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新絲路文旅有限公司

NEW SILKROAD CULTURALTAINTMENT LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code: 472)

(股份代號：472)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至二零二四年六月三十日止六個月之中期業績公告

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**”) for the six months ended 30 June 2024, 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**」)截至二零二四年六月三十日止六個月之未經審核簡明綜合中期業績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 截至六月三十日止六個月 | |
|---|-----------------------|---|---|
| | | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Continuing operations | 持續經營業務 | Notes 附註 | |
| Revenue | 收益 | 3 | 282,671 |
| Cost of revenue | 收益成本 | | (213,932) |
| | | | 135,253 |
| | | | (97,300) |
| Gross profit | 毛利 | | 68,739 |
| Other revenue, gains and losses | 其他收入、收益及虧損 | 5 | (2,496) |
| Selling and distribution expenses | 銷售及分銷開支 | | (14,130) |
| Administrative and other operating expenses | 行政及其他營運開支 | | (50,716) |
| 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) | | (15,925) |
| Loss on disposal of a subsidiary | 出售附屬公司之虧損 | 9 | (32,647) |
| | | | (3,837) |
| | | | - |
| Profit/(loss) from operating activities | 經營業務之溢利 / (虧損) | 6 | (47,175) |
| Finance costs | 財務成本 | | (2,034) |
| | | | (13,367) |
| | | | (2,811) |
| Loss before taxation | 除稅前虧損 | | (49,209) |
| Income tax (expense)/credit | 所得稅 (開支) / 抵免 | 7 | (3,080) |
| | | | (16,178) |
| | | | (2,415) |
| Loss for the period from continuing operations | 持續經營業務之期內虧損 | | (52,289) |
| | | | (18,593) |
| Discontinued operation | 終止經營業務 | | |
| Loss for the period from a discontinued operation | 終止經營業務之期內虧損 | 8 | (9,939) |
| | | | - |
| Loss for the period | 期內虧損 | | (62,228) |
| | | | (18,593) |

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|-------------------------------|---|---|
| | | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 |
| | | Notes 附註 | |
| Continuing operations | 持續經營業務 | | |
| Attributable to: | 以下各項應佔： | | |
| <i>Owners of the Company</i> | <i>本公司擁有人</i> | | |
| Loss for the period from continuing operations | 持續經營業務之期內虧損 | | (12,195) |
| | | (44,790) | |
| Loss for the period from a discontinued operation | 終止經營業務之期內虧損 | | - |
| | | (7,157) | |
| | | (51,947) | (12,195) |
| <i>Non-controlling interests</i> | <i>非控股權益</i> | | |
| Loss for the period from continuing operations | 持續經營業務之期內虧損 | | (6,398) |
| | | (7,499) | |
| Loss for the period from a discontinued operation | 終止經營業務之期內虧損 | | - |
| | | (2,782) | |
| | | (10,281) | (6,398) |
| | | (62,228) | (18,593) |
| | | <i>HK cents</i> 港仙 | <i>HK cents</i> 港仙 |
| Loss per share attributable to owners of the Company from continuing and discontinued operations | 本公司擁有人應佔持續及終止經營業務之每股虧損 | | |
| Basic and diluted | 基本及攤薄 | 10 | (0.38) |
| | | (1.62) | |
| Loss per share attributable to owners of the Company from continuing operations | 本公司擁有人應佔持續經營業務之每股虧損 | | |
| Basic and diluted | 基本及攤薄 | 10 | (0.38) |
| | | (1.40) | |
| Loss per share attributable to owners of the Company from a discontinued operation | 本公司擁有人應佔終止經營業務之每股虧損 | | |
| Basic and diluted | 基本及攤薄 | 10 | - |
| | | (0.22) | |

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 | |
|--|---------------------------------|---|---|
| | | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Loss for the period | 期內虧損 | (62,228) | (18,593) |
| Other comprehensive income/(loss) | 其他全面收益／(虧損) | | |
| <i>Item that may be reclassified to profit or loss:</i> | <i>可能重新分類至損益賬之 項目：</i> | | |
| Exchange differences arising from translation of foreign operations | 換算海外業務產生之 匯兌差額 | (3,264) | (88,765) |
| <i>Item that was reclassified to profit or loss:</i> | <i>已重新分類至損益賬之 項目：</i> | | |
| Release of translation reserve upon disposal of a subsidiary | 出售附屬公司解除之 匯兌儲備 | 259 | - |
| Total comprehensive income/(loss) for the period | 期內全面收益／(虧損) 總額 | (65,223) | (107,358) |
| 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 | (55,510) | (96,616) |
| Non-controlling interests | 非控制性權益 | (9,723) | (10,742) |
| | | (65,233) | (107,358) |

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 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | As at 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|-------------|----------------------|---|--|
| | Notes 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 11 | 物業、廠房及設備 | 714,426 | 742,604 |
| Right-of-use assets | | 使用權資產 | 41,785 | 47,902 |
| Investment properties | | 投資物業 | 8,503 | 8,541 |
| Goodwill | | 商譽 | 312,860 | 314,261 |
| Intangible assets | | 無形資產 | 143,202 | 243,245 |
| Prepayments for purchase of property, plant and equipment | | 購買物業、廠房及設備之 預付款項 | 36,917 | 37,082 |
| Deferred tax assets | | 遞延稅項資產 | 26,699 | 27,816 |
| | | | 1,284,392 | 1,421,451 |
| Current assets | | 流動資產 | | |
| Inventories | | 存貨 | 213,196 | 217,388 |
| Completed properties held for sale | 12 | 持有待售竣工物業 | 156,778 | 173,315 |
| Trade receivables | 13 | 貿易應收賬款 | 151,069 | 135,943 |
| Prepayments, deposits paid and other receivables | | 預付款項、已付按金及 其他應收款項 | 138,380 | 139,883 |
| Contract costs | | 合約成本 | 753 | 755 |
| Short-term loan receivables | | 應收短期貸款 | - | 55 |
| Cash and cash equivalents | | 現金及現金等額項目 | 175,473 | 201,745 |
| | | | 835,649 | 869,084 |
| Current liabilities | | 流動負債 | | |
| Trade payables | 14 | 貿易應付賬款 | 107,797 | 126,616 |
| Accruals and other payables | | 應計費用及其他應付款項 | 189,776 | 212,903 |
| Contract liabilities | | 合約負債 | 20,936 | 62,240 |
| Amounts due to related parties | | 應付關連方欠款 | 17,870 | 17,389 |
| Loans from non-controlling shareholders of subsidiaries | | 附屬公司非控制股東貸款 | 794 | 2,931 |
| Bank borrowings – due within one year | | 銀行借款—一年內到期 | 54,784 | 56,953 |
| Lease liabilities | | 租賃負債 | 4,802 | 11,933 |
| Tax payable | | 應付稅項 | 10,877 | 7,121 |
| | | | 407,636 | 498,086 |
| Net current assets | | 流動資產淨值 | 428,013 | 370,998 |
| Total assets less current liabilities | | 總資產減流動負債 | 1,712,405 | 1,792,449 |

