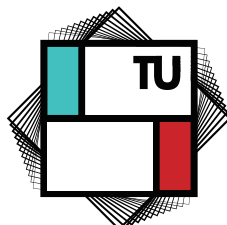


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TIMES UNIVERSAL GROUP HOLDINGS LIMITED

時代環球集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2310)

2025 INTERIM RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

	For the six months ended		
	30 June		Change in
	2025	2024	percentage
	Approximate	Approximate	Approximate
	(Unaudited)	(Unaudited)	
Revenue	HK\$52.4 million	HK\$50.0 million	4.7%
Gross profit	HK\$11.1 million	HK\$13.5 million	−17.5%
Gross profit margin	21.2%	26.9%	N/A
Loss attributable to the shareholders of the Company	HK\$5.0 million	HK\$2.9 million	68.5%
Basic loss per share	HK\$0.45 cents	HK\$0.27 cents	68.5%

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

The board (the “**Board**”) of directors (the “**Directors**”) of Times Universal Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 are as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	3	52,356	49,990
Direct costs		<u>(41,251)</u>	<u>(36,529)</u>
Gross profit		11,105	13,461
Other income, gains and losses, net		2,222	68
Selling and distribution expenses		(11)	–
Administrative and other operating expenses		(15,574)	(14,936)
Impairment losses under expected credit loss model, net		(1,931)	–
Finance costs		<u>(887)</u>	<u>(1,377)</u>
Loss before tax	5	(5,076)	(2,784)
Income tax credit/(expense)	6	<u>118</u>	<u>(159)</u>
Loss for the period		<u>(4,958)</u>	<u>(2,943)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025	31 December 2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		78,709	74,119
Right-of-use assets	9	6,823	7,155
Intangible assets	10	840	1,623
Goodwill		1,780	1,721
Deferred tax assets		5,185	4,946
		93,337	89,564
CURRENT ASSETS			
Inventories		312	265
Trade and other receivables	11	10,222	9,961
Cash and cash equivalents		7,388	10,189
		17,922	20,415
CURRENT LIABILITIES			
Trade and other payables	12	25,560	26,934
Contract liabilities		7,693	6,748
Loans from the immediate holding company		61,849	47,754
Secured loan	13	21,144	21,171
Bonds	14	10,181	20,181
Lease liabilities		970	1,044
Tax liabilities		14,488	14,537
		141,885	138,369
NET CURRENT LIABILITIES		(123,963)	(117,954)
TOTAL ASSETS LESS CURRENT LIABILITIES		(30,626)	(28,390)

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
NON-CURRENT LIABILITIES		
Lease liabilities	6,749	7,044
Deferred tax liabilities	127	244
	<u>6,876</u>	<u>7,288</u>
NET LIABILITIES	<u>(37,502)</u>	<u>(35,678)</u>
CAPITAL AND RESERVES		
Share capital	441,350	441,350
Reserves	(478,852)	(477,028)
TOTAL DEFICIT	<u>(37,502)</u>	<u>(35,678)</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

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

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

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

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

- the Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance; and
- the Company’s auditor has reported on those consolidated financial statements. The auditor’s opinion was modified, based on limitation of scope of interest in an associate and amount due from an associate. The auditor’s report included a paragraph in relation to material uncertainty related to going concern and report on other matters under sections 407(2) and 407(3) of the Hong Kong Companies Ordinance. The auditor’s report did not contain a statement under section 406(2) of the Hong Kong Companies Ordinance.

