總額				160,838

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簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

As at 31 December 2021

4. 分部資料(續)

於二零二一年十二月三十一日

	Hotel operation 酒店經營 HK\$'000 千港元 (Audited) (經審核)	Properties management 物業管理 HK\$'000 千港元 (Audited) (經審核)	Cryptocurrency investment 加密貨幣投資 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Segment assets	87,711	44,445	5,370	137,526
Unallocated corporate assets				44,183
Consolidated total assets				181,709
LIABILITIES	負債			
Segment liabilities	36,698	37,063	—	73,761
Unallocated corporate liabilities				91,674
Consolidated total liabilities				165,435

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二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 external customers is presented based on the location of the customers. Information about the Group's non-current 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。

有關本集團來自外界客戶之收益資料乃按客戶所在地呈列有關本集團非流動資產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 2022	31 December 2021
		2022 二零二二年	2021 二零二一年	二零二二年 六月三十日	二零二一年 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)	(Audited) (經審核)
Canada	加拿大	25,314	14,500	82,074	84,413
Hong Kong	香港	—	—	649	492
Malaysia	馬來西亞	—	—	1,115	1,115
The PRC	中國	19,808	20,436	27,254	30,881
		45,122	34,936	111,092	116,901

Note: Non-current assets excluded deferred tax assets and financial instruments.

附註：非流動資產不包括遞延稅務資產及金融工具。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before tax has been arrived at after charging:	除稅前虧損的計算已扣除：		
Staff costs	員工成本	21,126	17,169
Cost of inventories recognised as expense	確認為開支的存貨成本	3,689	2,439
Depreciation of:	以下項目折舊：		
— Property, plant and equipment	— 物業、廠房及設備	1,249	1,360
— Right-of-use assets	— 使用權資產	1,180	1,389
Total depreciation	折舊總額	2,429	2,749
Depreciation included in direct costs	計入直接成本的折舊	(1,552)	(1,911)
Depreciation included in administrative expenses	計入行政開支的折舊	877	838
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(包括行政開支)	1,815	2,238
Legal and professional fee	法律及專業費用	2,737	1,616
Net decrease in fair value of cryptocurrency	加密貨幣公允價值減少淨額	4,220	—

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)	9	10

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 2021: nil).

7. 股息

於中期期間並無派發、宣派或建議派發股息。本公司董事不建議派發中期股息(截至二零二一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 2022
截至二零二二年六月三十日止六個月

8. LOSS PER SHARE

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

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本期間之虧損	(12,774)	(5,356)
		'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 2022 and 2021 were presented as there were no dilutive potential ordinary shares in issue for both six months ended 30 June 2022 and 2021.

截至二零二二年及二零二一年六月三十日止六個月，由於並無具攤薄效應的潛在普通股發行，故並無呈列截至二零二二年及二零二一年六月三十日止六個月的每股攤薄虧損。

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簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二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	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 2021 (audited)	於二零二一年 一月一日 (經審核)	1,172	1,722	2,894
Additions	添置	12,697	108	12,805
Depreciation charges	折舊費用	(1,704)	(195)	(1,899)
Early termination	提早終止	—	(1,589)	(1,589)
Exchange adjustments	匯兌調整	180	54	234
At 31 December 2021 (audited)	於二零二一年 十二月三十一日 (經審核)	12,345	100	12,445
Depreciation charges	折舊費用	(1,076)	(104)	(1,180)
Exchange adjustments	匯兌調整	76	4	80
At 30 June 2022 (unaudited)	於二零二二年 六月三十日 (未經審核)	11,345	—	11,345

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簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

10. INTANGIBLE ASSETS

10. 無形資產

		Customers relationship 客戶關係 HK\$'000 千港元
COST	成本	
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	45,616
Exchange adjustment	匯兌調整	1,446
At 31 December 2021 (audited)	於二零二一年十二月三十一日 (經審核)	47,062
Exchange adjustment	匯兌調整	(2,004)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	45,058
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值	
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	25,096
Charged for the period	期內已計入	4,170
Impairment loss	減值虧損	1,748
Exchange adjustment	匯兌調整	886
At 31 December 2021 (audited)	於二零二一年十二月三十一日 (經審核)	31,900
Charged for the period	期內已計入	1,815
Exchange adjustment	匯兌調整	(1,359)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	32,356
CARRYING VALUES	賬面值	
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	12,702
At 31 December 2021 (audited)	於二零二一年十二月三十一日 (經審核)	15,162

