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RESIDENCES



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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份編號: 472)

INTERIM REPORT 中期報告 2022



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The board (the “**Board**”) of directors (the “**Directors**”) of New Silkroad Culturaltainment Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2022, 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**」)截至二零二二年六月三十日止六個月之未經審核簡明綜合中期業績連同前期比較業績如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	收益	250,081	50,020
Cost of revenue	收益成本	(195,332)	(24,940)
Gross profit	毛利	54,749	25,080
Other revenue, gains and losses	其他收入、收益及虧損	12,282	8,078
Selling and distribution expenses	銷售及分銷開支	(31,387)	(18,293)
Administrative and other operating expenses	行政及其他營運開支	(33,774)	(25,467)
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	(103,638)	-
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損(扣除撥回)	(970)	(865)
Profit/(loss) from operating activities	經營業務之溢利/(虧損)	(102,738)	(11,467)
Finance costs	財務成本	(2,834)	(3,216)
Loss before taxation	除稅前虧損	(105,572)	(14,683)
Income tax (expense)/credit	所得稅(開支)/抵免	(17,856)	36
Loss for the period	期內虧損	(123,428)	(14,647)
Loss attributable to:	以下各項應佔虧損：		
Owners of the Company	本公司擁有人	(73,318)	(11,793)
Non-controlling interests	非控制性權益	(50,110)	(2,854)
		(123,428)	(14,647)
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	HK cents 港仙
Basic and diluted	基本及攤薄	(2.29)	(0.37)

**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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	期內虧損	(123,428)	(14,647)
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	(87,511)	27,622
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	(210,939)	12,975
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	(149,938)	12,972
Non-controlling interests	非控制性權益	(61,001)	3
		(210,939)	12,975

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 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2021 於二零二一年 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	9 813,469	973,833
Right-of-use assets	使用權資產	57,313	49,185
Intangible assets	無形資產	143,445	156,051
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備之預付款項	40,475	42,336
Deferred tax assets	遞延稅項資產	5,707	5,938
		1,060,409	1,227,343
Current assets	流動資產		
Inventories	存貨	214,532	224,392
Completed properties held for sale	持有待售竣工物業	10 359,056	545,379
Trade receivables	貿易應收賬款	11 3,507	6,156
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項	84,958	130,622
Contract costs	合約成本	3,777	5,830
Short-term loan receivables	應收短期貸款	53	58
Cash and cash equivalents	現金及現金等額項目	541,098	627,060
		1,206,981	1,539,497
Current liabilities	流動負債		
Trade payables	貿易應付賬款	12 29,017	59,786
Accruals and other payables	應計費用及其他應付款項	113,848	180,489
Contract liabilities	合約負債	21,284	20,332
Amounts due to related parties	應付關連方欠款	9,151	9,153
Loans from non-controlling shareholders of subsidiaries	附屬公司非控制股東貸款	15,413	107,863
Bank borrowings — due within one year	銀行借款 — 一年內到期	365	—
Lease liabilities	租賃負債	10,835	6,777
Tax payable	應付稅項	1,245	101,511
		201,158	485,911
Net current assets	流動資產淨值	1,005,823	1,053,586
Total assets less current liabilities	總資產減流動負債	2,066,232	2,280,929

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(Continued)

簡明綜合財務狀況表 (續)

			As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2021 於二零二一年 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		1,627,136	1,777,074
			1,659,212	1,809,150
Non-controlling interests	非控制性權益		271,451	332,452
Total equity	總權益		1,930,663	2,141,602
Non-current liabilities	非流動負債			
Loan from immediate holding company	直接控股公司貸款		126	4,750
Bank borrowings	銀行借款			
– due after one year	– 一年後到期		58,467	61,155
Lease liabilities	租賃負債		44,723	37,873
Deferred tax liabilities	遞延稅項負債		26,791	29,079
Net defined benefits liabilities	定額福利負債淨額		5,462	6,470
			135,569	139,327
			2,066,232	2,280,929

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔項目								Non- controlling interests 非控制性 權益	Total	
		Share capital	Share premium	Share option reserve	Translation reserve	Statutory reserve	Merger reserve	Other reserve	Accumulated losses	Sub-total		
		股本	股份溢價	購股權儲備	匯兌儲備	法定儲備	合併儲備	其他儲備	累計虧損	小計	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	32,076	2,275,710	38,100	71,390	35,949	(203,631)	(27,843)	(527,158)	1,694,593	373,341	2,067,934
Total comprehensive income for the period	期內全面收益總額	-	-	-	24,765	-	-	-	(11,793)	12,972	3	12,975
Lapse of share options	購股權失效	-	-	(788)	-	-	-	-	788	-	-	-
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	32,076	2,275,710	37,312	96,155	35,949	(203,631)	(27,843)	(538,163)	1,707,565	373,344	2,080,909
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	32,076	2,275,710	29,828	122,755	35,949	(203,631)	(27,843)	(455,694)	1,809,150	332,452	2,141,602
Total comprehensive income for the period	期內全面收益總額	-	-	-	(76,620)	-	-	-	(73,318)	(149,938)	(61,001)	(210,939)
Lapse of share options	購股權失效	-	-	(4,333)	-	-	-	-	4,333	-	-	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	32,076	2,275,710	25,495	46,135	35,949	(203,631)	(27,843)	(524,679)	1,659,212	271,451	1,930,663

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

簡明綜合現金流量表

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動所用現金淨額	32,474	(301,798)
Net cash used in investing activities	投資活動所用現金淨額	(3,176)	(2,573)
Net cash generated from financing activities	融資活動所得現金淨額	(97,663)	254,575
Net decrease in cash and cash equivalents	現金及現金等額項目減少淨額	(68,365)	(49,796)
Cash and cash equivalents at the beginning of the period	期初現金及現金等額項目	627,060	213,434
Effect of exchange rate changes on the balance of cash held in foreign currency	持有現金結餘中的外幣之匯率變動影響	(17,597)	3,478
Cash and cash equivalents at the end of the period	期末現金及現金等額項目	541,098	167,116
Analysis of the balances of cash and cash equivalents	現金及現金等額項目結餘分析		
Cash and bank balances	現金及銀行結餘	541,098	167,116

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”); and (iv) operation of entertainment business in South Korea.

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 2021 (the “2021 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)於中國生產及分銷葡萄酒；及(iv)於南韓經營娛樂業務。

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，故須與本集團截至二零二一年十二月三十一日止年度已審核之財務報表(「二零二一年財務報表」)一併閱覽。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

The accounting policies used in preparing the interim financial statements are consistent with those used in the 2021 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:

HKFRS 3 (Amendments)	Reference to the Conceptual Framework
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2018– 2020

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

2. 編製基準及主要會計政策 (續)

用於編製中期財務報表的會計政策與二零二一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：

香港財務報告 準則第3號之 修訂	對概念框架 之提述
香港會計準則 第16號之修訂	物業、廠房及 設備－擬定 用途前之所 得款項
香港會計準則 第37號之修訂	虧損性合約－ 履行合約之 成本
香港財務報告 準則之修訂	香港財務報 告準則二零 一八年至二 零二零年之 年度改進

採納有關香港財務報告準則之修訂對本集團之財務狀況或表現並無重大財務影響。

3. REVENUE

Revenue recognised
at a point in time:
Sale of completed properties
Production and distribution
of wine

於某一時間點確認
收益：
出售竣工物業
生產及分銷葡萄酒

2022
2021

For the six months ended
30 June
截至六月三十日止六個月
二零二二年 二零二一年
(unaudited) (unaudited)
(未經審核) (未經審核)
HK\$'000 HK\$'000
千港元 千港元

202,361 -
47,720 50,020
250,081 50,020

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, namely (i) development and operation of real estate, integrated resort and cultural tourism; (ii) production and distribution of wine; and (iii) entertainment business. 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 2021.