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

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

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

Application of amendments to HKFRSs

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

Amendments to HKAS 27

Lack of Exchangeability

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

3. DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

For the six months ended 30 June 2025

	Hotel operation <i>HK\$'000</i> (Unaudited)	Properties management <i>HK\$'000</i> (Unaudited)	Catering management <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Types of goods or service				
Hotel accommodation	9,474	–	–	9,474
Food and beverage	13,659	–	–	13,659
Spa	4,919	–	–	4,919
Marina	1,215	–	–	1,215
Sales of goods in spa and marina	456	–	–	456
Properties management	–	19,203	–	19,203
Catering services	–	–	3,430	3,430
Total	29,723	19,203	3,430	52,356
Geographical markets				
The PRC	–	19,203	3,430	22,633
Canada	29,723	–	–	29,723
Total	29,723	19,203	3,430	52,356
Timing of revenue recognition				
A point in time	14,124	–	–	14,124
Over time	15,599	19,203	3,430	38,232
Total	29,723	19,203	3,430	52,356

For the six months ended 30 June 2024

	Hotel operation <i>HK\$'000</i> (Unaudited)	Properties management <i>HK\$'000</i> (Unaudited)	Catering management <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Types of goods or service				
Hotel accommodation	8,990	–	–	8,990
Food and beverage	12,177	–	–	12,177
Spa	4,228	–	–	4,228
Marina	1,278	–	–	1,278
Sales of goods in spa and marina	424	–	–	424
Properties management	–	18,924	–	18,924
Catering services	–	–	3,969	3,969
Total	27,097	18,924	3,969	49,990
Geographical markets				
The PRC	–	18,924	3,969	22,893
Canada	27,097	–	–	27,097
Total	27,097	18,924	3,969	49,990
Timing of revenue recognition				
A point in time	12,601	–	–	12,601
Over time	14,496	18,924	3,969	37,389
Total	27,097	18,924	3,969	49,990

4. SEGMENT INFORMATION

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

For the six months ended 30 June 2025

	Hotel operation <i>HK\$'000</i> (Unaudited)	Properties management <i>HK\$'000</i> (Unaudited)	Catering management <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue	29,723	19,203	3,430	52,356
Segment profit (loss)	(438)	(3,322)	(2)	(3,762)
Unallocated corporate expenses				(1,196)
Finance costs				—
Loss before tax				(4,958)

For the six months ended 30 June 2024

	Hotel operation <i>HK\$'000</i> (Unaudited)	Properties management <i>HK\$'000</i> (Unaudited)	Catering management <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue	27,097	18,924	3,969	49,990
Segment profit (loss)	(455)	(732)	159	(1,028)
Unallocated corporate expenses				(1,756)
Finance costs				—
Loss before tax				(2,784)

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

As at 30 June 2025

	Hotel operation <i>HK\$'000</i> (Unaudited)	Properties management <i>HK\$'000</i> (Unaudited)	Catering management <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
ASSETS				
Segment assets	87,251	16,495	2,874	106,620
Unallocated corporate assets				<u>4,639</u>
Consolidated assets				<u><u>111,259</u></u>
LIABILITIES				
Segment liabilities	29,698	29,165	2,542	61,405
Unallocated corporate liabilities				<u>87,356</u>
Consolidated liabilities				<u><u>148,761</u></u>

As at 30 June 2024

	Hotel operation <i>HK\$'000</i> (Unaudited)	Properties management <i>HK\$'000</i> (Unaudited)	Catering management <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
ASSETS				
Segment assets	88,093	16,697	5,747	110,537
Unallocated corporate assets				<u>9,885</u>
Consolidated assets				<u><u>120,422</u></u>
LIABILITIES				
Segment liabilities	31,450	31,112	2,540	65,102
Unallocated corporate liabilities				<u>81,607</u>
Consolidated liabilities				<u><u>146,709</u></u>

Geographical information

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

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

	Revenue from external customers		Non-current assets	
	six months ended 30 June		30 June	31 December
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Canada	29,723	27,097	81,018	83,175
Hong Kong	—	—	1	170
The PRC	22,633	22,893	12,318	13,996
	<u>52,356</u>	<u>49,990</u>	<u>93,337</u>	<u>97,341</u>

