



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

2025



CONTENTS 目錄

Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	2
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	4
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	5
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	7
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	8
Notes to the Condensed Interim Financial Statements 簡明中期財務報表附註	9
Management Discussion and Analysis 管理層討論及分析	40
Review of Operation and Prospects 業務回顧及展望	50
Other Information 其他資料	56

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 2025, 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**」)截至二零二五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	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核) (restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務	Notes 附註	
Revenue	收益	3	213,440
Cost of revenue	收益成本		(165,345)
Gross profit	毛利		48,095
Other revenue, gains and losses, net	其他收入、收益及虧損，淨額	5	11,780
Selling and distribution expenses	銷售及分銷開支		-
Administrative and other operating expenses	行政及其他營運開支		(36,448)
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)		(17,013)
Impairment loss of goodwill	商譽減值虧損		(48,456)
Loss from operating activities	經營業務之虧損	6	(42,042)
Finance costs	財務成本		(60)
Loss before taxation	除稅前虧損		(42,102)
Income tax expense	所得稅開支	7	(545)
Loss for the period from continuing operations	持續經營業務之期內虧損		(42,647)
Discontinued operation	終止經營業務		
Loss for the period from a discontinued operation	終止經營業務之期內虧損	8	-
Loss for the period	期內虧損		(42,647)

CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS
(Continued)

簡明綜合損益表(續)

		For the six months ended 30 June	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核) (restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務		
Attributable to:	以下各項應佔：		
<i>Owners of the Company</i>	<i>本公司擁有人</i>		
Loss for the period from continuing operations	持續經營業務之期內虧損	(41,727)	(33,191)
Loss for the period from a discontinued operation	終止經營業務之期內虧損	-	(18,756)
		(41,727)	(51,947)
<i>Non-controlling interests</i>	<i>非控股權益</i>		
Loss for the period from continuing operations	持續經營業務之期內虧損	(920)	(8,329)
Loss for the period from a discontinued operation	終止經營業務之期內虧損	-	(1,952)
		(920)	(10,281)
		(42,647)	(62,228)
		HK cents 港仙	HK cents 港仙
Loss per share attributable to owners of the Company from continuing and discontinued operations	本公司擁有人應佔持續及終止經營業務之每股虧損		
Basic and diluted	基本及攤薄	10 (1.30)	(1.62)
Loss per share attributable to owners of the Company from continuing operations	本公司擁有人應佔持續經營業務之每股虧損		
Basic and diluted	基本及攤薄	10 (1.30)	(1.03)
Loss per share attributable to owners of the Company from discontinued operations	本公司擁有人應佔終止經營業務之每股虧損		
Basic and diluted	基本及攤薄	10 -	(0.59)

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	
		2025	2024
		二零二五年	二零二四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period	期內虧損	(42,647)	(62,228)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Item that may be reclassified to profit or loss:	可能重新分類至損益賬之 項目：		
Exchange differences arising from translation of foreign operations	換算海外業務產生之 匯兌差額	13,566	(3,264)
Item that was reclassified to profit or loss:	已重新分類至損益賬之 項目：		
Release of translation reserve upon disposal of a subsidiary	出售附屬公司解除之 匯兌儲備	-	259
Total comprehensive loss for the period	期內全面虧損總額	(29,081)	(65,233)
Total comprehensive loss attributable to:	以下各項應佔全面虧損 總額：		
Owners of the Company	本公司擁有人	(28,123)	(55,510)
Non-controlling interests	非控制性權益	(958)	(9,723)
		(29,081)	(65,233)

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 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 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	11	523,117	517,885
Right-of-use assets	使用權資產		654	1,064
Investment properties	投資物業		8,382	8,261
Goodwill	商譽	12	263,127	308,346
Intangible assets	無形資產		130,454	135,786
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備 之預付款項		36,766	36,384
Deferred tax assets	遞延稅項資產		26,178	22,658
			988,678	1,030,384
Current assets	流動資產			
Inventories	存貨		27,607	27,796
Trade receivables	貿易應收賬款	13	176,301	136,563
Prepayments, deposits paid and other receivables	預付款項、已付按金及 其他應收款項		54,785	120,676
Cash and cash equivalents	現金及現金等額項目		378,059	357,768
			636,752	642,803
Current liabilities	流動負債			
Trade payables	貿易應付賬款	14	82,025	87,942
Accruals and other payables	應計費用及其他應付 款項		49,163	52,388
Contract liabilities	合約負債		58,538	47,699
Amounts due to related parties	應付關連方欠款		5,124	18,647
Loans from non-controlling shareholders of subsidiaries	附屬公司非控制股東 貸款		817	796
Lease liabilities	租賃負債		701	1,111
Tax payable	應付稅項		5,572	10,736
			201,940	219,319
Net current assets	流動資產淨值		434,812	423,484
Total assets less current liabilities	總資產減流動負債		1,423,490	1,453,868

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
(Continued)

簡明綜合財務狀況表(續)

			As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) Notes 附註	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Capital and Reserves	股本及儲備			
Share capital	股本	15	32,076	32,076
Reserves	儲備		1,359,125	1,387,248
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,391,201	1,419,324
Non-controlling interests	非控制性權益		(1,377)	(419)
Total equity	總權益		1,389,824	1,418,905
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		33,666	34,963
			33,666	34,963
			1,423,490	1,453,868

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												
	Share capital 股本	Share premium 股份溢價	Share option reserve 購股權儲備	Translation reserve 匯兌儲備	Statutory reserve 法定儲備	Merger reserve 合併儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控制性權益	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	32,076	2,275,710	24,314	(49,661)	35,949	(203,631)	(27,843)	(643,391)	1,443,523	250,266	1,693,789
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(3,563)	-	-	-	(51,947)	(55,510)	(9,723)	(65,233)
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	28,199	(28,201)	(2)	8,815	8,813
Lapse of share options	購股權失效	-	-	(394)	-	-	-	-	394	-	-	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	32,076	2,275,710	23,920	(53,224)	35,949	(203,631)	356	(723,145)	1,388,011	249,358	1,637,369
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	32,076	2,275,710	17,224	(105,651)	35,949	10,166	356	(846,506)	1,419,324	(419)	1,418,905
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	13,604	-	-	-	(41,727)	(28,123)	(958)	(29,081)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	32,076	2,275,710	17,224	(92,047)	35,949	10,166	356	(888,233)	(1,391,201)	(1,377)	1,389,824

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	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Net cash used in from operating activities	經營活動所用現金淨額	(43,181)	(21,306)
Net cash generated from/(used in) investing activities	投資活動所得／(所用) 現金淨額	56,497	(2,876)
Net cash used in financing activities	融資活動所用現金淨額	(60)	(6,375)
Net increase/(decrease) in cash and cash equivalents	現金及現金等額項目增加／ (減少) 淨額	13,256	(30,557)
Cash and cash equivalents at the beginning of the period	期初現金及現金等額項目	357,768	201,745
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	7,035	4,285
Cash and cash equivalents at the end of the period	期末現金及現金等額 項目	378,059	175,473
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	378,059	175,473

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) distribution of wine in Hong Kong; and (iii) 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 D2 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**”).

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)於香港分銷葡萄酒；及(iii)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D2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。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

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 2024 (the **"2024 Financial Statements"**).

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. They do not have a material effect on the Group's condensed consolidated financial statements. HKFRSs comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated financial statements.