3. 收益

For the six months ended
30 June
截至六月三十日止六個月
二零二二年 二零二一年
(unaudited) (unaudited)
(未經審核) (未經審核)
HK\$'000 HK\$'000
千港元 千港元

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業務；(ii)生產及分銷葡萄酒；以及(iii)娛樂業務。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二零二一年一致。

4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments for the six months ended 30 June 2022 and 2021:

4. 分部資料 (續)

(a) 分部收益及業績

下表載列截至二零二二年及二零二一年六月三十日止六個月本集團呈報分部之收益及業績分析：

	Real estate, integrated resort and cultural tourism 房地產、綜合度假村及文化旅遊		Wine 葡萄酒		Entertainment business 娛樂業務		Total 總計	
	2022	2021	2022	2021	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益							
Revenue from external customers	外部客戶收益							
	202,361	-	47,720	50,020	-	-	250,081	50,020
Segment (loss)/profit	分部(虧損)/溢利							
	(91,350)	(9,615)	(843)	6,771	(7,747)	(5,257)	(99,940)	(8,101)
Unallocated corporate income	未分配公司收入						457	330
Unallocated corporate expenses	未分配公司支出						(3,255)	(3,696)
Finance costs	財務成本						(2,834)	(3,216)
Loss before taxation	除稅前虧損						(105,572)	(14,683)
Income tax (expense)/credit	所得稅(開支)/抵免						(17,856)	36
Loss for the period	期內虧損						(123,428)	(14,647)

4. SEGMENT INFORMATION

(Continued)

(a) Segment revenue and results *(Continued)*

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

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

4. 分部資料 (續)

(a) 分部收益及業績 (續)

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。

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

4. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments as at 30 June 2022 and 31 December 2021:

		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		Total 總計	
		2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Audited) (經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Audited) (經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Audited) (經審核) HK\$'000 千港元	2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產	1,634,431	2,066,662	435,422	495,242	175,096	192,411	2,244,949	2,754,315
Unallocated	未分配							22,441	12,525
Consolidated total assets	綜合資產總額							2,267,390	2,766,840
Segment liabilities	分部負債	49,137	275,936	214,267	277,855	68,753	59,172	332,157	612,963
Unallocated	未分配							4,570	12,275
Consolidated total liabilities	綜合負債總額							336,727	625,238

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.

(c) Geographical information

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

4. 分部資料 (續)

(b) 分部資產及負債

下表載列於二零二二年六月三十日及二零二一年十二月三十一日本集團呈報分部之資產及負債分析：

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) 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。

4. SEGMENT INFORMATION*(Continued)***(c) Geographical information** *(Continued)*

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 於二零二二年六月三十日	As at 31 December 於二零二一年十二月三十一日
		2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	2022 (unaudited) (未經審核) HK\$'000 千港元	2021 (Audited) (經審核) HK\$'000 千港元
PRC (including Hong Kong)	中國 (包括香港)	47,720	50,020	196,391	210,030
South Korea	韓國	-	-	853,718	1,005,099
Australia	澳洲	202,361	-	4,593	6,276
		250,081	50,020	1,054,702	1,221,405

4. 分部資料 (續)**(c) 地區資料 (續)**

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**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	
		2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元
Government grants	政府補助	8,967	6,744
Bank interest income	銀行利息收入	438	275
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	1,921	-
Others	其他	956	1,059
		12,282	8,078

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	
		2022	2021
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loss from operating activities has been arrived at after charging/(crediting):	經營業務之虧損已扣除/(計入)以下各項：		
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
– Salaries and allowances	– 薪金及津貼	16,410	15,539
– Retirement benefit scheme contributions	– 退休福利計劃供款	1,083	1,651
		17,493	17,190
Total staff costs	總員工成本		
Amortisation of intangible assets	無形資產攤銷	368	308
Depreciation of right-of-use assets	使用權資產折舊	5,155	3,948
Cost of completed properties sold	出售竣工物業之成本	167,237	–
Cost of inventories recognised as expenses	確認為開支的存貨成本	22,853	19,333
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	(1,921)	9
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,451	6,110
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	103,638	–

7. INCOME TAX (EXPENSE)/CREDIT

7. 所得稅(開支)/抵免

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	(32)	(190)
Other jurisdictions	其他司法權區	-	-
Under-provision in	往年撥備不足：		
prior years:			
Other jurisdictions	其他司法權區	(18,066)	-
Deferred tax credit	遞延稅項抵免	242	226
		(17,856)	36

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

中國附屬公司於兩個期間的稅率均為25%。

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

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

8. LOSS PER SHARE

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

Loss for the period attributable to owners of the Company

Number of Shares

Weighted average number of Shares for the purpose of basic and diluted loss per Share

For the periods ended 30 June 2022 and 2021, 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 2022 and 2021 were the same as there were no potential dilutive ordinary Shares in these periods.

8. 每股虧損

每股基本及攤薄虧損乃按以下數據計算：

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

2022 二零二二年 (unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元
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(73,318)

(11,793)

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

截至二零二二年及二零二一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。

截至二零二二年及二零二一年六月三十日止六個月內並無潛在攤薄普通股，故該等期間的每股攤薄虧損與每股基本虧損相同。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment at a total cost of approximately HK\$3,209,000 (six months ended 30 June 2021: HK\$2,848,000). Gain on disposal of property, plant and equipment of approximately HK\$1,921,000 was incurred during the period (six months ended 30 June 2021: Loss of HK\$9,000). Impairment loss of property, plant and equipment of approximately HK\$103.6 million was incurred during the period (for the six months ended 30 June 2021: nil).

10. COMPLETED PROPERTIES HELD FOR SALE

Completed properties
in the Australia held
for sale, at cost

位於澳洲之待售
竣工物業
(按成本)

9. 物業、廠房及設備

截至二零二二年六月三十日止六個月，本集團購入總成本約3,209,000港元(截至二零二一年六月三十日止六個月：2,848,000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1,921,000港元之收益(截至二零二一年六月三十日止六個月：9,000港元之虧損)。期內物業、廠房及設備減值虧損103.6百萬港元(截至二零二一年六月三十日止六個月：無)。

10. 持有待售竣工物業

As at 30 June 2022 於二零二二年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
359,056	545,379

11. 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

11. 貿易應收賬款

As at 30 June 2022 於二零二二年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
5,777	7,547
20,298	22,081
(22,568)	(23,472)
3,507	6,156

The Group generally allows an average credit period ranging from 30 to 180 days (31 December 2021: 30 to 180 days) to its trade customers. For receivables of entertainment business, the credit period is generally six months. The Group does not hold any collateral over these balances.

本集團一般給予其貿易客戶平均30至180日(二零二一年十二月三十一日：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。本集團並無就該等結餘持有任何抵押品。

11. TRADE RECEIVABLES (Continued)**(i) Trade receivables**

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

Within 30 days	30日內	624	3,731
More than 30 days and within 60 days	30日以上至60日內	–	47
More than 60 days and within 90 days	60日以上至90日內	224	327
More than 90 days and within 180 days	90日以上至180日內	1,585	960
More than 180 days and within 365 days	180日以上至365日內	1,074	1,091
		3,507	6,156

All trade receivables were denominated in RMB.

(ii) Receivables of entertainment business

All receivables of entertainment business were denominated in South Korean Won (“KRW”) and fully impaired as at 30 June 2022 and 31 December 2021.

11. 貿易應收賬款(續)**(i) 貿易應收賬款**

於報告期末，貿易應收賬款按發票日期經扣除預期信貸虧損撥備之賬齡分析如下：

As at 30 June 2022 於二零二二年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
624	3,731
–	47
224	327
1,585	960
1,074	1,091
3,507	6,156

所有貿易應收賬款均以人民幣計值。

(ii) 應收娛樂業務款項

於二零二二年六月三十日及二零二一年十二月三十一日，所有以韓圓(「韓圓」)計值的應收娛樂業務款項已全數減值。

12. TRADE PAYABLES

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

		As at 30 June 2022 於二零二二年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	7,257	26,718
More than 90 days and within 180 days	90日以上至 180日內	997	576
More than 180 days and within 360 days	180日以上至 360日內	13,343	9,163
More than 360 days	360日以上	7,420	23,329
		29,017	59,786

The average credit period on purchase of goods is 90 days. Trading payables are non interest-bearing and unsecured.

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 2022 於二零二二年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	7,257	26,718
More than 90 days and within 180 days	90日以上至 180日內	997	576
More than 180 days and within 360 days	180日以上至 360日內	13,343	9,163
More than 360 days	360日以上	7,420	23,329
		29,017	59,786

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。

13. SHARE CAPITAL

13. 股本

		Number of Shares 股份數目 '000 千股	Nominal Amount 面值 HK\$'000 千港元
Ordinary Shares of HK\$0.01 each	每股面值0.01港元之 普通股		
Authorised:	法定：		
At 31 December 2021 and 30 June 2022	於二零二一年 十二月三十一日及 二零二二年 六月三十日	16,000,000	160,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2021 and 30 June 2022	於二零二一年 十二月三十一日及 二零二二年 六月三十日	3,207,592	32,076

14. RELATED PARTY TRANSACTIONS

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

(a) Transactions

Sales of goods

Yunnan Jinliufu Trading Limited (note (i))

Hunan Jindong Winery Co. LTD (note (ii))

Guilin Xiangshan Winery Co. LTD (note (iii))

Purchase of goods

Jinliufu Yitanhaojiu Trading Limited (note (iv))

銷售貨品

雲南金六福貿易有限公司 (附註(i))

湖南金東酒業有限公司 (附註(ii))

桂林湘山酒業有限公司 (附註(iii))

購買貨品

金六福一壇好酒貿易有限公司 (附註(iv))

14. 關連方交易

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

(a) 交易

For the six months ended
30 June

截至六月三十日止六個月

2022	2021
二零二二年	二零二一年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

	570	1,143
	304	—
	41	—
	256	—

Notes:

- (i) Yunnan Jinliufu Trading Limited is a related party of the Group as Mr. Fu Kwan, who is the ultimate controlling shareholder of the Company, is the brother-in-law of Mr. Wu Xiang Dong, who is the actual controller of Yunnan Jinliufu Trading Limited.

