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新絲路文旅有限公司 NEW SILKROAD CULTURALTAINMENT 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)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度業績公告

The board (the “**Board**”) of directors (the “**Directors**”) of New Silkroad Culturaltainment Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (together the “**Group**”) for the year ended 31 December 2024 (the “**Year**”), together with the comparative figures for the year ended 31 December 2023 as follows:

新絲路文旅有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）宣佈本公司及其附屬公司（統稱「**本集團**」）截至二零二四年十二月三十一日止年度之經審核綜合業績連同截至二零二三年十二月三十一日止年度之比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the year ended 31 December 2024
綜合損益表
截至二零二四年十二月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
	Notes 附註			
Continuing operations		持續經營業務		
Revenue	3	收益	432,571	337,740
Cost of revenue		收益成本	(313,940)	(264,853)
Gross profit		毛利	118,631	72,887
Other revenue, gains and losses, net	5	其他收入、收益及虧損淨額	(25,580)	9,512
Selling and distribution expenses		銷售及分銷開支	(685)	–
Administrative and other operating expenses		行政及其他營運開支	(100,086)	(78,110)
Fair value loss of investment property		投資物業價值變動虧損	(121)	(266)
Impairment loss on property, plant and equipment		物業、廠房及設備減值虧損	(73,054)	–
Impairment loss under expected credit loss model, net (recognised)/reversal		預期信貸虧損模式下之(確認)／撥回減值虧損淨額	(14,567)	6,978
(Loss)/profit from operating activities	7	經營業務之(虧損)／溢利	(95,462)	11,001
Finance costs	8	財務成本	(130)	(227)
(Loss)/profit before taxation		除稅前(虧損)／溢利	(95,592)	10,774
Income tax credit/(expense)	9	所得稅抵免／(開支)	6,097	(7,988)
(Loss)/profit for the year from continuing operations		持續經營業務之年內(虧損)／溢利	(89,495)	2,786
Discontinued operations		終止經營業務		
Loss on disposal of discontinued operations	6	出售終止經營業務之虧損	(138,115)	(125,730)
			(227,610)	(122,944)

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

For the year ended 31 December 2024

綜合損益及其他全面收益表

截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year	年內虧損	(227,610)	(122,944)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益賬之項目：</i>		
Remeasurement of defined benefit plans	定額福利計劃重新計量	202	(1,103)
<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	(31,883)	(31,275)
Reclassification adjustments for foreign operations disposed of during the year	年內出售海外業務的重新分類調整	(25,025)	—
Other comprehensive loss for the year, net of income tax	年內其他全面虧損，扣除所得稅	(56,706)	(32,378)
Total comprehensive loss for the year	年內全面虧損總額	(284,316)	(155,322)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損		
– from continuing operations	– 來自持續經營業務	(42,667)	6,473
– from discontinued operations	– 來自終止經營業務	(139,450)	(88,728)
		(182,117)	(82,255)
Loss for the year attributable to non-controlling interests	非控制性權益應佔年內虧損		
– from continuing operations	– 來自持續經營業務	(46,828)	(3,687)
– from discontinued operations	– 來自終止經營業務	1,335	(37,002)
		(45,493)	(40,689)
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：		
Owner of the Company	本公司擁有人	(237,996)	(112,808)
Non-controlling interests	非控制性權益	(46,320)	(42,514)
		(284,316)	(155,322)
Total comprehensive expenses	全面開支總額		
– from continuing operations	– 來自持續經營業務	(121,174)	(149,785)
– from discontinued operations	– 來自終止經營業務	(163,142)	(5,537)
		(284,316)	(155,322)
(Loss)/profit per share	每股(虧損)/溢利		
For continuing and discontinued operations	持續及終止經營業務		
Basic (HK cents)	基本(港仙)	(5.68)	(2.56)
Diluted (HK cents)	攤薄(港仙)	(5.68)	(2.56)
For continuing operations	持續經營業務		
Basic (HK cents)	基本(港仙)	(1.33)	0.20
Diluted (HK cents)	攤薄(港仙)	(1.33)	0.20

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
綜合財務狀況表
於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	517,885	742,604
Right-of-use assets		使用權資產	1,064	47,902
Investment properties		投資物業	8,261	8,541
Goodwill	12	商譽	308,346	314,261
Intangible assets	13	無形資產	135,786	243,245
Prepayments for purchase of property, plant and equipment		購買物業、廠房及設備之 預付款項	36,384	37,082
Deferred tax assets		遞延稅項資產	22,658	27,816
			1,030,384	1,421,451
Current assets		流動資產		
Inventories		存貨	27,796	217,388
Completed properties held for sale		持有待售竣工物業	–	173,315
Trade receivables	14	貿易應收賬款	136,563	135,943
Prepayments, deposits paid and other receivables		預付款項、已付按金及 其他應收款項	120,676	139,883
Contract costs		合約成本	–	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	357,768	201,745
			642,803	869,084
Current liabilities		流動負債		
Trade payables	15	貿易應付賬款	87,942	126,616
Accruals and other payables		應計費用及其他應付款項	52,388	212,903
Contract liabilities		合約負債	47,699	62,240
Amounts due to related parties		應付關連方欠款	18,647	17,389
Loans from non-controlling shareholders of subsidiaries		附屬公司非控制股東貸款	796	2,931
Bank borrowings – due within one year		銀行借款—一年內到期	–	56,953
Lease liabilities		租賃負債	1,111	11,933
Tax payables		應付稅項	10,736	7,121
			219,319	498,086
Net current assets		流動資產淨值	423,484	370,998
Total assets less current liabilities		總資產減流動負債	1,453,868	1,792,449

		2024 二零二四年 Notes 附註 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Capital and Reserves	股本及儲備		
Share capital	股本	32,076	32,076
Reserves	儲備	1,387,248	1,411,447
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,419,324	1,443,523
Non-controlling interests	非控制性權益	(419)	250,266
Total equity	總權益	1,418,905	1,693,789
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	–	36,719
Deferred tax liabilities	遞延稅項負債	34,963	57,987
Net defined benefits liabilities	定額福利負債淨額	–	3,954
		34,963	98,660
		1,453,868	1,792,449

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate parent is Macro-Link International Land Limited, a company incorporated in Hong Kong, and its ultimate parent is Macro-Link Culturaltainment Development Co. Ltd., a company incorporated in The People’s Republic of China (the “**PRC**”).

The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The principal activities of the Company is investment holding company. During the period, the Group was principally engaged in (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) distribution of wine in Hong Kong; and (iii) provision of property management in the PRC.

On 11 June 2024 and 21 August 2024, the Group entered into a sale agreement to dispose of subsidiaries, Megaluck Company Limited (“**Megaluck**”) and Huaxia Winery Holding Company Limited (“**Huaxia Winery**”) which carried out the Group’s entertainment business and wine business, respectively. On 19 December 2024, the Group exercised its redeemable right of preference shares in Macrolink Australia Investment Limited (“**Macrolink**”), which carried out the Group’s real estate integrated resort and cultural tourism business. The disposals were effected in order to generate cash flows for the expansion of the Group’s other existing businesses. The disposals were completed on 24 June 2024, 31 October 2024 and 19 December 2024, respectively.

The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

綜合財務報表附註

截至二零二四年十二月三十一日止年度

1. 一般事項

本公司為一間於百慕達註冊成立而其已發行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。其直接母公司為於香港註冊成立之新華聯國際置地有限公司，而其最終母公司為於中華人民共和國（「**中國**」）註冊成立之新華聯文化旅遊發展股份有限公司。

本公司之註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司的主要業務為投資控股。於期內，本集團主要(i)於南韓開發及經營綜合度假村及文化旅遊；(ii)於香港分銷葡萄酒；及(iii)於中國提供物業管理。

於二零二四年六月十一日及二零二四年八月二十一日，本集團訂立出售協議以出售分別開展本集團娛樂業務及葡萄酒業務之附屬公司Megaluck Company Limited（「**Megaluck**」）及華夏酒業控股有限公司（「**華夏酒業**」）。於二零二四年十二月十九日，本集團行使其於Macrolink Australia Investment Limited（「**Macrolink**」，開展本集團之房地產綜合度假村及文化旅遊業務）之優先股贖回權。進行各出售之目的為就本集團其他現存業務之擴張產生現金流量。各出售分別於二零二四年六月二十四日、二零二四年十月三十一日及二零二四年十二月十九日完成。

綜合財務報表以港元（「**港元**」）呈列，港元為本公司之功能貨幣。除另有指明外，所有價值約整至最接近千位（千港元）。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and revised to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for annual periods beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

Amendments to HKAS 1 Non-current Liabilities with Covenants

Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosure set out in these consolidated financial statements.