2. 編製基準及主要會計政策 (續)

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，故須與本集團截至二零二四年十二月三十一日止年度已審核之財務報表（「**二零二四年財務報表**」）一併閱覽。

於本期間，本集團已採納所有與其經營業務相關及由香港會計師公會所頒佈並於二零二五年一月一日開始之會計年度生效之新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）。該等準則對本集團的簡明綜合財務報表並無重大影響。香港財務報告準則包括香港財務報告準則（「**香港財務報告準則**」）、香港會計準則（「**香港會計準則**」）及詮釋。

多項新訂準則及準則修訂本於二零二五年一月一日之後開始的年度期間生效，並允許提早應用。本集團於編製此等簡明綜合財務報表時並無提早採納任何即將頒佈的新訂或經修訂準則。

3. REVENUE

3. 收益

For the six months ended

30 June

截至六月三十日止六個月

2025

2024

二零二五年

二零二四年

(unaudited)

(unaudited)

(未經審核)

(未經審核)

(restated)

(經重列)

HK\$'000

HK\$'000

千港元

千港元

Continuing operation

持續經營業務

Distribution of wine

分銷葡萄酒

Service of property management

物業管理服務

23

44

213,417

232,045

213,440

232,089

Timing of revenues recognition: 收益確認之時間：

At a point in time

某一時間點

Overtime

隨時間

23

44

213,417

232,045

213,440

232,089

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 of continuing operations, namely (i) development and operation of real estate, integrated resort and cultural tourism; (ii) distribution of wine in Hong Kong; and (iii) provision of property management service. These segmentations are based on the business nature of the Group's operations that management uses to make decisions.

Megaluck Company Limited ("Megaluck"), Huaxia Winery Holding Company Limited ("Huaxia Winery") and Macrolink Australia Investment Limited ("Macrolink") constituted a major line of businesses in entertainment business, wine and real estate, integrated resort and cultural tourism business respectively are presented as discontinued operation. Details are further disclosed in note 8. Last period's comparative segment information has been restated to conform with the current period's presentation.

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。

本集團有三個持續經營業務呈報分部，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)於香港分銷葡萄酒；以及(iii)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。

Megaluck Company Limited (「Megaluck」)、華夏酒業控股有限公司 (「華夏酒業」) 及 Macrolink Australia Investment Limited (「Macrolink」) 分別為娛樂業務、葡萄酒及房地產、綜合度假村及文化旅遊業務的主要業務線，分別為呈列為終止經營業務。更多詳情於附註8披露。上一期間的比較分部資料經已重列，以符合本期間的呈列方式。

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 2025 and 2024:

		Continuing operations 持續經營業務						Discontinued operation 終止經營業務							
		Real estate, integrated resort and cultural tourism 房地產、綜合度假村 及文化旅遊		Wine 葡萄酒		Property management 物業管理		Entertainment business 娛樂業務		Real estate, integrated resort and cultural tourism 房地產、綜合度假村 及文化旅遊		Wine 葡萄酒		Total 總計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		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	千港元	千港元	千港元	千港元
Segment revenue	分部收益	-	-	23	44	213,417	232,045	-	804	-	15,174	-	35,408	213,440	283,475
Revenue from external customers	外部客戶收益	-	-	23	44	213,417	232,045	-	804	-	15,174	-	35,408	213,440	283,475
Segment (loss)/profit	分部(虧損)/溢利	(2,407)	(13,341)	(91)	(11)	8,409	16,012	-	(42,598)	-	(8,584)	-	(3,781)	5,911	(52,291)
Unallocated corporate income	未分配公司收入													10,313	1
Unallocated corporate expenses	未分配公司支出													(9,810)	(6,383)
Impairment loss on goodwill	商譽減值虧損													(48,456)	-
Finance costs	財務成本													(60)	(402)
Loss before taxation	除稅前虧損													(42,102)	(59,075)
Income tax expense	所得稅開支													(545)	(3,153)
Loss for the period	期內虧損													(42,647)	(62,228)

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

4. 分部資料(續)

(a) 分部收益及業績

下表載列截至二零二五年及二零二四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。

4. SEGMENT INFORMATION

(Continued)

(a) Segment revenue and results

(Continued)

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

4. 分部資料(續)

(a) 分部收益及業績 (續)

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

4. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments as at 30 June 2025 and 31 December 2024:

4. 分部資料(續)

(b) 分部資產及負債

下表載列於二零二五年六月三十日及二零二四年十二月三十一日本集團呈報分部之資產及負債分析：

		Continuing operations 持續經營業務							
		Real estate, integrated resort and cultural tourism 房地產、綜合度假村 及文化旅遊		Wine 葡萄酒		Property management 物業管理		Total 總計	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (audited) (經審核) HK\$'000 千港元	2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (audited) (經審核) HK\$'000 千港元	2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (audited) (經審核) HK\$'000 千港元	2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (audited) (經審核) HK\$'000 千港元
Segment assets	分部資產	567,607	564,360	167	257	797,628	795,668	1,365,402	1,360,285
Unallocated	未分配							260,028	312,902
Consolidated total assets	綜合資產總額							1,625,430	1,673,187
Segment liabilities	分部負債	619	1,249	256	-	234,077	251,138	234,952	252,387
Unallocated	未分配							654	1,895
Consolidated total liabilities	綜合負債總額							235,606	254,282

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

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

4. SEGMENT INFORMATION

(Continued)

(c) Geographical information

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

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

4. 分部資料(續)

(c) 地區資料

本集團之主要業務位於中國(包括香港)、韓國及澳洲。

以下為本集團外部客戶收益之分析及按資產所在地劃分之非流動資產資料：

		Revenue from external customers 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 於二零二五年 六月三十日	As at 31 December 於二零二四年 十二月三十一日
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (restated) (經重列)	2025 (unaudited) (未經審核)	2024 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務				
PRC (including Hong Kong)	中國(包括香港)	213,440	232,089	516,050	547,167
South Korea	韓國	-	-	472,628	483,217
		213,440	232,089	988,678	1,030,384
Discontinued operation	終止經營業務				
PRC	中國	-	35,408	-	-
South Korea	韓國	-	804	-	-
Australia	澳洲	-	15,174	-	-
		-	51,386	-	-

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

2025	2024
二零二五年	二零二四年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
	(restated)
	(經重列)
HK\$'000	HK\$'000
千港元	千港元

Continuing operations

持續經營業務

Bank interest income	銀行利息收入	4,801	3,222
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備 收益／(虧損)	217	(6,564)
Net foreign exchange gain/(loss)	匯兌收益／(虧損) 淨額	6,500	(2,080)
Others	其他	262	172
		11,780	(5,250)

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	
		2025	2024
		二零二五年	二零二四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Loss from operating activities has been arrived at after charging/(crediting):	經營業務之虧損已扣除／(計入) 以下各項：		
Staff costs, including directors' emoluments	員工成本 (包括董事酬金)		
– Salaries and allowances	— 薪金及津貼	15,239	15,629
– Retirement benefit scheme contributions	— 退休福利計劃供款	4,235	4,056
Total staff costs	總員工成本	19,474	19,685
Amortisation of intangible assets	無形資產攤銷	165	5,343
Depreciation of right-of-use assets	使用權資產折舊	20	1,101
Cost of inventories recognised as expenses	確認為開支的存貨成本	14	25
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)／虧損	(217)	6,564
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,397	1,767

7. INCOME TAX EXPENSE

7. 所得稅開支

For the six months ended

30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
	(restated)
	(經重列)
HK\$'000	HK\$'000
千港元	千港元

Continuing operations

持續經營業務

Current tax:

即期稅項：

PRC Enterprise Income Tax

中國企業所得稅

(5,091)

(6,839)

Deferred tax credit

遞延稅項抵免

4,546

3,686

(545)

(3,153)

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. DISCONTINUED OPERATION

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

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

8. 終止經營業務

於二零二四年六月十一日及二零二四年八月二十一日，本集團分別訂立協議，出售其前附屬公司Megaluck及華夏酒業，該等公司分別從事本集團的娛樂業務及葡萄酒業務。於二零二四年十二月十九日，Macrolink可贖回優先股已經贖回，該公司曾負責本集團房地產綜合度假村及文化旅遊業務。進行各出售之目的為就本集團其他現存業務之擴張產生現金流量。各出售分別於二零二四年六月二十四日、二零二四年十月三十一日及二零二四年十二月十九日完成。

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

8. DISCONTINUED OPERATION (Continued)

8. 終止經營業務(續)

		As at 30 June 2024 於二零二四年六月三十日 (unaudited) (未經審核) (restated) (經重列)			
		Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務	Entertainment business 娛樂業務	Wine 葡萄酒類	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loss for the period	期內虧損	(8,584)	(9,939)	(3,781)	(22,304)
Loss on disposal for the period	期內出售虧損	-	(32,647)	-	(32,647)
		(8,584)	(42,586)	(3,781)	(54,951)