附註：

- (i) 由於本公司之最終控股股東傅軍先生為雲南金六福貿易有限公司實際控制人吳向東先生的姐夫，故雲南金六福貿易有限公司為本集團的關連方。

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

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

14. 關連方交易 (續)**(a) 交易 (續)***附註：(續)*

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

14. RELATED PARTY TRANSACTIONS

(Continued)

(b) Compensation of key management personnel

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

Salaries and other	薪金及其他
short-term benefit	短期福利

14. 關連方交易 (續)

(b) 主要管理層人員薪酬

主要管理層人員之酬金，包括已付董事及若干最高薪酬僱員之款項如下：

For the six months ended
30 June

截至六月三十日止六個月

2022	2021
二零二二年	二零二一年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

1,109	959
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15. CAPITAL COMMITMENTS

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

已訂約但未作撥備：
與收購土地相關

9,045	9,840
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15. 資本承擔

As at	As at
30 June	31 December
2022	2021
於二零二二年	於二零二一年
六月三十日	十二月三十一日
(unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元

16. FAIR VALUE HIERARCHY

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

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

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

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

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

During the six-month periods ended 30 June 2022 and 2021, there were no transfers between the levels of fair value hierarchy.

17. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements were approved and authorised for issue by the Board on 26 August 2022.

16. 公允價值等級

本集團使用以下等級釐定及披露金融工具之公允價值：

等一級：公允價值乃按活躍市場上相同資產或負債之報價（未經調整）計量

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

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

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

截至二零二二年及二零二一年六月三十日止六個月期間，在公允價值等級間並無轉移。

17. 批准簡明中期財務報表

董事會已於二零二二年八月二十六日批准及授權刊發簡明中期財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL INFORMATION

The Group's operating results for the period ended 30 June 2022 (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 People's Republic of China (the "PRC"); and (iv) operation of entertainment business in South Korea.

Revenue

Revenue for the Period increased significantly by 400.0% to approximately HK\$250.1 million (six months ended 30 June 2021: HK\$50.0 million) because of the delivery of 8 apartments in the Australian Project with a recognized revenue of HK\$202.4 million.

The revenue of our wine business decreased by 4.6% to HK\$47.7 million (six months ended 30 June 2021: HK\$50.0 million).

管理層討論及分析

財務資料

本集團截至二零二二年六月三十日止期間(「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；及(iv)於南韓經營娛樂業務。

收益

期內收益大幅增加400.0%至約250.1百萬港元(截至二零二一年六月三十日止六個月：50.0百萬港元)，因為澳大利亞項目於上半年交付了8套公寓並確認了202.4百萬港元之收入。

葡萄酒業務收益減少4.6%至47.7百萬港元(截至二零二一年六月三十日止六個月：50.0百萬港元)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL INFORMATION (Continued)

Gross Profit

The Group's gross profit increased by 118.3% to approximately HK\$54.7 million (six months ended 30 June 2021: HK\$25.1 million) mainly attributable to the delivery of 8 apartments in the Australian Project with gross profit of HK\$35.1 million for the Period as compared with the nil base in the same period of 2021. Gross profit of wine business decreased by 27.8% to approximately HK\$19.6 million (six months ended 30 June 2021: HK\$27.2 million), giving a gross profit margin of 41.1% (six months ended 30 June 2021: 54.4%) mainly due to the strict COVID quarantine measures in Mainland China making less dining activity. Hence, sales and gross profit of winery business had decreased.

Other Revenue

Other revenue increased by 52.0% to approximately HK\$12.3 million (six months ended 30 June 2021: HK\$8.1 million) mainly because the government grants increased by 33.0% to approximately HK\$9.0 million (six months ended 30 June 2021: HK\$6.7 million).

管理層討論及分析 (續)

財務資料 (續)

毛利

本集團毛利上升118.3%至約54.7百萬港元(截至二零二一年六月三十日止六個月: 25.1百萬港元), 主要由於與二零二一年同期無項目的相比, 澳大利亞項目於上半年交付了8套公寓, 毛利約35.1百萬港元。葡萄酒業務毛利下降27.8%至約19.6百萬港元(截至二零二一年六月三十日止六個月: 27.2百萬港元), 毛利率為41.1%(截至二零二一年六月三十日止六個月: 54.4%), 主要由於中國大陸的嚴格防控措施以致聚餐減少, 公司利用線上銷售, 使平均售價下降, 從而減少了毛利。

其他收益

其他收益增加52.0%至約12.3百萬港元(截至二零二一年六月三十日止六個月: 8.1百萬港元), 主要由於政府補助增加33.0%至約9.0百萬港元(截至二零二一年六月三十日止六個月: 6.7百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL INFORMATION (Continued)

Selling and Distribution Expenses

Selling and distribution expenses increased by 71.6% to approximately HK\$31.4 million (six months ended 30 June 2021: HK\$18.3 million) mainly due to the commission for the 8 delivered apartments in the Australian Project while there is no such item in the same period last year.

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 32.6% to approximately HK\$33.8 million (six months ended 30 June 2021: HK\$25.5 million) mainly attributable to the resumption in operating expenses of the entertainment business partially.

Loss Before Tax

As a result of the impairment loss of the Glorious Hill resort land in Jeju, South Korea, the Group's loss before tax increased to approximately HK\$105.6 million (six months ended 30 June 2021: HK\$14.7 million).

Taxation

Taxation of the Group mainly comprised current income tax expenses of HK\$32,000 (six months ended 30 June 2021: HK\$190,000), under-provision in prior year of approximately HK\$18.1 million (six months ended 30 June 2021: nil) and deferred tax credit of approximately HK\$242,000 (six months ended 30 June 2021: HK\$226,000) recognised for allowance of expected credit losses.

管理層討論及分析 (續)

財務資料 (續)

銷售及分銷開支

銷售及分銷開支增加71.6%至約31.4百萬元(截至二零二一年六月三十日止六個月: 18.3百萬元), 主要由於澳大利亞項目交付了8套公寓的佣金, 而去年同期沒有該項目。

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、專業費用及娛樂業務營運開支。期內, 行政及其他營運開支增加32.6%至約33.8百萬元(截至二零二一年六月三十日止六個月: 25.5百萬元), 主要由於需要恢復娛樂業務之部份營運費用。

除稅前虧損

由於韓國濟州之錦繡山莊度假村土地的減值虧損較大, 故本集團除稅前虧損增至約105.6百萬元(截至二零二一年六月三十日止六個月: 14.7百萬元)。

稅項

本集團稅項主要包括32,000港元(截至二零二一年六月三十日止六個月: 190,000港元)之即期所得稅開支, 約18.1百萬元往年撥備不足(截至二零二一年六月三十日止六個月: 無)以及就預期信貸虧損撥備確認約242,000港元(截至二零二一年六月三十日止六個月: 226,000港元)之遞延稅項抵免。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL INFORMATION (Continued)

Loss Attributable to Owners of the Company

Taking into consideration the above-mentioned factors, loss after tax for the Period increased by 742.7% to approximately HK\$123.4 million (six months ended 30 June 2021: HK\$14.6 million). Loss attributable to owners of the Company increased to approximately HK\$73.3 million (six months ended 30 June 2021: HK\$11.8 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 2022, the Group recorded a decrease in cash and cash equivalents by 13.7% to approximately HK\$541.1 million (31 December 2021: HK\$627.1 million).

As at 30 June 2022, total borrowings (excluding lease liabilities) decreased by 57.2% to approximately HK\$74.4 million (31 December 2021: HK\$173.8 million) as loan from a non-controlling shareholder in a subsidiary was repaid. Our major current borrowings are denominated in Renminbi ("RMB") and RMB depreciating during the half-year period. We are confident that barring any unforeseen circumstances, the Group will have sufficient resources to meet its debt commitment and working capital requirements in the foreseeable future.