2. 應用經修訂之香港財務報告準則（「香港財務報告準則」）

本年度強制生效經修訂之香港財務報告準則

於本年度，本集團就編製綜合財務報表首次應用於二零二四年一月一日或之後開始之年度期間強制生效之香港會計師公會（「香港會計師公會」）頒佈之以下新訂及經修訂香港財務報告準則：

香港財務報告準則 售後租回中的租賃
第16號之修訂 負債

香港會計準則 負債分類為流動或
第1號之修訂 非流動及香港註
釋第5號之相關修
訂（二零二零年）

香港會計準則 附帶契約的非流動
第1號之修訂 負債

香港會計準則第7號 供應商融資安排
及香港財務報告
準則第7號之修訂

於本年度的香港財務報告準則之修訂對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露資料並無重大影響。

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year. The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or noncurrent, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

應用香港會計準則第1號之修訂將負債分類為流動或非流動及香港詮釋第5號之相關修訂(二零二零年) (「二零二零年修訂」) 及香港會計準則第1號之修訂附帶契諾的非流動負債 (「二零二二年修訂」) 的影響

本集團已於本年度首次應用該等修訂。二零二零年修訂為評估將結算期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期末已存在的權利而分類為流動或非流動。具體而言，該分類不受管理層在12個月內結算負債的意圖或預期所影響。
- 澄清結清負債可透過向對手方轉讓現金、貨品或服務，或實體本身的股本工具等方式進行。倘若負債具有條款，可由對手方選擇透過轉讓實體本身的股本工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，該等條款不會對其分類為流動或非流動造成影響。

就將還款推遲至報告日期後至少十二個月的權利(以遵守契諾為條件)而言，二零二二年修訂特別澄清，只有實體在報告期末當時或之前須遵守之契諾，方會影響該實體將償還負債推遲至報告日期後至少十二個月的權利，即使契諾的遵守情況僅於報告日期後評估。二零二二年修訂亦訂明，實體於報告日期後必須遵守之契諾(即未來契諾)不會影響負債於報告日期分類為流動或非流動。然而，倘實體延遲清償負債的權利受限於實體於報告期後十二個月內遵守契諾，則實體須披露資料以使財務報表使用者能夠了解該等負債於報告期後十二個月內要償還的風險。該等資料將包括契諾、相關負債之賬面值以及表明實體可能難以遵守契諾的事實及情況(如有)。

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

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

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of these new and amendments to HKFRSs, which are not yet effective, will have no material impact on the consolidated financial statements in the foreseeable future.

根據過渡條文，本集團已對負債分類為流動或非流動追溯應用新會計政策。本年度應用該等修訂對綜合財務報表並無重大影響。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具的分類與計量之修訂 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注入 ¹
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則的年度改進—第11冊 ³
香港會計準則第21號之修訂	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

¹ 於特定日期或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於二零二六年一月一日或之後開始的年度期間生效。

⁴ 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述尚未生效之新訂及經修訂香港財務報告準則外，本公司董事預期應用所有新訂及經修訂之香港財務報告準則將不會於可見將來對綜合財務報表造成重大影響。

HKFRS 18 Presentation and Disclosure in Financial Statements

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露載列財務報表之呈列及披露規定，將取代香港會計準則第1號財務報表之呈列。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將會影響損益表之呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

3. REVENUE

An analysis of the Group's revenue from contracts with customers for the year is as follows:

Continuing operations	持續經營業務
Revenue from contracts with customers	來自客戶合約之收益
Distribution of wine	分銷葡萄酒
Provision of property management services	提供物業管理服務
Total revenue recognised	已確認收益總額
Revenue from contracts with customers	來自客戶合約之收益
Disaggregated revenue information	分類收益資料
Timing of revenue recognition	收益確認之時間
Goods transferred at a point in time	於貨品轉移之時點
Services transferred overtime	服務隨時間轉移

Revenue expected to be recognised in the future arising from contracts with customers in existence at the end of the reporting period:

Distribution of wine

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contract for production and distribution of wine such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contract for production and distribution of wine that had an original expected duration of one year or less.

Service fee for property management

Revenue relating to the properties management services is recognised over time. Advance consideration allocated to the properties management services is recognised as a contract liability and is released over the period of services.

3. 收益

年內本集團經營業務之客戶合約收益分析如下：

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(重列)
89	84
432,482	337,656
432,571	337,740
89	84
432,482	337,656
432,571	337,740

預期於報告期末存續之客戶合約所產生之未來確認收益：

分銷葡萄酒

本集團已將香港財務報告準則第15號第121段中的可行權宜之計應用於其生產及分銷紅酒的合約，致使本集團沒有披露其於滿足原來預計期限為一年或以下的生產及分銷紅酒合約項下餘下履約責任時應得的收益的資料。

物業管理服務費

本集團隨著時間的推移而確認與物業管理服務相關的收入。分配給物業管理服務的預收款項確認為合約負債，並在服務期間釋放。

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 three reportable segments for continuing operations, namely (i) development and operation of real estate, integrated resort and cultural tourism; (ii) distribution of wine; and (iii) property management business. The segmentations are based on the business nature of the Group's operations that management uses to make decisions.

Megaluck, Huaxia Winery and Macrolink constitute a major line of businesses in entertainment business, wine and real estate, integrated resort and cultural tourism business respectively. Upon the completion of the disposal of Megaluck, Huaxia Winery and Macrolink, the segment information reported below does not include any amounts for the discontinued operations, which are disclosed for more details in note 6 to the consolidated financial statements.

Segment revenue and results

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

		Real estate, integrated resort and cultural tourism 房地產、 綜合度假村及 文化旅遊		Wine 葡萄酒類		Property management 物業管理		Total 總計	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
Continuing Operations SEGMENT REVENUE	持續經營業務 分部收益								
Revenue from external customers	外部客戶收益	-	-	89	84	432,482	337,656	432,571	337,740
Segment (loss)/profit	分部(虧損)/溢利	(117,429)	(14,016)	26	6	44,220	40,507	(73,183)	26,497
Unallocated corporate income	未分配公司收入							626	691
Unallocated corporate expenses	未分配公司支出							(22,905)	(16,187)
Finance costs	財務成本							(130)	(227)
(Loss)/profit before taxation from continuing operations	持續經營業務之除稅前(虧損)/溢利							(95,592)	10,774

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

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 sales generated and the expenses incurred by these segments or which otherwise arose from the depreciation or amortisation of assets attributable to these segments. Segment results represented the loss incurred or profit earned by each segment without allocation of central administration expenses and income including directors' emoluments, government grant, other income and finance costs. This is the measure reported to the Chief Operating Decision Maker for the purpose of resources allocation and assessment of segment performance.