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 3.5 years (31 December 2021: 4 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三年半（二零二一年十二月三十一日：四年）。

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簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

11. CRYPTOCURRENCY

11. 加密貨幣

		Filecoin Filecoin HK\$'000 千港元
FAIR VALUE	公允價值	
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	—
Addition	添置	7,623
Net decrease in fair value recognised in profit or loss	於損益確認的公允價值 淨減少	(2,253)
At 31 December 2021 (audited)	於二零二一年十二月三十一日 (經審核)	5,370
Net decrease in fair value recognised in profit or loss	於損益確認的公允價值淨減少	(4,220)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	1,150

Note:

As at 30 June 2022, the Group's cryptocurrency is carried at a revaluated amount of approximately HK\$1,150,000 (31 December 2021: approximately HK\$5,370,000) being estimated fair value arrived at using available information for the reference prices in the relevant cryptocurrencies markets. The fair value was categorised under Level 1 fair value hierarchy as the fair value was based on a quoted (unadjusted) market price in active markets for identical assets.

At 30 June 2022, cryptocurrency of approximately HK\$688,000 (31 December 2021: approximately HK\$4,347,000) represented an initial pledge collateral committed for the investment in Filecoin mining. No restriction is placed on those Filecoins, the Group is able to withdraw those Filecoins at any time.

附註：

於二零二二年六月三十日，本集團的加密貨幣按重估金額約1,150,000港元(二零二一年十二月三十一日：約5,370,000港元)列賬，其估計公允價值乃使用相關加密貨幣市場的參考價格可得資料計算得出。公允價值分類第一級公允價值層級，因公允價值是基於相同資產在活躍市場上的報價(未經調整)的市場價格。

於二零二二年六月三十日，加密貨幣約688,000港元(二零二一年十二月三十一日：約4,347,000港元)指投資Filecoin開採而承諾的初步質押的抵押品。該等Filecoin並無設有限制，本集團可於任何時候提取該等Filecoin。

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簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二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 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 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	54,183	53,297
Less: Allowance for credit losses	減：信貸虧損撥備	(48,631)	(48,455)
Trade receivables, net	貿易應收賬款淨額	5,552	4,842
Other receivables	其他應收賬款	8,782	7,344
Deposits	按金	829	766
Prepayments	預付款項	2,336	1,481
		11,947	9,591
Less: Allowance for credit losses	減：信貸虧損撥備	(6,266)	(6,266)
		5,681	3,325
Trade and other receivables, net	貿易及其他應收賬款 淨額	11,233	8,167

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。

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簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二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 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	1,577	597
91 to 180 days	91至180日	85	2
181 to 365 days	181至365日	294	439
1 to 2 years	1至2年	1,852	2,527
2 to 3 years	2至3年	1,744	1,277
		5,552	4,842

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簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二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 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 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	48,455	44,346
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	2,348	2,656
Exchange adjustments	匯兌調整	(2,172)	1,453
At the end of the period/year	於期末/年末	48,631	48,455

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簡明綜合財務報表附註

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截至二零二二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 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	200	953
Accruals	應計費用	6,072	4,427
Other taxes payables	其他應付稅項	2,093	3,947
Bond interest payables	應付債券利息	3,841	3,274
Other payables	其他應付賬款	25,730	26,589
		37,936	39,190

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 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	146	899
91 to 180 days	91至180日	—	3
181 to 365 days	181至365日	3	—
Over 365 days	365日以上	51	51
		200	953

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。

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14. SECURED LOAN

14. 有抵押貸款

	Maturity rate 收益率	Effective interest 實際利率	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Variable-rate borrowings:				
浮息借款：				
Canada prime rate +1.75% secured bank loan 加拿大最優惠利率+1.75%有抵押銀行貸款	15 September 2031 二零三一年九月十五日	4.20%	28,832	29,857

As at 30 June 2022, the mortgage loans of approximately HK\$28,832,000 (31 December 2021: HK\$29,857,000) are repayable on 15 September 2031, bearing an interest rate of 1.75% (31 December 2021: 1.75%) plus Canada prime rate per annum and guaranteed by Mr. Choi Yun Chor (31 December 2021: 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\$82,029,000 (31 December 2021: HK\$83,851,000), which are reviewed periodically.

