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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三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**”), including the property management business (the “**New Segment**”) acquired in May 2023, for the six months ended 30 June 2023, together with the comparative results for the previous period as follows:

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Revenue	收益	3	135,253
Cost of revenue	收益成本		250,081
			<u>(97,300)</u>
Gross profit	毛利		54,749
Other revenue, gains and losses	其他收入、收益及虧損	5	12,282
Selling and distribution expenses	銷售及分銷開支		(31,387)
Administrative and other operating expenses	行政及其他營運開支		(37,241)
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損		–
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)		(103,638)
			<u>(3,837)</u>
Profit/(loss) from operating activities	經營業務之溢利／(虧損)	6	(102,738)
Finance costs	財務成本		(2,834)
			<u>(16,178)</u>
Loss before taxation	除稅前虧損		(105,572)
Income tax (expense)/credit	所得稅 (開支)／抵免	7	(17,856)
			<u>(18,593)</u>
Loss for the period	期內虧損		(18,593)
Loss attributable to:	以下各項應佔虧損：		
Owners of the Company	本公司擁有人		(73,318)
Non-controlling interests	非控制性權益		(50,110)
			<u>(18,593)</u>
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		HK cents
			港仙
Basic and diluted	基本及攤薄	8	(2.29)
			<u>(0.38)</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	期內虧損	(18,593)	(123,428)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Item that may be reclassified to profit or loss:</i>	<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	(88,765)	(87,511)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損) 總額	(107,358)	(210,939)
Total comprehensive income/(loss) attributable to:	以下各項應佔全面 收益／(虧損) 總額：		
Owners of the Company	本公司擁有人	(96,616)	(149,938)
Non-controlling interests	非控制性權益	(10,742)	(61,001)
		(107,358)	(210,939)

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

隨附附註構成該等簡明中期財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

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

簡明中期財務報表附註

1. 一般資料

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

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

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

2. 編製基準及主要會計政策

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

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

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

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

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

3. REVENUE

Revenue recognised at a point in time:	於某一時間點確認收益：
Provision of property management service	物業管理服務
Production and distribution of wine	生產及分銷葡萄酒
Sale of completed properties	出售竣工物業
Entertainment business	娛樂業務

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

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

採納有關香港財務報告準則之修訂對本集團之財務狀況或表現並無重大財務影響。

3. 收益

For the six months ended 30 June 截至六月三十日止六個月	
2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
80,195	—
43,698	47,720
11,021	202,361
339	—
135,253	250,081

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; and (iv) provision of property management service. These segmentations are based on the business nature of the Group's operations that management uses to make decisions.

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

(a) Segment revenue and results

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

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

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)娛樂業務以及(iv)提供物業管理服務。管理層以本集團之業務性質確定有關分部，並作出決策。

本集團釐定可報告分部損益之計量方法與二零二二年一致。

(a) 分部收益及業績

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

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 2023 and 31 December 2022:

		Real estate, integrated resort and cultural tourism 房地產、綜合度假村及文化旅遊		Wine 葡萄酒		Entertainment business 娛樂業務		Property management 物業管理		Total 總計	
		2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (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	2022 二零二二年 (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	2022 二零二二年 (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	2022 二零二二年 (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	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
Segment assets Unallocated	分部資產 未分配	1,037,061	1,634,431	409,133	435,422	163,743	175,096	666,200	-	2,276,137	2,244,949
Consolidated total assets	綜合資產總額									2,309,729	2,267,390
Segment liabilities Unallocated	分部負債 未分配	4,704	49,137	213,066	214,267	63,964	68,753	272,365	-	554,099	332,157
Consolidated total liabilities	綜合負債總額									7,536	4,570
										561,635	336,727

(b) 分部資產及負債

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

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:

		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 2023	As at 31 December 2022
		2023 二零二三年 (unaudited) HK\$'000 千港元	2022 二零二二年 (unaudited) HK\$'000 千港元	於二零二三年 六月三十日 (unaudited) HK\$'000 千港元	於二零二二年 十二月三十一日 (Audited) HK\$'000 千港元
PRC (including Hong Kong)	中國 (包括香港)	123,893	47,720	645,954	193,361
South Korea	韓國	339	-	777,598	809,895
Australia	澳洲	11,021	202,361	1,809	3,169
		135,253	250,081	1,425,361	1,006,425

(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：

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

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

政府補助
銀行利息收入
出售物業、廠房及設備收益
匯兌收益淨額
其他

5. **其他收入、收益及虧損**

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) HK\$'000 千港元	2022 二零二二年 (unaudited) HK\$'000 千港元
	政府補助	1,971	8,967
	銀行利息收入	413	438
	出售物業、廠房及設備收益	69	1,921
	匯兌收益淨額	4,719	131
	其他	1,815	825
		8,987	12,282

