



New Silkroad Culturaltainment Limited
新絲路文旅有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份編號: 472)

INTERIM REPORT
中期報告
2023



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The board (the “**Board**”) of directors (the “**Directors**”) of New Silkroad Culturaltainment Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”), including the property management business (the “**New Segment**”) acquired in May 2023, for the six months ended 30 June 2023, together with the comparative results for the previous period as follows:

新絲路文旅有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至二零二三年六月三十日止六個月之未經審核簡明綜合中期業績(其中包括收購完成後自二零二三年五月起的新物業管理業務(「**新增板塊**」))連同前期比較業績如下:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		For the six months ended	
		30 June	2022
		截至六月三十日止六個月	二零二二年
		2023	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Cost of revenue	收益成本	3	
		135,253	250,081
		(97,300)	(195,332)
Gross profit	毛利		54,749
Other revenue, gains and losses	其他收入、收益及虧損	5	12,282
Selling and distribution expenses	銷售及分銷開支		(31,387)
Administrative and other operating expenses	行政及其他營運開支		(37,241)
		(37,241)	(33,774)
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損		(103,638)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損(扣除撥回)		(970)
		(3,837)	
Profit/(loss) from operating activities	經營業務之溢利/(虧損)	6	(102,738)
Finance costs	財務成本		(2,834)
		(13,367)	
Loss before taxation	除稅前虧損		(105,572)
Income tax (expense)/credit	所得稅(開支)/抵免	7	(17,856)
		(2,415)	
Loss for the period	期內虧損		(123,428)
Loss attributable to:	以下各項應佔虧損:		
Owners of the Company	本公司擁有人		(73,318)
Non-controlling interests	非控制性權益		(50,110)
		(18,593)	(123,428)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
Basic and diluted	基本及攤薄	8	(2.29)
		HK cents	HK cents
		(0.38)	(2.29)

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	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period	期內虧損	(18,593)	(123,428)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Item that may be reclassified to profit or loss:</i>	可能重新分類至損益賬之項目：		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	(88,765)	(87,511)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	(107,358)	(210,939)
Total comprehensive income/(loss) attributable to:	以下各項應佔全面收益／(虧損)總額：		
Owners of the Company	本公司擁有人	(96,616)	(149,938)
Non-controlling interests	非控制性權益	(10,742)	(61,001)
		(107,358)	(210,939)

The accompanying notes form an integral part of these condensed interim financial statements.

隨附附註構成該等簡明中期財務報表之一部分。

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		As at 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	743,080	762,160
Right-of-use assets	使用權資產		55,718	59,686
Goodwill	商譽		287,978	-
Intangible assets	無形資產		302,040	146,860
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備之預付款項		36,544	37,719
Deferred tax assets	遞延稅項資產		12,478	5,100
			1,437,838	1,011,525
Current assets	流動資產			
Inventories	存貨		205,493	218,669
Completed properties held for sale	持有待售竣工物業	10	260,362	270,910
Trade receivables	貿易應收賬款	11	99,635	3,468
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項		60,423	81,777
Contract costs	合約成本		3,635	3,643
Short-term loan receivables	應收短期貸款		52	54
Cash and cash equivalents	現金及現金等額項目		242,291	554,705
			871,891	1,133,226
Current liabilities	流動負債			
Trade payables	貿易應付賬款	12	93,269	30,241
Accruals and other payables	應計費用及其他應付款項		219,109	149,437
Contract liabilities	合約負債		27,441	29,989
Amounts due to related parties	應付關連方欠款		15,519	16,083
Loans from non-controlling shareholders of subsidiaries	附屬公司非控制股東貸款		14,275	14,290
Bank borrowings – due within one year	銀行借款—一年內到期		55,483	-
Lease liabilities	租賃負債		7,203	13,095
Tax payable	應付稅項		10,497	4,653
			442,796	257,788
Net current assets	流動資產淨值		429,095	875,438
Total assets less current liabilities	總資產減流動負債		1,866,933	1,886,963

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
(Continued)

簡明綜合財務狀況表(續)

		As at 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and Reserves	股本及儲備		
Share capital	股本	13 32,076	32,076
Reserves	儲備	1,427,639	1,524,255
		1,459,715	1,556,331
Non-controlling interests	非控制性權益	288,379	253,896
Total equity	總權益	1,748,094	1,810,227
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	49,225	46,374
Deferred tax liabilities	遞延稅項負債	66,919	27,262
Net defined benefits liabilities	定額福利負債淨額	2,695	3,100
		118,839	76,736
		1,866,933	1,886,963

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔項目							Non-controlling interests		Total	
		Share capital 股本	Share premium 股份溢價	Share option reserve 購股權儲備	Translation reserve 匯兌儲備	Statutory reserve 法定儲備	Merger reserve 合併儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控制性權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	32,076	2,275,710	29,828	122,755	35,949	(203,631)	(27,843)	(455,694)	1,809,150	332,452	2,141,602
Total comprehensive income for the period	期內全面收益總額	-	-	-	(76,620)	-	-	-	(73,318)	(149,938)	(61,001)	(210,939)
Lapse of share options	購股權失效	-	-	(4,333)	-	-	-	-	4,333	-	-	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	32,076	2,275,710	25,495	46,135	35,949	(203,631)	(27,843)	(524,679)	1,659,212	271,451	1,930,663
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	32,076	2,275,710	25,495	(19,761)	35,949	(203,631)	(27,843)	(561,664)	1,556,331	253,896	1,810,227
Total comprehensive income for the period	期內全面收益總額	-	-	-	(84,421)	-	-	-	(12,195)	(86,616)	(10,742)	(107,358)
Dividend paid to non-controlling shareholder	向非控股股東派付股息	-	-	-	-	-	-	-	-	-	45,225	45,225
Lapse of share options	購股權失效	-	-	(1,181)	-	-	-	-	1,181	-	-	-
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	32,076	2,275,710	24,314	(104,182)	35,949	(203,631)	(27,843)	(572,678)	1,459,715	288,379	1,748,094

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended
30 June

截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(14,502)	32,474
Net cash used in investing activities	投資活動所用現金淨額	(384,126)	(3,176)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	49,375	(97,663)
Net decrease in cash and cash equivalents	現金及現金等額項目減少淨額	(349,253)	(68,365)
Cash and cash equivalents at the beginning of the period	期初現金及現金等額項目	554,705	627,060
Effect of exchange rate changes on the balance of cash held in foreign currency	持有現金結餘中的外幣之匯率變動影響	36,839	(17,597)
Cash and cash equivalents at the end of the period	期末現金及現金等額項目	242,291	541,098
Analysis of the balances of cash and cash equivalents	現金及現金等額項目結餘分析		
Cash and bank balances	現金及銀行結餘	242,291	541,098

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its issued shares (the “**Shares**”) are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company’s registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is an investment holding company and its principal subsidiaries are engaged in the (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) development and operation of real estate in Australia; (iii) production and distribution of wine in the People’s Republic of China (the “**PRC**”); (iv) operation of entertainment business in South Korea; and (v) provision of property management service in the PRC.

簡明中期財務報表附註

1. 一般資料

本公司為一間於百慕達註冊成立而其已發行股份（「**股份**」）於香港聯合交易所有限公司（「**聯交所**」）上市之獲豁免有限公司。

本公司之註冊辦事處為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司為一間投資控股公司，其主要附屬公司(i)於南韓開發及經營綜合度假村及文化旅遊；(ii)於澳洲開發及經營房地產業務；(iii)於中華人民共和國（「**中國**」）生產及分銷葡萄酒；(iv)於南韓經營娛樂業務；及(v)於中國提供物業管理服務。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

The unaudited condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2022 (the “**2022 Financial Statements**”).

2. 編製基準及主要會計政策

未經審核簡明中期財務報表根據聯交所證券上市規則（「**上市規則**」）附錄十六之適用披露規定及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」而編製。

未經審核簡明中期財務報表不包括年度財務報表所要求之所有資料及披露，故須與本集團截至二零二二年十二月三十一日止年度已審核之財務報表（「**二零二二年財務報表**」）一併閱覽。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

The accounting policies used in preparing the interim financial statements are consistent with those used in the 2022 Financial Statements, except for the amended Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA which have become effective in this period as per below:

HKAS 1 (Amendments)	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred tax related to assets and liabilities arising from a single transaction

The adoption of these amendments to HKFRSs has had no significant financial effect on the financial position or performance of the Group.

2. 編製基準及主要會計政策 (續)

用於編製中期財務報表的會計政策與二零二二年財務報表所用者一致，惟下文所載由香港會計師公會頒佈並於本期間生效之經修訂香港財務報告準則（「**香港財務報告準則**」）除外：

香港會計準則 第1號之 修訂	財務報表的 呈列：會計 政策披露
香港會計準則 第8號之 修訂	會計估計的 定義
香港會計準則 第12號之 修訂	利得稅：與 單一交易 產生的資產 及負債有關 的遞延稅項

採納有關香港財務報告準則之修訂對本集團之財務狀況或表現並無重大財務影響。

3. REVENUE

Revenue recognised at a point in time:	於某一時間點確認收益：		
Entertainment business	娛樂業務	339	-
Sale of completed properties	出售竣工物業	11,021	202,361
Production and distribution of wine	生產及分銷葡萄酒	43,698	47,720
Service of property management	物業管理服務	80,195	-

4. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting framework, the Group has identified operating segments based on its products and services. The operating segments are identified by senior management who is designated as "Chief Operating Decision Maker" to make decisions about resource allocation to the segments and assess their performance.