| | | | As at 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | As at 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|----------------------------------|--------------|----|---|--|
| Capital and Reserves | 股本及儲備 | | | |
| Share capital | 股本 | 15 | 32,076 | 32,076 |
| Reserves | 儲備 | | 1,355,935 | 1,411,447 |
| | | | 1,388,011 | 1,443,523 |
| Non-controlling interests | 非控制性權益 | | 249,358 | 250,266 |
| Total equity | 總權益 | | 1,637,369 | 1,693,789 |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | | 34,660 | 36,719 |
| Deferred tax liabilities | 遞延稅項負債 | | 38,670 | 57,987 |
| Net defined benefits liabilities | 定額福利負債淨額 | | 1,706 | 3,954 |
| | | | 75,036 | 98,660 |
| | | | 1,712,405 | 1,792,449 |

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 (discontinued in June 2024) in South Korea; and (v) provision of property management service in the PRC.

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 2023 (the “2023 Financial Statements”).

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（已於2024年6月終止）；及(v)於中國提供物業管理服務。

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，故須與本集團截至二零二三年十二月三十一日止年度已審核之財務報表（「二零二三年財務報表」）一併閱覽。

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. They do not have a material effect on the Group’s condensed consolidated financial statements. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated financial statements.

3. REVENUE

Continuing operation

Sale of completed properties
Production and distribution of wine
Service of property management
Entertainment business

持續經營業務

出售竣工物業
生產及分銷葡萄酒
物業管理服務
娛樂業務

Timing of revenues recognition:

At a point in time
Overtime

收益確認之時間：

某一時間點
隨時間

於本期間，本集團已採納所有與其經營業務相關及由香港會計師公會所頒佈並於二零二四年一月一日開始之會計年度生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。該等準則對本集團的簡明綜合財務報表並無重大影響。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。

多項新訂準則及準則修訂本於二零二四年一月一日之後開始的年度期間生效，並允許提早應用。本集團於編製此等簡明綜合財務報表時並無提早採納任何即將頒佈的新訂或經修訂準則。

3. 收益

For the six months ended
30 June

截至六月三十日止六個月

| 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (重列) |
|---|---|
|---|---|

| | |
|----------------|----------------|
| 15,174 | 11,021 |
| 35,452 | 43,698 |
| 232,045 | 80,195 |
| – | 339 |
| 282,671 | 135,253 |
| 50,626 | 55,058 |
| 232,045 | 80,195 |
| 282,671 | 135,253 |

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.

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 (discontinued in June 2024); 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.

Despite the disposed segment of entertainment, the Group's measurement methodology used to determine reporting segment profit or loss remains unchanged from 2023.

(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 2024 and 2023:

| | | Continuing operations 持續經營業務 | | | | Discontinued operation 終止經營業務 | | | | Total | |
|----------------------------------|------------|--|---|---|---|---|---|---|---|---|---|
| | | Real estate, integrated resort and cultural tourism 房地產、綜合度假村 及文化旅遊 | | Wine 葡萄酒 | | Property management 物業管理 | | Entertainment business 娛樂業務 | | 總計 | |
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 二零二三年 (unaudited) (未經審核) HK\$'000 千港元 | 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 二零二三年 (unaudited) (未經審核) HK\$'000 千港元 | 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 二零二三年 (unaudited) (未經審核) HK\$'000 千港元 | 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 二零二三年 (unaudited) (未經審核) HK\$'000 千港元 | 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 二零二三年 (unaudited) (未經審核) HK\$'000 千港元 |
| Segment revenue | 分部收益 | | | | | | | | | | |
| Revenue from external customers | 外部客戶收益 | 15,174 | 11,021 | 35,452 | 43,698 | 232,045 | 80,195 | 804 | 339 | 283,475 | 135,253 |
| Segment (loss)/profit | 分部(虧損)/溢利 | (21,925) | (7,882) | (2,211) | (2,066) | 16,012 | 16,640 | (9,939) | (7,053) | (18,063) | (361) |
| Unallocated corporate income | 未分配公司收入 | | | | | | | | | 1 | 183 |
| Unallocated corporate expenses | 未分配公司支出 | | | | | | | | | (6,405) | (13,189) |
| Loss on disposal of a subsidiary | 出售附屬公司之虧損 | | | | | | | | | (32,647) | - |
| Finance costs | 財務成本 | | | | | | | | | (2,034) | (2,811) |
| Loss before taxation | 除稅前虧損 | | | | | | | | | (59,148) | (16,178) |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | | | | | | | | | (3,080) | (2,415) |
| Loss for the period | 期內虧損 | | | | | | | | | (62,228) | (18,593) |

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

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。

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(已於2024年6月終止)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。

除已終止的娛樂業務外，本集團釐定可報告分部損益之計量方法與二零二三年一致。

(a) 分部收益及業績

下表載列截至二零二四年及二零二三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：

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。

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.