The results of the entertainment business, wine business and real estate integrated resort and cultural tourism business operations for the period from 1 January 2024 to 24 June 2024, from 1 January 2024 to 30 June 2024 and from 1 January 2024 to 30 June 2024 which have been included in the consolidated statement of profit or loss and other comprehensive income/statement of profit or loss, were as follows:

娛樂業務、葡萄酒業務及房地產綜合度假村及文化旅遊業務於二零二四年一月一日至二零二四年六月二十四日、二零二四年一月一日至二零二四年六月三十日及二零二四年一月一日至二零二四年六月三十日期間之業績(已計入綜合損益及其他全面收益表／損益表)如下：

8. DISCONTINUED OPERATION (Continued)

8. 終止經營業務(續)

As at 30 June 2024
於二零二四年六月三十日
(unaudited)
(未經審核)
(restated)
(經重列)

		Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	15,174	804	35,408	51,386
Cost of revenue	收益成本	(17,242)	(5,837)	(22,021)	(45,100)
Gross (loss)/profit	毛(損)/毛利	(2,068)	(5,033)	13,387	6,286
Other revenue, gains and losses, net	其他收入、收益及虧損淨額	1	2	2,753	2,756
Selling and distribution expenses	銷售及分銷開支	(3,579)	–	(9,863)	(13,442)
Administrative and other operating expenses	行政及其他營運開支	(2,938)	(150)	(8,499)	(11,587)
Loss from operating activities	經營業務之虧損	(8,584)	(5,181)	(2,222)	(15,987)
Finance costs	財務成本	–	(4,758)	(1,632)	(6,390)
Loss before taxation	除稅前虧損	(8,584)	(9,939)	(3,854)	(22,377)
Income tax credit	所得稅抵免	–	–	73	73
Loss for the period	期內虧損	(8,584)	(9,939)	(3,781)	(22,304)

8. DISCONTINUED OPERATION

(Continued)

Loss for the period from discontinued operations have been arrived after charging:

8. 終止經營業務(續)

扣除來自終止經營業務之期內虧損：

		As at 30 June 2024 於二零二四年六月三十日 (unaudited) (未經審核) (restated) (經重列)			
	Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Cost of inventories recognised as expenses	確認為開支之存貨成本	-	-	18,762	18,762
Amortisation of intangible assets	無形資產攤銷	-	-	373	373
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1	975	4,615	5,591
Depreciation of right-of-use assets	使用權資產折舊	-	2,660	2,943	5,603

9. DISPOSAL OF MEGALUCK

As referred to in note 8, on 24 June 2024, the Group completed the disposal of Megaluck, a former subsidiary which carried out the Group's entertainment business. The net assets of Megaluck at the date of disposal were as follows:

9. 出售MEGALUCK

如附註8所述，於二零二四年六月二十四日，本集團完成出售一間前附屬公司Megaluck，該公司經營本集團娛樂業務。Megaluck於出售日期的資產淨值如下：

		As at 24 June 2024 於二零二四年 六月二十四日 (unaudited) (未經審核) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,050
Right-of-use assets	使用權資產	801
Intangible assets	無形資產	91,113
Deferred tax assets	遞延稅項資產	4,471
Inventories	存貨	648
Prepayment, deposits paid and other receivables	預付款項、已付按金及 其他應收款項	8,545
Short-term loan receivables	應收短期貸款	51
Cash and cash equivalents	現金及現金等額項目	453
Trade payables	貿易應付賬款	(9,490)
Accruals and other payables	應計費用及其他應付款項	(6,881)
Amounts due to fellow subsidiaries	應付同系附屬公司欠款	(83,479)
Amounts due to related parties	應付關連方欠款	(11,946)
Bank borrowings	銀行借款	(2,526)
Lease liabilities tax payable	租賃負債應付稅項	(3,379)
Tax payable	應付稅項	(125)
Net defined benefit liabilities	定額福利負債淨額	(4,268)
Deferred tax liabilities	遞延稅項負債	(16,422)
Net liabilities disposed of	已出售負債淨額	(29,384)

9. DISPOSAL OF MEGALUCK
(Continued)

9. 出售MEGALUCK(續)

As at
24 June 2024
於二零二四年
六月二十四日
(unaudited)
(未經審核)
HK\$'000
千港元

Consideration received and receivable: 已收及應收代價：

Cash received and receivable	已收及應收現金	28,425
------------------------------	---------	--------

Loss on disposal of Megaluck

出售Megaluck產生之虧損

Consideration received and receivable	已收及應收代價	28,425
Net liabilities disposed of	已出售負債淨額	29,384
Non-controlling interests	非控制性權益	(8,814)
Waiver of amounts due from Megaluck and its subsidiary	豁免應收Megaluck及其附屬公司款項	(83,479)
Release of remeasurement of defined benefits obligation	重新計量定額福利責任的解除	2,142
Reclassification of cumulative translation reserve upon disposal of Megaluck to profit or loss	將出售Megaluck時的累計匯兌儲備重新分類至損益	(305)
Loss on disposal	出售虧損	(32,647)

Net cash inflow arising on disposal of Megaluck

出售Megaluck產生的現金流入淨額

Cash consideration	現金代價	28,425
Less: consideration receivable	減：應收代價	(23,985)
Less: cash and cash equivalents disposed of	減：已出售現金及現金等額項目	(453)
		3,987

10. LOSS PER SHARE

(a) Continuing and discontinued operations

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

10. 每股虧損

(a) 持續及終止經營業務

持續及終止經營業務之每股基本及攤薄虧損乃按以下數據計算：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
		HK\$'000	HK\$'000
		千港元	千港元
Attributable to owners of the Company	本公司擁有人應佔		
Loss for the period from continuing operations	持續經營業務之期內虧損	(41,727)	(33,191)
less: loss for the period from discontinued operations	減：終止經營業務之期內虧損	-	(18,756)
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之虧損	(41,727)	(51,947)
Number of Shares	股份數目		
Weighted average number of Shares for the purpose of basic and diluted loss per Share	用以計算每股基本及攤薄虧損之加權平均股份數目	3,207,591,674	3,207,591,674

10. LOSS PER SHARE (Continued)

(b) Continuing operations

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

Loss for the period from continuing operations 持續經營業務之期內虧損

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

10. 每股虧損(續)

(b) 持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄虧損乃按以下數據計算：

For the six months ended

30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
	(restated)
	(經重列)
HK\$'000	HK\$'000
千港元	千港元

(41,727)

(33,191)

所使用的分母與上述計算持續及終止經營業務之每股基本及攤薄虧損所用者相同。

10. LOSS PER SHARE (Continued)

(c) Discontinued operations

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

10. 每股虧損(續)

(c) 終止經營業務

本公司擁有人應佔終止經營業務之每股基本及攤薄虧損乃按以下數據計算：

For the six months ended

30 June

截至六月三十日止六個月

2025 2024

二零二五年 二零二四年

(unaudited) (unaudited)

(未經審核) (未經審核)

(restated)

(經重列)

HK\$'000 HK\$'000

千港元 千港元

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

- (18,756)

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

所使用的分母與上述計算持續及終止經營業務之每股基本及攤薄虧損所用者相同。

10. LOSS PER SHARE (Continued)

For the six months ended 30 June 2025 and 2024, 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 2025 and 2024 were the same as there were no potential dilutive ordinary Shares in these periods.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment at a total cost of approximately HK\$642,000 (six months ended 30 June 2024 (restated): HK\$373,000). Gain on disposal of property, plant and equipment of approximately HK\$217,000 was derived during the period (six months ended 30 June 2024: loss of HK\$6,564,000). No impairment loss of property, plant and equipment was made during the period (for the six months ended 30 June 2024: Nil).