3. 收益

For the six months ended

30 June

截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

	339	-
	11,021	202,361
	43,698	47,720
	80,195	-
	135,253	250,081

4. 分部資料

根據本集團內部財務報告架構，本集團按其產品及服務釐定經營分部。經營分部由指定為「主要經營決策者」之高級管理層確定，並決定分部之資源分配及評估其表現。

4. SEGMENT INFORMATION

(Continued)

The Group has four reportable segments, namely (i) development and operation of real estate, integrated resort and cultural tourism; (ii) production and distribution of wine; (iii) entertainment business; and (iv) provision of property management service. These segmentations are based on the business nature of the Group's operations that management uses to make decisions.

The Group's measurement methodology used to determine reporting segment profit or loss remains unchanged from 2022.

4. 分部資料(續)

本集團有四個呈報分部，分別為(i)開發及經營房地產、綜合度假村及文化旅遊業務；(ii)生產及分銷葡萄酒；(iii)娛樂業務以及(iv)提供物業管理服務。管理層以本集團之業務性質確定有關分部，並作出決策。

本集團釐定可報告分部損益之計量方法與二零二二年一致。

4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments for the six months ended 30 June 2023 and 2022:

4. 分部資料(續)

(a) 分部收益及業績

下表載列截至二零二三年及二零二二年六月三十日止六個月本集團呈報分部之收益及業績分析：

		Real estate, integrated resort and cultural tourism 房地產、綜合度假村及文化旅遊		Wine 葡萄酒		Entertainment business 娛樂業務		Property management 物業管理		Total 總計	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益										
Revenue from external customers	外部客戶收益	11,021	202,361	43,698	47,720	339	-	80,195	-	135,253	250,081
Segment (loss)/profit	分部(虧損)/溢利	(7,882)	(91,350)	(2,066)	(843)	(7,053)	(7,747)	16,640	-	(361)	(99,940)
Unallocated corporate income	未分配公司收入									183	457
Unallocated corporate expenses	未分配公司支出									(13,189)	(3,255)
Finance costs	財務成本									(2,811)	(2,834)
Loss before taxation	除稅前虧損									(16,178)	(105,572)
Income tax (expense)/credit	所得稅(開支)/抵免									(2,415)	(17,856)
Loss for the period	期內虧損									(18,593)	(123,428)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during these periods.

上述呈報之分部收益來自外部客戶收益，該等期間並無分部間之銷售。

4. SEGMENT INFORMATION

(Continued)

(a) Segment revenue and results

(Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies. Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results represented the loss incurred or profit earned by each segment without allocation of central administration expenses and income, including directors' emoluments, other income and finance costs. This is the measure reported to the Chief Operating Decision Maker for the purpose of resource allocation and assessment of segment performance.

4. 分部資料(續)

(a) 分部收益及業績(續)

呈報分部之會計政策與本集團會計政策相同。收益及開支經計入呈報分部所得之收益及產生之開支或該等分部應佔資產折舊或攤銷後分配至呈報分部。分部業績指各分部所產生之虧損或所得之溢利，惟未經分配中央行政開支及收入，包括董事酬金、其他收入及財務成本。此為向主要經營決策者提供之報告，以分配資源及評估分部表現。

4. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments as at 30 June 2023 and 31 December 2022:

4. 分部資料(續)

(b) 分部資產及負債

下表載列於二零二三年六月三十日及二零二二年十二月三十一日本集團呈報分部之資產及負債分析：

		Real estate, integrated resort and cultural tourism 房地產、綜合度假村 及文化旅遊		Wine 葡萄酒		Entertainment business 娛樂業務		Property management 物業管理		Total 總計	
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)
		<i>HKS'000</i> 千港元	<i>HKS'000</i> 千港元	<i>HKS'000</i> 千港元	<i>HKS'000</i> 千港元	<i>HKS'000</i> 千港元	<i>HKS'000</i> 千港元	<i>HKS'000</i> 千港元	<i>HKS'000</i> 千港元	<i>HKS'000</i> 千港元	<i>HKS'000</i> 千港元
Segment assets	分部資產	1,437,061	1,634,431	409,133	435,422	163,743	175,096	666,200	-	2,276,137	2,244,949
Unallocated	未分配									33,592	22,441
Consolidated total assets		綜合資產總額								2,309,729	2,267,390
Segment liabilities	分部負債	4,704	49,137	213,066	214,267	63,964	68,753	272,365	-	554,099	332,157
Unallocated	未分配									7,536	4,570
Consolidated total liabilities		綜合負債總額								561,635	336,727

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments except for certain assets which are managed on a group basis. All liabilities are allocated to reportable segments except for certain financial liabilities which are managed on a group basis.

就監察分部表現及在分部之間分配資源而言，所有資產分配至呈報分部，惟以整體進行管理之若干資產除外。所有負債分配至呈報分部，惟以整體進行管理之若干金融負債除外。

4. SEGMENT INFORMATION

(Continued)

(c) Geographical information

The Group's main operations are located in the PRC (including Hong Kong), South Korea and Australia.

The following is an analysis of the Group's revenue from external customers and information about its non-current assets by geographical location of the assets:

4. 分部資料(續)

(c) 地區資料

本集團之主要業務位於中國(包括香港)、韓國及澳洲。

以下為本集團外部客戶收益之分析及按資產所在地劃分之非流動資產資料：

	Revenue from external customers		Non-current assets	
	外部客戶收益		非流動資產	
	For the six months		As at	
	ended 30 June		30 June	31 December
	截至六月三十日止六個月		2023	2022
	2023	2022	於二零二三年	於二零二二年
	二零二三年	二零二二年	六月三十日	十二月三十一日
	(unaudited)	(unaudited)	(unaudited)	(Audited)
	(未經審核)	(未經審核)	(未經審核)	(經審核)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
PRC (including Hong Kong)	123,893	47,720	645,954	193,361
South Korea	339	-	777,598	809,895
Australia	11,021	202,361	1,809	3,169
	135,253	250,081	1,425,361	1,006,425

5. OTHER REVENUE, GAINS AND LOSSES

5. 其他收入、收益及虧損

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Government grants	政府補助	1,971	8,967
Bank interest income	銀行利息收入	413	438
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	69	1,921
Net foreign exchange gain	匯兌收益淨額	4,719	131
Others	其他	1,815	825
		8,987	12,282

6. LOSS FROM OPERATING ACTIVITIES 6. 經營業務之虧損

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loss from operating activities has been arrived at after charging/(crediting):	經營業務之虧損已扣除／(計入) 以下各項：		
Staff costs, including directors' emoluments	員工成本 (包括董事酬金)		
– Salaries and allowances	– 薪金及津貼	17,134	16,410
– Retirement benefit scheme contributions	– 退休福利計劃供款	3,662	1,083
Total staff costs	總員工成本	20,796	17,493
Amortisation of intangible assets	無形資產攤銷	503	368
Depreciation of right-of-use assets	使用權資產折舊	6,634	5,155
Cost of completed properties sold	出售竣工物業之成本	12,644	167,237
Cost of inventories recognised as expenses	確認為開支的存貨成本	22,190	22,853
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	(69)	(1,921)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,149	7,451
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	-	103,638

7. INCOME TAX (EXPENSE)/CREDIT

7. 所得稅(開支)／抵免

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	(2,517)	(32)
Other jurisdictions	其他司法權區	-	-
Under-provision in prior years:	往年撥備不足：		
Other jurisdictions	其他司法權區	-	(18,066)
Deferred tax credit	遞延稅項抵免	102	242
		(2,415)	(17,856)

Subsidiaries established in the PRC are subject to a tax rate of 25% for both periods.

中國附屬公司於兩個期間的稅率均為25%。

Taxation of overseas subsidiaries (other than Hong Kong and the PRC) are calculated at the applicable rates prevailing in the jurisdictions in which the subsidiary operates.

海外附屬公司(不包括香港及中國)之稅項乃按附屬公司經營所在司法權區的現行適用稅率計算。

8. LOSS PER SHARE

The calculation of basic and diluted loss per Share are based on the following data:

Loss for the period attributable to owners of the Company 本公司擁有人應佔期內虧損

Number of Shares

Weighted average number of Shares for the purpose of basic and diluted loss per Share 股份數目
計算每股基本及攤薄虧損時加權平均股份數目

For the periods ended 30 June 2023 and 2022, the computation of diluted loss per Share were on the assumption that the Company's share options would not be exercised as the exercise price of these share options was higher than the average market price of the Shares.

Diluted loss per Share and the basic loss per Share for the six months ended 30 June 2023 and 2022 were the same as there were no potential dilutive ordinary Shares in these periods.