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。

本集團持續經營業務有三個呈報分部，分別為(i)開發及經營房地產、綜合度假村及文化旅遊；(ii)分銷葡萄酒；及(iii)物業管理業務。管理層以本集團營運之業務性質確定有關分部。

Megaluck、華夏酒業及Macrolink分別為娛樂業務、葡萄酒及房地產、綜合度假村及文化旅遊業務的主要業務線。於完成出售Megaluck、華夏酒業及Macrolink後，下文報告的分部資料並不包括終止經營業務的任何金額，更多詳情於綜合財務報表附註6披露。

分部收益及業績

下表載列本年度及過往年度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，年內並無分部間之銷售。

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錄得之銷售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未經分配中央行政開支及收入，包括董事酬金、政府補助、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。

Segment assets and liabilities

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

31 December 2024

		Real estate, integrated resort and cultural tourism 房地產、 綜合度假村 及文化旅遊 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	564,360	257	795,668	1,360,285
Unallocated	未分配				312,902
Consolidated total assets	綜合資產總值				1,673,187
Segment liabilities	分部負債	1,249	–	251,138	252,387
Unallocated	未分配				1,895
Consolidated total liabilities	綜合負債總額				254,282

31 December 2023

		Real estate, integrated resort and cultural tourism 房地產、 綜合度假村 及文化旅遊 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Assets related to discontinued operations 與終止經營 業務有關之 資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	746,153	232	731,158	780,066	2,257,609
Unallocated	未分配					32,926
Consolidated total assets	綜合資產總值					2,290,535
Segment liabilities	分部負債	2,943	–	277,803	309,487	590,233
Unallocated	未分配					6,513
Consolidated total liabilities	綜合負債總額					596,746

5. OTHER REVENUE, GAINS AND LOSSES, NET

Continuing operations

Government grants
Rental income
Bank interest income
Loss on disposal of property, plant and equipment
Others

持續經營業務

政府補助
租賃收入
銀行利息收入
出售物業、廠房及設備之虧損
其他

5. 其他收入、收益及虧損淨額

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
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711	1,288
1,115	1,169
4,786	4,747
(33,948)	–
1,756	2,308
(25,580)	9,512

6. DISCONTINUED OPERATIONS

Operation representing a separate major line of business or geographical area of operation disposed of in the current year

On 11 June 2024 and 21 August 2024, the Group entered into a sale agreement to dispose of subsidiaries, Megaluck and Huaxia Winery which carried out the Group's entertainment business and wine business, respectively. On 19 December 2024, the Group exercised its redeemable right of preference shares in Macrolink, which carried out the Group's real estate integrated resort and cultural tourism business. The disposals were effected in order to generate cash flows for the expansion of the Group's other existing businesses. The disposals were completed on 24 June 2024, 31 October 2024 and 19 December 2024, respectively.

The loss for the year from the discontinued entertainment business, wine business and real estate integrated resort and cultural tourism business are set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income/statement of profit or loss have been restated to re-present the entertainment business, wine business and real estate integrated resort and cultural tourism business operation as a discontinued operation.

6. 終止經營業務

於本年度所出售屬獨立主要業務線或經營地理區域之業務

於二零二四年六月十一日及二零二四年八月二十一日，本集團訂立出售協議以出售分別開展本集團娛樂業務及葡萄酒業務之附屬公司 Megaluck 及華夏酒業。於二零二四年十二月十九日，本集團行使其於 Macrolink（開展本集團之房地產綜合度假村及文化旅遊業務）之優先股贖回權。進行各出售之目的為就本集團其他現存業務之擴張產生現金流量。各出售分別於二零二四年六月二十四日、二零二四年十月三十一日及二零二四年十二月十九日完成。

終止經營娛樂業務、葡萄酒業務及房地產綜合度假村及文化旅遊業務之年內虧損載列如下。綜合損益及其他全面收益表／損益表內之比較數字已獲重列，以將娛樂業務、葡萄酒業務及房地產綜合度假村及文化旅遊業務作為終止經營業務重新呈列。

6. DISCONTINUED OPERATIONS (CONTINUED)
Operation representing a separate major line of business or geographical area of operation disposed of in the current year (Continued)

31 December 2024

Loss for the year	年內虧損
Loss on disposal for the year	年內出售虧損
Loss on disposal of discontinued operations	出售終止經營業務虧損

31 December 2023

Loss for the year	年內虧損
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6. 終止經營業務 (續)
於本年度所出售屬獨立主要業務線或經營地理區域之業務 (續)

二零二四年十二月三十一日

Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務	Entertainment business 娛樂業務	Wine 葡萄酒類	Total
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(30,870)	(9,586)	(8,325)	(48,781)
(44,998)	(32,647)	(11,689)	(89,334)
(75,868)	(42,233)	(20,014)	(138,115)

二零二三年十二月三十一日

Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務	Entertainment business 娛樂業務	Wine 葡萄酒類	Total
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(62,729)	(59,457)	(3,544)	(125,730)

6. DISCONTINUED OPERATIONS (CONTINUED)

Operation representing a separate major line of business or geographical area of operation disposed of in the current year (Continued)

The results of the entertainment business, wine business and real estate integrated resort and cultural tourism business operations for the period from 1 January 2024 to 24 June 2024, from 1 January 2024 to 31 October 2024 and from 1 January 2024 to 19 December 2024 which have been included in the consolidated statement of profit or loss and other comprehensive income/statement of profit or loss, were as follows:

31 December 2024

6. 終止經營業務 (續)

於本年度所出售屬獨立主要業務線或經營地理區域之業務 (續)

娛樂業務、葡萄酒業務及房地產綜合度假村及文化旅遊業務於二零二四年一月一日至二零二四年六月二十四日、二零二四年一月一日至二零二四年十月三十一日及二零二四年一月一日至二零二四年十二月十九日期間之業績(已計入綜合損益及其他全面收益表／損益表)如下：

二零二四年十二月三十一日

		Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	181,066	804	55,572	237,442
Cost of sales	銷售成本	(176,091)	(8)	(34,232)	(210,331)
Gross profit	毛利	4,975	796	21,340	27,111
Other revenue, gains and losses, net	其他收入、收益 及虧損淨額	166	2	2,465	2,633
Selling and distribution expenses	銷售及分銷開支	(6,489)	–	(15,767)	(22,256)
Administrative and other operating expenses	行政及其他營運開支	(12,465)	(5,979)	(12,650)	(31,094)
Loss from operating activities	經營業務之虧損	(13,813)	(5,181)	(4,612)	(23,606)
Finance costs	財務成本	(57)	(4,405)	(3,438)	(7,900)
Loss before taxation	除稅前虧損	(13,870)	(9,586)	(8,050)	(31,506)
Income tax expense	所得稅開支	(17,000)	–	(275)	(17,275)
Loss for the year	年內虧損	(30,870)	(9,586)	(8,325)	(48,781)

6. DISCONTINUED OPERATIONS (CONTINUED)

Operation representing a separate major line of business or geographical area of operation disposed of in the current year (Continued)

The results of the entertainment business, wine business and real estate integrated resort and cultural tourism business operations for the period from 1 January 2024 to 24 June 2024, from 1 January 2024 to 31 October 2024 and from 1 January 2024 to 19 December 2024 which have been included in the consolidated statement of profit or loss and other comprehensive income/statement of profit or loss, were as follows:

31 December 2023

6. 終止經營業務 (續)

於本年度所出售屬獨立主要業務線或經營地理區域之業務 (續)

娛樂業務、葡萄酒業務及房地產綜合度假村及文化旅遊業務於二零二四年一月一日至二零二四年六月二十四日、二零二四年一月一日至二零二四年十月三十一日及二零二四年一月一日至二零二四年十二月十九日期間之業績(已計入綜合損益及其他全面收益表／損益表)如下：

二零二三年十二月三十一日

		Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	43,632	1,178	86,631	131,441
Cost of sales	銷售成本	(44,202)	(12)	(51,254)	(95,468)
Gross (loss)/profit	毛(損)／利	(570)	1,166	35,377	35,973
Other revenue, gains and losses, net	其他收入、收益及 虧損淨額	286	(975)	11,217	10,528
Selling and distribution expenses	銷售及分銷開支	(6,115)	—	(27,512)	(33,627)
Administrative and other operating expenses	行政及其他營運開支	(14,843)	(15,285)	(18,322)	(48,450)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—	(2,107)	—	(2,107)
Impairment loss on right-of-use assets	使用權資產減值虧損	—	(1,792)	—	(1,792)
Impairment loss of intangible asset	無形資產減值虧損	—	(46,345)	—	(46,345)
Impairment loss on completed properties held for sale	持有待售之竣工 物業減值虧損	(51,701)	—	—	(51,701)
Impairment loss under expected credit loss model, net recognised	預期信貸虧損模型下確認 減值虧損淨額	—	(18)	(1,093)	(1,111)
Losses from discontinued activities	終止經營業務之虧損	(72,943)	(65,356)	(333)	(138,632)
Finance costs	財務成本	(143)	(721)	(4,459)	(5,323)
Loss before taxation	除稅前虧損	(73,086)	(66,077)	(4,792)	(143,955)
Income tax credit	所得稅抵免	10,357	6,620	1,248	18,225
Loss for the year	年內虧損	(62,729)	(59,457)	(3,544)	(125,730)