10. 每股虧損(續)

截至二零二五年及二零二四年六月三十日止六個月，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。

截至二零二五年及二零二四年六月三十日止六個月內並無潛在攤薄普通股，故該等期間的每股攤薄虧損與每股基本虧損相同。

11. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團購入總成本約642,000港元(截至二零二四年六月三十日止六個月(經重列)：373,000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217,000港元之利得(截至二零二四年六月三十日止六個月：虧損6,564,000港元)。期內物業、廠房及設備無減值虧損(截至二零二四年六月三十日止六個月：無)。

12. GOODWILL

12. 商譽

		Entertainment business 娛樂業務 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
As at 1 January 2024	於二零二四年一月一日	198,025	314,261	512,286
Disposal of subsidiaries	出售附屬公司	(195,345)	-	(195,345)
Exchange realignment	匯兌調整	(2,680)	(5,915)	(8,595)
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日 及於二零二五年一月一日	-	308,346	308,346
Exchange realignment	匯兌調整	-	3,237	3,237
As at 30 June 2025	於二零二五年六月三十日	-	311,583	311,583
Accumulated impairment losses	累計減值虧損			
As at 1 January 2024	於二零二四年一月一日	198,025	-	198,025
Disposal of subsidiaries	出售附屬公司	(195,345)	-	(195,345)
Exchange realignment	匯兌調整	(2,680)	-	(2,680)
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日 及於二零二五年一月一日	-	-	-
Impairment loss	減值虧損	-	48,456	48,456
As at 30 June 2025	於二零二五年六月三十日	-	48,456	48,456
Carrying amount	賬面值			
As at 30 June 2025	於二零二五年六月三十日	-	263,127	263,127
As at 31 December 2024	於二零二四年十二月三十一日	-	308,346	308,346

12. GOODWILL (Continued)

During the six month ended 30 June 2025, the directors performed impairment assessment on the Group's property management business. The recoverable amount of this unit has been determined based on a value-in use-calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 13.0% (31 December 2024: 13.6%). The cash flows beyond the five-year period (31 December 2024: five-year) are extrapolated using a steady 2% (31 December 2024: 2%) growth rate. The growth rate used are based on the estimated growth rate of the CGU taking into account the past performance and management expectation of future business performance and prospect of the CGU. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the past performance and management's expectations for the market development. Based on the above assessment, the directors concluded that impairment loss of was recognised of approximately HK\$48,456,000 on goodwill of Group's property management business.

12. 商譽(續)

於截至二零二五年六月三十日止六個月，董事就本集團物業管理業務進行減值評估。該單元之可收回金額已按計算使用中價值釐定。該計算乃根據管理層確認的五年期財務預算，按折現率13.0%（二零二四年十二月三十一日：13.6%）進行現金流量預測而作出。該五年期（二零二四年十二月三十一日：五年期）之後的現金流量乃使用2%（二零二四年十二月三十一日：2%）的穩定增長率進行推算。所使用的增長率乃基於現金產生單位之估計增長率，經計及過往業績及管理層對現金產生單位之未來業務表現及前景的預期。與估計現金流入／流出有關之計算使用中價值之其他主要假設包括預算銷售額及毛利率，有關估計乃以過往表現及管理層就市場發展之預期為基準。根據上述評估，董事之結論為就本集團物業管理業務商譽確認減值虧損約48,456,000港元。

13. TRADE RECEIVABLES

13. 貿易應收賬款

		As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收賬款	230,219	175,617
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(53,918)	(39,054)
		176,301	136,563

The Group generally allows an average credit period ranging from 30 to 180 days (31 December 2024: 30 to 180 days) to its trade customers. 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（二零二四年十二月三十一日：30至180日）之信貸期。本集團並無就該等結餘持有任何抵押品。

13. TRADE RECEIVABLES (Continued)

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

Within 30 days	30日內
More than 30 days and within 60 days	30日以上至60日內
More than 60 days and within 90 days	60日以上至90日內
More than 90 days and within 180 days	90日以上至180日內
More than 180 days and within 360 days	180日以上至360日內
More than 360 days	360日以上

All trade receivables were denominated in RMB.

13. 貿易應收賬款(續)

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 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
9,260	16,929
19,900	6,374
12,189	12,163
17,455	24,688
62,506	33,784
54,991	42,625
176,301	136,563

所有貿易應收賬款均以人民幣計值。

14. TRADE PAYABLES

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

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

The average credit period on purchase of goods is 90 days (31 December 2024: 90 days). Trading payables are non interest-bearing and unsecured.

14. 貿易應付賬款

於報告期末，貿易應付賬款按發票日期之賬齡分析如下：

As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
40,484	24,053
10,690	15,746
9,452	20,186
21,399	27,957
82,025	87,942

購買貨品之平均信貸期為90日（二零二四年十二月三十一日：90日）。貿易應付賬款不計息且無抵押。

15. SHARE CAPITAL

15. 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 2024 and 30 June 2025	於二零二四年 十二月三十一日及 二零二五年六月三十日	16,000,000	160,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2024 and 30 June 2025	於二零二四年 十二月三十一日及 二零二五年六月三十日	3,207,592	32,076

16. 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

16. 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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Property management fee income from related companies (note (i))	來自關聯公司之物業管理費收入 (附註(i))	5,074	12,561
Purchases from a related company (note (ii))	向關聯公司購買 (附註(ii))	-	827
Repayment of lease liabilities to a related company (note (iii))	向關聯公司償還租賃負債 (附註(iii))	308	1,254

16. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions (Continued)

Notes:

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

(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:

16. 關連方交易(續)

(a) 交易(續)

附註：

- (i) 其為向新華聯文旅發展股份有限公司(現稱北京銅官盈新文化旅遊發展股份有限公司)及其聯繫人(本公司及其附屬公司除外)提供的物業管理服務。
- (ii) 其為自新華聯控股有限公司獲得的保安服務。
- (iii) 其為向新華聯控股有限公司支付的辦公室租賃的租金付款。

(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

2025	2024
二零二五年	二零二四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Salaries and other
short-term benefit

薪金及其他短期福利

3,537

2,639

17. CAPITAL COMMITMENTS

Contracted but not provided for: 已訂約但未作撥備：
In connection with acquisition 與收購土地相關
of lands

As at As at
30 June 31 December
2025 2024
於二零二五年 於二零二四年
六月三十日 十二月三十一日
(unaudited) (Audited)
(未經審核) (經審核)
HK\$'000 HK\$'000
千港元 千港元

8,657 7,995

18. 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

17. 資本承擔

18. 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：

第一級：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

第二級：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

18. FAIR VALUE HIERARCHY (Continued)

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 2025 and 2024, there were no transfers between the levels of fair value hierarchy.

19. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements were approved and authorised for issue by the Board on 29 August 2025.

18. 公允價值等級(續)

第三級：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。

截至二零二五年及二零二四年六月三十日止六個月期間，在公允價值等級間並無轉移。

19. 批准簡明中期財務報表

董事會已於二零二五年八月二十九日批准及授權刊發簡明中期財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL INFORMATION

The Group's operating results for the six months ended 30 June 2025 (the **"Period"**) were contributed by the (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) distribution of wine in Hong Kong; and (iii) provision of property management service in the PRC.

Revenue

Revenue for the Period decreased by 8.1% to approximately HK\$213.4 million (six months ended 30 June 2024 (restated): HK\$232.1 million) mainly due to the decrease in property management service revenue, which reflects the cooling of the mainland real estate industry and increasing downward pressure on the economy.

The revenue of our wine business decreased by 47.7% to HK\$23,000 (six months ended 30 June 2024 (restated): HK\$44,000), which was primarily attributable to the highly competitive market environment, the industry's cyclical adjustments and sluggish sales. Similarly, the revenue from the property management services for the Period decreased by 8.0% to approximately HK\$213.4 million (six months ended 30 June 2024 (restated): HK\$232.0 million).