8. 每股虧損

每股基本及攤薄虧損乃按以下數據計算：

For the six months ended 30 June

截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

(12,195) (73,318)

3,207,591,674 3,207,591,674

截至二零二三年及二零二二年六月三十日止期間內，計算每股攤薄虧損時假設本公司的購股權未獲行使，因該等購股權之行使價乃高於股份的平均市價。

截至二零二三年及二零二二年六月三十日止六個月內並無潛在攤薄普通股，故該等期間的每股攤薄虧損與每股基本虧損相同。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired items of property, plant and equipment at a total cost of approximately HK\$11,097,000 (six months ended 30 June 2022: HK\$3,209,000). Gain on disposal of property, plant and equipment of approximately HK\$69,000 was derived during the period (six months ended 30 June 2022: Loss of HK\$1,921,000). No impairment loss of property, plant and equipment was made during the period (for the six months ended 30 June 2022: approximately HK\$103.6 million).

10. COMPLETED PROPERTIES HELD FOR SALE

Completed properties held for sale, 待售竣工物業
at cost (按成本)

9. 物業、廠房及設備

截至二零二三年六月三十日止六個月，本集團購入總成本約11,097,000港元（截至二零二二年六月三十日止六個月：3,209,000港元）之物業、廠房及設備項目。期內出售物業、廠房及設備產生約69,000港元之收益（截至二零二二年六月三十日止六個月：1,921,000港元之虧損）。期內物業、廠房及設備無減值虧損（截至二零二二年六月三十日止六個月：103.6百萬港元）。

10. 持有待售竣工物業

As at 30 June 2023 於二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
260,362	270,910

11. TRADE RECEIVABLES

Trade receivables	貿易應收賬款
Receivables from entertainment business	應收娛樂業務款項
Receivables from property management	應收物業管理服務款項
Less: allowance for expected credit losses	減：預期信貸虧損撥備

The Group generally allows an average credit period ranging from 30 to 180 days (31 December 2022: 30 to 180 days) to its trade customers. For receivables of entertainment business, the credit period is generally six months. For receives of property management service, the credit period is generally ranging from 30 to 360 days. The Group does not hold any collateral over these balances.

11. 貿易應收賬款

As at 30 June 2023 於二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
5,966	5,179
20,062	20,803
126,839	-
(53,232)	(22,514)
99,635	3,468

本集團一般給予其貿易客戶平均30至180日(二零二二年十二月三十一日：30至180日)之信貸期。而應收娛樂業務款項之信貸期一般為六個月。應收物業管理服務款項之信貸期一般為30日至360日。本集團並無就該等結餘持有任何抵押品。

11. TRADE RECEIVABLES (Continued)

(i) Trade receivables

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of allowance for expected credit losses, is as follows:

Within 30 days	30日內
More than 30 days and within 60 days	30日以上至60日內
More than 60 days and within 90 days	60日以上至90日內
More than 90 days and within 180 days	90日以上至180日內
More than 180 days and within 365 days	180日以上至365日內

All trade receivables were denominated in RMB.

11. 貿易應收賬款(續)

(i) 貿易應收賬款

於報告期末，貿易應收賬款按發票日期經扣除預期信貸虧損撥備之賬齡分析如下：

As at 30 June 2023 於二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
30,121	1,599
6,276	921
10,159	162
16,431	277
36,648	509
99,635	3,468

所有貿易應收賬款均以人民幣計值。

11. TRADE RECEIVABLES (Continued)**(ii) Receivables of entertainment business**

All receivables of entertainment business were denominated in South Korean Won (“**KRW**”) and fully impaired as at 30 June 2023 and 31 December 2022.

12. TRADE PAYABLES

An aged analysis of the trade payables at the end of the reporting period, based on the invoice date is as follows:

Within 90 days	90日內
More than 90 days and within 180 days	90日以上至180日內
More than 180 days and within 360 days	180日以上至360日內
More than 360 days	360日以上

The average credit period on purchase of goods is 90 days (31 December 2022: 90 days). Trading payables are non interest-bearing and unsecured.

11. 貿易應收賬款(續)**(ii) 應收娛樂業務款項**

於二零二三年六月三十日及二零二二年十二月三十一日，所有以韓圓（「韓圓」）計值的應收娛樂業務款項已全數減值。

12. 貿易應付賬款

於報告期末，貿易應付賬款按發票日期之賬齡分析如下：

As at	As at
30 June	31 December
2023	2022
於二零二三年	於二零二二年
六月三十日	十二月三十一日
(unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元
53,216	22,899
22,975	1,625
7,968	1,113
9,110	4,604
93,269	30,241

購買貨品之平均信貸期為90日。貿易應付賬款不計息且無抵押（二零二二年十二月三十一日：90日）。

13. SHARE CAPITAL

13. 股本

		Number of Shares	Nominal Amount
		股份數目	面值
		<i>'000</i>	<i>HK\$'000</i>
		千股	千港元
Ordinary Shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 31 December 2022 and	於二零二二年		
30 June 2023	十二月三十一日及 二零二三年六月三十日	16,000,000	160,000
		<u><u>16,000,000</u></u>	<u><u>160,000</u></u>
Issued and fully paid:	已發行及繳足：		
At 31 December 2022 and	於二零二二年		
30 June 2023	十二月三十一日及 二零二三年六月三十日	3,207,592	32,076
		<u><u>3,207,592</u></u>	<u><u>32,076</u></u>

14. RELATED PARTY TRANSACTIONS

The Group has entered into the following related party transactions, which in the opinion of the Directors, were conducted under normal commercial terms and in the ordinary course of the Group's business:

(a) Transactions

Sales of goods

Yunnan Jinliufu Trading Limited (note (i))
Hunan Jindong Winery Co. LTD (note (ii))
Guilin Xiangshan Winery Co. LTD (note (iii))

銷售貨品

雲南金六福貿易有限公司 (附註(i))
湖南金東酒業有限公司 (附註(ii))
桂林湘山酒業有限公司 (附註(iii))

Purchase of goods

Jinliufu Yitanhaojiu Trading Limited (note (iv))

購買貨品

金六福一壇好酒貿易有限公司 (附註(iv))

Property management fee income from related companies (note (v))

來自關聯公司之物業管理費收入 (附註(v))

Purchases from a related company (note (vi))

向關聯公司購買 (附註(vi))

Repayment of lease liabilities to a related company (note (vii))

向關聯公司償還租賃負債 (附註(vii))

14. 關連方交易

本集團訂立下列關連方交易，董事認為該等交易乃於本集團經常業務過程中根據一般商業條款進行：

(a) 交易

For the six months ended**30 June****截至六月三十日止六個月****2023**

2022

二零二三年

二零二二年

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

HK\$'000

HK\$'000

千港元

千港元

9,755**291****327**

14. RELATED PARTY TRANSACTIONS

(Continued)

(a) Transactions (Continued)

Notes:

- (i) Yunnan Jinliufu Trading Limited is a related party of the Group as Mr. Fu Kwan, who is the ultimate controlling shareholder of the Company, is the brother-in-law of Mr. Wu Xiang Dong, who is the actual controller of Yunnan Jinliufu Trading Limited.
- (ii) Hunan Jindong Winery Co. LTD is a related party of the Group as Mr. Fu Kwan, who is the ultimate controlling shareholder of the Company, is the brother-in-law of Mr. Wu Xiang Dong, who is the actual controller of Hunan Jindong Winery Co. LTD.
- (iii) Guilin Xiangshan Winery Co. LTD is a related party of the Group as Mr. Fu Kwan, who is the ultimate controlling shareholder of the Company, is the brother-in-law of Mr. Wu Xiang Dong, who is the actual controller of Guilin Xiangshan Winery Co. LTD.
- (iv) Jinliufu Yitanhaojiu Trading Limited is a related party of the Group as Mr. Fu Kwan, who is the ultimate controlling shareholder of the Company, is the brother-in-law of Mr. Wu Xiang Dong, who is the actual controller of Jinliufu Yitanhaojiu Trading Limited.

14. 關連方交易(續)

(a) 交易(續)

附註：

- (i) 由於本公司之最終控股股東傅軍先生為雲南金六福貿易有限公司實際控制人吳向東先生的姐夫，故雲南金六福貿易有限公司為本集團的關連方。
- (ii) 由於本公司之最終控股股東傅軍先生為湖南金東酒業有限公司實際控制人吳向東先生的姐夫，故湖南金東酒業有限公司為本集團的關連方。
- (iii) 由於本公司之最終控股股東傅軍先生為桂林湘山酒業有限公司實際控制人吳向東先生的姐夫，故桂林湘山酒業有限公司為本集團的關連方。
- (iv) 由於本公司之最終控股股東傅軍先生為金六福一壇好酒貿易有限公司實際控制人吳向東先生的姐夫，故金六福一壇好酒貿易有限公司為本集團的關連方。

14. RELATED PARTY TRANSACTIONS*(Continued)***(a) Transactions (Continued)***Notes: (Continued)*

- (v) These were the property management services provide to Macrolink Culturaltainment Development Co., Ltd. and its associates (save for the Company and its subsidiaries).
- (vi) This was security service acquired from Macro-Link Holding Company Limited.
- (vii) This was the rental payment of the office lease to Macro-Link Holding Company Limited.