管理層討論及分析 (續)

財務資料 (續)

本公司擁有人應佔虧損

考慮到上述因素，期內除稅後虧損增加742.7%至約123.4百萬港元(截至二零二一年六月三十日止六個月：14.6百萬港元)。本公司擁有人應佔虧損增加至約73.3百萬港元(截至二零二一年六月三十日止六個月：11.8百萬港元)。

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。於二零二二年六月三十日，本集團之現金及現金等額項目減少13.7%至約541.1百萬港元(二零二一年十二月三十一日：627.1百萬港元)。

於二零二二年六月三十日，總借款(不包括租賃負債)減少57.2%至約74.4百萬港元(二零二一年十二月三十一日：173.8百萬港元)，原因乃償還附屬公司非控股股東貸款。本集團現有大部份借款以人民幣(「人民幣」)計值，而人民幣於本半年期內貶值。本集團深信有充裕資源應付可見將來之債項承擔及營運資金所需。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Balance Sheet Analysis

Total assets of the Group, which consisted of non-current assets of approximately HK\$1,060.4 million (31 December 2021: HK\$1,227.3 million) and current assets of approximately HK\$1,207.0 million (31 December 2021: HK\$1,539.5 million), decreased by 18.1% to approximately HK\$2,267.4 million (31 December 2021: HK\$2,766.8 million).

Total liabilities, which included current liabilities of approximately HK\$201.2 million (31 December 2021: HK\$485.9 million) and non-current liabilities of approximately HK\$135.6 million (31 December 2021: HK\$139.3 million), decreased by 46.1% to approximately HK\$336.7 million (31 December 2021: HK\$625.2 million). As at 30 June 2022, our total equity was composed of owners' equity of approximately HK\$1,659.2 million (31 December 2021: HK\$1,809.2 million) and non-controlling interests of approximately HK\$271.5 million (31 December 2021: HK\$332.5 million).

管理層討論及分析 (續)

流動資金及財務資源 (續)

資產負債表分析

本集團總資產減少18.1%至約2,267.4百萬港元(二零二一年十二月三十一日:2,766.8百萬港元),其中非流動資產約1,060.4百萬港元(二零二一年十二月三十一日:1,227.3百萬港元)及流動資產約1,207.0百萬港元(二零二一年十二月三十一日:1,539.5百萬港元)。

總負債包括流動負債約201.2百萬港元(二零二一年十二月三十一日:485.9百萬港元)及非流動負債約135.6百萬港元(二零二一年十二月三十一日:139.3百萬港元),減少46.1%至約336.7百萬港元(二零二一年十二月三十一日:625.2百萬港元)。於二零二二年六月三十日,總權益包括擁有人權益約1,659.2百萬港元(二零二一年十二月三十一日:1,809.2百萬港元)及非控制性權益約271.5百萬港元(二零二一年十二月三十一日:332.5百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Balance Sheet Analysis (Continued)

Current ratio, being current assets divided by current liabilities, increased to 6.0 (31 December 2021: 3.2).

Gearing ratio, being total borrowings divided by total equity, decreased to 3.9% (31 December 2021: 8.1%) as a result of repayment of loan from a non-controlling shareholder in a subsidiary was repaid.

Trade receivables turnover ratio, being average trade receivables divided by revenue, resumed to 4 days (31 December 2021: 1 day).

Inventories

Our inventories primarily consist of finished goods, work in progress and raw materials. As at 30 June 2022, the Group's inventories slightly decreased by 4.4% to approximately HK\$214.5 million (31 December 2021: HK\$224.4 million). Finished goods increased by 73.3% to approximately HK\$30.3 million (31 December 2021: HK\$17.5 million) and finished goods turnover ratio of the wine business (being average closing finished goods divided by cost of sales) increased to 150 days for the Period (31 December 2021: 138 days).

管理層討論及分析 (續)

流動資金及財務資源 (續)

資產負債表分析 (續)

流動比率(即流動資產除以流動負債)增加至6.0(二零二一年十二月三十一日: 3.2)水平。

負債比率(即總借款除以總權益)因償還附屬公司非控股股東貸款而減少至3.9%(二零二一年十二月三十一日: 8.1%)。

貿易應收賬款週轉率(即平均貿易應收賬款除以收益)回復至4日(二零二一年十二月三十一日: 1日)。

存貨

存貨主要包括製成品、半製成品及原材料。於二零二二年六月三十日,本集團之存貨輕微減少4.4%至約214.5百萬港元(二零二一年十二月三十一日: 224.4百萬港元)。期內,製成品增加73.3%至約30.3百萬港元(二零二一年十二月三十一日: 17.5百萬港元),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150日(二零二一年十二月三十一日: 138日)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the Period (six months ended 30 June 2021: Nil).

PLEDGE OF ASSETS

As at 30 June 2022, the Group pledged its land use rights, property, plant and equipment with net book value amounted to approximately HK\$22.6 million (31 December 2021: HK\$23.5 million) to secure general bank facilities granted.

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 2022.

管理層討論及分析 (續)

中期股息

董事會不建議就期內派付任何中期股息 (截至二零二一年六月三十日止六個月：無)。

資產抵押

於二零二二年六月三十日，本集團質押賬面淨值約22.6百萬港元 (二零二一年十二月三十一日：23.5百萬港元) 之土地使用權、物業、廠房及設備作為一般銀行融資之抵押。

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，本集團於二零二二年六月三十日並無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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

管理層討論及分析 (續)

匯率波動風險

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

MATERIAL ACQUISITION AND DISPOSAL

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

SIGNIFICANT INVESTMENT

As at 30 June 2022, the Group has 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 2022, the Group employed a total of 321 (31 December 2021: 365) 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.

管理層討論及分析 (續)

重大收購及出售

期內，本集團並無有關收購及出售附屬公司、聯營公司或合營企業之重大事項。

重大投資

於二零二二年六月三十日，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

於二零二二年六月三十日，本集團共聘用321名(二零二一年十二月三十一日：365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強積金計劃(視乎情況而定)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATION UPDATE

Legal proceedings of NSR Toronto Holdings Ltd. (“NSR Toronto”)

- (i) NSR Toronto Holdings Ltd., an indirect wholly-owned subsidiary of the Company, issued a notice of action dated 30 May 2019 and filed a statement of claim dated 27 June 2019 (the “**2019 Claim**”) in the Superior Court of Justice in Ontario (the “**Ontario Court**”) against CIM Development (Markham) LP, CIM Mackenzie Creek Residential GP Inc., CIM Commercial LP, CIM Mackenzie Creek Commercial GP Inc., CIM Mackenzie Creek Inc. and CIM Global Development Inc. (collectively, the “**Project Defendants**”), which were all then non-wholly owned subsidiaries and/or affiliates of NSR Toronto, CIM Mackenzie Creek Limited Partnership, CIM Homes Inc., 10184861 Canada Inc. and Mr. Jiubin Feng (collectively, the “**CIM Defendants**”, together with the Project Defendants, collectively, the “**Defendants**”). Pursuant to the 2019 Claim, NSR Toronto seeks damages for breach of contract and breach of the duty of good faith, for accounting and disgorgement of profits for breach of fiduciary duty and breach of trust for failure or refusal to disclose self-dealing transactions that harmed NSR Toronto’s interests, and for specific performance (or damages in lieu thereof) for refusal to honour their obligations under the agreement entered into with the Group dated 30 May 2017 in amounts to be particularised in the course of proceedings together with interest and costs.

管理層討論及分析 (續)

訴訟最新資料

NSR Toronto Holdings Ltd. (「NSR Toronto」)之法律訴訟

- (i) 本公司之全資附屬公司NSR Toronto於安大略省高等法院(「**安大略法院**」)發出日期為二零一九年五月三十日之訴訟通知，並向CIM Development (Markham) LP、CIM Mackenzie Creek Residential GP Inc.、CIM Commercial LP、CIM Mackenzie Creek Commercial GP Inc.、CIM Mackenzie Creek Inc.及CIM Global Development Inc. (統稱「**項目被告公司**」，彼等當時均為本公司之非全資附屬公司及／或聯營公司)、CIM Mackenzie Creek Limited Partnership、CIM Homes Inc.、10184861 Canada Inc.及馮九斌先生(統稱「**CIM被告**」，連同項目被告公司統稱「**該等被告**」)遞交日期為二零一九年六月二十七日之申索陳述書(「**二零一九年申索**」)。根據二零一九年申索，NSR Toronto要求賠償因彼等違反合約及誠信義務造成之損失、違反受信責任及違背信託且未有或拒絕披露損害NSR Toronto利益之內部交易所獲取之利益，以及拒絕履行其於二零一七年五月三十日與本集團訂立協議項下之責任所獲取的具體利益(或造成的具體損失)，涉及金額以訴訟過程中所具體釐定者為準(連同有關利息及成本)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATION UPDATE (Continued)

Legal proceedings of NSR Toronto Holdings Ltd. (“NSR Toronto”) (Continued)

(i) (Continued)

The Defendants filed a statement of defence and counterclaim dated 16 August 2019 (the “Counterclaim”) in the Ontario Court to (a) deny any and all liability to NSR Toronto; (b) ask that the action be dismissed; and (c) claim against NSR Toronto for damages, in an amount to be determined prior to trial, relating to the Defendants’ lost profits in the development project.

