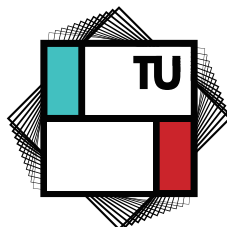


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TIMES UNIVERSAL GROUP HOLDINGS LIMITED

時代環球集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2310)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

For the year ended 31 December

	2025	2024	Change in percentage
	<i>Approximate</i>	<i>Approximate</i>	<i>Approximate</i>
Revenue	HK\$117.2 million	HK\$110.8 million	5.8%
Gross profit	HK\$23.9 million	HK\$28.3 million	-15.5%
Gross profit margin	20.4%	25.5%	-5.1%
Loss attributable to the shareholders of the Company	HK\$1.4 million	HK\$7.5 million	N/A
Basic loss per share	HK0.13 cents	HK0.69 cents	N/A

The Board does not recommend the payment of final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: HK\$Nil).

The board (the “**Board**”) of directors (the “**Directors**”) of Times Universal Group Holdings Limited (the “**Company**”) is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	4	117,179	110,776
Direct costs		<u>(93,323)</u>	<u>(82,434)</u>
Gross profit		23,856	28,342
Other income, gains and losses, net		3,016	63
Administrative expenses		(28,536)	(28,610)
Impairment losses reversed (recognised) under expected credit loss model, net		1,101	(3,746)
Finance costs		<u>(1,420)</u>	<u>(2,764)</u>
Loss before tax	6	(1,983)	(6,715)
Income tax credit (expense)	7	<u>584</u>	<u>(781)</u>
Loss for the year		<u>(1,399)</u>	<u>(7,496)</u>
Other comprehensive income (expense)			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Remeasurement on the unfunded long service payment obligation		(6)	15
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u>3,264</u>	<u>(4,744)</u>
Other comprehensive income (expense) for the year, net of income tax		<u>3,258</u>	<u>(4,729)</u>
Total comprehensive income (expense) for the year		<u><u>1,859</u></u>	<u><u>(12,225)</u></u>
Loss per share	9		
Basic		<u><u>HK(0.13) cents</u></u>	<u><u>HK(0.69) cents</u></u>
Diluted		<u><u>N/A</u></u>	<u><u>N/A</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		78,044	74,119
Right-of-use assets		25	7,155
Intangible assets		–	1,623
Goodwill		1,809	1,721
Deferred tax assets		5,796	4,946
		<u>85,674</u>	<u>89,564</u>
CURRENT ASSETS			
Inventories		344	265
Trade and other receivables	<i>10</i>	10,369	9,961
Cash and cash equivalents		12,807	10,189
		<u>23,520</u>	<u>20,415</u>
CURRENT LIABILITIES			
Trade and other payables	<i>11</i>	26,421	26,934
Contract liabilities		8,359	6,748
Loans from the immediate holding company		63,826	47,754
Secured loan		19,473	21,171
Bonds		10,181	20,181
Lease liabilities		11	1,044
Tax liabilities		14,728	14,537
		<u>142,999</u>	<u>138,369</u>
NET CURRENT LIABILITIES		<u>(119,479)</u>	<u>(117,954)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(33,805)</u>	<u>(28,390)</u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
NON-CURRENT LIABILITIES		
Lease liabilities	14	7,044
Deferred tax liabilities	–	244
	<u>14</u>	<u>7,288</u>
NET LIABILITIES	<u>(33,819)</u>	<u>(35,678)</u>
CAPITAL AND RESERVES		
Share capital	441,350	441,350
Reserves	(475,169)	(477,028)
TOTAL DEFICIT	<u>(33,819)</u>	<u>(35,678)</u>

Notes:

1. GENERAL

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

The immediate holding company of the Company is Great Match International Limited, a company incorporated in the British Virgin Islands and the ultimate controlling shareholder is Mr. Choi Yun Chor (the “**Controlling Shareholder**”).

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are hotel operation in Canada and properties management and catering 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.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (“**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 consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referring Nature — Dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned in the consolidated financial statements, the Directors anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance (Cap. 622) (the “**CO**”).