14. 關連方交易(續)**(a) 交易(續)***附註：(續)*

- (v) 其為向新華聯文旅發展股份有限公司及其聯繫人(本公司及其附屬公司除外)提供的物業管理服務。
- (vi) 其為自新華聯控股有限公司獲得的保安服務。
- (vii) 其為向新華聯控股有限公司支付的辦公室租賃的租金付款。

14. RELATED PARTY TRANSACTIONS

(Continued)

(b) Compensation of key management personnel

Remuneration for key management personnel, including amounts paid to the Directors and certain of the highest paid employees is as follows:

Salaries and other
short-term benefit

薪金及其他短期福利

14. 關連方交易(續)

(b) 主要管理層人員薪酬

主要管理層人員之酬金，包括已付董事及若干最高薪酬僱員之款項如下：

For the six months ended

30 June

截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
1,111	1,109

15. CAPITAL COMMITMENTS

Contracted but not provided for:
In connection with acquisition
of lands

已訂約但未作撥備：
與收購土地相關

15. 資本承擔

As at	As at
30 June	31 December
2023	2022
於二零二三年	於二零二二年
六月三十日	十二月三十一日
(unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元
8,940	9,270

16. FAIR VALUE HIERARCHY

The Group uses the following hierarchies for determining and disclosing the fair value of financial instruments:

Level 1: Fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Fair values measured using valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Fair values measured using valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed interim financial statements approximate their fair values and no analysis is disclosed as the Group has no financial instruments that are measured subsequent to initial recognition at fair value at the end of the reporting period.

16. 公允價值等級

本集團使用以下等級釐定及披露金融工具之公允價值：

等一級：公允價值乃按活躍市場上相同資產或負債之報價（未經調整）計量

等二級：公允價值乃按估值方法計量，該估值方法所使用對入賬公允價值有直接或間接重大影響的輸入數據均為可觀察的數據

等三級：公允價值乃按估值方法計量，該估值方法所使用對入賬公允價值有重大影響的任何輸入數據乃基於不可觀察的市場數據（不可觀察數據）而定

董事認為於簡明中期財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公允價值相若，且於報告期末，本集團並無金融工具於初步確認後按公允價值計量，故並無披露有關分析。

16. FAIR VALUE HIERARCHY *(Continued)*

During the six-month periods ended 30 June 2023 and 2022, there were no transfers between the levels of fair value hierarchy.

17. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements were approved and authorised for issue by the Board on 18 August 2023.

16. 公允價值等級(續)

截至二零二三年及二零二二年六月三十日止六個月期間，在公允價值等級間並無轉移。

17. 批准簡明中期財務報表

董事會已於二零二三年八月十八日批准及授權刊發簡明中期財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL INFORMATION

The Group's operating results for the six months ended 30 June 2023 (the "Period") were contributed by the (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) development and operation of real estate in Australia; (iii) production and distribution of wine in the PRC; (iv) operation of entertainment business in South Korea; and (v) provision of property management service in the PRC.

Revenue

Revenue for the Period decreased by 45.9% to approximately HK\$135.3 million (six months ended 30 June 2022: HK\$250.1 million) as the number of apartments delivered in the Australian Project decreased from 8 to 1 compared to the corresponding period last year.

The revenue of our wine business decreased by 8.4% to HK\$43.7 million (six months ended 30 June 2022: HK\$47.7 million). The New Segment in the Period brought revenue of approximately HK\$80.2 million.

管理層討論及分析

財務資料

本集團截至二零二三年六月三十日止六個月（「期內」）之經營業績來自(i)於南韓開發及經營綜合度假村及文化旅遊；(ii)於澳洲開發及經營房地產業務；(iii)於中國生產及分銷葡萄酒；(iv)於南韓經營娛樂業務；及(v)於中國提供物業管理服務。

收益

期內收益減少45.9%至約135.3百萬港元（截至二零二二年六月三十日止六個月：250.1百萬港元），因為澳洲項目於上半年公寓交付數量由去年同期的8套降為1套。

葡萄酒業務收益減少8.4%至43.7百萬港元（截至二零二二年六月三十日止六個月：47.7百萬港元）。本期新增板塊帶來約80.2百萬港元的收益。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL INFORMATION (Continued)

Gross Profit

The Group's gross profit decreased by 30.7% to approximately HK\$38.0 million (six months ended 30 June 2022: HK\$54.7 million) mainly attributable to the delivery of 8 apartments in the Australian Project in the corresponding period of 2022, compared to only one apartment in the Period. Gross profit of wine business decreased by 2.6% to approximately HK\$19.1 million (six months ended 30 June 2022: HK\$19.6 million), giving a gross profit margin of 43.8% (six months ended 30 June 2022: 41.1%) mainly due to the gradual relaxation of epidemic prevention and control in Mainland China, the increase in offline sales volume and the recovery in average selling price, which in turn improved gross profit. The New Segment contributed approximately HK\$20.1 million of gross profit growth.

Other Revenue

Other revenue decreased by 26.8% to approximately HK\$9.0 million (six months ended 30 June 2022: HK\$12.3 million) mainly because the government grants received by the Group decreased by 78.0% to approximately HK\$2.0 million (six months ended 30 June 2022: HK\$9.0 million).

Selling and Distribution Expenses

Selling and distribution expenses decreased by 38.7% to approximately HK\$19.2 million (six months ended 30 June 2022: HK\$31.4 million) mainly due to decrease in sale commission for only 1 delivered apartment in the Australian Project as compared to 8 delivered apartments in the corresponding period last year.

管理層討論及分析(續)

財務資料(續)

毛利

本集團毛利下降30.7%至約38.0百萬港元(截至二零二二年六月三十日止六個月：54.7百萬港元)，主要由於二零二二年同期，澳洲項目交付了8套公寓，而本期僅交付一套。葡萄酒業務毛利下降2.6%至約19.1百萬港元(截至二零二二年六月三十日止六個月：19.6百萬港元)，毛利率為43.8%(截至二零二二年六月三十日止六個月：41.1%)，主要由於中國大陸的疫情防控逐步放寬，線下銷售量增加，平均售價有所回升，從而提高了毛利。新增板塊帶來約20.1百萬的毛利增長。

其他收益

其他收益減少26.8%至約9.0百萬港元(截至二零二二年六月三十日止六個月：12.3百萬港元)，主要由於政府補助減少78.0%至約2.0百萬港元(截至二零二二年六月三十日止六個月：9.0百萬港元)。

銷售及分銷開支

銷售及分銷開支下降38.7%至約19.2百萬港元(截至二零二二年六月三十日止六個月：31.4百萬港元)，主要由於澳洲項目交付了1套公寓的佣金較少於去年同期交付8套的佣金。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL INFORMATION (Continued)

Administrative and Other Operating Expenses

Administrative and other operating expenses mainly consisted of management staff salaries, office rental, professional fees and operating expenses of the entertainment business. During the Period, administrative and other operating expenses increased by 10.3% to approximately HK\$37.2 million (six months ended 30 June 2022: HK\$33.8 million) mainly attributable to the additional expenses from the New Segment.

Loss Before Tax

There was a significant impairment loss of the Glorious Hill resort land in Jeju, South Korea in the corresponding period last year, while no such impairment was made in the Period, the Group's loss before tax decreased to approximately HK\$16.2 million (six months ended 30 June 2022: HK\$105.6 million).

Taxation

Taxation of the Group mainly comprised current income tax expenses of HK\$2.5 million (six months ended 30 June 2022: HK\$32,000), and deferred tax credit of approximately HK\$102,000 (six months ended 30 June 2022: HK\$242,000) recognised for allowance of expected credit losses.

管理層討論及分析(續)

財務資料(續)

行政及其他營運開支

行政及其他營運開支主要包括管理人員薪酬、辦公室租金、專業用及娛樂業務營運開支。期內，行政及其他營運開支增加10.3%至約37.2百萬港元（截至二零二二年六月三十日止六個月：33.8百萬港元），主要由於新增板塊帶來的費用增長。

除稅前虧損

由於去年同期韓國濟州之錦繡山莊度假村土地的減值虧損較大而本期無同類減值，故本集團除稅前虧損降至約16.2百萬港元（截至二零二二年六月三十日止六個月：105.6百萬港元）。

稅項

本集團稅項主要包括2.5百萬港元（截至二零二二年六月三十日止六個月：32,000港元）之即期所得稅開支，以及就預期信貸虧損撥備確認約102,000港元（截至二零二二年六月三十日止六個月：242,000港元）之遞延稅項抵免。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL INFORMATION (Continued)

Loss Attributable to Owners of the Company

Taking into consideration the above-mentioned factors, loss after tax for the Period decreased by 84.9% to approximately HK\$18.6 million (six months ended 30 June 2022: HK\$123.4 million). Loss attributable to owners of the Company decreased to approximately HK\$12.2 million (six months ended 30 June 2022: HK\$73.3 million).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of fund were mainly generated from operating activities, and partly from advances from immediate holding company as well as loan facilities provided by financial institutions. As at 30 June 2023, the Group's cash and cash equivalents were approximately HK\$242.3 million (31 December 2022: HK\$554.7 million).

As at 30 June 2023, total borrowings (excluding lease liabilities) increased by 388.2% to approximately HK\$69.8 million (31 December 2022: HK\$14.3 million) as loan renewed from a bank. Our major current borrowings are denominated in Renminbi ("RMB") and RMB depreciated during the Period. We are confident that barring any unforeseen circumstances, the Group will have sufficient resources to meet its debt commitment and working capital requirements in the foreseeable future.