6. LOSS FROM OPERATING ACTIVITIES

6. 經營業務之虧損

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

7. INCOME TAX (EXPENSE)/CREDIT

Current tax:	即期稅項：
PRC Enterprise Income Tax	中國企業所得稅
Other jurisdictions	其他司法權區
Under-provision in prior years:	往年撥備不足：
Other jurisdictions	其他司法權區
Deferred tax credit	遞延稅項抵免

7. 所得稅(開支)／抵免

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

2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
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	(2,517)	(32)
	-	-
	-	(18,066)
	102	242
	(2,415)	(17,856)

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

中國附屬公司於兩個期間的稅率均為25%。

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

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

8. LOSS PER SHARE

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

8. 每股虧損

每股基本及攤薄虧損乃按以下數據計算：

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

2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元
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Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損
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	(12,195)	(73,318)
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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

	3,207,591,674	3,207,591,674
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For the periods ended 30 June 2023 and 2022, the computation of diluted loss per Share were on the assumption that the Company's share options would not be exercised as the exercise price of these share options was higher than the average market price of the Shares.

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

9. PROPERTY, PLANT AND EQUIPMENT

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

10. COMPLETED PROPERTIES HELD FOR SALE

Completed properties held for sale,
at cost

待售竣工物業 (按成本)

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

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

9. 物業、廠房及設備

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

10. 持有待售竣工物業

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

270,910

11. TRADE RECEIVABLES

Trade receivables	貿易應收賬款
Receivables from property management service	應收物業管理服務款項
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 ranging from 30 to 180 days (31 December 2022: 30 to 180 days) to its trade customers. For receivables of entertainment business, the credit period is generally six months. For receivables of property management service, the credit period is generally ranging from 30 to 360 days. The Group does not hold any collateral over these balances.

(i) Trade receivables

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

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

All trade receivables were denominated in RMB.

11. 貿易應收賬款

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

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

(i) 貿易應收賬款

於報告期末，貿易應收賬款按發票日期經扣除預期信貸虧損撥備之賬齡分析如下：

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

所有貿易應收賬款均以人民幣計值。

(ii) Receivables of entertainment business

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

12. TRADE PAYABLES

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

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

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

13. 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 2022 and 30 June 2023	於二零二二年十二月三十一日及二零二三年六月三十日
Issued and fully paid:	已發行及繳足：
At 31 December 2022 and 30 June 2023	於二零二二年十二月三十一日及二零二三年六月三十日

(ii) 應收娛樂業務款項

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

12. 貿易應付賬款

於報告期末，貿易應付賬款按發票日期之賬齡分析如下：

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

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

13. 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 2023 (the "Period") were contributed by the (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) development and operation of real estate in Australia; (iii) production and distribution of wine in the PRC; (iv) operation of entertainment business in South Korea; and (v) provision of property management service in the PRC.

Revenue

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

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

Gross Profit

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

Other Revenue

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

Selling and Distribution Expenses

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

管理層討論及分析

財務資料

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

收益

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

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

毛利

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

其他收益

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

銷售及分銷開支

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

Administrative and Other Operating Expenses

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

Loss Before Tax

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

Taxation

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

Loss Attributable to Owners of the Company

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

LIQUIDITY AND FINANCIAL RESOURCES

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

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

行政及其他營運開支

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

除稅前虧損

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

稅項

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

本公司擁有人應佔虧損

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

流動資金及財務資源

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

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

Balance Sheet Analysis

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

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

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

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

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

Inventories

Our inventories primarily consist of finished goods, work in progress and raw materials. As at 30 June 2023, the Group's inventories decreased by 6% to approximately HK\$205.5 million (31 December 2022: HK\$218.7 million). Finished goods increased by 54.8% to approximately HK\$27.4 million (31 December 2022: HK\$17.7 million) and finished goods turnover ratio of the wine business (being average closing finished goods divided by cost of sales) increased to 251 days for the Period (31 December 2022: 132 days).

INTERIM DIVIDEND

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

PLEDGE OF ASSETS

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

資產負債表分析

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

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

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

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

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

存貨

存貨主要包括製成品、半製成品及原材料。於二零二三年六月三十日,本集團之存貨減少6%至約205.5百萬港元(二零二二年十二月三十一日: 218.7百萬港元)。期內,製成品增加54.8%至約27.4百萬港元(二零二二年十二月三十一日: 17.7百萬港元),葡萄酒業務之製成品週轉率(即平均期末製成品除以銷售成本)增加至251日(二零二二年十二月三十一日: 132日)。

中期股息

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

資產抵押

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

CONTINGENT LIABILITIES

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

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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

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 Chaolaichowang 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.