管理層討論及分析

財務資料

本集團截至二零二五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)於香港分銷葡萄酒；及(iii)於中國提供物業管理服務。

收益

期內收益減少8.1%至約213.4百萬港元（截至二零二四年六月三十日止六個月（經重列）：232.1百萬港元），主要因為物業管理服務收入減少，反映內地房地產行業遇冷及經濟下行壓力增加。

葡萄酒業務收益減少47.7%至23,000港元（截至二零二四年六月三十日止六個月（經重列）：44,000港元）主要由於市場競爭激烈，行業面臨周期性調整及銷售緩慢。同樣地，期內物業管理服務收益減少8.0%至約213.4百萬港元（截至二零二四年六月三十日止六個月（經重列）：232.0百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL INFORMATION (Continued)

Gross Profit

The Group's gross profit decreased by 16.2% to approximately HK\$48.1 million (six months ended 30 June 2024 (restated): HK\$57.4 million) mainly due to the decrease in property management service revenue, which reflects the cooling of the mainland real estate industry and increasing downward pressure on the economy. Gross profit of wine business decreased by 49.5% to approximately HK\$9,200 (six months ended 30 June 2024 (restated): HK\$18,200), resulting in a gross profit margin of 39.4% (six months ended 30 June 2024 (restated): 41.8%). Gross profit from the property management services decreased by 16.2% to approximately HK\$48.1 million (six months ended 30 June 2024: HK\$57.4 million), with the gross profit margin decreasing by 2.2% to approximately 22.5% (six months ended 30 June 2024 (restated): 24.7%).

Other Revenue and Loss

Other revenue increased by 324.4% to approximately HK\$11.8 million (six months ended 30 June 2024 (restated): other loss HK\$5.3 million) mainly because the net foreign exchange gain and higher bank interest income increased by approximately HK\$8.6 million and HK\$1.6 million respectively, while the Korean subsidiary's sale of the projects under construction resulted in a loss of approximately HK\$6.0 million in the corresponding period last year.

管理層討論及分析(續)

財務資料(續)

毛利

本集團毛利減少16.2%至約48.1百萬港元(截至二零二四年六月三十日止六個月(經重列): 57.4百萬港元), 主要因為物業管理服務收入減少, 反映內地房地產業遇冷及經濟下行壓力增加。葡萄酒業務毛利下降49.5%至約9,200港元(截至二零二四年六月三十日止六個月(經重列): 18,200港元), 毛利率為39.4%(截至二零二四年六月三十日止六個月(經重列): 41.8%)。物業管理服務毛利減少16.2%至約48.1百萬港元(截至二零二四年六月三十日止六個月: 57.4百萬港元), 毛利率減少2.2%至約22.5%(截至二零二四年六月三十日止六個月(經重列): 24.7%)。

其他收益及虧損

其他收益增加324.4%至約11.8百萬港元(截至二零二四年六月三十日止六個月(經重列): 其他虧損5.3百萬港元), 主要由於匯兌收益淨額及銀行利息收入分別增加約8.6百萬港元及1.6百萬港元, 及去年同期韓國附屬公司出售在建工程產生約6.0百萬港元虧損。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL INFORMATION *(Continued)*

Selling and Distribution Expenses

Selling and distribution expenses decreased to nil (six months ended 30 June 2024 (restated): HK\$0.7 million) mainly due to the Australian real estate sales business no longer being included in the continuing operations of the Group this period, coupled with the decline in wine sales, which in turn reduced our selling and distribution expenses.

Administrative and Other Operating Expenses

Administrative and other operating expenses mainly consisted of management staff salaries, office rental, professional fees and operating expenses of the property management business. During the Period, administrative and other operating expenses decreased by 7.2% to approximately HK\$36.4 million (six months ended 30 June 2024 (restated): HK\$39.3 million) mainly attributable to the decrease in expenses from the property management services.

Impairment loss under expected credit loss model, net of reversal

The Group performs regular impairment assessment on trade receivables and other receivables. During the Period, the Group recognised impairment loss under expected credit loss model of trade receivables and other receivables of approximately HK\$14.4 million (six months ended 30 June 2024 (restated): HK\$15.9 million) and approximately HK\$2.6 million (six months ended 30 June 2024 (restated): nil) respectively.

管理層討論及分析(續)

財務資料(續)

銷售及分銷開支

銷售及分銷開支下降至零(截至二零二四年六月三十日止六個月(經重列): 0.7百萬港元), 主要由於澳洲房地產銷售業務在本期間不再計入本集團持續經營業務, 加上酒業銷售下降, 產生的銷售及分銷開支減少。

行政及其他營運開支

行政及其他營運開支主要包括管理人員薪酬、辦公室租金、專業費用及物業管理服務業務營運開支。期內, 行政及其他營運開支減少7.2%至約36.4百萬港元(截至二零二四年六月三十日止六個月(經重列): 39.3百萬港元), 主要由於物業管理服務減少帶來的費用減少。

預期信貸虧損模式下之減值虧損(扣除撥回)

本集團對貿易應收賬款及其他應收款項進行減值測試。期內, 本集團確認貿易應收賬款及其他應收款項在預期信貸虧損模式下之減值虧損分別為約14.4百萬港元(截至二零二四年六月三十日止六個月(經重列): 15.9百萬港元)及約2.6百萬港元(截至二零二四年六月三十日止六個月(經重列): 無)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL INFORMATION (Continued)

Impairment loss of goodwill

In view of the deteriorated performance of the property management business, the Group recognised impairment loss of goodwill of approximately HK\$48.5 million (six months ended 30 June 2024 (restated): nil) based on impairment test of goodwill conducted by the Group.

Loss Before Tax

Due to the loss of approximately HK\$48.5 million from the impairment of goodwill during the Period, while there was no such loss incurred in the corresponding period last year, the Group's loss before tax increased to approximately HK\$42.1 million (six months ended 30 June 2024 (restated): HK\$4.1 million).

Taxation

Taxation of the Group mainly comprised current income tax expenses of approximately HK\$5.1 million (six months ended 30 June 2024: HK\$6.8 million), and deferred tax credit of approximately HK\$4.5 million (six months ended 30 June 2024 (restated): HK\$3.7 million) recognised for the allowance of expected credit losses.

管理層討論及分析(續)

財務資料(續)

商譽減值虧損

鑒於物業管理業務表現不濟，經本集團對商譽進行減值測試，期內確認商譽減值虧損約48.5百萬港元（截至二零二四年六月三十日止六個月（經重列）：無）。

除稅前虧損

由於期內商譽減值約48.5百萬港元虧損而去年同期並無產生同類虧損，故本集團除稅前虧損增至約42.1百萬港元（截至二零二四年六月三十日止六個月（經重列）：4.1百萬港元）。

稅項

本集團稅項主要包括約5.1百萬港元（截至二零二四年六月三十日止六個月：6.8百萬港元）之即期所得稅開支，以及就預期信貸虧損撥備確認約4.5百萬港元（截至二零二四年六月三十日止六個月（經重列）：3.7百萬港元）之遞延稅項抵免。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL INFORMATION *(Continued)*

Loss from Discontinued Operations For the Period

The Group reported no loss from discontinued operations for the Period. In 2024, the Group disposed of its wine business in Mainland China, a real estate project in Australia, and an entertainment project in South Korea, and the restated loss from discontinued operations in the corresponding period last year was approximately HK\$55.0 million.

Loss Attributable to Owners of the Company

Taking into consideration the above-mentioned factors, the loss after tax for the Period increased by 486.1% to approximately HK\$42.6 million (six months ended 30 June 2024 (restated): HK\$7.3 million). The loss attributable to owners of the Company increased to approximately HK\$41.7 million (six months ended 30 June 2024: HK\$51.9 million).

管理層討論及分析(續)

財務資料(續)

終止經營業務之期內虧損

本集團期內概無終止經營業務虧損。於二零二四年，本集團出售其中國內地葡萄酒業務、澳洲房地產項目及韓國娛樂項目，去年同期終止經營業務之經重列虧損為約55.0百萬港元。

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486.1%至約42.6百萬港元（截至二零二四年六月三十日止六個月（經重列）：7.3百萬港元）。本公司擁有人應佔虧損增加至約41.7百萬港元（截至二零二四年六月三十日止六個月：51.9百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funds were mainly generated from operating activities, and proceeds from the disposal of subsidiaries in the prior year. As at 30 June 2025, the Group's cash and cash equivalents were approximately HK\$378.1 million (31 December 2024: HK\$357.8 million).