The Directors have, at the time of approving the 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 in preparing the consolidated financial statements.

During the year ended 31 December 2025, the Group incurred a net loss of approximately HK\$1,399,000 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$119,479,000 and the Group has net liabilities of approximately HK\$33,819,000. Included in its current liabilities were loans from the immediate holding company of approximately HK\$63,826,000, secured loan of approximately HK\$19,473,000 and bonds of approximately HK\$10,181,000, while cash and cash equivalents were approximately HK\$12,807,000 only as at 31 December 2025. Such conditions indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, and thus, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The Group continues to adopt the going concern basis in preparing its consolidated financial statements. In order to improve the Group's financial positions, liquidity and cash flows, the Directors have adopted or shall adopt the following measures:

- (i) reviewing the business operations of the Group to improve their efficiency;
- (ii) negotiating with creditors to extend repayment period;
- (iii) reviewing its existing investments and business opportunities and actively considering to develop new business in order to enhance the cash flow of the Group;
- (iv) actively considering to realise other loss making investment or terminate loss making businesses;
- (v) subsequent to the year-end date, the Group obtained a confirmation from the immediate holding company not to demand repayment of the amount due to the immediate holding company as at 31 December 2025, unless the repayment would not affect the ability of the Group to repay other creditors in the normal course of business; and
- (vi) the Group has obtained a loan agreement for facilities from the immediate holding company amounting to HK\$65,000,000 (2024: HK\$65,000,000), of which approximately HK\$63,826,000 (2024: HK\$47,754,000) were utilised as at 31 December 2025. There is an unutilised amount of facilities of approximately HK\$1,174,000 (2024: HK\$17,246,000) as at December 2025. Subsequent to 31 December 2025, the Group obtained an additional facility of HK\$35,500,000 from the immediate holding company in favour of the Group to provide continuing financial support to the Group.

The Directors have reviewed the Group's cash flow projections prepared by the management, which covers a period of not less than twelve months from 31 December 2025, on the basis that the Group's aforementioned plans and measures will be successful, the Directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the end of the reporting period. Accordingly, the Directors believe that the Group will continue as a going concern and therefore consider it is appropriate to adopt a going concern basis in preparing its consolidated financial statements.

The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of the assets of the Group to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

4. REVENUE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hotel operation	65,782	60,454
Properties management	42,421	41,085
Catering management	8,976	9,237
	<u>117,179</u>	<u>110,776</u>

5. OPERATING SEGMENTS

Information reported to the Board, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group’s reportable segments under HKFRS 8 *Operating Segments* are as follows:

- (i) Hotel operation — Operation of a resort in Canada
- (ii) Properties management — Properties management in the PRC
- (iii) Catering management — Catering management in the PRC

Segment revenues and results

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

For the year ended 31 December 2025

	Hotel operation <i>HK\$'000</i>	Properties management <i>HK\$'000</i>	Catering management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	65,782	42,421	8,976	<u>117,179</u>
Segment (loss) profit	<u>(932)</u>	<u>728</u>	<u>2,240</u>	2,036
Unallocated other gains, net				2,292
Unallocated corporate expenses				(6,221)
Finance costs				<u>(90)</u>
Loss before tax				<u>(1,983)</u>

For the year ended 31 December 2024

	Hotel operation <i>HK\$'000</i>	Properties management <i>HK\$'000</i>	Catering management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	60,454	41,085	9,237	<u>110,776</u>
Segment profit (loss)	<u>239</u>	<u>(798)</u>	<u>(543)</u>	(1,102)
Unallocated other gains, net				125
Unallocated corporate expenses				(5,386)
Finance costs				<u>(352)</u>
Loss before tax				<u>(6,715)</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned by/loss from each segment without allocation of certain administration costs, certain other income, gains and losses, net, and certain finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

6. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

	2025	2024
	HK\$'000	HK\$'000
Auditors' remuneration:		
— audit services	1,153	1,350
Staff costs (including directors' emolument)		
— salaries, wages, allowance and other benefits in kind	54,495	44,761
— retirement schemes contributions	1,300	2,870
— service cost of long service payments	19	18
Total staff costs	55,814	47,649
Cost of inventories recognised as expense	15,246	14,267
Depreciation of:		
— Property, plant and equipment	2,065	3,690
— Right-of-use assets	165	1,165
Total depreciation	2,230	4,855
Depreciation included in direct costs	(1,700)	(2,013)
Depreciation included in administrative expenses	530	2,842
Electricity, water and gas fee	13,102	11,155
Electricity, water and gas fee included in direct costs	(11,940)	(9,978)
Electricity, water and gas fee included in administrative expenses	1,162	1,177
Amortisation of intangible assets (included in administrative expenses)	1,659	1,658
Legal and professional fee	4,071	3,408

7. INCOME TAX CREDIT (EXPENSE)

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax		
PRC Enterprise Income Tax (“EIT”)	(147)	(856)
Deferred tax		
Current year	<u>731</u>	<u>75</u>
	<u><u>584</u></u>	<u><u>(781)</u></u>

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: HK\$Nil).

9. 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year attributable to owners of the Company	<u>(1,399)</u>	<u>(7,496)</u>
Number of shares	2025 '000	2024 '000
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u><u>1,092,878</u></u>	<u><u>1,092,878</u></u>

No diluted loss per share for both years ended 31 December 2025 and 31 December 2024 were presented as there were no potential ordinary shares in issue for both years.

10. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables — contracts with customers	21,970	23,299
Less: Allowance for credit losses	<u>(14,892)</u>	<u>(14,943)</u>
Trade receivables, net (<i>Note</i>)	<u>7,078</u>	<u>8,356</u>
Other receivables	4,597	4,274
Deposits	902	1,052
Prepayments	<u>1,653</u>	<u>258</u>
	7,152	5,584
Less: Allowance for credit losses	<u>(3,861)</u>	<u>(3,979)</u>
	<u>3,291</u>	<u>1,605</u>
Trade and other receivables, net	<u><u>10,369</u></u>	<u><u>9,961</u></u>

Note:

The Group allows an average credit period of 0 to 120 days to its trade customers. The following is an aged 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.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 90 days	5,296	8,197
91 to 180 days	1,779	159
181 to 365 days	<u>3</u>	<u>—</u>
	<u>7,078</u>	<u>8,356</u>

11. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	3,261	2,878
Accruals	3,149	1,925
Other taxes payables	1,724	3,721
Bond interest payable	1,000	3,016
Other payables	17,287	15,394
	<u>26,421</u>	<u>26,934</u>
Analysed for reporting purpose as:		
Current liabilities	<u>26,421</u>	<u>26,934</u>
	<u>26,421</u>	<u>26,934</u>

The following is an aged analysis of trade payables presented based on the invoice date:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 90 days	1,919	1,375
91 to 180 days	540	1,111
181 to 365 days	641	239
Over 365 days	161	153
	<u>3,261</u>	<u>2,878</u>

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

THE FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the years ended 31 December 2024 and 2025 included in this announcement does not constitute, but is derived from, the Company's statutory annual consolidated financial statements for those years. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the “**Companies Ordinance**”) is as follows:

The Company has delivered the 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 (Cap. 622) and shall deliver the financial statements for the year ended 31 December 2025 in due course.

EXTRACTS OF INDEPENDENT AUDITOR'S REPORT

The following is an extract from the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2025 which contains a paragraph emphasizing on the material uncertainty related to going concern, the opinion of which has not been modified.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the HKFRS Accounting Standards as issued by the HKICPA and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1 to the consolidated financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. As stated in Note 3.1 to the consolidated financial statements, the Group incurred a net loss of approximately HK\$1,399,000 for the year ended 31 December 2025 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$119,479,000 and the Group had net liabilities of approximately HK\$33,819,000. Included in its current liabilities were loans from the immediate holding company of approximately HK\$63,826,000, secured loan of approximately HK\$19,473,000 and bonds of approximately HK\$10,181,000, while cash and cash equivalents were approximately HK\$12,807,000 only as at 31 December 2025. As stated in Note 3.1 to the consolidated financial statements that subsequent to