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。

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments as at 30 June 2024 and 31 December 2023:

(b) 分部資產及負債

下表載列於二零二四年六月三十日及二零二三年十二月三十一日本集團呈報分部之資產及負債分析：

| | | Continuing operations 持續經營業務 | | | | Property management | | Discontinued operation 終止經營業務 | | Total | |
|--------------------------------|--------|---|---|---|---|---|---|---|---|---|---|
| | | Real estate, integrated resort and cultural tourism 房地產、綜合度假村及文化旅遊 | | Wine 葡萄酒 | | 物業管理 | | 娛樂業務 | | 總計 | |
| | | 2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元 |
| Segment assets | 分部資產 | 880,846 | 966,159 | 395,026 | 446,199 | 791,470 | 731,158 | - | 114,093 | 2,067,342 | 2,257,609 |
| Unallocated | 未分配 | | | | | | | | | 52,699 | 32,926 |
| Consolidated total assets | 綜合資產總額 | | | | | | | | | 2,120,041 | 2,290,535 |
| Segment liabilities | 分部負債 | 5,701 | 4,869 | 201,793 | 246,490 | 273,059 | 277,803 | - | 61,071 | 480,553 | 590,233 |
| Unallocated | 未分配 | | | | | | | | | 2,119 | 6,153 |
| Consolidated total liabilities | 綜合負債總額 | | | | | | | | | 482,672 | 596,746 |

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。

(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:

(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 外部客戶收益 | | Non-current assets 非流動資產 | | | |
|-------------------------------|---------------|---|---|---|--|---|--|
| | | For the six months ended 30 June 截至六月三十日止六個月 | | As at 30 June 於二零二四年 六月三十日 | | As at 31 December 於二零二三年 十二月三十一日 | |
| | | 2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 2023 二零二三年 (Audited) (經審核) HK\$'000 千港元 | | |
| Continuing operations | 持續經營業務 | | | | | | |
| PRC (including Hong Kong) | 中國(包括香港) | 267,497 | 123,893 | 644,812 | 657,933 | | |
| South Korea | 韓國 | - | - | 612,364 | 731,246 | | |
| Australia | 澳洲 | 15,174 | 11,021 | 517 | 522 | | |
| | | 282,671 | 134,914 | 1,257,693 | 1,389,701 | | |
| Discontinued operation | 終止經營業務 | | | | | | |
| South Korea | 韓國 | 804 | 339 | - | 3,934 | | |
| | | 283,475 | 135,253 | 1,257,693 | 1,393,635 | | |

Note: Non-current assets excluded those relating to deferred tax assets.

附註：非流動資產不包括該等有
關遞延稅項資產。

5. **OTHER REVENUE, GAINS AND LOSSES**

Continuing operations

Government grants
Bank interest income
Gain (Loss) on disposal of property,
plant and equipment
Net foreign exchange gain/(Loss)
Others

持續經營業務

政府補助
銀行利息收入
出售物業、廠房及設備收益/
(虧損)
匯兌收益/(虧損)淨額
其他

**For the six months ended
30 June**

截至六月三十日止六個月

| 2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元 |
|---|---|
|---|---|

| | |
|----------------|--------------|
| 1,295 | 1,971 |
| 3,309 | 413 |
| (6,564) | 69 |
| (2,079) | 4,719 |
| 1,543 | 1,815 |
| (2,496) | 8,987 |

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 | |
|--|-----------------------|---|---|
| | | 2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元 |
| Continuing operations | 持續經營業務 | | |
| 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 | 21,475 | 17,134 |
| – Retirement benefit scheme contributions | – 退休福利計劃供款 | 6,054 | 3,662 |
| Total staff costs | 總員工成本 | 27,529 | 20,796 |
| Amortisation of intangible assets | 無形資產攤銷 | 5,716 | 503 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 6,704 | 6,634 |
| Cost of completed properties sold | 出售竣工物業之成本 | 17,242 | 12,644 |
| Cost of inventories recognised as expenses | 確認為開支的存貨成本 | 18,787 | 22,190 |
| Loss/(gain) on disposal of property, plant and equipment | 出售物業、廠房及設備虧損／(收益) | 6,564 | (69) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 7,358 | 8,149 |

7. INCOME TAX (EXPENSE)/CREDIT

Continuing operations

| | |
|---------------------------|---------|
| Current tax: | 即期稅項： |
| PRC Enterprise Income Tax | 中國企業所得稅 |
| Deferred tax credit | 遞延稅項抵免 |

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

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.

8. DISCONTINUED OPERATION

On 11 June 2024, the Company, as the vendor, entered into a Share and Rights Transfer Agreement with Mr. Yu Cheng Kuo, as the Purchaser, according to which the vendor conditionally agreed to sell and the purchaser conditionally agreed to acquire the target shares, being 72% of the shares of Megaluck Company Limited ("Megaluck"), a subsidiary of the Company, at a cash consideration of 5 billion Korean won (equivalent to approximately HK\$28.4 million). The subject shares are pledged by the purchaser in the favour of the Company until the all consideration is paid in full by the purchaser. The transfer of shares and operating rights in the relevant transaction was completed on 24 June, 2024. Since then, the Group no longer holds shares in Megaluck, and its financial results are no longer consolidated into the Group's results.

Megaluck has been classified as a discontinued operation for the six months ended June 30, 2024.

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

| 2024 | 2023 |
|-------------|-------------|
| 二零二四年 | 二零二三年 |
| (unaudited) | (unaudited) |
| (未經審核) | (未經審核) |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

(6,766) (2,517)

3,686 102

(3,080) (2,415)

中國附屬公司於兩個期間的稅率均為25%。

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. 終止經營業務

於2024年6月11日，本公司作為賣方與買方于正國先生訂立股份及經營權轉讓合同，據此賣方有條件同意出售而買方有條件同意以50億韓元(相當於約28.4百萬港元)的現金代價收購目標股份，即本公司的附屬公司Megaluck Company Limited(「Megaluck」)的72%的股份，惟相關股份被擔保於本公司名下，截至買方完成所有付款。相關交易的股權和經營權轉讓在2024年6月24日完成，自此本集團不再持有Megaluck的股份，而其財務業績不再併入本集團業績。

截至二零二四年六月三十日止六個月，Megaluck已被歸納為終止經營業務。

The results, financial position and net cash flows of Megaluck are presented as follows:

Megaluck之業績、財務狀況及淨現金流量載列如下：

(a) The results

(a) 業績

| | | For the six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 (unaudited) (未經審核) HK\$'000 千港元 |
|--|--------------|---|
| Revenue | 收益 | 804 |
| Cost of revenue | 收益成本 | <u>(5,837)</u> |
| Gross profit | 毛利 | (5,033) |
| Other revenue | 其他收益 | 2 |
| Selling and distribution expenses | 銷售及分銷開支 | - |
| Administrative and other operating expenses | 行政及其他營運開支 | (150) |
| Finance costs | 財務成本 | <u>(4,758)</u> |
| Loss before taxation from a discontinued operation | 終止經營業務之除稅前虧損 | (9,939) |
| Taxation | 稅項 | <u>-</u> |
| Loss for the period from a discontinued operation | 終止經營業務之期內虧損 | <u>(9,939)</u> |

(b) Financial position**(b) 財務狀況**

As at
30 June 2024
於二零二四年
六月三十日
(unaudited)
(未經審核)
HK\$'000
千港元

Assets

Right-of-use assets
Property, plant and equipment
Intangible asset
Deferred tax asset
Inventories
Trade receivables
Prepayments, deposits and other
receivables
Short term loan receivables
Cash and cash equivalents

資產

使用權資產
物業、廠房及設備
無形資產
遞延稅項資產
存貨
貿易應收賬款
預付款項、按金及其他應收款項
應收短期貸款
現金及現金等額項目

801
3,050
91,113
4,471
648
—
8,545
51
453

109,132

Liabilities

Trade payables
Accruals and other payables
Loan from non-controlling shareholders
Lease liabilities
Net defined benefits liabilities
Tax payables
Deferred tax liabilities

負債

貿易應付賬款
應計費用及其他應付款項
非控股股東貸款
租賃負債
定額福利負債淨額
應付稅項
遞延稅項負債

9,490
100,046
4,785
3,379
6,366
125
16,422

140,613

Net liabilities
Net liabilities attributable to 72%
ownerships disposal of

淨負債
已出售72%所有權應佔負債淨值

31,481
22,666

(c) The net cash flows**(c) 淨現金流量**

For the six months
ended 30 June
2024
截至二零二四年
六月三十日
止六個月
(unaudited)
(未經審核)
HK\$'000
千港元

Net cash outflow from operating activities
Net cash outflow from investing activities
Net cash inflow/(outflow) from financing
activities

經營活動之現金流出淨額
投資活動之現金流出淨額
融資活動之現金流入／淨額

(5,026)
—
5,462

Net increase in cash and cash equivalents

現金及現金等額項目增加淨額

436

9. DISPOSAL OF MEGALUCK

Net assets of the Equity Interest of Megaluck at the date of disposal were as follows:

| | | |
|---|-----------------------|-----------------------|
| | | (unaudited) (未經審核) |
| Net liabilities disposed of | 已出售72%所有權應佔負債淨值 | (22,666) |
| Outstanding principal and interest owed by Megaluck to the vendor | Megaluck結欠賣方的未償還本金及利息 | 83,479 |
| Release of translation reserve | 解除滙兌損益 | 259 |
| Consideration from the disposal | 出售將收取的代價 | <u>(28,425)</u> |
| Loss on disposal of Megaluck | 出售Megaluck之虧損 | <u>32,647</u> |
| Net cash inflow arising on disposal: | 出售所產生之現金流入淨額： | |
| Cash consideration received (*) | 已收現金代價(*) | <u>2,843</u> |

* As at 30 June 2024, 500 million Korean won was settled by the purchaser. The remaining 4.5 billion Korean won was included in "Prepayments, deposits paid and other receivables". As per the Share and Rights Transfer Agreement, 2.25 billion Korean won will be settled by 20 December 2024 and the remaining outstanding amount of 2.25 billion Korean won will be settled by 30 June 2025.

Megaluck has been classified as a discontinued operation for the six months ended 30 June, 2024.

9. 出售MEGALUCK股權

Megaluck股權於出售日期的資產淨值如下：

| | | |
|--|---------------|-----------------------|
| | | (unaudited) (未經審核) |
| | | (22,666) |
| | | 83,479 |
| | | 259 |
| | | <u>(28,425)</u> |
| | | <u>32,647</u> |
| | 出售所產生之現金流入淨額： | |
| | 已收現金代價(*) | <u>2,843</u> |

* 截至2024年6月30日，買方已支付5億韓元。其餘45億韓元計入「預付款項、押金及其他應收款」。根據股份及經營權轉讓合同，22.5億韓元將於2024年12月20日前結清，剩餘未償還金額22.5億韓元將於2025年6月30日前結清。

截至二零二四年六月三十日止六個月，Megaluck已被歸納為終止經營業務。

10. LOSS PER SHARE**(a) Continuing and discontinued operations**

The calculation of basic and diluted loss per Share from continuing and discontinued operations 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

(b) Continuing operations

The calculation of basic and diluted loss per Share from continuing operations attributable to owners of the Company is based on the following data:

Loss for the period from continuing operations

The denominators used are the same as those detailed above for both basic and diluted loss per Share from continuing and discontinued operations.

10. 每股虧損**(a) 持續及終止經營業務**

持續及終止經營業務之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

| 2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元 |
|---|---|
| (51,947) | (12,195) |
| 3,207,591,674 | 3,207,591,674 |

(b) 持續經營業務

本公司擁有人應佔持續經營業務之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

| 2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元 | 2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元 |
|---|---|
| (44,790) | (12,195) |

所使用的分母與上述計算持續及終止經營業務之每股基本及攤薄虧損所用者相同。

(c) Discontinued operation

The calculation of basic and diluted loss per Share from the discontinued operation attributable to owners of the Company is based on the following data:

Loss for the period from a discontinued operation 終止經營業務之期內虧損

The denominators used are the same as those detailed above for both basic and diluted loss per Share from continuing and discontinued operations.

For the periods ended 30 June 2024 and 2023, 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 2024 and 2023 were the same as there were no potential dilutive ordinary Shares in these periods.

(c) 終止經營業務

本公司擁有人應佔終止經營業務之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

| 2024 | 2023 |
|--------------------|--------------------|
| 二零二四年 | 二零二三年 |
| (unaudited) | (unaudited) |
| (未經審核) | (未經審核) |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

(7,157) **—**

所使用的分母與上述計算持續及終止經營業務之每股基本及攤薄虧損所用者相同。

截至二零二四年及二零二三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。

截至二零二四年及二零二三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。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired items of property, plant and equipment at a total cost of approximately HK\$3,236,000 (six months ended 30 June 2023: HK\$11,097,000). Loss on disposal of property, plant and equipment of approximately HK\$6,564,000 was derived during the period (six months ended 30 June 2023: Gain of HK\$69,000). No impairment loss of property, plant and equipment was made during the period (for the six months ended 30 June 2023: Nil).