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

或然負債

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

匯率波動風險

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

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。

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

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

SIGNIFICANT INVESTMENT

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

EMPLOYEE INFORMATION AND EMOLUMENT POLICY

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

LITIGATION UPDATE

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

REVIEW OF OPERATION AND PROSPECTS

ECONOMIC OUTLOOK

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

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

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

除此之外，本集團期內並無重大收購及出售附屬公司、聯營企業或合營企業的情況。

重大投資

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

僱員資料及酬金政策

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

訴訟更新

報告期內，公司無訴訟情況更新。詳見本公司2022年年度報告第14-15頁。

業務回顧及展望

經濟狀況

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

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

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

OPERATION REVIEW

Property Management Operation

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

Wine Operation

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

Business operations in South Korea

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

Real Estate Operations

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

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

營運回顧

物業管理業務

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

葡萄酒業務

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

韓國業務

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

房地產業務

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

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

RESULT REVIEW

As: (i) the property management segment, which have been consolidated for just 2 months since May 2023, had its revenue contributed over HK\$80.0 million and the segment profit was HK\$16.6 million, (ii) the revenue from the winery business decreased by 8.4% to HK\$43.7 million (For the six months ended 30 June 2022: HK\$47.7 million), (iii) the Australian Project recognized revenue of approximately HK\$11.0 million (For the six months ended 30 June 2022: HK\$202.4 million), total revenue for the Period decreased by 45.9% to approximately HK\$135.3 million (For the six months ended 30 June 2022: HK\$250.1 million). However, due to the absence of the impairment loss of the Glorious Hill resort land in Jeju, South Korea (For the six months ended 30 June 2022: HK\$103.6 million) and the accrual of underprovision in prior year income tax expenses in the Australian Project (For the six months ended 30 June 2022: HK\$18.1 million), the Group recorded less loss of approximately HK\$18.6 million (For the six months ended 30 June 2022: loss of HK\$123.4 million). Loss attributable to shareholders of the Company was HK\$12.2 million (For the six months ended 30 June 2022: loss of HK\$73.3 million); Basic loss per share was HK0.38 cents (For the six months ended 30 June 2022: loss of HK2.29 cents). As at 30 June 2023, the Group had total assets and net assets valued at HK\$2,309.7 million and HK\$1,748.1 million respectively.

PROSPECTS

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

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

EVENTS AFTER THE END OF THE PERIOD

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

業績報告

由於：(i)物業管理業務僅自2023年5月合併後2個月貢獻的收益已達逾80.0百萬港元以及分部溢利16.6百萬港元，(ii)葡萄酒業務收益減少8.4%至43.7百萬港元(截至二零二二年六月三十日止六個月：47.7百萬港元)，(iii)期內澳大利亞項目確認收益約11.0百萬港元(截至二零二二年六月三十日止六個月：202.4百萬港元)，期內收益減少45.9%至約135.3百萬港元(截至二零二二年六月三十日止六個月：250.1百萬港元)，但因為本期內韓國濟州之錦繡山莊度假村土地的未有減值(截至二零二二年六月三十日止六個月：減值虧損103.6百萬港元)以及澳大利亞項目並無需要計提了往年播備不足之所得稅費用(截至二零二二年六月三十日止六個月：約18.1百萬港元)，本集團錄得約18.6百萬港元之較少虧損(截至二零二二年六月三十日止六個月：虧損123.4百萬港元)。股東應佔虧損為12.2百萬港元(截至二零二二年六月三十日止六個月：虧損73.3百萬港元)；每股基本虧損0.38港仙(截至二零二二年六月三十日止六個月：虧損2.29港仙)。於二零二三年六月三十日，本集團總資產及淨資產分別為2,309.7百萬港元及1,748.1百萬港元。

前景

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

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

本期間結束後事項

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

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

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

CORPORATE GOVERNANCE

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

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

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

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

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

AUDIT COMMITTEE

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

購買、出售或贖回本公司上市證券

期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

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

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

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

董事進行證券交易之標準守則（「標準守則」）

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

審核委員會

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

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

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

Hong Kong, 18 August 2023

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Ma Chenshan, Mr. Zhang Jian, Mr. Hang Guanyu and Mr. Liu Huaming, and three independent non-executive Directors, namely Mr. Ting Leung Huel, Stephen, Mr. Tse Kwong Hon and Mr. Cao Kuangyu.

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

承董事會命
新絲路文旅有限公司
主席及執行董事
馬晨山

香港，二零二三年八月十八日

於本公告日，董事會包括四名執行董事，分別為馬晨山先生、張建先生、杭冠宇先生及劉華明先生；及三名獨立非執行董事，分別為丁良輝先生、謝廣漢先生及曹貺予先生。