the year-end date, the Group has obtained a confirmation from the immediate holding company not to demand repayment of the loans unless the repayment would not affect the ability of the Group to repay other creditors in the normal course of business; and an additional facility of HK\$35,500,000 from the immediate holding company. Taking into account of these support and other measures to be taken in improving the financial condition of the Group, the directors considered appropriate to adopt going concern basis in the preparation of the consolidated financial statements. Our opinion is not modified in respect of this matter.

DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: HK\$Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and Segment Information

The revenue of the Group represents the revenue from operation of a resort in Canada (the “**Hotel Operation**”), properties management (the “**Properties Management**”) in the People’s Republic of China (the “**PRC**”) and the management of kitchen for, and management of delivering quality ingredients to, PRC customers (the “**Catering Management**”). Revenue increased by approximately HK\$6.4 million or 5.8% from approximately HK\$110.8 million for the year ended 31 December 2024 (“**FY2024**”) to approximately HK\$117.2 million for the year ended 31 December 2025 (“**FY2025**”). Such increase was mainly due to the increases in revenue from the Hotel Operation and Properties Management, partly offset by a decrease in revenue from Catering Management in FY2025.

Gross Profit

The gross profit of the Group decreased by approximately HK\$4.5 million or 15.8% from approximately HK\$28.3 million for FY2024 to approximately HK\$23.9 million for FY2025. The decrease in gross profit was mainly due to the inflated direct cost, especially the payroll and related expenses, from our Hotel Operation. The gross profit margin of the Group also decreased from approximately 25.6% for FY2024 to approximately 20.4% for FY2025.

Other Income, Gain and Losses, net

Other income, gain and losses of the Group amounted to a net gain of approximately HK\$3.0 million for FY2025 as compared to a net gain of approximately HK\$63,000 for FY2024. The gain for FY2025 was mainly due to the recognition of gain on termination of lease and gain on waiver of bond interests for FY2025.

Administrative Expenses

The administrative expenses of the Group remained relatively stable from approximately HK\$28.6 million for FY2024 to approximately HK\$28.5 million for FY2025.

Reversal of Impairment Losses under Expected Credit Loss Model, Net

The reversal of impairment loss recognised under expected credit loss model of the Group amounted to approximately HK\$1.1 million for FY2025 as compared to the provision of impairment losses recognised under expected credit loss of the Group of approximately HK\$3.7 million for FY2024. The change was mainly due to: (1) the factors including the age and nature of the accounts and historical payment collection pattern; (2) collection of receivables related to previous years during the year and decrease in balance of receivables as at the end of the year.

Finance Costs

The finance costs of the Group decreased by approximately HK\$1.3 million or 48.6% from approximately HK\$2.8 million for FY2024 to approximately HK\$1.4 million for FY2025, which was mainly due to the reduction in the principal of the secured loan and a decrease in effective interest rate during FY2025 as compared to FY2024.

Income Tax Credit

The income tax credit of the Group amounted to approximately HK\$584,000 for FY2025, as compared to an income tax expense of approximately HK\$0.8 million for FY2024. Income tax expense mainly represented the PRC enterprise income tax for our properties management business in the PRC. The decrease in income tax expense was due to less taxable profit generated for FY2025 as compared to FY2024.

Loss for the Year

As a result, the Group recorded a net loss of approximately HK\$1.4 million for FY2025, as compared to approximately HK\$7.5 million for FY2024.

Liquidity and Financial Resources

As at 31 December 2025, the Group's net current liabilities and current ratio were approximately HK\$119.5 million and 0.16 times, respectively (net current liabilities and current ratio in 2024: approximately HK\$118.0 million and 0.15 times, respectively).

Net Gearing Ratio

The Group recorded total deficit of approximately HK\$33.8 million as at 31 December 2025 and approximately HK\$35.7 million as at 31 December 2024. The net gearing ratio was measured by net debt (including secured loan, loans from a controlling shareholder, and bonds, and deducting cash and cash equivalents) over total equity.