6. DISCONTINUED OPERATIONS (CONTINUED)

Operation representing a separate major line of business or geographical area of operation disposed of in the current year (Continued)

Loss for the period/year from discontinued operations includes the following:

31 December 2024

Cost of inventories recognised as expenses	確認為開支之存貨成本
Amortisation of intangible assets	無形資產攤銷
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Impairment loss on trade receivables, net recognised	貿易應收賬款 確認減值虧損淨額

31 December 2023

Cost of inventories recognised as expenses	確認為開支之存貨成本
Amortisation of intangible assets	無形資產攤銷
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Impairment loss on trade receivables, net recognised	貿易應收賬款 確認減值虧損淨額
Impairment loss on other receivables, net recognised	其他應收款項 確認減值虧損淨值
Impairment loss on completed properties held for sale, net recognised	確認持有待售竣工物業減值 虧損淨額

6. 終止經營業務 (續)

於本年度所出售屬獨立主要業務線或經營地理區域之業務 (續)

終止經營業務之期／年內虧損包括以下各項：

二零二四年十二月三十一日

Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務	Entertainment business 娛樂業務	Wine 葡萄酒類	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
–	–	29,591	29,591
–	–	314	314
6	975	6,706	7,687
79	3,660	2,264	5,003
–	–	128	128

二零二三年十二月三十一日

Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務	Entertainment business 娛樂業務	Wine 葡萄酒類	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
–	–	46,544	46,544
–	–	758	758
147	4,881	6,347	11,375
2,458	5,503	2,715	10,676
–	–	1,093	1,093
–	18	–	18
51,701	–	–	51,701

7. LOSS FROM OPERATING ACTIVITIES

7. 經營業務之虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
Loss for the year from operating activities from continuing operations has been arrived at after charging/(crediting):	持續經營業務之經營業務年內虧損已扣除／(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	40,397	33,806
– Retirement benefits scheme contributions	– 退休福利計劃供款	7,454	2,974
Total staff costs	總員工成本	47,851	36,780
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	1,530	1,800
– non-audit services	– 非審核服務	354	1,225
Amortisation of intangible assets [#]	無形資產攤銷 [#]	10,327	6,979
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,478	3,580
Depreciation of right-of-use assets	使用權資產折舊	2,446	2,528
Impairment loss on trade receivables, net recognised/(reversed)	貿易應收賬款確認／(撥回)減值虧損淨額	13,617	(6,894)
Impairment loss on other receivables, net recognised/(reversed)	其他應收款項確認／(撥回)減值虧損淨值	950	(84)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	73,054	–
Gain on termination of lease contract	終止租賃合約之收益	–	(504)
Fair value loss of investment property	投資物業價值變動虧損	121	266
Write-off of property, plant and equipment	撇銷物業、廠房及設備	–	6,522

[#] Included in administrative and other operating expenses in the consolidated statement of profit or loss.

[#] 已計入綜合損益表的行政及其他營運開支內。

8. FINANCE COSTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務		
Interest on loans from non-controlling shareholders of subsidiaries	子公司小股東借款利息	27	28
Interest on lease liabilities	租賃負債利息	103	199
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益之金融負債所涉及利息開支總額	130	227

9. INCOME TAX (CREDIT)/EXPENSE

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	13,881	11,985
Over-provision in prior years:	往年撥備超額：		
PRC Enterprise Income Tax	中國企業所得稅	(402)	(3,835)
Deferred tax	遞延稅項	(19,576)	(162)
		(6,097)	7,988

PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

中國企業所得稅

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。

10. DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2024 (2023: Nil).

11. LOSS PER SHARE

The calculation of basic and diluted loss per share from continuing operations are based on the following data:

(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)／溢利
Less: Loss for the year from discontinued operations	減：終止經營業務之年內虧損

Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時虧損
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Weighted average number of shares for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損時加權平均股份數目
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From discontinued operations

Basic and diluted loss per share for the discontinued operations is HK\$4.35 cents per share (2023 (restated): HK\$2.76 cents per share), based on the loss for the year from the discontinued operations of approximately HK\$138.1 million (2023 (restated): HK\$125.7 million) and the denominators detailed above for both basic and diluted loss per share.

The computations of diluted loss per share for the years ended 31 December 2024 and 2023 do not include the adjustment in respect of a dilution from share option as the exercise price of these share options was higher than the average market price of the shares for both years.

The basic loss per share and diluted loss per share for the years ended 31 December 2024 and 31 December 2023 were the same as there were no potential dilutive ordinary shares for both years.

10. 股息

董事會建議不派付截至二零二四年十二月三十一日止年度之任何股息(二零二三年：無)。

11. 每股虧損

持續經營業務之每股基本及攤薄虧損按以下數據計算：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (重列)
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(42,667)	6,473
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(139,450)	(88,728)
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(182,117)	(82,255)
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Number of shares 股份數目	
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2024 二零二四年	2023 二零二三年
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3,207,591,674	3,207,591,674
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終止經營業務

終止經營業務之每股基本及攤薄虧損為每股4.35港仙(二零二三年(重列)：每股2.76港仙)，乃基於終止經營業務之年內虧損約138.1百萬港元(二零二三年(重列)：125.7百萬港元)及上文詳述之每股基本及攤薄虧損之分母計算。

計算截至二零二四年及二零二三年十二月三十一日止年度每股攤薄虧損時並沒有包括有關來自購股權的攤薄調整，因相關購股權之行使價乃高於股份於兩個年度的平均市價。

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度並無潛在攤薄普通股，故兩個年度的每股基本及攤薄的虧損都為相同。

12. GOODWILL

12. 商譽

		Entertainment business 娛樂業務 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
As at 1 January 2023	於二零二三年一月一日	199,478	–	199,478
Addition through acquisition of a subsidiary	透過收購一間附屬公司添置	–	323,720	323,720
Exchange realignment	匯兌調整	(1,453)	(9,459)	(10,912)
As at 31 December 2023 and as at 1 January 2024	於二零二三年十二月三十一日及於二零二四年一月一日	198,025	314,261	512,286
Disposal of subsidiaries	出售附屬公司	(195,345)	–	(195,345)
Exchange realignment	匯兌調整	(2,680)	(5,915)	(8,595)
As at 31 December 2024	於二零二四年十二月三十一日	–	308,346	308,346
Accumulated impairment losses	累計減值虧損			
As at 1 January 2023	於二零二三年一月一日	199,478	–	199,478
Exchange realignment	匯兌調整	(1,453)	–	(1,453)
As at 31 December 2023 and as at 1 January 2024	於二零二三年十二月三十一日及於二零二四年一月一日	198,025	–	198,025
Disposal of subsidiaries	出售附屬公司	(195,345)	–	(195,345)
Exchange realignment	匯兌調整	(2,680)	–	(2,680)
As at 31 December 2024	於二零二四年十二月三十一日	–	–	–
Carrying amount	賬面值			
As at 31 December 2024	於二零二四年十二月三十一日	–	308,346	308,346
As at 31 December 2023	於二零二三年十二月三十一日	–	314,261	314,261