On 4 October 2019, NSR Toronto filed a notice of motion in Ontario Court for, among other matters: (a) an order staying or dismissing the Counterclaim brought on behalf of the Project Defendants; and (b) an order striking out the Counterclaim on the grounds that the Counterclaim was commenced without the authority of the Project Defendants which were controlled by NSR Toronto at the time.

On 17 January 2020, the Ontario Court ordered that the Counterclaim brought in the name of the Project Defendants be stayed and the CIM Defendants were ordered to pay NSR Toronto’s costs incurred on the motion.

管理層討論及分析 (續)

訴訟最新資料 (續)

NSR Toronto Holdings Ltd. (「NSR Toronto」) 之法律訴訟 (續)

(i) (續)

該等被告於安大略法院遞交日期為二零一九年八月十六日之抗辯及反訴陳述書(「反訴」)，其(a)否認對NSR Toronto承擔任何及一切責任；(b)要求駁回訴訟；及(c)該等被告向NSR Toronto索償與發展項目相關的利潤損失，涉及金額將於審訊前釐定。

鑒於反訴因未經當時為NSR Toronto控制之項目被告公司授權下展開，NSR Toronto於二零一九年十月四日向安大略法院提交經修訂動議通知，要求(a)終止或駁回由項目被告公司提出反訴之命令；及(b)撤銷反訴之命令，理由是反訴是在未經當時由NSR Toronto控制的項目被告的授權下開始。

於二零二零年一月十七日，安大略法院裁決中止以項目被告公司的名義提出之反訴，並命令CIM被告支付NSR Toronto在審議中之費用。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATION UPDATE (Continued)

Legal proceedings of NSR Toronto Holdings Ltd. (“NSR Toronto”) (Continued)

(i) (Continued)

On 25 February 2020, NSR Toronto delivered an amended claim in which only the CIM Defendants remain as defendants (the “**Amended Claim**”). The Amended Claim reflects certain developments since the 2019 Claim was first issued. On 16 June 2020, the CIM Defendants served a fresh as amended statement of defence and counterclaim (the “**Amended Counterclaim**”) to claim against NSR Toronto for breach of contract, breach of fiduciary duties, breach of good faith and misrepresentation for damages in the amount of CAD50 million (equivalent to about HK\$310 million). On 11 September 2020, NSR Toronto delivered a reply and defence to the Amended Counterclaim.

During the year 2021, NSR Toronto, with the advice from the Canadian legal counsel, has determined for various strategic reasons not to advance this claim.

管理層討論及分析 (續)

訴訟最新資料 (續)

NSR Toronto Holdings Ltd. (「NSR Toronto」) 之法律訴訟 (續)

(i) (續)

於二零二零年二月二十五日，NSR Toronto提交經修訂申索，當中修訂唯一的被告方僅為CIM被告 (「**經修訂申索**」)。經修訂申索反映自首次提出二零一九年申索後之若干發展。於二零二零年六月十六日，CIM被告提交新修訂抗辯及反訴陳述書 (「**經修訂反訴**」)，要求NSR Toronto就有關違約、違反受信責任、誠信及失實陳述之損失賠償50百萬加元 (相等於約290百萬港元)。於二零二零年九月十一日，NSR Toronto就經修訂反訴作出回覆及抗辯。

於二零二一年年內，NSR Toronto在加拿大法律顧問的建議下，出於各種戰略原因，決定不繼續提出經修訂申索。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATION UPDATE (Continued)

Legal proceedings of NSR Toronto Holdings Ltd. (“NSR Toronto”) (Continued)

(i) (Continued)

On June 28, 2022, by its counsel, CIM Defendants and CIM International Group Inc. delivered a letter to NSR Toronto’s counsel, enclosing a new claim commenced on May 30, 2022 against NSR Toronto, NSR Canada Development Limited, the Company, and various current and past management personnel of the Company. This new action, on its face, appears to duplicate the allegations already advanced in the existing counterclaim referred to above.

On August 2, 2022, counsel to the CIM parties advised that they would be bringing a motion to obtain an order freezing the balance of the proceeds from the 2019 “Disposal” transaction (as defined below) which the CIM parties allege are held in an escrow arrangement. The same day, the CIM parties also advised that they had resolved matters with 2728926 Ontario Inc and it would no longer be a defendants in the counterclaim.

The freeze motion has been scheduled to be heard in January 2023. Updates of the hearing will be disclosed in the 2022 annual report by the Company

管理層討論及分析 (續)

訴訟最新資料 (續)

NSR Toronto Holdings Ltd. (「NSR Toronto」) 之法律訴訟 (續)

(i) (續)

於二零二二年六月二十八日，經由其律師，CIM被告和CIM International Group Inc.向NSR Toronto的律師遞交了一封信，其中附上了一項於二零二二年五月三十日開始的新索賠，對NSR Toronto、NSR Canada Development Limited、本公司及本公司若干現任及過往的管理人員。從表面上看，這一新訴訟似乎重複了上述現有反訴中已經提出的指控。

於二零二二年八月二日，CIM各方的代表律師表示，他們將提出動議，要求凍結二零一九年出售交易（定義於下文）的收益餘額因CIM各方聲稱該交易只為託管安排。同一天，CIM當事人還告知他們已與 2728926 Ontario Inc解決了問題，該公司將不再是反訴中的被告。

凍結動議定於 2023 年 1 月舉行聽證會。本公司將會在二零二二年年報中披露聽證會的更新信息。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATION UPDATE (Continued)

Legal proceedings of NSR Toronto Holdings Ltd. (“NSR Toronto”) (Continued)

- (ii) On 13 March 2020 (Toronto time), NSR Toronto and one of its officers were served in Ontario, Canada, with a statement of claim dated 21 February 2020 (the “**2020 Claim**”) filed in the Ontario Court by two Ontario companies (collectively, the “**Plaintiffs**”). The 2020 Claim raises a number of legal and factual allegations against the direct parent of NSR Toronto (and wholly owned subsidiary of the Company) and the Company, (the “**NSR Defendants I**”), NSR Toronto and the officer of NSR Toronto (the “**NSR Defendants II**”, together with the “**NSR Defendants I**”, collectively, the “**NSR Defendants**”) as well as against a number of entities not related to the Group (the “**Other Defendants**”). As against the NSR Defendants, the Plaintiffs seek CAD8 million (equivalent to about HK\$49.7 million) in the aggregate for alleged breaches of contract, conspiracy and punitive damages, including a consulting fee amounted to CAD5 million (equivalent to about HK\$31 million) in relation to disposal of a real estate investment project of the Group in 2019 (the “**Disposal**”). Similar claims are being advanced against the Other Defendants.

管理層討論及分析 (續)

訴訟最新資料 (續)

NSR Toronto Holdings Ltd. (「NSR Toronto」) 之法律訴訟 (續)

- (ii) 於二零二零年三月十三日(多倫多時間)，NSR Toronto及其一名高管在加拿大安大略省接獲由兩家安大略省公司(統稱「原告」)向安大略法院遞交日期為二零二零年二月二十一日之申索陳述書(「二零二零年申索」)。二零二零年申索提出對本公司、其於香港的直接全資附屬公司(「NSR被告I」)、NSR Toronto及NSR Toronto高管(「NSR被告II」，連同「NSR被告I」統稱「該等NSR被告」)以及若干與本集團無關連的實體(「其他被告」)之法律及事實指控。原告就該等NSR被告涉嫌違反合約、共謀等事項要求該等NSR被告賠償合共8百萬加元(相等於約47.7百萬港元)之懲罰性賠償，其中包括5百萬加元(相等於約29.8百萬港元)為有關本集團於二零一九年出售房地產投資項目(「出售事項」)的顧問費。原告亦對其他被告提出類似申索。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATION UPDATE (Continued)

Legal proceedings of NSR Toronto Holdings Ltd. (“NSR Toronto”) (Continued)

(ii) (Continued)

On 11 May 2020, the NSR Defendants II filed a statement of defence in the Ontario Court to deny the allegations of wrongdoing as alleged in the 2020 Claim and to request the action be dismissed.

Subsequently, on 11 February 2021, one of the Plaintiffs served a motion record requesting from the Ontario Court, among other things, (a) an order allowing the Plaintiff to amend its 2020 Claim, including for the issuance of a certificate of pending litigation (“CPL”) as against the lands in the Disposal (the “Amended 2020 Claim”); (b) an order validating service of the Plaintiff’s motion record on the co-Plaintiff; (c) an order dispensing with service or allowing substitutional service by mail on the NSR Defendants I which have not been served yet with the 2020 Claim; and (d) the payment of CAD 5 million into the court by each of the NSR Defendants and the Other Defendants pending determination of the Plaintiffs rights regarding the consulting fee as stated above (the “**Plaintiff’s motion**”). The court granted the service-related relief on June 15, 2021, but items (a) and (d) remain outstanding (see below).