12. COMPLETED PROPERTIES HELD FOR SALE

Completed properties held for sale,
at cost

待售竣工物業 (按成本)

11. 物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團購入總成本約3,236,000港元（截至二零二三年六月三十日止六個月：約11,097,000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6,564,000港元之虧損（截至二零二三年六月三十日止六個月：約69,000港元之收益）。期內物業、廠房及設備無減值虧損（截至二零二三年六月三十日止六個月：無）。

12. 持有待售竣工物業

| As at 30 June 2024 於二零二四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元 | As at 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|---|
| 156,778 | 173,315 |

13. TRADE RECEIVABLES

| | |
|--|------------|
| Trade receivables | 貿易應收賬款 |
| Receivables from entertainment business | 應收娛樂業務款項 |
| Less: allowance for expected credit losses | 減：預期信貸虧損撥備 |

The relevant amount of receivables and allowance for expected credit losses from entertainment business is removed by termination of the business as at 30 June 2024.

The Group generally allows an average credit period ranging from 30 to 180 days (31 December 2023: 30 to 180 days) to its trade customers. The Group does not hold any collateral over these balances.

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 |
| More than 360 days | 360日以上 |

All trade receivables were denominated in RMB.

13. 貿易應收賬款

| As at 30 June 2024 於二零二四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元 | As at 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|--|
| 195,753 | 165,026 |
| - | 20,365 |
| (44,684) | (49,448) |
| 151,069 | 135,943 |

截至2024年6月30日，娛樂業務的相關應收賬款及預期信貸虧損撥備已透過業務終止而被移除。

本集團一般給予其貿易客戶平均180日(二零二三年十二月三十一日：180日)之信貸期。本集團並無就該等結餘持有任何抵押品。

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 2024 於二零二四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元 | As at 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|--|
| 11,899 | 59,285 |
| 15,000 | 11,455 |
| 14,058 | 6,813 |
| 54,928 | 15,168 |
| 36,326 | 9,290 |
| 18,858 | 33,932 |
| 151,069 | 135,943 |

所有貿易應收賬款均以人民幣計值。

14. 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 |

14. 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 30 June 2024 於二零二四年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元 | As at 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|--|
| 67,173 | 110,678 |
| 29,393 | 1,928 |
| 420 | 2,104 |
| 10,811 | 11,906 |
| 107,797 | 126,616 |

The average credit period on purchase of goods is 90 days (31 December 2023: 90 days). Trading payables are non interest-bearing and unsecured.

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(二零二三年十二月三十一日：90日)。

15. SHARE CAPITAL

| | |
|---|----------------------------------|
| 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 2023 and 30 June 2024 | 於二零二三年 十二月三十一日及 二零二四年六月三十日 |
| Issued and fully paid: | 已發行及繳足： |
| At 31 December 2023 and 30 June 2024 | 於二零二三年 十二月三十一日及 二零二四年六月三十日 |

15. 股本

| Number of Shares 股份數目 '000 千股 | Nominal Amount 面值 HK\$'000 千港元 |
|---|--|
| 16,000,000 | 160,000 |
| 3,207,592 | 32,076 |

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL INFORMATION

The Group's operating results for the six months ended 30 June 2024 (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 (discontinued in June 2024) in South Korea; and (v) provision of property management service in the PRC.

Revenue

Revenue for the Period increased by 109.0% to approximately HK\$282.7 million (six months ended 30 June 2023: HK\$135.3 million) as the revenue from the property management services for the Period covers January to June, as compared to only May to June covered in the corresponding period last year, resulting in a significant period-on-period increase in revenue.

The revenue of our wine business decreased by 18.9% to HK\$35.5 million (six months ended 30 June 2023: HK\$43.7 million), which was primarily attributable to the highly competitive environment in the mainland market, the industry's cyclical adjustments and sluggish market sales. The revenue from the property management services for the Period increased by 189.4% to HK\$232.0 million (six months ended 30 June 2023: HK\$80.2 million).

Gross Profit

The Group's gross profit increased by 81.1% to approximately HK\$68.7 million (six months ended 30 June 2023: HK\$38.0 million) mainly attributable to the fact that the revenue from the property management services for the Period covers January to June, as compared to only May to June covered in the corresponding period last year, resulting in a significant period-on-period increase in revenue. Gross profit of wine business decreased by 29.8% to approximately HK\$13.4 million (six months ended 30 June 2023: HK\$19.1 million), giving a gross profit margin of 37.8% (six months ended 30 June 2023: 43.8%). Gross profit from the property management services increased by 185.6% to approximately HK\$57.4 million (six months ended 30 June 2023: HK\$20.1 million), with the gross profit margin slightly down by 0.4% to approximately 24.7% (six months ended 30 June 2023: 25.1%).

Other Revenue and Loss

Other revenue decreased by 127.8% to loss of approximately HK\$2.5 million (six months ended 30 June 2023: other revenue HK\$9.0 million) mainly because the Korean subsidiary's sale of the projects under construction resulted in a loss of approximately HK\$6.0 million (six months ended 30 June 2023: Nil).

Selling and Distribution Expenses

Selling and distribution expenses decreased by 26.5% to approximately HK\$14.1 million (six months ended 30 June 2023: HK\$19.2 million) mainly due to the decline in wine sales, which in turn reduced our selling and distribution expenses.