13. INTANGIBLE ASSETS

13. 無形資產

		Farmland development 農地開發 HK\$'000 千港元	Entertainment license 娛樂牌照 HK\$'000 千港元	Technical know-how 技術知識 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：							
As at 1 January 2023	於二零二三年一月一日	14,869	407,461	2,140	584	–	–	425,054
Addition	新增	133	–	–	–	–	37	170
Addition through acquisition of a subsidiary	透過收購一間附屬公司添置	–	–	–	52,988	104,139	1,118	158,245
Exchange realignment	匯兌調整	(234)	(8,571)	(5)	(1,559)	(3,043)	(90)	(13,502)
As at 31 December 2023 and as at 1 January 2024	於二零二三年十二月三十一日及 於二零二四年一月一日	14,768	398,890	2,135	52,013	101,096	1,065	569,967
Addition	新增	–	–	–	–	–	1,003	1,003
Disposal of subsidiaries	出售附屬公司	(13,589)	(395,830)	(2,135)	(614)	–	–	(412,168)
Exchange realignment	匯兌調整	(1,179)	(3,060)	–	(974)	(895)	(34)	(6,142)
As at 31 December 2024	於二零二四年十二月三十一日	–	–	–	50,425	100,201	2,034	152,660
Accumulated amortisation and impairment:	累計攤銷及減值：							
As at 1 January 2023	於二零二三年一月一日	12,115	263,609	1,886	584	–	–	278,194
Amortisation for the year	年內攤銷	711	–	47	–	6,795	184	7,737
Impairment loss recognised for the year	年內確認減值虧損	–	46,345	–	–	–	–	46,345
Exchange realignment	匯兌調整	(192)	(5,237)	(1)	(11)	(55)	(58)	(5,554)
As at 31 December 2023 and as at 1 January 2024	於二零二三年十二月三十一日及 於二零二四年一月一日	12,634	304,717	1,932	573	6,740	126	326,722
Amortisation for the year	年內攤銷	272	–	42	–	10,068	259	10,641
Disposal of subsidiaries	出售附屬公司	(12,315)	(304,717)	(1,973)	(568)	–	–	(319,573)
Exchange realignment	匯兌調整	(591)	–	(1)	(5)	(275)	(44)	(916)
As at 31 December 2024	於二零二四年十二月三十一日	–	–	–	–	16,533	341	16,874
As at 31 December 2024	於二零二四年十二月三十一日	–	–	–	50,425	83,668	1,693	135,786
As at 31 December 2023	於二零二三年十二月三十一日	2,134	94,173	203	51,440	94,356	939	243,245

14. 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 Group generally allows an average credit period of 180 days (2023: 180 days) to its trade customers. For receivables of entertainment business, a credit period is generally six months. 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 360 days	180日以上至360日內
More than 360 days	360日以上
At 31 December	於十二月三十一日

14. 貿易應收賬款

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
175,617	165,026
–	20,365
(39,054)	(49,448)
136,563	135,943

本集團一般給予其貿易客戶平均180日(二零二三年：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。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：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
16,929	59,285
6,374	11,455
12,163	6,813
24,688	15,168
33,784	9,290
42,625	33,932
136,563	135,943

15. 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.

Trade payables are non-interest-bearing and are repayable within credit periods.

15. 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：

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
24,053	110,678
15,746	1,928
20,186	2,104
27,957	11,906
<hr/>	
87,942	126,616
<hr/>	

購買貨品之平均信貸期為90日。

貿易應付賬款為免息，且須於信貸期內償還。

FINANCIAL INFORMATION

The Group's operating results for the Year 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 (discontinued in December 2024); (iii) production and distribution of wine in the People's Republic of China (the "PRC") (discontinued in October 2024); and (iv) operation of entertainment business in South Korea (discontinued in June 2024); and (v) provision of property management service in the PRC.

Revenue

Revenue for the Year increased by 28.1% to approximately HK\$432.6 million (2023 restated: HK\$337.7 million), mainly due to the completion of the disposals of the winery business in Mainland China, the real estate project in Australia, and the entertainment business in South Korea, the Group's revenue for the year mainly came from the property management business (2023: HK\$337.7 million). The revenue from the property management business was included in the Group's revenue for the whole year. While in 2023, after the Group acquired the property management business, its revenue was included in the Group's revenue from May to December, so the revenue for the year increased to a certain extent.

Gross Profit

Gross profit for the Year increased by 62.8% to approximately HK\$118.6 million (2023 restated: HK\$72.9 million), mainly due to the increase in the gross profit generated from the property management business to approximately HK\$45.7 million (2023: HK\$72.9 million). The gross profit from the property management business was included in the Group's gross profit for the whole year. While in 2023, after the Group acquired the property management business, its gross profit was included in the Group's gross profit from May to December, so the gross profit for the year increased to a certain extent.

Other Revenue and Loss

Other loss increased by 368.9% to approximately HK\$25.6 million during the Year (2023 restated: other revenue HK\$9.5 million), mainly due to the loss on the sale of part of the lands in South Korea.

Selling and Distribution Expenses

Selling and distribution expenses increased to approximately HK\$0.7 million during the Year (2023 restated: Nil), mainly due to the promotion expense generated from the development and operation of integrated resort and cultural tourism in South Korea. With the completion of the disposals of the winery business in Mainland China, the real estate project in Australia, and the entertainment business in South Korea, the related selling and distribution expenses were included in loss for the period from discontinued operations.

財務資料

截至二零二四年十二月三十一日止年度，本集團經營業績來自(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(已於二零二四年十二月終止)；(iii)於中華人民共和國(「中國」)生產及分銷葡萄酒(已於二零二四年十月終止)；(iv)於南韓經營娛樂業務(已於二零二四年六月終止)；(v)及於中國提供物業管理服務。

收益

年內收益增加28.1%至約432.6百萬港元(二零二三年重列：337.7百萬港元)，主要原因是隨着本集團年內完成對中國內地葡萄酒業務、澳洲房地產項目及韓國娛樂項目的處置，本集團年內收益主要來自於物業管理業務(二零二三年：337.7百萬港元)，本年物業管理業務收益全年計入本集團收益，而二零二三年本集團收購物業管理業務後，其收益自五月至十二月計入本集團收益，故本年收益有一定幅度增長。

毛利

年內毛利增長62.8%至約118.6百萬港元(二零二三年重列：72.9百萬港元)。主要由於物業管理業務毛利增加約45.7百萬港元(二零二三年：72.9百萬港元)。本年物業管理業務毛利全年計入本集團毛利，而二零二三年本集團收購物業管理業務後，其毛利自五月至十二月計入本集團毛利，故本年毛利有一定幅度增長。

其他收益及虧損

年內其他虧損增加368.9%至約25.6百萬港元(二零二三年重列：其他收益9.5百萬港元)，主要由於韓國公司出售部分土地造成的其他虧損。

銷售及分銷開支

年內銷售及分銷支出增至約0.7百萬港元(二零二三年重列：無)，主要因為韓國綜合度假村及文化旅遊運營發展而產生的推廣費用。隨着本集團年內完成對中國內地葡萄酒業務、澳洲房地產項目及韓國娛樂項目的處置，相關銷售及分銷開支已計入終止經營業務之期內虧損。

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 property management business. The administrative and other operating expenses increased by 28.1% to approximately HK\$100.1 million during the Year (2023 restated: HK\$78.1 million). After the Group completed the disposals of the winery business in Mainland China, the real estate project in Australia, and the entertainment business in South Korea, the related administrative and other operating expenses were included in loss for the period from discontinued operations. The administrative and other operating expenses from the property management business was included in the Group's expenses for the whole year. While in 2023, after the Group acquired the property management business, its expense were included in the Group's expenses from May to December, so the administrative and other operating expenses for the year increased to a certain extent.

Loss For The Year From Discontinued Operations

The Group incurred a loss for the year from discontinued operations of approximately HK\$138.1 million from the disposed wine business in Mainland China, the disposed real estate project in Australia, and the disposed entertainment project in South Korea. The restated loss from discontinued operations in 2023 was HK\$125.7 million.

Impairment loss on Property, Plant and Equipment

With reference to the impairment assessment of the property, plant and the equipment of a development property project in Jeju District, South Korea, an impairment loss of approximately HK\$73.1 million was recognised during the Year (2023 restated: Nil) as the estimated fair value of the the property, plant and the equipment was less than the carrying amount of the project.

Profit/loss before Taxation

During the Year, the Group recorded a loss before tax of approximately HK\$95.6 million (2023 restated: profit of HK\$10.8 million).

Taxation

Taxation during the Year mainly comprised current income tax expenses of approximately HK\$13.9 million (2023 restated: HK\$12.0 million), over-provision in prior year of approximately HK\$0.4 million (2023 restated: HK\$3.8 million) and deferred tax credit of approximately HK\$19.6 million (2023 restated: HK\$0.2 million).