管理層討論及分析 (續)

訴訟最新資料 (續)

NSR Toronto Holdings Ltd. (「NSR Toronto」) 之法律訴訟 (續)

(ii) (續)

於二零二零年五月十一日，NSR 被告II向安大略法院提交抗辯陳述書，否認二零二零年申索中所指控的不當行為，並要求撤回該訴訟。

其後，於二零二一年二月十一日，其中一名原告提呈動議記錄，要求向安大略法院取得（其中包括）：(a)允許原告修訂其二零二零年申索之命令，其中包括出售事項土地之未決訴訟證（「**經修訂二零二零年申索**」）；(b)確認送達原告的動議記錄予共同原告之命令；(c)免除送達或允許以郵寄方式替代送達予未被送達二零二零年申索的NSR被告I之命令；及(d) NSR被告及其他被告各自向法院支付5百萬加元，以待確定原告就有關上述顧問費之權利（「**原告動議**」）。法院已於二零二一年六月十五日給與送達有關的確認，但項目(a)及(d)尚未作出判決（見下文）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATION UPDATE (Continued)

Legal proceedings of NSR Toronto Holdings Ltd. (“NSR Toronto”) (Continued)

(ii) (Continued)

On 5 May, 2021, the NSR Defendants II served a motion record for an order striking out the claims against them in the Amended 2020 Clam under the Rules of Civil Procedure (the “**NSR Defendants II’s motion**”). The motion was heard on June 25, 2021 and granted on August 30, 2021, with costs in favour of the NSR Defendants II fixed at CAD70,000. On May 12, 2022, the Plaintiffs unsuccessfully attempted to appeal this decision before to the Court of Appeal.

On 15 June 2021, also in respect of the Plaintiffs’ 11 February 2021 motion, the Ontario Court made orders to the effect that service on the NSR Defendants I was validated.

管理層討論及分析 (續)

訴訟最新資料 (續)

NSR Toronto Holdings Ltd. (「NSR Toronto」) 之法律訴訟 (續)

(ii) (續)

於二零二一年五月五日，NSR被告II根據民事訴訟規則提呈動議記錄，要求頒令撤銷於經修訂二零二零年申索中針對其提出的申索（「**NSR被告II動議**」）。動議已於二零二一年六月二十五日進行聆訊及於二零二一年八月三十日發出，而因NSR被告II勝訴而可獲得的訟費定為70,000加元。二零二二年五月十二日，原告試圖向上訴法院提出上訴，但未成功。

於二零二一年六月十五日，同樣針對原告二零二一年二月十一日的動議，安大略省法院下令，向NSR被告I的送達視為有效。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATION UPDATE (Continued)

Legal proceedings of NSR Toronto Holdings Ltd. (“NSR Toronto”) (Continued)

(ii) (Continued)

On March 7, 2022 the Ontario Superior Court heard the balance of the Plaintiffs’ 11 February 2021 motion (ie, as to the issuance of a CPL and regarding the payment into court of the alleged CAD 5 million consulting fee). The court also heard the cross motion by the NSR Defendants I to challenge the Ontario courts’ jurisdiction over them. On April 6, 2022, the court issued its decision, dismissing the Plaintiffs’ motion and staying the action against the NSR Defendants I.

The Plaintiffs have appealed the stay order to the Ontario Court of Appeal, which is expected to hear the appeal in December 2022. The NSR Defendants I have brought a motion to the Court of Appeal requiring the Plaintiffs to post security for costs of the appeal. That motion has not yet been scheduled by the court.

管理層討論及分析 (續)

訴訟最新資料 (續)

NSR Toronto Holdings Ltd. (「NSR Toronto」) 之法律訴訟 (續)

(ii) (續)

於二零二二年三月七日，安大略省高等法院聽取了原告二零二一年二月十一日的動議理據（即關於簽發未決訴訟證和向法院預付關於訴訟的500萬加元諮詢費）。法院還聽取了NSR被告I的交叉動議，以質疑安大略法院對他們的管轄權。於二零二二年四月六日，法院作出判決，駁回原告對NSR被告I的動議和中止呈請。

原告已就中止令呈請安大略上訴法院提出上訴，預計將於二零二二年十二月審理上訴。NSR被告I已向上訴法院提出動議，要求原告為上訴費用提供擔保。該動議尚未得法院安排。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LITIGATION UPDATE (Continued)

Legal proceedings of NSR Toronto Holdings Ltd. (“NSR Toronto”) (Continued)

- (iii) On 9 June 2021 (Toronto time), NSR Toronto filed a statement of claim in the Ontario Court to claim against Global King Inc (“**Global King**”) for compensatory damages of CAD7.2 million as well as punitive and exemplary damages of CAD0.1 million for Global King’s interference in the disposition of Mackenzie Creek Project in 2019. Global King responded with a statement of defence on 29 July 2021. The parties are preparing affidavits of documents and are discussing a Discovery Plan, which is expected to be agreed by legal counsel for both the Plaintiff and the Defendants.

NSR Toronto will press the parties for completion of a Discovery Plan, failing which we may need to bring a motion to have the court set the dates of trials. The Discovery Plan would enable the Company to schedule examinations for discovery.

Based on the advice from Canadian legal counsel, the Directors of the Company consider that it would be premature to assess the likelihood of the potential financial impact on the Company, if any. As such, at this juncture, no provision has been made in the accounts during the period in respect of all the legal claims mentioned above.

管理層討論及分析 (續)

訴訟最新資料 (續)

NSR Toronto Holdings Ltd. (「NSR Toronto」) 之法律訴訟 (續)

- (iii) 於二零二一年六月九日(多倫多時間)，NSR Toronto於安大略法院針對Global King Inc(「**Global King**」)遞交一份申索陳述書。根據該申索，NSR Toronto就Global King於二零一九年妨礙Mackenzie Creek項目的處置索賠7.2百萬加元，以及0.1百萬加元的懲罰性損害賠償。Global King Inc於二零二一年七月二十九日以抗辯陳述書回覆。原告及該等被告的法律顧問將協定其後審訊的時間。

NSR Toronto將敦促各方盡快完成法庭認證計劃，否則我們可能需要提出動議讓法院確定審理日期。認證計劃將使法院能夠安排本公司的認證檢查。

根據加拿大法律顧問的意見，董事認為現時評估對本公司潛在財務影響之可能性尚為時過早，因此，現階段尚未於期內賬目中就上述所有法律索賠作出任何撥備。

REVIEW OF OPERATION AND PROSPECTS

ECONOMIC OUTLOOK

In the first half of 2022 (“the Period”), the economic development of various countries around the world were still threatened by the coronavirus (“COVID”); at the same time, several variants of the COVID have led to the implementation of large-scale lockdown measures in mainland China. Restrictions, temporary sluggish consumption sentiment and low economic growth in the general environment make it difficult for domestic product sales to continue to recover. With the outbreak under control in the second quarter and measures introduced across China to boost the domestic economy, the long-term fundamental prosperity of the Chinese economy has not been changed.

OPERATION REVIEW

Wine Operation

The Group’s winery business in Mainland China was constrained by China’s epidemic prevention and control measures in the Period, but the situation was still stable, with a period-to-period revenue drop of only 4.6%. We expect that the wine business will gradually recover and even grow in the second half of the year amid the epidemic. In the short term, it is expected that the winery business will still account for the majority of the Group’s total revenue. Therefore, we will explore different sales channels to continue to generate revenue and increase sources, and review the development prospects of the existing business structure at any time to prepare for market changes.

業務回顧及展望

經濟狀況

二零二二年的上半年（「期間」），全球各國的經濟發展仍然收到新型冠狀（「新冠」）病毒威脅；同時，多隻變種新冠病毒令到中國內地大面積地實施封控措施，因此對場所消費和人流的限制，一時的低迷消費意欲以及大環境的經濟低增長，令內需產品銷售難以繼續復甦，但隨著第二季度疫情受控和中國各地引入提振國內經濟的措施，中國經濟長期向好的基本面未變。

營運回顧

葡萄酒業務

本集團之中國內地的酒類業務，期間內縱然受制於中國疫情防控，形勢尚算穩定，同比收入下降僅為百分之四點六，我們期待下半年葡萄酒業務會逐漸於疫情中增長。短期內，預計酒類業務仍會暫時佔本集團之總收益的大部分，為此我們將嘗試不同的銷售渠道以繼續創收增源，並隨時審視現有業務架構的發展前景，以隨時準備應對市場變化。



REVIEW OF OPERATION AND PROSPECTS *(Continued)*

OPERATION REVIEW *(Continued)*

Business operations in South Korea

Among the Group's two businesses in Jeju, South Korea, the development project of Glorious Hill has not been able to commence construction due to project financing obstacles, while the entertainment business continued to suspend operations in order to cooperate with the local government's epidemic prevention work. As it is expected that the global epidemic situation is likely to continue to affect the tourism industry in Jeju in the second half of the year and the impairment loss of the Glorious Hill project made during the Period, the Group will respond prudently and will adjust the Korean business at an appropriate time.