管理層討論及分析(續)

財務資料(續)

本公司擁有人應佔虧損

考慮到上述因素，期內除稅後虧損減少84.9%至約18.6百萬港元（截至二零二二年六月三十日止六個月：123.4百萬港元）。本公司擁有人應佔虧損減少至約12.2百萬港元（截至二零二二年六月三十日止六個月：73.3百萬港元）。

流動資金及財務資源

本集團之資金主要來自經營業務，部份來自直接控股公司墊款及財務機構提供之信貸融資。於二零二三年六月三十日，本集團之現金及現金等額項目為約242.3百萬港元（二零二二年十二月三十一日：554.7百萬港元）。

於二零二三年六月三十日，總借款（不包括租賃負債）增加388.2%至約69.8百萬港元（二零二二年十二月三十一日：14.3百萬港元），原因乃續貸銀行貸款。本集團現有大部分借款以人民幣（「人民幣」）計值，而人民幣於本期內貶值。本集團深信有充裕資源應付可見將來之債項承擔及營運資金所需。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Balance Sheet Analysis

Total assets of the Group, which consisted of non-current assets of approximately HK\$1,437.8 million (31 December 2022: HK\$1,011.5 million) and current assets of approximately HK\$871.9 million (31 December 2022: HK\$1,133.2 million), increased by 7.7% to approximately HK\$2,309.7 million (31 December 2022: HK\$2,144.8 million).

Total liabilities, which included current liabilities of approximately HK\$442.8 million (31 December 2022: HK\$257.8 million) and non-current liabilities of approximately HK\$118.8 million (31 December 2022: HK\$76.7 million), increased by 67.9% to approximately HK\$561.6 million (31 December 2022: HK\$334.5 million). As at 30 June 2023, our total equity was composed of owners' equity of approximately HK\$1,459.7 million (31 December 2022: HK\$1,556.3 million) and non-controlling interests of approximately HK\$288.4 million (31 December 2022: HK\$253.9 million).

Current ratio, being current assets divided by current liabilities, decreased to 2.0 (31 December 2022: 4.4).

Gearing ratio, being total borrowings divided by total equity, increased to 4.0% (31 December 2022: 1.4%) as a result of the renewal of loan facility from a bank.

管理層討論及分析(續)

流動資金及財務資源(續)

資產負債表分析

本集團總資產增加7.7%至約2,309.7百萬港元(二零二二年十二月三十一日: 2,144.8百萬港元), 其中非流動資產約1,437.8百萬港元(二零二二年十二月三十一日: 1,011.5百萬港元)及流動資產約871.9百萬港元(二零二二年十二月三十一日: 1,133.2百萬港元)。

總負債包括流動負債約442.8百萬港元(二零二二年十二月三十一日: 257.8百萬港元)及非流動負債約118.8百萬港元(二零二二年十二月三十一日: 76.7百萬港元), 增加67.9%至約561.6百萬港元(二零二二年十二月三十一日: 334.5百萬港元)。於二零二三年六月三十日, 總權益包括擁有人權益約1,459.7百萬港元(二零二二年十二月三十一日: 1,556.3百萬港元)及非控制性權益約288.4百萬港元(二零二二年十二月三十一日: 253.9百萬港元)。

流動比率(即流動資產除以流動負債)減少至2.0(二零二二年十二月三十一日: 4.4)水平。

負債比率(即總借款除以總權益)因續借銀行貸款而增加至4.0%(二零二二年十二月三十一日: 1.4%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Balance Sheet Analysis (Continued)

Trade receivables turnover ratio, being average trade receivables divided by revenue, increased to 137 days (31 December 2022: 5 days) as a result of the acquired New Segment.

Inventories

Our inventories primarily consist of finished goods, work in progress and raw materials. As at 30 June 2023, the Group's inventories decreased by 6.0% to approximately HK\$205.5 million (31 December 2022: HK\$218.7 million). Finished goods increased by 54.8% to approximately HK\$27.4 million (31 December 2022: HK\$17.7 million) and finished goods turnover ratio of the wine business (being average closing finished goods divided by cost of sales) increased to 251 days for the Period (31 December 2022: 132 days).

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the Period (six months ended 30 June 2022: Nil).

PLEDGE OF ASSETS

As at 30 June 2023, the Group pledged its land use rights, property, plant and equipment with net book value amounted to approximately HK\$50.8 million (31 December 2022: Nil) to secure general bank facilities granted.

管理層討論及分析(續)

流動資金及財務資源(續)

資產負債表分析(續)

貿易應收賬款週轉率(即平均貿易應收賬款除以收益)增長至137日(二零二二年十二月三十一日: 5日)主要受本期新增板塊影響。

存貨

存貨主要包括製成品、半製成品及原材料。於二零二三年六月三十日,本集團之存貨輕微減少6.0%至約205.5百萬港元(二零二二年十二月三十一日: 218.7百萬港元)。期內,製成品增加54.8%至約27.4百萬港元(二零二二年十二月三十一日: 17.7百萬港元),葡萄酒業務之製成品週轉率(即平均期末製成品除以銷售成本)增加至251日(二零二二年十二月三十一日: 132日)。

中期股息

董事會不建議就期內派付任何中期股息(截至二零二二年六月三十日止六個月: 無)。

資產抵押

於二零二三年六月三十日,本集團質押賬面淨值約50.8百萬港元(二零二二年十二月三十一日: 無)之土地使用權、物業、廠房及設備作為一般銀行融資之抵押。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

CONTINGENT LIABILITIES

Save as disclosed in the below section headed “LITIGATION UPDATE” in respect of the legal proceedings against the Group, the Group had no material contingent liabilities as at 30 June 2023.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group’s revenue, expenses, assets and liabilities are denominated in HK\$, RMB, KRW, Canadian dollars (“**CAD**”) and AUD. The functional currency of the Group’s subsidiaries in the PRC is RMB whereas the functional currencies of the Group’s subsidiaries in South Korea, Australia and Canada are in KRW, AUD and CAD respectively. There is a natural hedge mechanism in place during the course of their respective business operation and the impact of the foreign exchange risk is low, therefore no financial instruments for hedging purposes are considered necessary. To enhance overall risk management, the Group will review its treasury management function from time to time and will closely monitor its currency and interest rate exposures in order to implement suitable foreign exchange hedging policy as and when appropriate to prevent related risks.

管理層討論及分析(續)

或然負債

除下文「訴訟最新資料」一節就針對本集團之法律訴訟所披露資料外，本集團於二零二三年六月三十日並無重大或然負債。

匯率波動風險

本集團之收益、開支、資產及負債以港元、人民幣、韓圓、加拿大元(「**加元**」)及澳元計值。本集團於中國之附屬公司功能貨幣為人民幣，而本集團於韓國、澳洲及加拿大之附屬公司分別以韓圓、澳元及加元為功能貨幣。由於相關業務在其各自之營運上形成自然對沖機制，外幣匯兌風險影響輕微，故本集團認為無需採用金融工具對沖。為加強整體風險管理，本集團將不時審視財政管理職能並密切監控貨幣及利率風險，以在適當時候實施合適之外匯對沖政策防範相關風險。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

MATERIAL ACQUISITION AND DISPOSAL

On 4 January 2023, the Group as purchaser entered into the sale and purchase agreement (the “**Acquisition Agreement**”) with 北京運河長基投資有限公司 (Beijing Yunhe Zhangji Investment Limited), a connected person of the Company, as vendor, to acquire (the “**Acquisition**”) the entire equity interest of 北京潮來潮往文化傳媒有限公司 (Beijing Chaolaichawang Culture Media Company Limited) at the total cash consideration of RMB430,000,000. The acquisition target is a property management group with the brand name “Yuehao Property Management”. Details of the Acquisition are set out in the announcement and the circular of the Company dated 4 January 2023 and 22 March 2023 respectively. The relevant resolution to approve the Acquisition Agreement and the transactions contemplated thereunder was duly passed in the special general meeting of the Company held on 14 April 2023. After the completion of the Acquisition, the financial results of the property management group was consolidated into the result of the Group starting from May 2023.

管理層討論及分析(續)

重大收購及出售

於2023年1月4日，本集團作為買方與本公司關連人士北京運河長基投資有限公司作為賣方訂立買賣協議（「收購協議」），以總代價人民幣430,000,000元收購（「收購」）北京潮來潮往文化傳媒有限公司的全部股權。收購目標為「悅豪物業」品牌的物業管理集團。收購的詳情載於本公司日期分別為2023年1月4日及2023年3月22日的公告及通函內。有關收購協議及交易的相關決議案已於2023年4月14日舉行本公司之股東特別大會上正式通過。收購完成後，該物業管理集團的財務業績自2023年5月起併入本集團業績。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

MATERIAL ACQUISITION AND DISPOSAL *(Continued)*

In addition, the relevant supplemental subscription agreement, supplemental loan agreement, and supplemental total-return-swap agreement for the Opera Residence (the “**Australian Project**”) in Sydney, Australia were entered into by the Group on 29 November 2022, details of which are set out in the announcement and the circular of the Company dated 29 November 2022 and 27 February 2023 respectively. The relevant resolution approving the aforementioned supplemental agreements and the transactions contemplated thereunder were duly passed at the special general meeting of the Company held on 22 March 2023. After the resolution was passed, the end-day of sales of the last batch of the properties will be carried forward until 31 December 2024, and the Group will receive the relevant income and profit.