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、專業費用及物業管理業務的營運開支。年內行政及其他營運開支增加28.1%至約100.1百萬港元(二零二三年重列：78.1百萬港元)。隨着本集團年內完成對中國內地葡萄酒業務、澳洲房地產項目及韓國娛樂項目的處置，相關行政及其他營運開支已計入終止經營業務之期內虧損。本年物業管理業務之行政及其他營運開支費用全年計入本集團，而二零二三年本集團收購物業管理業務後，其費用自五月至十二月計入本集團，故本年行政及其他營運開支費用有一定幅度增長。

終止經營業務之期內虧損

本集團處置的中國內地葡萄酒業務、澳洲房地產項目及韓國娛樂項目年內產生約138.1百萬港元之終止經營業務之期內虧損。二零二三年終止經營業務之虧損重列為125.7百萬港元。

物業、廠房及設備減值虧損

對韓國濟州開發物業項目中的物業、廠房及設備進行減值評估，年內確認73.1百萬港元之減值虧損(二零二三年重列：無)。因認為該項目的公允價值低於項目的賬面值，需計提物業、廠房及設備減值損失。

除稅前損益

年內，本集團錄得除稅前虧損約為95.6百萬港元(二零二三年重列：利得10.8百萬港元)。

稅項

年內稅項主要包括13.9百萬港元(二零二三年重列：12.0百萬港元)之即期所得稅開支，約0.4百萬港元往年撥備超額(二零二三年重列：約3.8百萬港元)以及遞延稅項抵免約19.6百萬港元(二零二三年重列：0.2百萬港元)。

Loss Attributable to Owners of the Company

Taking into consideration the abovementioned factors, loss after tax for the Year was approximately HK\$227.6 million (2023: loss of HK\$122.9 million). Loss attributable to owners of the Company was approximately HK\$182.1 million (2023: HK\$82.3 million). Basic loss per share attributable to owners of the Company for the Year was HK\$5.68 cents (2023: loss of HK\$2.56 cents).

LIQUIDITY AND FINANCIAL RESOURCES

Cash and Borrowings

The Group's sources of fund were mainly generated from cashflows from its operating activities and proceeds from disposal of subsidiaries. As at 31 December 2024, the Group recorded a increase in cash and cash equivalents by 77.3% to approximately HK\$357.8 million (2023: HK\$201.7 million).

As at 31 December 2024, total borrowings (excluding lease liabilities) decrease by 98.7% to approximately HK\$0.8 million (2023: HK\$59.9 million). This is because after the disposal of the wine business in Mainland China, its bank loans are no longer included in the Group's borrowings. The Group's borrowings carried interest at 4.6%, mainly denominated in Korean dollar(s). In view of the Group's cash and bank balances, funds generated internally from our operations and the unutilised loan facilities available, 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.

Inventories

Our inventories are primarily of finished goods. As at 31 December 2024, the Group's inventories decreased by 87.2% to approximately HK\$27.8 million (2023: HK\$217.4 million). Finished goods decreased by 24.4% to approximately HK\$27.8 million (2023 restated: HK\$36.7 million) and finished goods turnover ratio of the property management service (being average closing finished goods divided by cost of sales) was 27 days for the Year (2023: 28 days).

Balance Sheet Analysis

As at 31 December 2024, total assets of the Group decreased by 27.0% to approximately HK\$1,673.2 million (2023: HK\$2,290.5 million). Total assets were composed of current assets of approximately HK\$642.8 million (2023: HK\$869.1 million) and non-current assets of approximately HK\$1,030.4 million (2023: HK\$1,421.5 million). The decrease in total assets was primarily due to the decrease of intangible asset in the disposal of the entertainment business in South Korea, the impairment of the construction in progress of the development property project in South Korea, and the inventory sold under the real estate project in Australia during the year.

本公司擁有人應佔虧損

經計及上述因素，年內除稅後虧損約為227.6百萬港元(二零二三年：虧損122.9百萬港元)。本公司擁有人應佔虧損約為182.1百萬港元(二零二三年：82.3百萬港元)。本公司擁有人應佔年內每股基本虧損為5.68港仙(二零二三年：虧損2.56港仙)。

流動資金及財務資源

現金及借貸

本集團之資金主要來自經營業務的現金流及出售子公司獲得的對價。於二零二四年十二月三十一日，本集團之現金及現金等額項目增加77.3%至約357.8百萬港元(二零二三年：201.7百萬港元)。

於二零二四年十二月三十一日，總借貸(不包括租賃負債)減少98.7%至約0.8百萬港元(二零二三年：59.9百萬港元)。乃因處置中國內地葡萄酒業務後，其銀行貸款不再計入本集團借貸。本集團借貸利率為4.6%，主要以韓元計值。經計及本集團的現金及銀行結餘、業務所產生的資金及可動用的信貸，在無不可預見之情況下，本集團深信有充裕資金應付可見將來之債項及營運資金所需。

存貨

本集團的存貨主要為製成品。於二零二四年十二月三十一日，本集團之存貨減少87.2%至約27.8百萬港元(二零二三年：217.4百萬港元)。製成品減少24.4%至約27.8百萬港元(二零二三年重列：36.7百萬港元)，年內物業管理服務之製成品週轉率(平均期末製成品除以銷售成本)為27日(二零二三年：28日)。

資產負債表分析

於二零二四年十二月三十一日，本集團之總資產減少27.0%至約1,673.2百萬港元(二零二三年：2,290.5百萬港元)。總資產包括流動資產約642.8百萬港元(二零二三年：869.1百萬港元)及非流動資產約1,030.4百萬港元(二零二三年：1,421.5百萬港元)。總資產的減少主要由於處置韓國娛樂項目造成的無形資產減少、本期韓國土地開發項目在建工程的減值及本年澳洲房地產存貨售罄。

As at 31 December 2024, total liabilities, which included current liabilities of approximately HK\$219.3 million (2023: HK\$498.1 million) and non-current liabilities of approximately HK\$35.0 million (2023: HK\$98.7 million), decreased by 57.4% to approximately HK\$254.3 million (2023: HK\$596.7 million) mainly because of the decrease in other payables, bank borrowings and lease liabilities of the disposed subsidiaries.

As at 31 December 2024, our total equity was composed of owners' equity of approximately HK\$1,419.3 million (2023: HK\$1,443.5 million), mainly due to loss attributable to owners of the company for the year of approximately HK\$182.1 million and translation exchange difference of approximately HK\$25.0 million, and non-controlling interests decreased by HK\$100.2% from HK\$250.3 million in 2023 to negative HK\$0.4 million in 2024, mainly due to the disposal of real estate project in Australia.

The Group's current ratio as at 31 December 2024 increased to 2.9 (2023: 1.7) as a result of the less decrease in current asset than that in current liabilities. Gearing ratio, representing total borrowings (excluding lease liabilities) divided by total equity, decreased to 0.1% (2023: 3.5%) as a result of the disposal of subsidiaries.

Trade receivables turnover ratio (being average trade receivables divided by revenue) for the Year increased to 115 days (2023: 54 days) as the trade receivables of the property management business had a longer credit period of 180 days.

GOVERNMENT SUBSIDIES

During the Year, the Group has been granted subsidies in an aggregate amount of approximately HK\$0.7 million (2023 restated: HK\$1.3 million) from the respective local governments for subsidising the Group's technical development.

DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2023: Nil).

PLEDGE OF ASSETS

As at 31 December 2024, the Group had no assets pledged (2023: HK\$55,029,000).

CONTINGENT LIABILITIES

Save as disclosed in the below section headed "LITIGATION UPDATE" in respect of the outstanding legal proceedings against the Group, The Group had no other material contingent liabilities as at 31 December 2024 and 31 December 2023.