5. LOSS BEFORE TAX

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(adjusted)
Loss before tax has been arrived at after charging (crediting):		
Staff costs	26,376	22,661
Cost of inventories recognised as expense	7,038	6,136
Depreciation of:		
— Property, plant and equipment	1,622	1,166
— Right-of-use assets	582	692
Total depreciation	2,204	1,858
Depreciation included in direct costs	(842)	(864)
Depreciation included in administrative expenses	1,362	994
Amortisation of intangible assets (included in administrative expenses)	824	823
Legal and professional fee	2,688	2,239

6. INCOME TAX CREDIT/(EXPENSE)

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
PRC Enterprise Income Tax	<u>(6)</u>	<u>(159)</u>
Deferred tax		
Current year	<u>124</u>	<u>–</u>
	<u>118</u>	<u>(159)</u>

7. DIVIDENDS

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

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:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	<u>(4,958)</u>	<u>(2,943)</u>
	'000	'000
Number of shares		
Weighted average number of ordinary shares	<u>1,092,877</u>	<u>1,092,877</u>

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

9. RIGHT-OF-USE ASSETS

	Office premises HK\$'000	Car parks HK\$'000	Total HK\$'000
At 1 January 2024 (audited)	8,422	134	8,556
Additions	–	22	22
Depreciation charges	(1,084)	(81)	(1,165)
Exchange adjustments	(255)	(3)	(258)
At 31 December 2024 (audited)	7,083	72	7,155
Additions	–	11	11
Depreciation charges	(540)	(40)	(580)
Exchange adjustments	235	13	248
At 30 June 2025 (unaudited)	6,778	45	6,823

10. INTANGIBLE ASSETS

	Customers relationship HK\$'000
COST	
At 1 January 2024 (audited)	42,163
Exchange adjustment	(1,389)
At 31 December 2024 (audited)	40,774
Exchange adjustment	1,410
At 30 June 2025 (unaudited)	42,184
ACCUMULATED AMORTISATION AND IMPAIRMENT	
At 1 January 2024 (audited)	38,806
Charged for the period	1,658
Impairment loss	–
Exchange adjustment	(1,313)
At 31 December 2024 (audited)	39,151
Charged for the period	824
Exchange adjustment	1,369
At 30 June 2025 (unaudited)	41,344
CARRYING VALUES	
At 30 June 2025 (unaudited)	840
At 31 December 2024 (audited)	1,623

The customers relationship was acquired from third parties through business combinations. It was amortised on a straight-line basis over 10 years. The remaining useful life of the intangible assets was 0.5 year (31 December 2024: 1 year).

11. TRADE AND OTHER RECEIVABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables		
— contracts with customers	24,430	23,299
Less: Allowance for credit losses	(17,432)	(14,943)
Trade receivables, net	6,998	8,356
Other receivables	5,620	4,274
Deposits	700	1,052
Prepayments	1,013	258
	7,333	5,584
Less: Allowance for credit losses	(4,109)	(3,979)
	3,224	1,605
Trade and other receivables, net	10,222	9,961

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

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

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 90 days	4,155	8,197
91 to 180 days	1,686	159
181 to 365 days	1,157	—
1 to 2 years	—	—
	6,998	8,356

30 June	31 December
2025	2024
HK\$'000	HK\$'000
(Unaudited)	(Audited)

The movements in loss allowance of trade receivables during the period/year are as follows:

At the beginning of the period/year	14,943	12,478
Loss allowance of trade receivables recognised during the period/year	1,973	1,587
Exchange adjustments	516	878
	<hr/>	<hr/>
At the end of the period/year	17,432	14,943
	<hr/>	<hr/>

12. TRADE AND OTHER PAYABLES

30 June	31 December
2025	2024
HK\$'000	HK\$'000
(Unaudited)	(Audited)

Trade payables	2,598	2,878
Accruals	6,592	1,925
Other tax payables	2,125	3,721
Bond interest payables	916	3,016
Other payables	13,329	15,394
	<hr/>	<hr/>
	25,560	26,934
	<hr/>	<hr/>

The following is an ageing analysis of trade payables, based on the invoice date, at the end of the reporting period.