Besides the above, there was no material acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the Period.

SIGNIFICANT INVESTMENT

As at 30 June 2023, the Group had no significant investment with a value of 5% or more of the Group’s total assets.

管理層討論及分析(續)

重大收購及出售(續)

另外，澳洲悉尼歌劇院壹號項目（「**澳洲項目**」）之相關補充認購協議、補充貸款協議、補充總回報互換協議，已於2022年11月29日簽訂並分別載於同日及2023年2月27日之公告中，相關批准以上補充協議之決議案已於2023年3月22日舉行的本公司的股東特別大會上正式通過。決議通過後，將使項目運作其尾盤銷售推後至2024年12月31日，並使本集團得到相關收益及利潤。

除此之外，本集團期內並無重大收購及出售附屬公司、聯營企業或合營企業的情況。

重大投資

於二零二三年六月三十日，本集團並無價值佔本集團資產總值5%或以上之重大投資。

EMPLOYEE INFORMATION AND EMOLUMENT POLICY

As at 30 June 2023, the Group employed a total of 1,826 (31 December 2022: 321) full time employees. The Group's emolument policies are formulated based on the performance of individual employees and are reviewed annually. The Group also provides medical insurance coverage and provident fund schemes (as the case may be) to its employees in compliance with the applicable laws and regulations.

LITIGATION UPDATE

During the Period, there was no further update on the litigation of the Company. Please refer to Pages 14-15 of the Annual Report 2022 of the Company for the details.

僱員資料及酬金政策

於二零二三年六月三十日，本集團共聘用1,826名(二零二二年十二月三十一日：321名)全職僱員。本集團之酬金政策按個別僱員表現而定，並每年作出檢討。本集團亦會根據適用之法律及法規為僱員提供醫療保險及公積金計劃(視乎情況而定)。

訴訟更新

報告期內，公司無訴訟情況更新。詳見本公司2022年年度報告第14-15頁。

REVIEW OF OPERATION AND PROSPECTS

ECONOMIC OUTLOOK

2023 is the year when the impact of the epidemic subsides and the economic order returns. The core task of China's economy is to achieve restorative growth of the macro economy and deep repair of the micro economy foundation, and then return to the track of expansionary growth. In the first half of the year, under the combined effect of the release of the backlog of demand in the previous periods, the support of policy forces and the low base effect, China's macroeconomic recovery growth trend was obvious, and the triple pressure of demand contraction, supply shock and expected weakening was alleviated to varying degrees, showing a "Bottom out" operating characteristics.

However, there are still obvious time lags and obstacles in the transmission of the current macroeconomic recovery to the employment and income status of residents, the transmission to corporate performance, and the transmission to market confidence. The "hot Macro, cold Micro economy" is another prominent feature of China's economy in the first half of the year.

Under the unpredictable economic environment, the Company will prudently manage its financial position and actively reinforce various operating segment. The operation review during the Period is as follows:

業務回顧及展望

經濟狀況

二零二三年是疫情影響消退與經濟秩序歸位的一年。中國經濟核心任務是實現宏觀經濟恢復性增長和微觀經濟基礎深度修復，進而重返擴張性增長的軌道。上半年，在前期積壓需求釋放、政策性力量支撐和低基數效應的共同作用下，中國宏觀經濟恢復性增長態勢明顯，需求收縮、供給衝擊、預期轉弱三重壓力得到不同程度的緩解，呈現出「觸底反彈」的運行特徵。

然而，當前宏觀經濟的回暖向居民就業和收入狀況的傳導、向企業績效狀況的傳導、向市場信心的傳導還存在著明顯的時滯和阻礙，「宏觀熱、微觀冷」成為上半年中國經濟另一突出特徵。

在經濟大環境難以預測之下，本公司會審慎理財，積極務實各板塊業務。具體期內營運回顧如下：

REVIEW OF OPERATION AND PROSPECTS *(Continued)*

OPERATION REVIEW

Property Management Operation

As disclosed in the above paragraph headed “Major Acquisition and Disposal”, the Group acquired a property management group under the brand name “Yuehao Property Management” during the Period, and their financial results have been consolidated into the Group’s results from May 2023. In just 2 months, the revenue contributed has reached over HK\$80 million and the segment profit was HK\$16.64 million. It is expected that the property management business will continue to contribute substantially to of the Group’s revenue in the future.

Wine Operation

The Group’s winery business in Mainland China was affected by the shrinking demand, and the sales situation was not optimistic. Revenue fell by 8.2% year-on-year to HK\$43.7 million. If the economic environment in China does not substantially improve in the short term, the Group will explore different business models and sales channels, as well as review the development prospects of the existing wine business, so as to respond effectively to market changes. Fortunately, as the New Segment was added to the Group, the wine business accounted for only one-third of the Group’s total revenue during the Period, and it is expected to further decrease for the remainder of the year unless the business environment improves for this segment, which does not look positive at the moment.

業務回顧及展望(續)

營運回顧

物業管理業務

承以上「重大收購及出售」部分的披露，本集團於期內收購一家名為「悅豪物業管理」品牌的物業管理集團，其財務業績自二零二三年五月起已併入本集團業績。僅2個月貢獻的收益已達逾8,000萬港元以及分部溢利1,664萬港元。預計物業管理業務在未來會持續貢獻於本集團的總收益。

葡萄酒業務

本集團之中國內地的酒類業務，受制於需求收縮，銷售形勢不容樂觀，同比收入下降8.2%至4,370萬港元。若中國經濟環境未能在短期內大幅改善，本集團將嘗試不同業務模式和銷售渠道，以及審視現有酒業業務的發展前景，以隨時有效應對市場變化。可幸的是，隨著本集團加入新增板塊，本集團本期內之總收益，酒業部分只佔到三分之一，除非此分部的經營環境改善，暫時並不正面預期，預計二零二三年全年度將進一步下降。

REVIEW OF OPERATION AND PROSPECTS *(Continued)*

OPERATION REVIEW *(Continued)*

Business operations in South Korea

Among the Group's two businesses in Jeju, South Korea, the development project of Glorious Hill has not been able to commence construction due to project financing obstacles, while the entertainment business just restarted its operation at the end of the year 2022. Due to the slow recovery of the global economy and tourism is expected to continue in the second half of the year, the Group will respond prudently and will adjust its business strategy for its the Korean business operations at an appropriate time.

Real Estate Operations

The Opera Residence in Sydney, Australia was completed with the delivery of most of the residential apartments as scheduled in December 2021, and the relevant revenue has been recognized in the 2021 financial statements. During the Period, one of the remaining four apartments in the project was successively delivered, with a revenue of approximately HK\$11.0 million and related gross profit of HK\$1.6 million in the financial statements for the Period. There are still approximately HK\$251.3 million worth of sustainable real estate and commercial properties remained.

業務回顧及展望(續)

營運回顧(續)

韓國業務

本集團於韓國濟州的兩個業務中，錦繡山莊的發展項目因項目融資障礙仍未能開展工程，縱然娛樂業務剛剛於二零二二年底重新營業，因預計下半年全球經濟和旅遊緩慢復甦的趨勢持續，本集團會審慎應對，並將適時擇機調整韓國業務及營運策略。

房地產業務

澳洲悉尼歌劇院壹號項目，於二零二一年十二月如期完成大部分住宅的交付，主要收入已經被確認在二零二一年度的財務報表內。本期內交付了項目餘下4套住宅公寓之中的1套，確認了收益約11.0百萬港元及相關毛利1.6百萬港元在本半年期的財務報表內，尚餘約251.3百萬港元價值的可變現的住宅和商業物業。

REVIEW OF OPERATION AND PROSPECTS *(Continued)*

OPERATION REVIEW *(Continued)*

Real Estate Operations *(Continued)*

As disclosed in the above paragraph headed "Major Acquisition and Disposal", the relevant supplemental subscription agreement, supplemental loan agreement, and supplemental total-return-swap agreement for the Australian Project were duly signed and approved, the end-day of sales of the last batch of the properties will be carried forward until 31 December 2024, and the Group will receive the relevant income and profit.

業務回顧及展望(續)

營運回顧(續)

房地產業務(續)

承以上「重大收購及出售」部分的披露，該項目之相關補充認購協議、補充貸款協議、補充總回報互換協議已被正式審批並簽訂，將使澳洲項目運作其尾盤銷售推後至二零二四年十二月三十一日，並使本集團收到相關收益及利潤。

REVIEW OF OPERATION AND PROSPECTS *(Continued)*

RESULT REVIEW

As: (i) the property management segment, which have been consolidated for just 2 months since May 2023, had its revenue contributed over HK\$80.0 million and the segment profit was HK\$16.6 million, (ii) the revenue from the winery business decreased by 8.4% to HK\$43.7 million (For the six months ended 30 June 2022: HK\$47.7 million), (iii) the Australian Project recognized revenue of approximately HK\$11.0 million (For the six months ended 30 June 2022: HK\$20.4 million), total revenue for the Period decreased by 45.9% to approximately HK\$135.3 million (For the six months ended 30 June 2022: HK\$250.1 million). However, due to the absence of the impairment loss of the Glorious Hill resort land in Jeju, South Korea (For the six months ended 30 June 2022: HK\$103.6 million) and the accrual of underprovision in prior year income tax expenses in the Australian Project (For the six months ended 30 June 2022: HK\$18.1 million), the Group recorded less loss of approximately HK\$18.6 million (For the six months ended 30 June 2022: loss of HK\$123.4 million). Loss attributable to shareholders of the Company was HK\$12.2 million (For the six months ended 30 June 2022: loss of HK\$73.3 million); Basic loss per share was HK0.38 cents (For the six months ended 30 June 2022: loss of HK2.29 cents). As at 30 June 2023, the Group had total assets and net assets valued at HK\$2,309.7 million and HK\$1,748.1 million respectively.