Charge on Assets

As at 31 December 2025, the Group's land and buildings held for own use of approximately HK\$74.9 million (2024: approximately HK\$71.8 million) were pledged to secure banking facilities granted to the Group.

Capital Structure

For FY2025, the Group financed its liquidity requirements through a combination of cash flow as generated from operations, secured loan, bonds and loans from the controlling shareholder.

Capital Commitment and Contingent Liabilities

As at 31 December 2025, the Group has capital commitments in relation to unpaid registered capital for subsidiaries amounted to approximately HK\$24.5 million (2024: HK\$17.0 million).

The Directors confirm that there were no material contingent liabilities as at 31 December 2025 (2024: HK\$Nil).

BUSINESS REVIEW

Hotel Operation

Revenue from Hotel Operation accounted for approximately 56.1% of the total revenue. Hotel occupancy rate remained relatively stable at 83.3% in 2025 and 83.9% in 2024 and the average daily rate increased from Canadian Dollar (“CAD”) 324 in 2024 to CAD395 in 2025. The revenue of the Hotel Operation was increased by approximately HK\$5.3 million from approximately HK\$60.5 million in FY2024 to approximately HK\$65.8 million in FY2025.

Properties Management

Revenue from Properties Management amounted to approximately HK\$42.4 million in FY2025, representing an increase of 3.3% comparing to approximately HK\$41.1 million in FY2024.

Catering Management

Revenue from Catering Management amounted to approximately HK\$9.0 million, representing a decrease of approximately 2.8% comparing to approximately HK\$9.2 million in FY2024. The decrease was due to the expiration of the contract term of our catering services from one of our customers.

Staff and Remuneration Policy

As at 31 December 2025, the Group had approximately 427 employees, including 258 based in the PRC, 8 based in Hong Kong and 161 based in Canada. Staff costs of the Group were approximately HK\$55.8 million for FY2025, representing an increase of approximately HK\$8.2 million as compared to approximately HK\$47.6 million of FY2024, which was due to the inflation costs in Canada.

Employee remuneration is determined in accordance with prevailing industry practice and employees' performance and experience. 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 the year. The directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

During FY2024 and FY2025, the Group did not enter into any forward foreign currency contracts.

PROSPECTS

The revenue from Hotel Operation in Canada increased by approximately 8.8% and the Hotel Operation occupancy rate remained relatively stable of approximately 83.3% in FY2025 (FY2024: 83.9%), while the average daily room rate improved by approximately 21.9% from approximately CAD324 in FY2024 to approximately CAD395 in FY2025. Meanwhile, the Properties Management continues to expand its business and grow steadily in revenue, with annual increment of approximately 3.3%. With the recovery of the PRC economy, the market potential is increasing, bringing us various business opportunities. Our management team will seize the chance and explore new business opportunities constantly to deliver stable returns to our shareholders.

OTHER INFORMATION

Corporate Governance Code

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the code provisions set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules 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 FY2025.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by Directors. The Company has made specific enquiries to all Directors and all Directors have confirmed that they have strictly complied with the Model Code during FY2025.

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 FY2025.

Review of Accounts

The audit committee of the Board, which comprises all independent non-executive Directors, has reviewed the financial results of the Group for FY2025, including the accounting principles and practices adopted by the Group, and has reviewed and discussed with the management on the effectiveness of the Group’s system regarding the internal controls and accounts.

Scope of Work of Rongcheng (Hong Kong) CPA Limited

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Rongcheng (Hong Kong) CPA Limited, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 30 March 2026. The work performed by Rongcheng (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Rongcheng (Hong Kong) CPA Limited on the preliminary announcement.

Publication of the Final Results and Annual Report of the Group for FY2025

This 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 annual report is expected to be despatched to shareholders of the Company on or before 30 April 2026, which will be also made available on the websites of the Company and the Stock Exchange.

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

Hong Kong, 30 March 2026

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.