於二零二四年十二月三十一日，總負債包括流動負債約219.3百萬港元（二零二三年：498.1百萬港元）及非流動負債約35.0百萬港元（二零二三年：98.7百萬港元）。總負債減少57.4%至約254.3百萬港元（二零二三年：596.7百萬港元），主要因為處置子公司而減少了其他應付銀行借貸及租賃負債。

於二零二四年十二月三十一日，我們之總權益包括約1,419.3百萬港元（二零二三年：1,443.5百萬港元）之擁有人權益，主要由於本公司擁有人應佔年內虧損約182.1百萬港元以及約25.0百萬港元的換算匯兌差額及主要因處置澳洲房地產項目而由二零二三年的250.3百萬港幣減少100.2%至二零二四年的負0.4百萬港幣之非控制性權益。

於二零二四年十二月三十一日，由於流動資產減少幅度小於流動負債，本集團之流動比率因而增加至2.9（二零二三年：1.7）。負債比率（總借款（不包括租賃負債）除以總權益）因子公司之處置而降至0.1%（二零二三年：3.5%）。

年內，由於物業管理服務業務信貸期較長為180日，貿易應收賬款週轉率（平均貿易應收賬款除以收益）增加至115日（二零二三年：54日）。

政府補助

年內，本集團從各地方政府獲得合共約0.7百萬港元（二零二三年重列：1.3百萬港元）之補助，以扶持本集團之技術開發。

股息

董事會建議不派付年內之任何股息（二零二三年：無）。

資產抵押

於二零二四年十二月三十一日，本集團無資產抵押（二零二三年：55,029,000港元）。

或然負債

除下文「訴訟最新資料」一節有關對本集團未解決之法律訴訟所披露者外，本集團於二零二四年十二月三十一日及二零二三年十二月三十一日並無其他重大或然負債。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group's revenue, expenses, assets and liabilities are denominated in HK\$, RMB, AUD, Canadian dollar(s) and South Korean Won.

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 KRW, AUD and CAD respectively. There is a natural hedging mechanism in place during the course of its 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.

TREASURY POLICIES

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

MATERIAL ACQUISITION AND DISPOSAL

On 11 June 2024, the Group entered into the share and rights transfer agreement with the an independent third party pursuant to which the Group conditionally agreed to sell and the Purchaser conditionally agreed to acquire 72% of the equity interest in Megaluck Company Limited (the "Target Company"), a non-wholly owned subsidiary of the Company, at a cash consideration of KRW 5 billion (equivalent to approximately HK\$28.4 million). After the disposal was completed on 24 June 2024, the Target Company ceased to be a subsidiary of the Company, and its financial results, assets and liabilities ceased to be included in the Group's consolidated financial statements.

On 21 August 2024, the Group as vendor entered into a sale and purchase agreement with an independent third party pursuant to which the Group conditionally agreed to sell and the purchaser conditionally agreed to acquire the entire issued share capital of a wholly owned subsidiary of the Group and the holding company of our Winery business, Huaxia Winery Holding Company Limited (the "Disposal Company") at a total cash consideration of RMB130 million (equivalent to approximately HK\$142.4 million). Upon completion on 31 October 2024, the Disposal Company and its subsidiaries have ceased to be subsidiaries of the Company and the financial results, assets and liabilities of the Disposal Company and its subsidiaries ceased to be included in the Group's consolidated financial statements.

匯率波動風險

本集團之收益、支出、資產及負債以港元、人民幣、澳元、加元及韓圓計值。

本集團於中國之附屬公司的功能貨幣為人民幣，而於南韓、澳洲及加拿大之附屬公司分別以韓圓、澳元及加元計值。因相關業務在其各自之營運上形成自然對沖機制，外幣匯兌風險相對較低，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的波動風險，以在適當時候實施合適之外匯對沖政策防範相關風險。

資金政策

本集團對資金司庫的政策持審慎態度，尤其集中於風險管理和一些與本集團業務有關的交易上。

重大收購及出售

於2024年6月11日，本集團與獨立第三方訂立股份及經營權轉讓合同，據此本集團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）的現金代價收購本公司的非全資附屬公司MEGALUCK COMPANY LIMITED（「目標公司」）的72%股份利益。於2024年6月24日交易完成後，目標公司不再為本公司的附屬公司，財務業績、資產及負債將不再併入本集團的綜合財務報表。

於2024年8月21日，本集團作為賣方與獨立第三方訂立買賣協議，據此，本集團有條件同意出售而買方有條件同意收購本集團全資附屬公司及我們葡萄酒業務的控股公司華夏酒業控股有限公司（「出售公司」）的全部已發行本，總現金代價為人民幣1.3億元（港幣約1.424億元）。交易於2024年10月31日完成後，出售公司及其各子公司將不再為本公司的附屬公司，且出售公司及其子公司的財務表現、資產及負債不再併入本集團的綜合財務報表。

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 matured on 29 November 2024 and 19 December 2024 respectively, 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 Group recognized the completion of the Australian Project, its total return and disposal of the subsidiary through the redemption of the preference shares held by the Group in Macrolink Australia Investment Limited.

On 20 December 2024, the Company’s indirect wholly-owned subsidiary, Beijing Yuehao Property Management Co., Ltd., as the buyer, entered into a sale and purchase agreement with an independent third-party seller, pursuant to which the seller agreed to sell and the Group agreed to acquire a property located in Beijing Private Enterprise Headquarters Base, Wailangying Village, Taihu Town, Tongzhou District, Beijing for use as the headquarters office of a company providing property management services in Mainland China, for a cash consideration of RMB45 million (equivalent to approximately HK\$47.9 million).

Save as disclosed above, there was no material acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the Year.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there were no important events after the Year and up to the date of this report.

SIGNIFICANT INVESTMENT

As at 31 December 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 31 December 2024, the Group employed a total of 1,567 (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 Company has a share option scheme for selected participants as incentive and reward for their contribution to the Group. 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 Year, 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.

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分別於2024年11月29日及2024年12月19日到期，相關詳情載於本公司分別於2022年11月29日及2023年2月27日的通函。本集團透過接受贖回其持有的Macrolink Australia Investment Limited 優先股，確認澳洲專案的完工、其全部收益及子公司的處置。

於2024年12月20日，本公司的間接全資附屬公司北京悅豪物業管理有公司作為買方與獨立第三方賣方訂立買賣協議，據此，賣方同意出售而買方同意收購一處位於北京市通州區臺湖鎮外郎營村北京民企總部基地的物業，擬用作在中國內地提供物業管理服務的公司總部辦公室，現金代價為人民幣45百萬元（約等值於港幣47.9百萬元）。

除以上披露外，本年內本集團並無重大收購及出售附屬公司、聯營公司或合營公司的情况。

報告期間後重要事項

除本公告披露外，報告年後至本報告日，並無重大事項。

重大投資

於二零二四年十二月三十一日，本集團概無價值佔本集團資產總額5%或以上之重大投資。

僱員資料及酬金政策

於二零二四年十二月三十一日，本集團共聘用1,567名（二零二三年：1,688名）全職僱員。本集團的酬金政策按個別員工的表現而定，並每年作出檢討。本公司為特定的參與者設有一項購股權計劃，作為彼等對本集團所作貢獻之激勵及回報。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強積金計劃（視乎情況而定）。

訴訟更新

報告期內，公司無訴訟情况更新。詳見本公司2023年年度報告第14頁。

BUSINESS REVIEW

The growth of the PRC property management market was slow during the year as there were very few property projects completed even though the PRC government encourages the property projects to be completed and delivered according to their original plans and timelines. The incremental market for property management in China has been weak since the fourth quarter of year 2021.

This year, the Group made a determined effort to transform itself and divest its loss-making winery business and entertainment business, which were sold to third parties on 21 August 2024 and 11 June 2024, respectively. In addition, the Australian project was also concluded with the redemption of redeemable preference shares from the Group in accordance with the subscription agreement in respect of the Australian project company after all property inventories of the project have been delivered to the property buyers at the end of 2024. As a result, the Australian project company is no longer a subsidiary of the Company, and the Australian real estate business together with the wine business and entertainment business are classified as discontinued operations. During the period, the disposal of discontinued operations suffered a loss of HK\$138.1 million, mainly due to the unfavourable economic condition of China, South Korea and Australia affected by different factors.

The Group's land in Jeju, South Korea remains in a stagnant phase and is also facing challenges due to the continued political and economic tensions in South Korea that have persisted since late-2024. After careful consideration, the Group has made a provision for land impairment of HK\$73.1 million based on an assessment by an independent valuer this year in light of the situation in South Korea. Should a favorable opportunity present itself, the Group will identify the appropriate time to proceed with the sale of the land in South Korea.