30 June	31 December
2025	2024
HK\$'000	HK\$'000
(Unaudited)	(Audited)

Within 90 days	1,213	1,375
91 to 180 days	755	1,111
181 to 365 days	471	239
Over 365 days	159	153
	<hr/>	<hr/>
	2,598	2,878
	<hr/>	<hr/>

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

13. SECURED LOAN

		Effective	30 June	31 December
	Maturity date	interest rate	2025	2024
			HK\$'000	HK\$'000
			(Unaudited)	(Audited)
Variable-rate secured bank loan:				
		6.62%		
Canada prime rate +1.2%	15 March 2032	(2024: 6.65%)	21,144	21,171

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

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

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

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

14. BONDS

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Current portion:		
Bond carried at fixed coupon rate of 3% per annum (<i>Note a</i>)	–	10,000
Bond carried at fixed coupon rate of 3% per annum (<i>Note b</i>)	<u>10,181</u>	<u>10,181</u>
	<u>10,181</u>	<u>20,181</u>

Notes:

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

15. CAPITAL COMMITMENTS

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Contracted for but not reflected in the consolidated financial statements in respect of:		
Unpaid registered capital for subsidiaries	<u>17,548</u>	<u>16,962</u>
	<u>17,548</u>	<u>16,962</u>

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

FINANCIAL REVIEW

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

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

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

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

Liquidity and Financial Resources

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

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

Charge on Assets

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

Capital Structure

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

Capital Commitment and Contingent Liabilities

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

Staff and Remuneration Policies

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

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

Foreign Exchange Fluctuation and Hedge

The Group is not subject to material foreign currency exposure since its operations in the PRC and Canada are mainly denominated in RMB and CAD, respectively, and the Group's revenue and operating costs in the PRC and Canada are denominated in the functional currency of the Group's entity generating the sales or incurring the costs. Accordingly, the directors consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during 1H2025. The directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

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

BUSINESS REVIEW

Hotel Operation

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

Properties Management

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

Catering Management

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

PROSPECTS

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

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

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

OTHER INFORMATION

Corporate Governance

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

Model Code for Securities Transactions by Directors

The Company has adopted Appendix C3, Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the “**Model Code**”) as the code of practice for carrying out securities transactions by the Directors of the Company. The Company, having made specific enquiries to all directors of the Company, confirmed that during the period ended 30 June 2025, all directors have complied with the code provisions as set out in the Model Code. The relevant employees who, because of their office in the Company, are likely to be in possession of unpublished price sensitive information, have been requested to comply with the provisions of the Model Code.

Purchase, Sale or Redemption of the Company’s Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2025.

Audit Committee and Review of Financial Statements

The audit committee of the Board (the “**Audit Committee**”) has reviewed and discussed with the management of the Company the accounting principles and practices, financial reporting process, internal control matters, and the unaudited condensed financial statements for the six months ended 30 June 2025. The Audit Committee confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee consists of three independent non-executive directors of which at least one of them has appropriate professional qualifications and experience in financial matters.

Publication of the Interim Results Announcement and 2025 Interim Report

This interim results announcement has been published on the Company's website at www.timesuniversal.com and the website of the Stock Exchange at www.hkexnews.hk. The 2025 interim report is expected to be despatched to shareholders on or before 30 September 2025, which will be also made available on the websites of the Company and the Stock Exchange.

APPRECIATION

On behalf of the Board, I would like to express sincere appreciation to our shareholders, business partners, and dedicated senior management, as well as staff, for their continued support and valuable attributions to the Group.

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

Hong Kong, 25 August 2025

As at the date hereof, the executive Directors are Mr. CHOI Yun Chor, Mr. CHEN Jian, Mr. TAI Kwok Keung Kenny and Ms. HUNG Wang Kai Grace; and the independent non-executive Directors are Ms. LAI Cheuk Yu Cherrie, Mr. HUANG Xiangyang and Mr. NGOK Ho Wai.