Real Estate Operations

The Opera Residence (the "Project") in Sydney, Australia was completed with the delivery of most of the residential apartments as scheduled in December 2021, and the relevant revenue has been recognized in the 2021 financial statements. During the Period, eight of the remaining apartments in the Project were successively delivered, with a revenue of approximately HK\$202.4 million and related gross profit of HK\$35.1 million in the financial statements for the Period. There are still approximately HK\$359.1 million worth of sustainable real estate and commercial properties remained. It is expected that this part of the value of goods will continue to bring greater income and investment returns in the second half of 2022.

業務回顧及展望 *(續)*

營運回顧 *(續)*

韓國業務

本集團於韓國濟州的兩個業務中，錦繡山莊的發展項目因項目融資障礙仍未能開展工程，而娛樂業務為配合當地政府的防疫工作也繼續停運。因錦繡山莊項目於期內錄得大額減值以及預計下半年全球疫情和濟州島旅遊低谷的趨勢大可能持續，本集團審慎應對，並將適時擇機調整韓國業務。

房地產業務

澳洲悉尼歌劇院壹號項目（「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。期間內，項目餘下公寓之中的8套相繼交付，確認了收益約202.4百萬港元及相關毛利35.1百萬港元在本期間的財務報表內，尚餘約359.1百萬港元價值的可變現的住宅和商業物業，預料這部分貨值會二零二二年下半年繼續帶來較大的收益及投資回報。

REVIEW OF OPERATION AND PROSPECTS *(Continued)*

OPERATION REVIEW *(Continued)*

Real Estate Operations *(Continued)*

The Project was originally designed to be completed by 2020 and the terms of the redeemable preference shares held by the Group in the project company was set for a duration of 60 months (i.e. at the end of December 2022) such that the revenue from the Project could be in time to be used for the repayment of the financing arrangements made to the project company (details of which please refer to the circular of the Company dated 30 November 2017). However, due to the prevailing COVID pandemic and various control and lockdown measures adopted at all material times in Australia since 2020, the construction progress as well as the sales of the properties under the Project have been unexpectedly delayed and affected. As at 30 June 2022, there are still approximately HK\$359.1 million worth of sustainable sales of residential and commercial properties remaining, for which when they are delivered, will bring further income and profit to the Group. Given the coming redemption of the redeemable preference shares held by the Group at the end of 2022, depending on the progress of the sales of the remaining properties of the Project, the terms of the financing arrangements made to the project company may need to be redeemed, revised and/or extended to cater for the progress of the Project and the current market conditions. In this regard, further announcement will be made by the Company as and when required under the Listing Rules.

業務回顧及展望 *(續)*

營運回顧 *(續)*

房地產業務 *(續)*

澳大利亞項目原定於2020年竣工，本集團持有的項目控股公司的可贖回優先股的期限為60個月（即2022年12月末），從而使項目收入能夠及時用於償還對項目公司的融資安排（詳見公司2017年11月30日的通函）。惟項目下的建設進度及物業銷售因由於COVID疫情以及自2020年以來澳大利亞在所有重要時間採取的各種封控措施而被意外延誤和影響。截至2022年6月30日，仍剩餘約359.1百萬港元的可持續銷售的住宅及商業物業，交付時將為本集團帶來更多收入和利潤。本集團於2022年底持有該項目的可贖回優先股及向澳洲項目公司作出的融資安排，將視乎項目剩餘物業的銷售進度，可能會被到期贖回、修訂條款及／或適當延期以迎合項目進展情況及當前市況。就此，本公司將於上市規則規定適時另行刊發公告。

REVIEW OF OPERATION AND PROSPECTS *(Continued)*

RESULT REVIEW

As in the Period, (i) the revenue from winery business decreased by 4.60% to HK\$47.7 million (For the six months ended 30 June 2021: HK\$50.0 million), (ii) the Australian Project recognized revenue of approximately HK\$202.4 million (For the six months ended 30 June 2021: Nil), total revenue for the Period increased largely by 400.0% to approximately HK\$250.1 million (For the six months ended 30 June 2021: HK\$50.0 million). However, due to the impairment loss of the Glorious Hill resort land in Jeju, South Korea, approximately HK\$103.6 million (For the six months ended 30 June 2021: Nil) and the accrual of under-provision in prior year income tax expenses of approximately HK\$18.1 million in the Australian Project (For the six months ended 30 June 2021: Nil), the Group recorded loss of approximately HK\$123.4 million (For the six months ended 30 June 2021: loss of HK\$14.6 million). Loss attributable to shareholders of the Company was HK\$73.3 million (For the six months ended 30 June 2021: loss of HK\$11.8 million); Basic loss per share was HK2.29 cents (For the six months ended 30 June 2021: loss of HK0.37 cents). As at 30 June 2022, the Group had total assets and net assets valued at HK\$2,267.4 million and HK\$1,930.7 million respectively.

業務回顧及展望 (續)

業績報告

由於期間內(i)葡萄酒業務收益減少4.60%至47.7百萬港元(截至二零二一年六月三十日止六個月:50.0百萬港元)，(ii)澳大利亞項目確認收益約202.4百萬港元(截至二零二一年六月三十日止六個月:無)，期內收益大幅增加400.0%至約250.1百萬港元(截至二零二一年六月三十日止六個月:50.0百萬港元)，但因為韓國濟州之錦繡山莊度假村土地的減值虧損103.6百萬港元(截至二零二一年六月三十日止六個月:無)以及澳大利亞項目計提了往年投備不足所得稅費用約18.1百萬港元(截至二零二一年六月三十日止六個月:無)，本集團錄得約123.4百萬港元之虧損(截至二零二一年六月三十日止六個月:虧損14.6百萬港元)。股東應佔虧損為73.3百萬港元(截至二零二一年六月三十日止六個月:虧損11.8百萬港元)；每股基本虧損2.29港仙(截至二零二一年六月三十日止六個月:虧損0.37港仙)。於二零二二年六月三十日，本集團總資產及淨資產分別為2,267.4百萬港元及1,930.7百萬港元。

REVIEW OF OPERATION AND PROSPECTS *(Continued)*

PROSPECTS

Looking forward to the second half of 2022, the Group will continue to face various challenges. For the post-completion sales and delivery business of our Australian Project, the COVID-19 pandemic continues to put continuous pressure on the Australian and even the global economy; for the winery business, it is believed that although the COVID-19 virus is becoming more contagious, the pandemic will fade out gradually with the comprehensive coverage of domestic COVID-19 vaccination in China, combined with strong medical testing to build a herd immunity barrier. The Group will be able to benefit from the rapid recovery of the overall domestic economy of China to bring considerable growth to the sales volume and results from the winery business. The Group will retrieve all Project funds from Australia by strengthening the sales network, and will strive to produce unique high-quality wine products for establishing production advantages, and will stand out among the peers.

At the same time, as quoted from the annual report of the year 2021, a new wave of COVID-19 variant virus strikes through the community while some industries have sprung up during this Period. The Group firmly believes that under this circumstance, it is necessary to prudently use the funds retrieved from the projects through merger and acquisition to form better strategic plans and allocation of resources and improve the investment layout, so as to provide shareholders with substantial investment returns.

業務回顧及展望 (續)

前景

展望二零二二下半年，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，新冠疫情繼續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，相信雖然新冠病毒傳染力越來越強，但隨著中國國內新冠肺炎疫苗接種的全面覆蓋，配合強大的醫學檢測，有助建立群體免疫屏障，疫情有望得以逐漸消退，並使本集團能夠受惠於國內總體經濟的迅速復甦，令酒業的銷售量及業績得以繼續增長。本集團將透過加強銷售網絡回籠所有項目資金，並致力製作出別樹一格的高品質葡萄酒產品，建立生產優勢，在同業中脫穎而出。

同時，承二零二一年年報之前言，新一波COVID-19變種病毒來襲以及後疫情時期一些行業異軍突起，本集團深信在此情況下，更需要審慎利用項目回籠的資金並透過收購合併以拓展多元化業務，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。

REVIEW OF OPERATION AND PROSPECTS *(Continued)*

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.