於二零二二年六月三十日，價值約28,832,000港元(二零二一年十二月三十一日：29,857,000港元)的按揭貸款須於二零三一年九月十五日償還，年息率為加拿大最優惠利率加1.75厘(二零二一年十二月三十一日：1.75厘)，由蔡潤初先生擔保(二零二一年十二月三十一日：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82,029,000港元(二零二一年十二月三十一日：83,851,000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。

As secured loans are subject to the bank's overriding right to demand repayment even though the scheduled repayment dates are twelve months after the date of the reporting period, the secured loans were classified as current liabilities for the six months ended 30 June 2022 and the year ended 31 December 2021.

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。截至二零二二年六月三十日止六個月及截至二零二一年十二月三十一日止年度，抵押貸款已分類為流動負債。

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14. SECURED LOAN (Continued)

The Group's secured loans are 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 facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. During the six months ended 30 June 2022 and the year ended 31 December 2021, 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 (as specified in the mortgage loan agreement with the bank) shall not be less than 1.25. The Group has complied with the covenant throughout the six months ended 30 June 2022 and the year ended 31 December 2021.

14. 有抵押貸款(續)

本集團的抵押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。截至二零二二年六月三十日止六個月及二零二一年十二月三十一日止年度，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（與銀行的按揭貸款協議中訂明）不得低於1.25。本集團於截至二零二二年六月三十日止六個月及二零二一年十二月三十一日止年度遵從契諾。

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15. BONDS

15. 債券

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 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 6% per annum (Note (a))	按每年6%固定票面 年利率計息的債券 (附註(a))	20,000	20,000
Bonds 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	—
Bonds carried at fixed coupon rate of 3% per annum (Note (d))	按每年3%固定票面 年利率計息的債券 (附註(d))	10,181	10,181
		40,181	30,181
Non-current portion:	非流動部分：		
Bonds 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
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
		10,000	20,000
		50,181	50,181

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簡明綜合財務報表附註

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15. BONDS (Continued)

Notes:

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

15. 債券(續)

附註：

- (a) 本公司於二零一四年八月六日及二零一四年十月十日與配售代理訂立兩份配售協議，發行兩批票息率為6厘的非上市及無抵押債券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。
- (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港元之非上市債券，作為收購合營企業之部分代價。該債券的年利率為3%，且為無抵押。該金額須於發行日期起計36個月內償還，到期日為二零二一年三月五日。

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簡明綜合財務報表附註

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16. CONTINGENT CONSIDERATION PAYABLE

On 9 September 2021, Chongqing Ailuojia Technology Service Limited* (重慶愛洛家科技服務有限公司) (“Chongqing Ailuojia”) entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) with Mr. Yang Jin Zhu, Ms. Wang Jing (collectively known as the “Vendors”), pursuant to which Chongqing Ailuojia agreed to acquire and the Vendors agreed to sell the entire equity interest in i) Chongqing Haotai Property Management Company Limited* (重慶市昊泰物業管理有限責任公司); ii) Chongqing Jia Duan Technology Company Limited* (重慶市嘉端科技有限責任公司); iii) Chongqing Qi Chang Technology Company Limited* (重慶企暢科技有限責任公司); and iv) copyrights of smart home software (registration nos. 1229777) and its associated Android version (registration no. 3291622) in the PRC registered in the name of Ms. Wang Jing, one of the Vendors (collectively the “Chongqing Business”) at the consideration of RMB2,950,000 (equivalent to approximately HK\$3,610,000).

The Vendors warrant to Chongqing Ailuojia that the amount of the account receivables of the Chongqing Business (i.e. RMB1,400,000 (equivalent to approximately HK\$1,713,000)) shall be more than 10% of the sum of (i) renovation deposit; and (ii) management fee deposit. If the inspection by Chongqing Ailuojia (which shall be completed by 30 November 2021) reveals that any of the account receivables of the Chongqing Business cannot be recovered, the amount of the consideration shall be adjusted downward by deducting the amount equivalent to the amount of the account receivables of the Chongqing Business cannot be recovered in the last instalment (i.e. RMB950,000) before the adjustment (“Contingent Consideration I”) and which is subsequently waived.