As at 30 June 2025, total borrowings (excluding lease liabilities) basically remained at approximately HK\$0.8 million (31 December 2024: HK\$0.8 million). The Group's borrowings carried variable interest at 4.60% per annum. The Group's major current borrowings are denominated in South Korean won. The Group is confident that barring any unforeseen circumstances, it will have sufficient resources to meet its debt commitment and working capital requirements in the foreseeable future.

The Group's treasury policies are to secure healthy liquidity for running its operations smoothly and to maintain a sound financial position at all time throughout the Period. Besides meeting its working capital requirements, cash balances and bank borrowings of the Group are maintained at healthy levels.

管理層討論及分析(續)

流動資金及財務資源

本集團之資金主要來自經營業務，及去年出售附屬公司的所得款項。於二零二五年六月三十日，本集團之現金及現金等額項目為約378.1百萬港元（二零二四年十二月三十一日：357.8百萬港元）。

於二零二五年六月三十日，總借款（不包括租賃負債）基本維持約0.8百萬港元（二零二四年十二月三十一日：0.8百萬港元）。本集團的借款按可變利率4.60%計息。本集團現有大部分借款以韓圓計值。本集團深信，除非出現任何不可預見的情況，否則本集團將擁有充裕資源應付可見將來之債項承擔及營運資金所需。

本集團的資金政策旨在確保營運所需的充足流動性，以維持業務運作順暢，並於整個期間內持續保持穩健的財務狀況。除滿足營運資金需求外，本集團亦將現金餘額及銀行借款維持於健康水平。

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\$988.7 million (31 December 2024: HK\$1,030.4 million) and current assets of approximately HK\$636.8 million (31 December 2024: HK\$642.8 million), decreased by 2.9% to approximately HK\$1,625.4 million (31 December 2024: HK\$1,673.2 million).

Total liabilities, which included current liabilities of approximately HK\$201.9 million (31 December 2024: HK\$219.3 million) and non-current liabilities of approximately HK\$33.7 million (31 December 2024: HK\$35.0 million), decreased by 7.3% to approximately HK\$235.6 million (31 December 2024: HK\$254.3 million). As at 30 June 2025, our total equity was composed of owners' equity of approximately HK\$1,391.2 million (31 December 2024: HK\$1,419.3 million) and non-controlling interests of approximately negative HK\$1.4 million (31 December 2024: negative HK\$0.4 million).

Current ratio, being current assets divided by current liabilities, increased to 3.2 (31 December 2024: 2.9).

Gearing ratio, being total borrowings divided by total equity, remained at 0.1% (31 December 2024: 0.1%).

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

本集團總資產下降2.9%至約1,625.4百萬港元(二零二四年十二月三十一日: 1,673.2百萬港元), 其中非流動資產約988.7百萬港元(二零二四年十二月三十一日: 1,030.4百萬港元)及流動資產約636.8百萬港元(二零二四年十二月三十一日: 642.8百萬港元)。

總負債包括流動負債約201.9百萬港元(二零二四年十二月三十一日: 219.3百萬港元)及非流動負債約33.7百萬港元(二零二四年十二月三十一日: 35.0百萬港元), 減少7.3%至約235.6百萬港元(二零二四年十二月三十一日: 254.3百萬港元)。於二零二五年六月三十日, 總權益包括擁有人權益約1,391.2百萬港元(二零二四年十二月三十一日: 1,419.3百萬港元)及非控制性權益約負1.4百萬港元(二零二四年十二月三十一日: 負0.4百萬港元)。

流動比率(即流動資產除以流動負債)增加至3.2(二零二四年十二月三十一日: 2.9)。

負債比率(即總借款除以總權益)維持0.1%(二零二四年十二月三十一日: 0.1%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Balance Sheet Analysis (Continued)

Trade receivables turnover ratio, being average trade receivables divided by revenue, increased to 132 days (31 December 2024: 115 days) as a result of the longer aging of accounts receivable in the property management services segment.

Inventories

Our inventory consists primarily of finished goods. As at 30 June 2025, the Group's inventories decreased by 0.7% to approximately HK\$27.6 million (31 December 2024: HK\$27.8 million). Finished goods decreased by 0.7% to approximately HK\$27.6 million (31 December 2024: HK\$27.8 million) and finished goods turnover ratio of the property management service (being average closing finished goods divided by cost of sales) increased to 60 days for the Period (31 December 2024: 27 days).

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2024: nil).

管理層討論及分析(續)

流動資金及財務資源(續)

資產負債表分析(續)

貿易應收賬款週轉率(即平均貿易應收賬款除以收益)增加至132日(二零二四年十二月三十一日: 115日)主要由於物業管理服務板塊應收賬齡較長。

存貨

存貨主要包括製成品。於二零二五年六月三十日,本集團之存貨減少0.7%至約27.6百萬港元(二零二四年十二月三十一日: 27.8百萬港元)。期內,製成品減少0.7%至約27.6百萬港元(二零二四年十二月三十一日: 27.8百萬港元),物業管理服務之製成品週轉率(即平均期末製成品除以銷售成本)增加至60日(二零二四年十二月三十一日: 27日)。

中期股息

董事會不建議就期內派付中期股息(截至二零二四年六月三十日止六個月: 無)。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

PLEDGE OF ASSETS

As at 30 June 2025, the Group had no pledged assets (31 December 2024: nil).

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 2025.

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 a suitable foreign exchange hedging policy as and when appropriate to prevent related risks.

管理層討論及分析(續)

資產抵押

於二零二五年六月三十日，本集團無資產抵押（二零二四年十二月三十一日：無）。

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，本集團於二零二五年六月三十日並無重大或然負債。

匯率波動風險

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

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

MATERIAL ACQUISITION AND DISPOSAL

There was no material acquisition or disposal of subsidiaries, associates or joint ventures by the Group during the Period.

SIGNIFICANT INVESTMENT

As at 30 June 2025, 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 2025, the Group employed a total of 1,340 (31 December 2024: 1,567) 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 applicable) 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 Page 14 of the Annual Report 2023 of the Company for the details.

管理層討論及分析(續)

重大收購及出售

本集團期內並無重大收購或出售附屬公司、聯營企業或合營企業的情況。

重大投資

於二零二五年六月三十日，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

於二零二五年六月三十日，本集團共聘用1,340名（二零二四年十二月三十一日：1,567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（如適用）。

訴訟更新

期內，本公司並無訴訟情況的進一步更新。詳見本公司二零二三年年度報告第14頁。

REVIEW OF OPERATION AND PROSPECTS ECONOMIC OUTLOOK

During the first half of 2025, persistent global trade frictions and geopolitical tensions, including the ongoing Russia-Ukraine conflict and the war in the Middle East, continued to create uncertainties over the pace of global economic recovery. In addition, due to the cooling down of the mainland real estate industry and increasing downward pressure on the economy, the Group experienced a decline in the financial performance of its property management business. Nevertheless, the Group has been actively exploring new business opportunities from time to time with a view to broadening its sources of income, diversifying its business portfolio, and enhancing the long-term growth potential of the Group and the value for its shareholders.

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

OPERATION REVIEW

Property Management Operation

For the Period, the revenue of the property management segment amounted to approximately HK\$213.4 million (for six months ended 30 June 2024 (restated): HK\$232.0 million).