管理層討論及分析

財務資料

本集團截至二零二四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(已於2024年6月終止)；及(v)於中國提供物業管理服務。

收益

期內收益增加109.0%至約282.7百萬港元(截至二零二三年六月三十日止六個月：135.3百萬港元)，因為物業管理服務期內收益含一至六月，去年同期僅含五月至六月，同比收入大幅增加。

葡萄酒業務收益減少18.9%至35.5百萬港元(截至二零二三年六月三十日止六個月：43.7百萬港元)主要由於內地市場競爭激烈，行業面臨周期性調整，市場銷售緩慢。本期物業管理服務收益增加189.4%至232.0百萬港元(截至二零二三年六月三十日止六個月：80.2百萬港元)。

毛利

本集團毛利增加81.1%至約68.7百萬港元(截至二零二三年六月三十日止六個月：38.0百萬港元)，主要因為物業管理服務期內收益含一至六月，去年同期僅含五月至六月，同比收入大幅增加。葡萄酒業務毛利下降29.8%至約13.4百萬港元(截至二零二三年六月三十日止六個月：19.1百萬港元)，毛利率為37.8%(截至二零二三年六月三十日止六個月：43.8%)。物業管理服務毛利增加185.6%至約57.4百萬港元(截至二零二三年六月三十日止六個月：20.1百萬港元)，毛利率微降0.4%至約24.7%(截至二零二三年六月三十日止六個月：25.1%)。

其他收益及虧損

其他收益減少127.8%至虧損約2.5百萬港元(截至二零二三年六月三十日止六個月：收益9.0百萬港元)，主要由於韓國附屬公司出售在建工程產生約6.0百萬港元虧損(截至二零二三年六月三十日止六個月：無)。

銷售及分銷開支

銷售及分銷開支下降26.5%至約14.1百萬港元(截至二零二三年六月三十日止六個月：19.2百萬港元)，主要由於酒業銷售下降，產生的銷售及分銷開支減少。

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 36.2% to approximately HK\$50.7 million (six months ended 30 June 2023: HK\$37.2 million) mainly attributable to the additional expenses from the property management services.

Loss Before Tax

Due to the loss of approximately HK\$32.6 million from the disposal of MegaLuck during the Period, while there was no such loss incurred in the corresponding period last year, the Group's loss before tax increased to approximately HK\$49.2 million (six months ended 30 June 2023: HK\$16.2 million).

Taxation

Taxation of the Group mainly comprised current income tax expenses of HK\$6.8 million (six months ended 30 June 2023: HK\$2.5 million), and deferred tax credit of approximately HK\$3.7 million (six months ended 30 June 2023: HK\$102,000) recognised for allowance of expected credit losses.

Loss from Discontinued Operations for the Period

The Company's disposal of MegaLuck during the Period resulted in a loss of approximately HK\$9.9 million from discontinued operations for the period, while there was no such loss incurred in the corresponding period last year.

Loss Attributable to Owners of the Company

Taking into consideration the above-mentioned factors, loss after tax for the Period increased by 234.7% to approximately HK\$62.2 million (six months ended 30 June 2023: HK\$18.6 million). Loss attributable to owners of the Company increased to approximately HK\$51.9 million (six months ended 30 June 2023: HK\$12.2 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 2024, the Group's cash and cash equivalents were approximately HK\$175.5 million (31 December 2023: HK\$201.7 million).

As at 30 June 2024, total borrowings (excluding lease liabilities) decreased by 7.2% to approximately HK\$55.6 million (31 December 2023: HK\$59.9 million) due to the disposal of MegaLuck. 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.

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36.2%至約50.7百萬港元（截至二零二三年六月三十日止六個月：37.2百萬港元），主要由於物業管理服務帶來的費用增長。

除稅前虧損

由於本期內出售MegaLuck產生約32.6百萬港元虧損而去年同期無同類虧損，故本集團除稅前虧損增至約49.2百萬港元（截至二零二三年六月三十日止六個月：16.2百萬港元）。

稅項

本集團稅項主要包括6.8百萬港元（截至二零二三年六月三十日止六個月：2.5百萬港元）之即期所得稅開支，以及就預期信貸虧損撥備確認約3.7百萬港元（截至二零二三年六月三十日止六個月：102,000港元）之遞延稅項抵免。

終止經營業務之期內虧損

本公司出售MegaLuck產生約9.9百萬港元之終止經營業務之期內虧損，去年同期無同類虧損。

本公司擁有人應佔虧損

考慮到上述因素，期內除稅後虧損增加234.7%至約62.2百萬港元（截至二零二三年六月三十日止六個月：18.6百萬港元）。本公司擁有人應佔虧損增加至約51.9百萬港元（截至二零二三年六月三十日止六個月：12.2百萬港元）。

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。於二零二四年六月三十日，本集團之現金及現金等額項目為約175.5百萬港元（二零二三年十二月三十一日：201.7百萬港元）。

於二零二四年六月三十日，總借款（不包括租賃負債）減少7.2%至約55.6百萬港元（二零二三年十二月三十一日：59.9百萬港元），原因乃出售MegaLuck。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。

Balance Sheet Analysis

Total assets of the Group, which consisted of non-current assets of approximately HK\$1,284.4 million (31 December 2023: HK\$1,421.5 million) and current assets of approximately HK\$835.6 million (31 December 2023: HK\$869.1 million), decreased by 7.4% to approximately HK\$2,120 million (31 December 2023: HK\$2,290.5 million).

Total liabilities, which included current liabilities of approximately HK\$407.6 million (31 December 2023: HK\$498.1 million) and non-current liabilities of approximately HK\$75.0 million (31 December 2023: HK\$98.7 million), decreased by 19.1% to approximately HK\$482.7 million (31 December 2023: HK\$596.7 million). As at 30 June 2024, our total equity was composed of owners' equity of approximately HK\$1,388.0 million (31 December 2023: HK\$1,443.5 million) and non-controlling interests of approximately HK\$249.4 million (31 December 2023: HK\$250.3 million).

Current ratio, being current assets divided by current liabilities, increased to 2.0 (31 December 2023: 1.7).

Gearing ratio, being total borrowings divided by total equity, decreased to 3.4% (31 December 2023: 3.5%).

Trade receivables turnover ratio, being average trade receivables divided by revenue, increased to 185 days (31 December 2023: 54 days) as a result of impact of the longer aging of accounts receivable of the property management services segment.

Inventories

Our inventories primarily consist of finished goods, work in progress and raw materials. As at 30 June 2024, the Group's inventories decreased by 1.9% to approximately HK\$213.2 million (31 December 2023: HK\$217.4 million). Finished goods decreased by 24.5% to approximately HK\$27.7 million (31 December 2023: (restated) HK\$36.7 million) and finished goods turnover ratio of the wine business (being average closing finished goods divided by cost of sales) increased to 357 days for the Period (31 December 2023: 153 days).