On a more positive note, the Group acquired 100% of the equity interests in a property management company with the brand name "Yuehao Property" in the mid-2023. This segment has maintained excellent performance in the past few months, contributing HK\$432.5 million to the Group's revenue, with an operating profit of approximately HK\$44.2 million.

Based on the above non-recurring sales losses, impairment and profit from property management business, after reclassification of discontinued operations,, the overall revenue of the Group for the Year increased by 28.1% to HK\$432.5 million (2023: HK\$337.7 million, reclassified as continuing operation), but a loss of HK\$227.6 million (2023: profit of HK\$122.9 million) was recorded. Total loss attributable to owners of the Company (the "Shareholders") was HK\$182.1 million (2023: Loss of HK\$82.3 million). Basic loss per share was HK\$5.68 cents (2023: loss of HK\$2.56 cents). As at 31 December 2024, the Group had total assets and net assets valued at HK\$1,673.2 million and HK\$1,418.9 million respectively.

業務回顧

年內，中國物業管理市場增長緩慢，因為儘管中國政府鼓勵房地產項目按原計劃和時間表完工及交付，但竣工項目卻非常少。受債務危機及杠杆率較高的房地產開發商面臨的流動性問題影響，自2021年第四季度以來，中國物業管理的增量市場一直疲弱。

今年本集團銳意變革，出售虧損之紅酒業務、娛樂業務，其分別於年內2024年8月21日以及2024年6月11日被出售於第三方。另外澳洲項目也於2024年底應項目所有物業存貨已交訖物業買家後，根據澳洲項目公司的有關協議向本集團贖回可贖回優先股份，因為澳洲項目有關公司已經不再為本公司的子公司，澳洲房地產業務一併連同的紅酒業務和娛樂業務歸類為已終止的業務。期內，出售已終止的業務虧損港幣138.1百萬元，主要是因為中國、韓國、澳洲都受不同因素影響而經濟不景氣。

本集團於韓國濟州的土地仍然在停滯階段並亦遇到挑戰中，因為韓國於2024年年底至今持續政經緊張。本集團審慎考慮後，已於本年經獨立估值師評估，有鑒於韓國的情況而作出撥備，土地減值港幣73.1百萬元。如有合適機會，本集團將適時擇機出售韓國土地。

另一個正面點是本集團於2023年中正式收購一間品牌為「悅豪物業」的物業管理公司的100%權益，該業務於過去一年保持表現出色，為本集團收入帶來432.5百萬元，並有約44.2百萬元營業利潤。

綜合以上非經常性的出售虧損、減值和物業管理業務之利潤，經過對已終止業務的重列，本集團年內的總收益增加28.1%至約432.5百萬元（二零二三年：重列為持續業務337.7百萬元），但仍錄得約227.6百萬元之虧損（二零二三年：虧損122.9百萬元）。本公司股東（「股東」）應佔總虧損為182.1百萬元（二零二三年：虧82.3百萬元）；每股基本虧損5.68港仙（二零二三年：虧損2.56港仙）。於二零二四年十二月三十一日，本集團總資產及淨資產分別為1,673.2百萬元及1,418.9百萬元。

The proceeds from the recent disposals are expected to be utilised in accordance with the proposed uses outlined in the announcements published by the Company. The primary focus will be on strengthening the Group's remaining core businesses, which are vital for long-term sustainability and profitability. Additionally, the funds will be used to enhance the cash flow and general working capital of the Group, ensuring a solid financial foundation for future operations. The Company has been monitoring the latest market developments and carefully evaluating its business strategies while remaining adaptive to the rapidly and continuously changing business environment. It has been actively seeking potential investment opportunities but has not identified any suitable targets as at the date hereof. Should any lucrative investment opportunities present themselves, the Company would carefully assess them and consider seizing such opportunities, taking into account the interests of the Company and its shareholders as a whole, with objective of maximising their returns. Further announcement(s) will be made by the Company as and when necessary.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Year. As at 31 December 2024, there were no treasury shares (as defined under the Listing Rules) held by the Company.

CORPORATE GOVERNANCE CODE

Good corporate governance has always been recognised as vital to the Group's success and to sustain development of the Group. We commit to attain and maintain high standards of corporate governance to enhancing shareholders' value and safeguarding interests of shareholders and other stakeholders. The Board has implemented corporate governance code appropriate to the conduct and growth of the Group's businesses.

Since the second half of the Year, the roles of board chairman and the general management were separated, the Company complied the principles of good corporate governance and complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 of the Listing Rules.

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 standard as set out in the Model Code throughout the Year.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors namely Mr. Ting Leung Huel, Stephen (Chairman), Mr. Tse Chow On Kiu and Ms. Wen Yi.

預計近期出售所得款項將按照本公司發布的公告中概述的擬定用途使用。主要重點將放在加強集團剩餘的核心業務上，這對於長期可持續性和盈利能力至關重要。此外，該筆資金將用於增強集團的現金流量及一般營運資金，為未來營運奠定穩固的財務基礎。公司一直在監測最新的市場發展並仔細評估其業務策略，同時適應快速且不斷變化的業務環境。該公司一直在積極尋找潛在的投資機會，但截至本文發布之日尚未確定任何合適的目標。若有任何有利可圖的投資機會出現，本公司將會仔細評估，並考慮把握該等機會，同時考慮本公司及其股東的整體利益，以實現股東回報最大化。本公司將在必要時另行刊發公告。

購買、贖回或出售本公司之上市證券

年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（包括庫存股）。於2024年12月31日止，公司沒有持有任何庫存股。

企業管治守則

良好企業管治一直被視為本集團取得成果及持續發展之關鍵。我們致力達致並維持高水平之企業管治，以提升股東價值及保障股東與其他利益相關人士之權益。董事會已推行適合本集團業務營運及發展之企業管治守則。

於下半年，董事會主席和管理者角色分開。本公司符合良好的企業管治原則及遵守上市規則附錄C1所第二部份載企業管治守則的所有適用守則條文。

董事進行證券交易之標準守則（「標準守則」）

本公司已採納上市規則附錄C3所載之標準守則。於本公司作出特定查詢後，全體董事均確認年內一直遵守標準守則所規定之標準。

審核委員會

審核委員會包括三名獨立非執行董事，分別為丁良輝先生（主席）、周安橋先生及文藝女士。

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and risk management systems of the Group, and financial reporting matters including a review of the Group's annual results for the year ended 31 December 2024. The Audit Committee was content that the accounting policies of the Group are in accordance with the current best practice in Hong Kong.

SCOPE OF WORK OF CCTH CPA LIMITED ("CCTH")

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2024, consolidated statement of profit or loss and other comprehensive income for the Year and the related notes thereto as set out in the preliminary announcement have been agreed by the Company's auditor to the amounts set out in the Group's consolidated financial statements for the Year. The work performed by the Company's auditor, CCTH in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards in Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by CCTH on the preliminary announcement.

By Order of the Board
New Silkroad Culturaltainment Limited
Ma Chenshan
Chairman and Executive Director

Hong Kong, 14 March 2025

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.

審核委員會已與管理層審閱本集團採納之會計準則及慣例，並討論本集團內部監控及風險管理系統以及財務報告事宜，包括審閱本集團截至二零二四年十二月三十一日止年度之全年業績。審核委員會認為，本集團之會計政策乃符合香港現行之最佳慣例。

中正天恆會計師有限公司(「中正天恆」)之工作範圍

本集團於二零二四年十二月三十一日之綜合財務狀況表、年內綜合損益及其他全面收益表的數據，以及初步公告所載的相關附註已獲本公司核數師同意載入本集團的年內綜合財務報表。根據香港會計師公會所頒佈的香港審計準則、香港審閱工作準則或香港核證委聘準則，本公司核數師中正天恆於此方面的工作並無構成一項核證委聘，因此中正天恆未就初步公告作出保證。

承董事會命
新絲路文旅有限公司
主席兼執行董事
馬晨山

香港，二零二五年三月十四日

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。