業務回顧及展望 經濟狀況

於二零二五年上半年，全球貿易摩擦持續，地緣政治局勢緊張，包括俄烏衝突及中東戰爭，繼續為全球經濟復甦步伐帶來不明朗因素。此外，由於內地房地產業降溫，經濟下行壓力加大，本集團物業管理業務的財務表現下跌。儘管如此，本集團仍不時積極發掘新的商機，以期擴闊收入來源，分散業務組合，提升本集團的長遠增長潛力及股東價值。

在難以預測的經濟環境下，本公司將繼續審慎管理財務狀況，並積極強化各業務板塊。期內營運回顧如下：

營運回顧

物業管理業務

期內物業管理業務收益達約213.4百萬港元（截至二零二四年六月三十日止六個月（經重列）：232.0百萬港元）。

REVIEW OF OPERATION AND PROSPECTS (Continued)

OPERATION REVIEW (Continued)

Wine Operation

After the completion of the disposal of the entire issued share capital of Huaxia Winery, the former subsidiary of the Company which held the Group's now discontinued winery business in Mainland China, in October 2024, the Group currently maintains a minimal business operation of distribution of wine in Hong Kong, which was continuously affected by shrinking demand, and the sales situation is not optimistic. Revenue for the Period fell by 47.7% year-on-year to approximately HK\$23,000. Given the difficult operating environment and lackluster consumer sentiment, the Company is not optimistic about the future prospects of this business segment. In light of the above, the Group will continue to seek opportunities to dispose of its remaining minimal wine business operations in Hong Kong, if prevailing market conditions suggest it is the best course of action.

業務回顧及展望(續)

營運回顧(續)

葡萄酒業務

於二零二四年十月，本集團完成出售本公司的前附屬公司（持有本集團現已終止經營的於中國內地的葡萄酒業務）華夏酒業的全部已發行股本後，本集團目前維持於香港分銷葡萄酒業務的最低限度營運，繼續受制於需求收縮，銷售形勢不容樂觀。期內收入同比下降47.7%至約23,000港元。鑑於困難的經營環境和低迷的消費情緒，本公司對該業務分部的未來前景並不樂觀。鑑於上述情況，倘現行市況顯示屬最佳做法，本集團將繼續尋求機會出售其餘下於香港的少量葡萄酒業務。

REVIEW OF OPERATION AND PROSPECTS (Continued)

OPERATION REVIEW (Continued)

Business operations in South Korea

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

Real Estate Operations

The Opera Residence (the “**Australian project**”) was concluded with the redemption of redeemable preference shares from the Group in accordance with the subscription agreement in respect of the Australian project company after all property inventories of the project have been delivered to the property buyers at the end of 2024. As a result, the Australian project company is no longer a subsidiary of the Company, and the Australian real estate business is classified as discontinued operations.

業務回顧及展望(續)

營運回顧(續)

韓國業務營運

誠如題為「本期間結束後事項」一節所披露，本集團於期內出售韓國項目之一的Megaluck項目。同時，本集團亦積極尋找韓國錦繡項目的土地出售機會，現待市場買家提供進一步的接觸和出價，且迄今尚未簽注任何協議。

房地產業務

澳洲悉尼歌劇院壹號項目(「**澳洲項目**」)已於二零二四年年底將所有物業存貨交付予物業買方後，根據與澳洲項目公司訂立的認購協議，贖回可贖回優先股後完成。因此，澳洲項目公司不再為本公司的附屬公司，澳洲房地產業務被分類為終止經營業務。

RESULT REVIEW

Taking into account the revenue from the above segments, the Group recorded a loss of approximately HK\$42.6 million (For the six months ended 30 June 2024 (restated): loss of HK\$62.2 million). Loss attributable to shareholders of the Company was approximately HK\$41.7 million (For the six months ended 30 June 2024 (restated): loss of HK\$51.9 million); Basic loss per share was HK1.30 cents (For the six months ended 30 June 2024 (restated): loss of HK1.62 cents). As at 30 June 2025, the Group had total assets and net assets valued at approximately HK\$1,625.4 million and approximately HK\$1,389.8 million respectively.

PROSPECTS

Looking forward to the second half of 2025, the Group is now actively exploring new business opportunities from time to time with a view to broadening its sources of income and considering withdrawing from the remaining long-term loss-making or stagnant projects in order to raise funds to strengthen its core business and improve the Group's profitability. Looking forward, the Group will strive to improve profitability and focus on profitable business segments and explore more diverse business opportunities in pursuit of sustained and stable growth.

業績回顧

計及上述分部之收入，本集團錄得虧損約42.6百萬港元（截至二零二四年六月三十日止六個月（經重列）：虧損62.2百萬港元）。本公司股東應佔虧損約為41.7百萬港元（截至二零二四年六月三十日止六個月（經重列）：虧損51.9百萬港元）；每股基本虧損為1.30港仙（截至二零二四年六月三十日止六個月（經重列）：虧損1.62港仙）。於二零二五年六月三十日，本集團之資產總值及資產淨值分別為約1,625.4百萬港元及約1,389.8百萬港元。

前景

展望二零二五下半年，本集團現正積極探索新的業務機會，以擴大收入來源以及考慮撤出餘下長期虧損或停滯的項目，以籌集資金增強核心業務並提高本集團的盈利能力。展望未來，本集團將致力於提升獲利能力，專注於有利可圖的業務板塊，並開拓更多不同商機，以追求持續穩定的成長。

EVENTS AFTER THE END OF THE PERIOD

On 11 June 2024, the Company, as the vendor, entered into a Share and Rights Transfer Agreement with Mr. Yu Cheng Kuo, as the Purchaser, to sell 72% of the shares of Megaluck, a then subsidiary of the Company, at a cash consideration of 5 billion Korean won (equivalent to approximately HK\$28.4 million). The transfer of shares and operating rights in the relevant transaction was completed on 24 June 2024. Since then, the Group no longer holds shares in Megaluck, and its financial results are no longer consolidated into the Group's results. On 14 August 2025, the Company entered into a variation agreement (the "**Variation Agreement**") with the purchaser to amend and supplement certain terms of the Share and Rights Transfer Agreement, including the revision of the total consideration and its payment method from entirely in cash to partly in cash and partly by way of transfer of certain real properties in South Korea by the purchaser to the Company (which constituted an acquisition of assets by the Company which did not constitute a notifiable transaction), as a portion of the consideration remained due and outstanding. Further details of the Variation Agreement are set out in the Company's announcement dated 14 August 2025.

本期間結束後事項

於二零二四年六月十一日，本公司（作為賣方）與于正國先生（作為買方）訂立股份及經營權轉讓合同，以出售本公司其時附屬公司Megaluck的72%股份，現金代價為50億韓圓（相當於約28.4百萬港元）。有關交易的股份及經營權轉讓已於二零二四年六月二十四日完成。自此，本集團不再持有Megaluck的股份，其財務業績亦不再併入本集團的業績。於二零二五年八月十四日，本公司與買方訂立修訂合同（「**修訂合同**」），以修訂及補充股份及經營權轉讓合同的若干條款，包括修訂總代價及其支付方式，由全部以現金支付改為部分以現金支付及部分以買方向本公司轉讓韓國若干物業的方式支付（該交易構成本公司的一項資產收購，惟不構成一項須予公佈交易），作為仍到期尚未償還的代價部分。有關修訂合同的進一步詳情，載於本公司日期為二零二五年八月十四日的公告。

EVENTS AFTER THE END OF THE PERIOD (Continued)

On 11 August 2025, the Company, Prime Gain OFC – Prime Gain Fund II (“**Prime Gain**”) and Jinlue Assets Management Limited (the “**General Partner**”) entered into a limited partnership agreement (the “**Limited Partnership Agreement**”) in relation to, among other matters, the operation and management of a limited partnership fund (the “**Fund**”) (in which the Company and Prime Gain are interested to invest as limited partners) and the rights and obligations of the limited partners and the general partner of the Fund. Pursuant to the Limited Partnership Agreement, the Company entered into a subscription agreement on the same date to apply for the subscription of limited partnership interests in the Fund as a limited partner for a capital commitment of HK\$50 million, and the application has been accepted by the Fund. The capital contributions to be made by the Company through the subscription will be funded from its internal resources. The subscription is expected to offer the Group the potential for better returns compared to maintaining idle cash balances while preserving the flexibility to pursue other suitable investment opportunities as they arise. Further details of this subscription are set out in the Company’s announcement dated 11 August 2025.