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the Period (six months ended 30 June 2023: Nil).

PLEDGE OF ASSETS

As at 30 June 2024, the Group pledged its land use rights, property, plant and equipment with net book value, and personal guarantee from Mr. Huang Fei, a director of the Company's subsidiaries and Mrs. Hu Pian, the spouse of Mr. Huang Fei, amounted to approximately HK\$47.7 million (31 December 2023: HK\$55.0 million) to secure general bank facilities granted.

資產負債表分析

本集團總資產下降7.4%至約2,120百萬港元(二零二三年十二月三十一日: 2,290.5百萬港元), 其中非流動資產約1,284.4百萬港元(二零二三年十二月三十一日: 1,421.5百萬港元)及流動資產約835.6百萬港元(二零二三年十二月三十一日: 869.1百萬港元)。

總負債包括流動負債約407.6百萬港元(二零二三年十二月三十一日: 498.1百萬港元)及非流動負債約75.0百萬港元(二零二三年十二月三十一日: 98.7百萬港元), 減少19.1%至約482.7百萬港元(二零二三年十二月三十一日: 596.7百萬港元)。於二零二四年六月三十日, 總權益包括擁有人權益約1,388.0百萬港元(二零二三年十二月三十一日: 1,443.5百萬港元)及非控制性權益約249.4百萬港元(二零二三年十二月三十一日: 250.3百萬港元)。

流動比率(即流動資產除以流動負債)增加至2.0(二零二三年十二月三十一日: 1.7)水平。

負債比率(即總借款除以總權益)微降至3.4%(二零二三年十二月三十一日: 3.5%)。

貿易應收賬款週轉率(即平均貿易應收賬款除以收益)增加至185日(二零二三年十二月三十一日: 54日)主要受物業管理服務板塊應收賬齡較長的影響。

存貨

存貨主要包括製成品、半製成品及原材料。於二零二四年六月三十日, 本集團之存貨輕微減少1.9%至約213.2百萬港元(二零二三年十二月三十一日: 217.4百萬港元)。期內, 製成品減少24.5%至約27.7百萬港元(二零二三年十二月三十一日: (重列) 36.7百萬港元), 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357日(二零二三年十二月三十一日: 153日)。

中期股息

董事會不建議就期內派付任何中期股息(截至二零二三年六月三十日止六個月: 無)。

資產抵押

於二零二四年六月三十日, 本集團質押賬面淨值約47.7百萬港元(二零二三年十二月三十一日: 55.0百萬港元)之土地使用權、物業、廠房及設備, 以及本公司附屬公司董事黃飛先生及其配偶胡女士的個人擔保作為一般銀行融資之抵押。

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 2024.

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.

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.

On 11 June 2024, the Company, as the vendor, entered into a Share and Rights Transfer Agreement with Mr. Yu Cheng Kuo, as the Purchaser, according to which the vendor conditionally agreed to sell and the purchaser conditionally agreed to acquire the target shares, being 72% of the shares of Megaluck Company Limited, a subsidiary of the Company, at a cash consideration of 5 billion Korean won (equivalent to approximately HK\$28.4 million). The subject shares are pledged by the purchaser in the favour of the Company until the all consideration is paid in full by the purchaser. The transfer of shares and operating rights in the relevant transaction was completed on 24 June, 2024. Since then, the Group no longer holds shares in Megaluck, and its financial results are no longer consolidated into the Group’s results.

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，本集團於二零二四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。

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。

於2024年6月11日，本公司作為賣方與買方于正國先生訂立股份及經營權轉讓合同，據此賣方有條件同意出售而買方有條件同意以50億韓元（相當於約28.4百萬港元）的現金代價收購目標股份，即本公司的附屬公司Megaluck Company Limited的72%的股份，惟相關股份被擔保於本公司名下，截至買方完成所有付款。相關交易的股權和經營權轉讓在2024年6月24日完成，自此本集團不再持有Megaluck的股份，而其財務業績不再併入本集團業績。

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

SIGNIFICANT INVESTMENT

As at 30 June 2024, the Group had no significant investment with a value of 5% or more of the Group's total assets.

EMPLOYEE INFORMATION AND EMOLUMENT POLICY

As at 30 June 2024, the Group employed a total of 1,777 (31 December 2023: 1,688) 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 of the Annual Report 2023 of the Company for the details.

REVIEW OF OPERATION AND PROSPECTS

ECONOMIC OUTLOOK

During the first half of the year 2024, the continuous global trade frictions and geopolitical uncertainties, including the effect of the Russia – Ukraine war and Middle-East war, have caused continuing uncertainties to the global economic recovery. Although a number of uncertainties existed, the Group managed to maintain considerable growth in its new property management business. On the other hand, the Group has been actively seeking new business opportunities from time to time in order to broaden the source of income, diversify its business, and enhance the long-term growth potential of the Group and its shareholder's value.

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

除此之外，本集團期內及比較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

於二零二四年六月三十日，本集團並無價值佔本集團資產總值5%或以上之重大投資。

僱員資料及酬金政策

於二零二四年六月三十日，本集團共聘用1,777名(二零二三年十二月三十一日：1,688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2023年年度報告第14頁。

業務回顧及展望

經濟狀況

2024年上半年，持續全球貿易摩擦與地緣政治不確定性，包括俄烏戰爭、中東戰爭的影響，為全球經濟復甦帶來持續的不確定性。儘管有許多不確定因素，但本集團新增物業管理的業務仍能維持可觀成長。另一方面，本集團不時積極尋求新商機，以擴大收入來源、多元化業務，並提升本集團的長期成長潛力及其股東價值。

在難以預測的經濟環境下，本公司將繼續審慎管理財務狀況，並積極強化各業務板塊。報告期間內經營情形回顧如下：

OPERATION REVIEW

Property Management Operation

As disclosed in the section headed “Material Acquisition And Disposal” above, the Group acquired a property management group operating under the “Yuehao Property Management” brand in the same period in 2023. Its financial results have been integrated into the Group’s results since May 2023. Within the Period, the revenue of the property management segment amounted to HK\$232.0 million (two months ended 30 June 2023: HK\$80.2 million).