* For identification purpose only

16. 應付或然代價

於二零二一年九月九日，重慶愛洛家科技服務有限公司(「重慶愛洛家」)與楊金柱先生、王靜女士(統稱為「該等賣方」)訂立買賣協議(「買賣協議」)，據此，重慶愛洛家同意收購而賣方同意出售於i)重慶市昊泰物業管理有限責任公司；ii)重慶市嘉端科技有限責任公司；iii)重慶企暢科技有限公司之全部股權；及iv)在中國登記於王靜女士(該等賣方之一)名下的智能家居軟件版權(註冊編號1229777)及其相關安卓版本版權(註冊編號3291622)(統稱「重慶業務」)，代價為人民幣2,950,000元(相當於約3,610,000港元)。

該等賣方向重慶愛洛家保證重慶業務之應收款項金額(即人民幣1,400,000元(相當於約1,713,000港元))將超過(i)裝修按金；與(ii)管理費按金兩者總和之10%。倘重慶愛洛家核查(須於二零二一年十一月三十日前完成)發現未能收回任何重慶業務之應收款項，則代價金額將予下調，扣除相當於最後一期付款中重慶業務之應收款項金額未能收回部分之金額(即人民幣950,000元)(經調整前)(「或然代價一」)，其後獲豁免。

* 僅供識別

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16. CONTINGENT CONSIDERATION PAYABLE (Continued)

On the same date, Chongqing Ailuojia subsequently entered into a supplemental agreement to the Sale and Purchase Agreement with the Vendors (the “**Supplemental Agreement**”), pursuant to which, RMB200,000 (equivalent to approximately HK\$245,000) of the consideration will be upheld and will only be payable upon the successful renewal of a property management agreement on or before 1 August 2022 (the “Contingent Consideration II”).

On 9 September 2021, the Acquisition was completed. The fair value of the contingent consideration payable as at 9 September 2021, which is estimated to be approximately RMB196,000 (equivalent to HK\$240,000), is valued by Valtech Valuation Advisory Limited, an independent professional valuer. The valuation of the contingent consideration payable is mainly based on effective interest method on expected future cash flows.

16. 應付或然代價(續)

同日，重慶愛洛家隨後與該等賣方訂立有關買賣協議之補充協議(「**補充協議**」)，據此，代價之人民幣200,000元(相當於約245,000港元)將會預扣並僅於物業管理協議於二零二二年八月一日或之前成功重續(「或然代價二」)後方予償還。

收購事項已於二零二一年九月九日完成，於二零二一年九月九日應付或然代價的公允價值預計約人民幣196,000元(相當於約240,000港元)由獨立專業估值師方程評估有限公司估值。應付或然代價的估值主要以預期未來現金流的實際利息法為基準。

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16. CONTINGENT CONSIDERATION PAYABLE (Continued)

The contingent consideration payable is remeasured at 30 June 2022 on the same basis as above and the fair value of the contingent consideration payable is estimated to be approximately RMB196,000 (equivalent to HK\$230,000) (31 December 2021: RMB196,000 (equivalent to HK\$240,000)) as a result of the consideration of effective interest accrued and other factors remain the same. Hence, no changes in fair value of contingent consideration payable is recognised for the period/year ended 30 June 2022 and 31 December 2021.

16. 應付或然代價(續)

考慮到應計實際利息及其他因素維持與上文所述相同，於二零二二年六月三十日以相同基準重新計量應付或然代價，而應付或然代價的公允價值估計為約人民幣196,000元(相當於230,000港元)(二零二一年十二月三十一日：人民幣196,000元(相當於240,000港元))。因此，截至二零二二年六月三十日及二零二一年十二月三十一日止期間／年度，概無確認應付或然代價公允價值變動。

17. CAPITAL COMMITMENTS

17. 資本承擔

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已簽訂合約惟未於綜合財務報表計提與購置物業、廠房及設備有關之資本開支	—	312

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18. 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:

18. 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：

(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	Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Chongqing Xingling Limited* 重慶星嶺實業有限公司	Properties management service fee received and receivables 已及應收物業管理服務費	—	197

* For identification purpose only.

* 僅供識別

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18. RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel compensation

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

18. 關聯交易 (續)

(b) 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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期僱員福利	610	1,477
Post-employment benefits	離職後福利	20	45
		630	1,522



TIMES UNIVERSAL
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時代環球集團控股有限公司