本期間結束後事項 (續)

於二零二五年八月十一日，本公司、Prime Gain OFC – Prime Gain Fund II (「**Prime Gain**」) 及 Jinlue Assets Management Limited (「**普通合夥人**」) 訂立有限合夥協議 (「**有限合夥協議**」)，內容有關 (其中包括) 本公司及 Prime Gain 有意作為有限合夥人投資之有限合夥基金 (「**基金**」) 的運營及管理，以及基金之有限合夥人及普通合夥人的權利及義務。根據有限合夥協議，本公司於同日訂立認購協議，作為有限合夥人申請以資本承擔 50 百萬港元認購基金的有限合夥權益，且申請已獲基金接納。本公司即將透過認購事項作出的出資將以其內部資源撥付。與維持閒置現金餘額相比，認購事項預計將為本集團帶來更佳的回報潛力，同時保留在出現其他合適投資機會時尋求投資機會的靈活性。該認購事項的進一步詳情載於本公司日期為二零二五年八月十一日的公告。

OTHER INFORMATION

DISCLOSURE OF INTERESTS

(a) Interests of Directors

As at 30 June 2025, 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:

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

其他資料

權益披露

(a) 董事權益

於二零二五年六月三十日，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：

(i) 於本公司股份及相關股份的好倉

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

DISCLOSURE OF INTERESTS (Continued)

(a) Interests of Directors (Continued)

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

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executive of the Company had or were deemed to have any interests and short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Interests of substantial shareholders

So far as is known to the Directors, as at 30 June 2025, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

權益披露(續)

(a) 董事權益(續)

(ii) 於本公司相聯法團註冊資本的好倉

除上文所披露者外，於二零二五年六月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有或視為擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益及淡倉。

(b) 主要股東權益

就董事所知，於二零二五年六月三十日，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉：

DISCLOSURE OF INTERESTS (Continued)

(b) Interests of substantial shareholders
(Continued)**Long position in Shares and
underlying shares of the Company**

權益披露(續)

(b) 主要股東權益 (續)

**於本公司股份及相關股份的好
倉**

Name of shareholders	Notes	Nature of interest	No. of Shares/ underlying shares held 所持股份/ 相關股份數目	Approximate percentage of issued share capital 佔已發行股本 概約百分比
股東姓名／名稱	附註	權益性質		
Macro-Link International Land Limited 新華聯國際置地有限公司	1, 2	Beneficial owner 實益擁有人	1,757,450,743	54.79%
Macrolink Culturaltainment Development Co., Ltd. (now known as Winnovation Culturaltainment Development Limited) 新華聯文化旅遊發展股份有限公司 (現稱北京銅官盈新文化旅遊發展 股份有限公司)	2	Controlled corporation 受控法團	1,757,450,743	54.79%
MACRO-LINK International Investment Co, Ltd. 新華聯國際投資有限公司	3	Beneficial owner 實益擁有人	215,988,336	6.73%
Macro-Link Industrial Investment Limited 新華聯實業投資有限公司	4	Controlled corporation 受控法團	215,988,336	6.73%
Macro-Link Holding Company Limited 新華聯控股有限公司	4	Controlled corporation 受控法團	215,988,336	6.73%
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)	215,988,336 10,000,000	6.73% 0.31%
Cheung Shek Investment Limited 長石投資有限公司	5	Controlled corporation 受控法團	215,988,336	6.73%
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)	215,988,336 3,010,000 3,000,000	6.73% 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. (now known as Winnovation Culturaltainment Development Limited).
2. Macrolink Culturaltainment Development Co., Ltd. (now known as Winnovation Culturaltainment Development Limited) is a company whose issued shares are listed on the Shenzhen Stock Exchange with stock code 000620.
3. These Shares are held by MACRO-LINK International Investment Co, Ltd. which is a company incorporated in the British Virgin Islands and is a wholly-owned subsidiary of Macro-Link Industrial Investment Limited.
4. Macro-Link Industrial Investment Limited is wholly-owned by Macro-Link Holding Company Limited which in turn is owned as to 93.40% by Cheung Shek Investment Limited, as to 2.83% by Mr. Fu Kwan and as to the remaining 3.77% by five individuals.

權益披露(續)

(b) 主要股東權益 (續)

附註：

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

DISCLOSURE OF INTERESTS (Continued)

(b) Interests of substantial shareholders
(Continued)

Notes: (Continued)

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.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

權益披露(續)

(b) 主要股東權益 (續)

附註：(續)

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。

除上文所披露者外，於二零二五年六月三十日，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 2012 Scheme has expired, however, it does not affect the existing options granted and exercisable within 10 years from the date of grant. No further options were available for grant under the 2012 Scheme as at the beginning and the end of the Period and thereafter as it had expired in 2022. Movements of share options granted under the 2012 Scheme during the Period were set out below:

購股權計劃

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

Name and category of participants	Date of grant	Exercise period	Options to subscribe for Shares 可認購股份之購股權						
			Exercise price per share HK\$	Balance as at 01/01/2025	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Balance as at 30/06/2025
參與者姓名及所屬類別	授出日期	行使期	每股行使價 港元	於 二零二五年 一月一日 之結餘	期內授出	期內行使	期內註銷	期內失效	於 二零二五年 六月三十日 之結餘
Directors 董事									
Mr. Zhang Jian 張建先生	04/07/2016	04/07/2016 to 03/07/2026 04/07/2016至03/07/2026	2.0381	7,850,400	-	-	-	-	7,850,400
Mr. Hang Guanyu 杭冠宇先生	04/07/2016	04/07/2016 to 03/07/2026 04/07/2016至03/07/2026	2.0381	7,850,400	-	-	-	-	7,850,400
Other employees or participants not exceeding the 1% individual limit 其他僱員或參與者 (不超出單獨限額1%)	04/07/2016	04/07/2016 to 03/07/2026	2.0381	23,551,200	-	-	-	(2,943,900)	20,607,300
Substantial shareholder 主要股東	31/03/2017	31/03/2017 to 30/03/2027 31/03/2017至30/03/2027	2.0000	3,000,000	-	-	-	-	3,000,000
Mr. Fu Kwan 傅華先生	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				52,252,000	-	-	-	(2,943,900)	49,308,100

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

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules)) during the Period. As at 30 June 2025, there were no treasury shares held by the Company.

EQUITY FUND RAISING ACTIVITIES

There was no equity fund raising by the Company during the Period, nor were there any unutilised proceeds brought forward from any issue of equity securities made in previous financial years.

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 implemented corporate governance code appropriate to the conduct and growth of the Group's businesses.

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（包括出售庫存股份（定義見上市規則））。於二零二五年六月三十日，本公司無持有庫存股份。

股權融資活動

期內，本公司不存在募集資金的情況，也不存在以前會計年度發行股本證券未使用的募集資金。

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。

本公司已實施適合本集團業務營運及增長的企業管治守則。

CORPORATE GOVERNANCE (Continued)

The roles of board chairman and the general management were separated. The roles of chairman and chief executive are separated and Mr. Wang Gengyu currently performs the Chairman role while Mr. Zhang Jian is the general manager.

During the Period, the Company complied with the principles of good corporate governance and complied with all the applicable code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 of the Listing Rules.

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

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Upon specific enquiry by the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

企業管治(續)

董事會主席與總經理的職責已予以分立。主席與行政總裁的職責已予以分立，目前主席一職由王廣宇先生擔任，而總經理一職由張建先生擔任。

期內，本公司遵守良好企業管治原則，並遵守上市規則附錄C1第2部分所載企業管治守則的所有適用守則條文。

董事進行證券交易之標準守則 （「標準守則」）

本公司採納上市規則附錄C3所載之標準守則。於本公司作出特定查詢後，所有董事確認於期內一直遵守標準守則所載之必守標準。

AUDIT COMMITTEE

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

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

By order of the Board
New Silkroad Culturaltainment Limited
Wang Gengyu
Chairman and Executive Director

Hong Kong, 29 August 2025

審核委員會

審核委員會由三名獨立非執行董事即丁良輝先生（主席）、周安橋先生及文藝女士組成。

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

承董事會命
新絲路文旅有限公司
主席及執行董事
王廣宇

香港，二零二五年八月二十九日



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