Wine Operation

The Group’s winery business in Mainland China was continuously affected by the shrinking demand, and the sales situation was not optimistic. Revenue for the Period fell by 18.9% year-on-year to HK\$35.5 million. In addition to the decreasing revenue, the wine business of the Group has also been recording losses consistently for the last few corresponding periods since 2022. Taking into account the difficult operating environment and lackluster consumer sentiment, the Company is not optimistic about the future prospects of this business segment. If China’s economic environment fails to improve significantly in the short term, the Group will further review the development prospects of the existing winery business and even consider selling all or part of the winery business to reduce losses in a timely manner in order to adapt to the market changes.

Business operations in South Korea

As disclosed in the section headed “Material Acquisition And Disposal” above, the Group sold one of its projects in South Korea, during the Period. At the same time, the Group is also actively looking for an opportunity in the land sale in the Glorious Hill Project in South Korea. It is currently seeking further contacts and bids from market buyers, and no agreement has been signed so far.

Real Estate Operations

The Opera Residence (the “**Australian Project**”) 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, the last apartment in the project was successfully delivered, with a revenue, including rental income and other income, of approximately HK\$15.2 million (For the six months ended 30 June 2023: HK\$11.0 million). There are still approximately HK\$156.8 million worth of commercial properties remained for the delivery in the second half of this year.

營運回顧

物業管理業務

承以上題為「重大收購及出售」的披露，本集團於2023年同期收購一家名為「悅豪物業管理」經營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。期內物業管理業務的六個月收益達232.0百萬港元（截至二零二三年六月三十日止兩個月：80.2百萬港元）。

葡萄酒業務

本集團之中國內地的酒類業務，繼續受制於需求收縮，銷售形勢不容樂觀，期內收入同比下降18.9%至35.5萬港元。除了收入下降外，集團的酒類業務自2022年以來的幾個對應時期也持續錄得虧損。考慮到困難的經營環境和低迷的消費情緒，公司對該業務分部的未來前景並不樂觀。若中國經濟環境未能在短期內大幅改善，本集團將審視現有酒業業務的發展前景甚至考慮出售整個或部分酒業業務，以及時減少損失，應對市場變化。

韓國業務

承以上題為「重大收購及出售」的披露，本集團出售韓國項目之一的Megaluck項目。同時，本集團亦積極尋找韓國錦繡項目的土地出售機會，現待市場買家提供進一步的接觸和出價，且迄今尚未簽注任何協議。

房地產業務

澳洲悉尼歌劇院壹號項目（「**澳洲項目**」），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最後一套住宅，連同商業租金收入及其他收入確認了收益約15.2百萬港元（截至二零二三年六月三十日止六個月：11.0百萬港元），尚餘約156.8百萬港元價值的商業物業等待下半年交付。

It is expected that the Australian Project will complete on schedule and Wealth Venture Asia Limited and Marcrolink Australia Investment Limited, being parties to the relevant supplemental subscription agreement, supplemental loan agreement, and supplemental total-return swap agreement for Australian Project, will proceed with the repayment of loan and redemption of redeemable preference shares pursuant to the provisions of the agreement and no renewal of such agreement will be necessary.

RESULT REVIEW

Taking into account the revenue from the above segments and the disposal loss of approximately HK\$32.6 million on the Group's disposal of 72% equity interest in Megaluck on 11 June 2024, the Group recorded loss of approximately HK\$62.2 million (For the six months ended 30 June 2023: loss of HK\$18.6 million). Loss attributable to shareholders of the Company was HK\$51.9million (For the six months ended 30 June 2023: loss of HK\$12.2 million); Basic loss per share was HK1.62 cents (For the six months ended 30 June 2023: loss of HK0.38 cents). As at 30 June 2024, the Group had total assets and net assets valued at HK\$2,120.0 million and HK\$1,637.4 million respectively.

PROSPECTS

Looking forward to the second half of 2024, the Group is now considering withdrawing from the remaining long-term loss-making or stagnant projects in order to raise funds to strengthen our core business and improve the Group's profitability. Looking forward, the Group will strive to improve profitability and focus on profitable business segment in pursuit of sustained and stable growth.

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.

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 Appendix C1 to the Listing Rules throughout the Period except for the deviation from code provisions C.2.1.

預計澳洲項目將會如期完成，Wealth Venture Limited和Marcrolink Australia Investment Limited作為締約方的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，將根據協議繼續償還貸款和贖回可贖回優先股，故無須續簽此類協議。

業績報告

綜合上述板塊的收入，並由於本集團於二零二四年六月十一日出售Megaluck的72%股份利益的處置損失約32.6百萬港元，本集團錄得約62.2百萬港元之虧損（截至二零二三年六月三十日止六個月：虧損18.6百萬港元）。股東應佔虧損為51.9百萬港元（截至二零二三年六月三十日止六個月：虧損12.2百萬港元）；每股基本虧損1.62港仙（截至二零二三年六月三十日止六個月：虧損0.38港仙）。於二零二四年六月三十日，本集團總資產及淨資產分別為2,120.0百萬港元及1,637.4百萬港元。

前景

展望二零二四下半年，本集團現正考慮撤出餘下長期虧損或停滯的項目，以籌集資金增強我們核心業務並提高集團的盈利能力。展望未來，本集團將致力於提升獲利能力，並專注於有利可圖的業務板塊，以追求持續穩定的成長。

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。

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C1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。

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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS (THE "MODEL CODE")

The Company has adopted the Model Code as set out in Appendix C3 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. Chow On Qiu and Ms. Wen Yi.

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, 25 July 2024

As at the date of this announcement, the Board comprises six executive Directors, namely, Mr. Ma Chenshan, Mr. Wang Gengyu, Mr. Zhang Jian, Mr. Hang Guanyu, Mr. Zhao Bin and Mr. Liu Yuzhen, and three independent non-executive Directors, namely Mr. Ting Leung Huel, Stephen, Mr. Chow On Kiu and Ms. Wen Yi.

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。

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C3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）、周安橋先生及文藝女士組成。

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，二零二四年七月二十五日

於本公告日期，董事會包括六名執行董事，分別為馬晨山先生、王廣宇先生、張建先生、杭冠宇先生、趙斌先生及劉玉禎先生；及三名獨立非執行董事，分別為丁良輝先生、周安橋先生及文藝女士。