業務回顧及展望(續)

業績報告

由於：(i)物業管理業務僅自2023年5月合併後2個月貢獻的收益已達逾80.0百萬港元以及分部溢利16.6百萬港元，(ii)葡萄酒業務收益減少8.4%至43.7百萬港元（截至二零二二年六月三十日止六個月：47.7百萬港元），(iii)期內澳洲項目確認收益約11.0百萬港元（截至二零二二年六月三十日止六個月：20.4百萬港元），期內收益減少45.9%至約135.3百萬港元（截至二零二二年六月三十日止六個月：250.1百萬港元），但因為本期內韓國濟州之錦繡山莊度假村土地的未有減值（截至二零二二年六月三十日止六個月：減值虧損103.6百萬港元）以及澳洲項目並無需要計提了往年播備不足之所得稅費用（截至二零二二年六月三十日止六個月：約18.1百萬港元），本集團錄得約18.6百萬港元之較少虧損（截至二零二二年六月三十日止六個月：虧損123.4百萬港元）。股東應佔虧損為12.2百萬港元（截至二零二二年六月三十日止六個月：虧損73.3百萬港元）；每股基本虧損0.38港仙（截至二零二二年六月三十日止六個月：虧損2.29港仙）。於二零二三年六月三十日，本集團總資產及淨資產分別為2,309.7百萬港元及1,748.1百萬港元。

REVIEW OF OPERATION AND PROSPECTS *(Continued)*

PROSPECTS

Looking forward to the second half of 2023, the Group will continue to face various challenges. For the sales and delivery business of our Australian Project, the high-interest-rate-and-low-velocity USD monetary policy continues to put ongoing pressure on the Australian and even the global economy; for the winery business, the Group would need to try different business models and sales channels and review the development prospects of the wine industry in a timely manner.

As disclosed in the 2022 interim report, some industries have sprung up in the post-epidemic period. Among them, property management is believed to be a relatively stable business. In fact, the performance of the newly added property management segment of the Group during the Period was outstanding. The Group firmly believes that under such circumstances, it is more necessary to prudently use existing funds and funds recovered from the projects in the future, expand business through acquisitions and mergers to form better strategic resources and improve investment layout, diversifying risks so as to create value and bring sustainable and substantial returns to shareholders.

EVENTS AFTER THE END OF THE PERIOD

No matters or circumstances have occurred subsequent to the end of the Period which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state-of-affairs of the Group.

業務回顧及展望(續)

前景

展望二零二三下半年，本集團繼續面臨各種挑戰。對於我們的澳洲項目的尾盤銷售和交付業務，美元高利率低流速的貨幣政策對澳洲甚至全球的經濟帶來持續的壓力；而葡萄酒業務方面，本集團需要嘗試不同的業務模式和銷售渠道，並適時審視酒業發展前景。

承二零二二年半年報之披露，後疫情時期有一些行業異軍突起，其中物業管理相信是其中較為穩當的業務，事實上本期內的業績報告中本集團新增之物業管理期內業績非常出色。本集團深信在此情況下，更需要審慎利用現有之資金以及未來項目回籠的資金，並透過收購合併以拓展業務，以構成更優質的戰略資源和完善投資佈局，為本集團分散風險和創造價值，為股東帶來持續可觀的回報。

本期間結束後事項

本期間結束後，並無出現任何事項或情況已經或可能對本集團的業務、該等業務之業績或本集團之事務狀況產生重大影響。

OTHER INFORMATION

CHANGES IN DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in Directors' information since the date of the Company's 2022 annual report are set out below:

Mr. Stephen Ting Leung Huel has retired as independent non-executive director of Texhong International Group Limited (stock code: 2678) at the annual general meeting held on 25 May 2023.

DISCLOSURE OF INTERESTS

(a) Interests of Directors

As at 30 June 2023, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("**SFO**")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in the Listing Rules, were as follows:

其他資料

董事信息變更

根據上市規則第13.51B(1)條，自本公司2022年年報日期以來董事資料變動情況如下：

丁良輝先生於2023年5月25日舉行的股東周年大會上退任天虹國際集團有限公司(股份代號：2678)獨立非執行董事。

權益披露

(a) 董事權益

於二零二三年六月三十日，董事及本公司主要行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)須另行知會本公司及聯交所的權益及淡倉如下：

DISCLOSURE OF INTERESTS (Continued)

權益披露(續)

(a) Interests of Directors (Continued)

(a) 董事權益(續)

(i) Long position in Shares and underlying shares of the Company

(i) 於本公司股份及相關股份的好倉

No. of Shares/underlying shares held in the Company 所持有本公司股份／相關股份數目						
Name of Directors	Nature of interest	Interest in Shares	Interest in underlying shares pursuant to share options 根據購股權所持相關股份權益	Total interests	Approximate percentage of issued share capital 佔已發行股本概約百分比	
董事姓名	權益性質	股份權益	股份權益	權益總額	百分比	
Mr. Zhang Jian 張建先生	Beneficial owner (share option) 實益擁有人(購股權)	-	7,850,400	7,850,400	0.24%	
Mr. Hang Guanyu 杭冠宇先生	Beneficial owner (share option) 實益擁有人(購股權)	-	7,850,400	7,850,400	0.24%	
Mr. Liu Huaming 劉華明先生	Beneficial owner (share option) 實益擁有人(購股權)	-	7,850,400	7,850,400	0.24%	

(ii) Long position in the registered capital in associated corporation of the Company

(ii) 於本公司相聯法團註冊資本的好倉

Name of Director	Name of associated corporation	Nature of interest	Registered capital held in the associated corporation 所持相聯法團註冊資本	Approximate percentage of registered capital 佔註冊資本概約百分比
董事姓名	相聯法團名稱	權益性質		
Mr. Zhang Jian 張建先生	Cheung Shek Investment Limited 長石投資有限公司	Beneficial owner 實益擁有人	RMB6,715,000 人民幣 6,715,000元	3.36%

DISCLOSURE OF INTERESTS (Continued)

(a) Interests of Directors (Continued)

(ii) Long position in the registered capital in associated corporation of the Company (Continued)

Save as disclosed above, as at 30 June 2023, none of the Directors nor the chief executive of the Company had or were deemed to have any interests and short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Interests of substantial shareholders

So far as is known to the Directors, as at 30 June 2023, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

權益披露(續)

(a) 董事權益(續)

(ii) 於本公司相聯法團註冊資本的好倉(續)

除上文所披露者外，於二零二三年六月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有或視為擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益及淡倉。

(b) 主要股東權益

就董事所知，於二零二三年六月三十日，以下人士(董事或本公司主要行政人員除外)於本公司股份及相關股份擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉：

DISCLOSURE OF INTERESTS (Continued)

權益披露(續)

(b) Interests of substantial shareholders
(Continued)

(b) 主要股東權益(續)

**Long position in Shares and
underlying shares of the Company**

**於本公司股份及相關股份的好
倉**

Name of shareholders	Notes	Nature of interest	No. of Shares/ underlying shares held 所持股份/ 相關股份數目	Approximate percentage of issued share capital 佔已發行股本 概約百分比
股東姓名/名稱	附註	權益性質		
Macro-Link International Land Limited 新華聯國際置地有限公司	1, 2	Beneficial owner 實益擁有人	1,757,450,743	54.79%
Macrolink Culturaltainment Development Co., Ltd. 新華聯文化旅遊發展股份有限公司	2	Controlled corporation 受控法團	1,757,450,743	54.79%
MACRO-LINK International Investment Co, Ltd. 新華聯國際投資有限公司	3	Beneficial owner 實益擁有人	215,988,336	6.73%
Macro-Link Industrial Investment Limited 新華聯實業投資有限公司	4	Controlled corporation 受控法團	215,988,336	6.73%
Macro-Link Holding Company Limited 新華聯控股有限公司	2, 4	Controlled corporation 受控法團	1,973,439,079	61.52%
Mr. Fu Kwan 傅軍先生	4, 5	Controlled corporation 受控法團 Beneficial owner (share option) 實益擁有人 (購股權)	1,973,439,079 10,000,000	61.52% 0.31%
Cheung Shek Investment Limited 長石投資有限公司	5	Controlled corporation 受控法團	1,973,439,079	61.52%
Ms. Xiao Wenhui 肖文慧女士	5	Controlled corporation 受控法團 Beneficial owner 實益擁有人 Beneficial owner (share option) 實益擁有人 (購股權)	1,973,439,079 3,010,000 3,000,000	61.52% 0.09% 0.09%

DISCLOSURE OF INTERESTS (Continued)

(b) Interests of substantial shareholders
(Continued)

Notes:

1. These Shares are held by Macro- Link International Land Limited which is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of Macrolink Culturaltainment Development Co., Ltd. whose issued shares are listed on the Shenzhen Stock Exchange with stock code 000620.
2. Macrolink Culturaltainment Development Co., Ltd. is owned as to 58.65% by Macro-Link Holding Company Limited.
3. These Shares are held by MACRO-LINK International Investment Co, Ltd. which is a company incorporated in the British Virgin Islands and is a wholly-owned subsidiary of Macro-Link Industrial Investment Limited.
4. Macro-Link Industrial Investment Limited is wholly-owned by Macro- Link Holding Company Limited which in turn is owned as to 93.40% by Cheung Shek Investment Limited, as to 2.83% by Mr. Fu Kwan and as to the remaining 3.77% by five individuals.