OTHER INFORMATION

DISCLOSURE OF INTERESTS

(a) Interests of Directors

As at 30 June 2022, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Listing Rules, were as follows:

業務回顧及展望 (續)

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。

其他資料

權益披露

(a) 董事權益

於二零二二年六月三十日，董事及本公司主要行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)須另行知會本公司及聯交所的權益及淡倉如下：

DISCLOSURE OF INTERESTS (Continued) 權益披露 (續)

(a) Interests of Directors (Continued)

(a) 董事權益 (續)

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

(i) 於本公司股份及相關股份的好倉

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

DISCLOSURE OF INTERESTS (Continued)**權益披露** (續)(a) **Interests of Directors** (Continued)(a) **董事權益** (續)(ii) **Long position in the registered capital in associated corporation of the Company**(ii) **於本公司相聯法團註冊資本的好倉**

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

Save as disclosed above, as at 30 June 2022, none of the Directors nor the chief executive of the Company had or were deemed to have any interests and short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年六月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有或視為擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益及淡倉。

DISCLOSURE OF INTERESTS (Continued)

(b) Interests of substantial shareholders

So far as is known to the Directors, as at 30 June 2022, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position in Shares and underlying shares of the Company

權益披露 (續)

(b) 主要股東權益

就董事所知，於二零二二年六月三十日，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉：

於本公司股份及相關股份的好倉

Name of shareholders	Notes	Nature of interest	No. of Shares/ underlying shares held	Approximate percentage of issued share capital
股東姓名／名稱	附註	權益性質	所持股份／ 相關股份數目	佔已發行股本 概約百分比
Macro-Link International Land Limited 新華聯國際置地有限公司	1, 2	Beneficial owner 實益擁有人	1,757,450,743	54.79%
Macrolink Culturaltainment Development Co., Ltd. 新華聯文化旅遊發展股份 有限公司	2	Controlled corporation 受控法團	1,757,450,743	54.79%
MACRO-LINK International Investment Co, Ltd. 新華聯國際投資有限公司	3	Beneficial owner 實益擁有人	215,988,336	6.73%

DISCLOSURE OF INTERESTS (Continued)**權益披露** (續)**(b) Interests of substantial shareholders****(b) 主要股東權益** (續)

(Continued)

Long position in Shares and underlying shares of the Company (Continued)**於本公司股份及相關股份的好倉** (續)

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

DISCLOSURE OF INTERESTS (Continued)

(b) Interests of substantial shareholders
(Continued)

Notes:

1. These Shares are held by Macro-Link International Land Limited which is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of Macrolink Culturaltainment Development Co., Ltd. whose issued shares are listed on the Shenzhen Stock Exchange with stock code 000620.
2. Macrolink Culturaltainment Development Co., Ltd. is owned as to 61.17% by Macro-Link Holding Company Limited.
3. These Shares are held by MACRO-LINK International Investment Co, Ltd. which is a company incorporated in the British Virgin Islands and is a wholly-owned subsidiary of Macro-Link Industrial Investment Limited.

權益披露 (續)

(b) 主要股東權益 (續)

附註：

1. 該等股份由新華聯國際置地有限公司持有，該公司為於香港註冊成立之有限公司，並為新華聯文化旅遊發展股份有限公司（其已發行股份於深圳證券交易所上市，股份代號為(000620)之全資附屬公司。
2. 新華聯文化旅遊發展股份有限公司由新華聯控股有限公司擁有61.17%權益。
3. 該等股份由新華聯國際投資有限公司持有，該公司於英屬處女群島註冊成立並為新華聯實業投資有限公司之全資附屬公司。

DISCLOSURE OF INTERESTS (Continued)**(b) Interests of substantial shareholders**
(Continued)

Notes: (Continued)

4. Macro-Link Industrial Investment Limited is wholly-owned by Macro-Link Holding Company Limited which in turn is owned as to 93.40% by Cheung Shek Investment Limited, as to 2.83% by Mr. Fu Kwan and as to the remaining 3.77% by five individuals.
5. Cheung Shek Investment Limited is owned as to 59.76% by Mr. Fu Kwan (who has been granted 10,000,000 share options on 31 March 2017 under the share option scheme adopted by the Company on 23 August 2012 (the “2012 Scheme”), as to 33.46% by Ms. Xiao Wenhui (who also has a personal interest in 3,010,000 Shares and has been granted 3,000,000 share options under the 2012 Scheme on 31 March 2017), as to 3.36% by Mr. Zhang Jian and as to 3.42% by an individual.

權益披露 (續)**(b) 主要股東權益** (續)

附註：(續)

4. 新華聯實業投資有限公司由新華聯控股有限公司全資擁有。新華聯控股有限公司由長石投資有限公司擁有93.40%、傅軍先生擁有2.83%及五名個別人士擁有餘下3.77%權益。
5. 長石投資有限公司由傅軍先生擁有59.76% (於二零一七年三月三十一日，傅軍先生根據本公司於二零一二年八月二十三日採納之購股權計劃(「二零一二年計劃」)獲授予10,000,000份購股權)、肖文慧女士擁有33.46% (肖文慧女士另於3,010,000股股份中擁有個人權益，並於二零一七年三月三十一日根據二零一二年計劃獲授予3,000,000份購股權)、張建先生擁有3.36%及一名個別人士擁有3.42%權益。

DISCLOSURE OF INTERESTS *(Continued)*

(b) Interests of substantial shareholders
(Continued)

Save as disclosed above, as at 30 June 2022, the Directors were not aware of any other person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

權益披露 *(續)*

(b) 主要股東權益 *(續)*

除上文所披露者外，於二零二二年六月三十日，董事概不知悉有任何其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉。

SHARE OPTION SCHEME

On 23 August 2012, the Company adopted the 2012 Scheme for the primary purpose of providing incentives to its Directors and eligible participants. As of the date of this report, due to the expiration of the 10-year validity period, the Company's share option scheme has expired, however, it does not affect the existing options issued and exercisable within 10 years from the date of issuance. Movements of share options granted under the 2012 Scheme during the Period were set out below:

購股權計劃

於二零一二年八月二十三日，本公司採納二零一二年計劃，主要旨在為董事及合資格參與者提供獎勵。截至本報告日，因10年有效期已過，本公司之購股權計劃已告失效，惟不影響已發行並根據發行日期起10年行使期內的現有期權。期內二零一二年計劃的購股權變動載列如下：

Name and category of participants	Date of grant	Exercise period	Options to subscribe for Shares 可認購股份之購股權						Balance as at 30/06/2022 於二零二二年六月三十日之結餘
			Exercise price per share HK\$ 每股行使價 港元	Balance as at 01/01/2022 於二零二二年一月一日之結餘	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	
Participants 參與者姓名及所屬類別	授出日期	行使期							
Directors Mr. Zhang Jian 張建先生	04/07/2016	04/07/2016 to 03/07/2026 04/07/2016至03/07/2026	2.0381	7,850,400	-	-	-	-	7,850,400
Mr. Hang Guanyu 杭冠宇先生	04/07/2016	04/07/2016 to 03/07/2026 04/07/2016至03/07/2026	2.0381	7,850,400	-	-	-	-	7,850,400
Mr. Liu Huaming 劉華明先生	04/07/2016	04/07/2016 to 03/07/2026 04/07/2016至03/07/2026	2.0381	7,850,400	-	-	-	-	7,850,400
Other employees or participants 其他僱員或參與者	04/07/2016	04/07/2016 to 03/07/2026 04/07/2016至03/07/2026	2.0381	47,102,400	-	-	-	(10,794,300)	36,308,100
	31/03/2017	31/03/2017 to 30/03/2027 31/03/2017至30/03/2027	2.0000	3,000,000	-	-	-	-	3,000,000
Substantial shareholder 主要股東									
Mr. Fu Kwan 傅軍先生	31/03/2017	31/03/2017 to 30/03/2027 31/03/2017至30/03/2027	2.0000	10,000,000	-	-	-	-	10,000,000
Total 總計				83,653,000	-	-	-	(10,794,300)	72,859,300

Note: All the share options granted on 4 July 2016 and 31 March 2017 have no vesting periods or vesting conditions.

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

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

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

CORPORATE GOVERNANCE

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

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

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

購買、出售或贖回本公司上市證券

期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

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

本公司於期內採納並一直遵守上市規則附錄十四所載之企業管治守則的原則及所有適用守則條文，惟守則條文第C.2.1條有所偏離。

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

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

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

AUDIT COMMITTEE

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

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

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

Hong Kong, 26 August 2022

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）、謝廣漢先生及曹貽予先生組成。

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

承董事會命
新絲路文旅有限公司
主席及執行董事
馬晨山

香港，二零二二年八月二十六日

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