權益披露(續)

(b) 主要股東權益 (續)

附註：

1. 該等股份由新華聯國際置地有限公司持有，該公司為於香港註冊成立之有限公司，並為新華聯文化旅遊發展股份有限公司(其已發行股份於深圳證券交易所上市，股份代號為(000620)之全資附屬公司。
2. 新華聯文化旅遊發展股份有限公司由新華聯控股有限公司擁有58.65%權益。
3. 該等股份由新華聯國際投資有限公司持有，該公司於英屬處女群島註冊成立並為新華聯實業投資有限公司之全資附屬公司。
4. 新華聯實業投資有限公司由新華聯控股有限公司全資擁有。新華聯控股有限公司由長石投資有限公司擁有93.40%、傅軍先生擁有2.83%及五名個別人士擁有餘下3.77%權益。

DISCLOSURE OF INTERESTS (Continued)

(b) Interests of substantial shareholders (Continued)

Notes: (Continued)

- Cheung Shek Investment Limited is owned as to 59.76% by Mr. Fu Kwan (who has been granted 10,000,000 share options on 31 March 2017 under the share option scheme adopted by the Company on 23 August 2012 (the “**2012 Scheme**”), as to 33.46% by Ms. Xiao Wenhui (who also has a personal interest in 3,010,000 Shares and has been granted 3,000,000 share options under the 2012 Scheme on 31 March 2017), as to 3.36% by Mr. Zhang Jian and as to 3.42% by an individual.

Save as disclosed above, as at 30 June 2023, the Directors were not aware of any other person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

權益披露(續)

(b) 主要股東權益 (續)

附註：(續)

- 長石投資有限公司由傅軍先生擁有59.76% (於二零一七年三月三十一日，傅軍先生根據本公司於二零一二年八月二十三日採納之購股權計劃(「二零一二年計劃」)獲授予10,000,000份購股權)、肖文慧女士擁有33.46% (肖文慧女士另於3,010,000股股份中擁有個人權益，並於二零一七年三月三十一日根據二零一二年計劃獲授予3,000,000份購股權)、張建先生擁有3.36%及一名個別人士擁有3.42%權益。

除上文所披露者外，於二零二三年六月三十日，董事概不知悉有任何其他人士(董事或本公司主要行政人員除外)於本公司股份及相關股份擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉。

SHARE OPTION SCHEME

On 23 August 2012, the Company adopted the 2012 Scheme for the primary purpose of providing incentives to its Directors and eligible participants. As of the date of this report, due to the expiration of the 10-year validity period, the Company's share option scheme has expired, however, it does not affect the existing options granted and exercisable within 10 years from the date of grant. No further options may be granted under the 2012 Scheme as it had expired in 2022. Movements of share options granted under the 2012 Scheme during the Period were set out below:

購股權計劃

於二零一二年八月二十三日，本公司採納二零一二年計劃，主要旨在為董事及合資格參與者提供獎勵。截至本報告日，因10年有效期已過，本公司之購股權計劃已告失效，惟不影響已授出並根據授出日期起10年行使期內的現有期權。二零一二年計劃因在二零二二年已過期失效，已不能授出新的購股權。期內二零一二年計劃的購股權變動載列如下：

Name and category of participants	Date of grant	Exercise period	Options to subscribe for Shares 可認購股份之購股權						
			Exercise price per share HK\$	Balance as at 01/01/2023 於 二零二三年 一月一日 之結餘	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Balance as at 30/06/2023 於 二零二三年 六月三十日 之結餘
參與者姓名及所屬類別	授出日期	行使期	每股行使價 港元		期內授出	期內行使	期內註銷	期內失效	
Directors 董事									
Mr. Zhang Jian 張建先生	04/07/2016	04/07/2016 to 03/07/2026 04/07/2016至03/07/2026	2,0381	7,850,400	-	-	-	-	7,850,400
Mr. Hang Guanyu 杭冠宇先生	04/07/2016	04/07/2016 to 03/07/2026 04/07/2016至03/07/2026	2,0381	7,850,400	-	-	-	-	7,850,400
Mr. Liu Huaming 劉華明先生	04/07/2016	04/07/2016 to 03/07/2026 04/07/2016至03/07/2026	2,0381	7,850,400	-	-	-	-	7,850,400
Other employees or participants not exceeding the 1% individual limit 其他僱員或參與者 (不超出單屬限額1%)	04/07/2016	04/07/2016 to 03/07/2026	2,0381	36,308,100	-	-	-	(2,943,900)	33,364,200
Substantial shareholder 主要股東	31/03/2017	31/03/2017 to 30/03/2027 31/03/2017至30/03/2027	2,0000	3,000,000	-	-	-	-	3,000,000
Mr. Fu Kwan 傅軍先生	31/03/2017	31/03/2017 to 30/03/2027 31/03/2017至30/03/2027	2,0000	10,000,000	-	-	-	-	10,000,000
Total 總計				72,859,300	-	-	-	(2,943,900)	69,915,400

Note: None of the share options granted on 4 July 2016 and 31 March 2017 have any vesting periods or vesting conditions.

附註：於二零一六年七月四日及二零一七年三月三十一日授出之所有購股權概無歸屬期或歸屬條件。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance, the principles of which serve to uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business and to ensure that affairs are conducted in accordance with applicable laws and regulations.

The Company has applied the principles and complied with all the applicable code provisions under the Corporate Governance Code as set out in Part 2 of Appendix 14 to the Listing Rules throughout the Period except for the deviation from code provisions C.2.1.

Code provision C.2.1 provides that the responsibilities between the chairman and chief executive should be divided. Mr. Ma Chenshan, the chairman of the Company, currently performs the duties of chief executive. The Board believes that vesting the roles of both chairman and chief executive in the same person can ensure consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors. However, the Group will also regularly review the board composition and appoint a chief executive if a suitable candidate is identified.

購買、出售或贖回本公司上市證券

期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

本公司致力維持高水平之企業管治，其原則旨在強調業務在各方面均貫徹嚴謹之道德、透明度、責任及誠信操守，並確保所有業務運作均符合適用法律及法規。

本公司於期內採納並一直遵守上市規則附錄十四的第二部所載之企業管治守則的原則及所有適用守則條文，惟守則條文第C.2.1條有所偏離。

守則條文第C.2.1條規定主席與行政總裁之職責應予區分。本公司主席馬晨山先生現兼任行政總裁之職務。董事會相信，由同一人同時擔任主席及行政總裁職務可確保本集團貫徹領導，更有效及有效率地規劃本集團之整體策略。董事會亦相信，現有安排不會損害權力與權限兩者平衡，因現時由經驗豐富之優秀人才組成董事會（其中有充足人數擔任獨立非執行董事）而亦能有效確保兩者平衡。然而，本集團亦會定期檢討董事會成員組合，並於物色到合適人選時委任行政總裁。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS (THE “MODEL CODE”)

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Upon specific enquiry by the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Audit Committee comprises the three independent non-executive Directors, namely Mr. Ting Leung Huel, Stephen (Chairman), Mr. Tse Kwong Hon and Mr. Cao Kuangyu.

The unaudited condensed consolidated interim financial information of the Group for the Period has been reviewed by the Audit Committee. The Audit Committee has also reviewed with the management in relation to the accounting principles and practices adopted by the Group and financial reporting matters of the Group.

By order of the Board

New Silkroad Culturaltainment Limited
Ma Chenshan

Chairman and Executive Director

Hong Kong, 18 August 2023

董事進行證券交易之標準守則 (「標準守則」)

本公司採納上市規則附錄十所載之標準守則。於本公司作出特定查詢後，所有董事確認於期內一直遵守標準守則所載之必守標準。

審核委員會

審核委員會由三名獨立非執行董事即丁良輝先生(主席)、謝廣漢先生及曹貺予先生組成。

審核委員會已審閱本集團於期內之未經審核簡明綜合中期財務資料。審核委員會亦已與管理層檢討本集團採納之會計原則及慣例以及本集團財務申報事宜。

承董事會命
新絲路文旅有限公司
主席及執行董事
馬晨山

香港，二零二三年八月十八日



New Silkroad Culturaltainment Limited
新絲路文旅有限公司