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新絲路文旅有限公司

NEW SILKROAD CULTURALTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code: 472)

(股份代號：472)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022 截至二零二二年十二月三十一日止年度業績公告

The board (the “**Board**”) of directors (the “**Directors**”) of New Silkroad Culturaltainment Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (together the “**Group**”) for the year ended 31 December 2022, together with the comparative figures for the year ended 31 December 2021 as follows:

新絲路文旅有限公司(「**本公司**»)董事(「**董事**»)會(「**董事會**»)宣佈本公司及其附屬公司(統稱「**本集團**»)截至二零二二年十二月三十一日止年度之經審核綜合業績連同截至二零二一年十二月三十一日止年度之比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2022

綜合損益表

截至二零二二年十二月三十一日止年度

		2022		2021
		二零二二年	二零二一年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Revenue	3	369,452	2,601,733	
Cost of revenue		(283,295)	(2,049,863)	
Gross profit		86,157	551,870	
Other revenue, gains and losses	5	22,199	15,033	
Selling and distribution expenses		(66,109)	(94,729)	
Administrative and other operating expenses		(85,413)	(82,141)	
Impairment loss on property, plant and equipment		(91,415)	-	
Impairment loss of intangible assets	12	-	(268,697)	
Impairment loss under expected credit loss model, net (recognised)/reversal		(553)	388	
(Loss)/profit from operating activities	6	(135,134)	121,724	
Finance costs	7	(5,945)	(29,796)	
(Loss)/profit before taxation		(141,079)	91,928	
Income tax expense	8	(30,662)	(34,370)	
(Loss)/profit for the year		(171,741)	57,558	
(Loss)/profit for the year attributable to:				
Owners of the Company		(112,474)	61,864	
Non-controlling interests		(59,267)	(4,306)	
		(171,741)	57,558	
(Loss)/earnings per share				
Basic (HK cents)	10	(3.51)	1.93	
Diluted (HK cents)		(3.51)	1.93	

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

For the year ended 31 December 2022

綜合損益及其他全面收益表

截至二零二二年十二月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit for the year	年內(虧損)/溢利	(171,741)	57,558
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益賬之項目:</i>		
Remeasurement of defined benefit plans	定額福利計劃重新計量	3,007	1,980
<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	(162,641)	59,355
Other comprehensive (loss)/income for the year, net of income tax	年內其他全面(虧損)/收益，扣除所得稅	(159,634)	61,335
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	(331,375)	118,893
Total comprehensive (loss)/income for the year attributable to:	以下各項應佔年內全面(虧損)/收益總額:		
Owners of the Company	本公司擁有人	(252,819)	114,557
Non-controlling interests	非控制性權益	(78,556)	4,336
		(331,375)	118,893

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

綜合財務狀況表

截至二零二二年十二月三十一日止年度

		2022 二零二二年	2021 二零二一年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets			
Property, plant and equipment		762,160	973,833
Right-of-use assets		59,686	49,185
Goodwill	11	–	–
Intangible assets	12	146,860	156,051
Prepayments for purchase of property, plant and equipment		37,719	42,336
Deferred tax assets		5,100	5,938
		1,011,525	1,227,343
Current assets			
Inventories		218,669	224,392
Completed properties held for sale		270,910	545,379
Trade receivables	13	3,468	6,156
Prepayments, deposits paid and other receivables		81,777	130,622
Contract costs		3,643	5,830
Short-term loan receivables		54	58
Cash and cash equivalents		554,705	627,060
		1,133,226	1,539,497
Current liabilities			
Trade payables	14	30,241	59,786
Accruals and other payables		149,437	180,489
Contract liabilities		29,989	20,332
Amounts due to related parties		16,083	9,153
Loans from non-controlling shareholders of subsidiaries		14,290	107,863
Lease liabilities		13,095	6,777
Tax payable		4,653	101,511
		257,788	485,911
Net current assets		875,438	1,053,586
Total assets less current liabilities		1,886,963	2,280,929

		2022 二零二二年	2021 二零二一年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and Reserves	股本及儲備		
Share capital	股本	32,076	32,076
Reserves	儲備	1,524,255	1,777,074
		<hr/>	<hr/>
Equity attributable to owners of the Company	本公司股權持有人應佔權益	1,556,331	1,809,150
Non-controlling interests	非控制性權益	253,896	332,452
		<hr/>	<hr/>
Total equity	總權益	1,810,227	2,141,602
		<hr/>	<hr/>
Non-current liabilities	非流動負債		
Loan from immediate holding company	直接控股公司貸款	–	4,750
Bank borrowings – due after one year	銀行借款—一年後到期	–	61,155
Lease liabilities	租賃負債	46,374	37,873
Deferred tax liabilities	遞延稅項負債	27,262	29,079
Net defined benefits liabilities	定額福利負債淨額	3,100	6,470
		<hr/>	<hr/>
		76,736	139,327
		<hr/>	<hr/>
		1,886,963	2,280,929
		<hr/>	<hr/>

1. GENERAL INFORMATION

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

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

The Company is an investment holding company and the principal activities of its subsidiaries are (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) development and operation of real estate in Australia; (iii) production and distribution of wine in the PRC; and (iv) operation of entertainment business in South Korea.

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) for the first time, which are mandatorily effective for annual periods beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment—Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts—Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

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

1. 一般事項

本公司為一間於百慕達註冊成立而其已發行股份於香港聯合交易所有限公司(「**聯交所**」)上市之獲豁免有限公司。其直接母公司為於香港註冊成立之新華聯國際置地有限公司，而其最終母公司為於中華人民共和國(「**中國**」)註冊成立之長石投資有限公司。

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

本公司為一家投資控股公司，其附屬公司主要(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；(iii)於中國生產及銷售葡萄酒；及(iv)於南韓經營娛樂業務。

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

2. 應用經修訂之香港財務報告準則(「香港財務報告準則」)本年度強制生效經修訂之香港財務報告準則

於本年度，本集團就編製綜合財務報表首次應用於二零二二年一月一日或之後開始之年度期間強制生效之香港會計師公會(「**香港會計師公會**」)頒佈之以下經修訂香港財務報告準則：

香港財務報告準則第3號之修訂	概念框架指引
香港財務報告準則第16號之修訂	二零二一年六月三十日後Covid-19相關租金優惠
香港會計準則第16號之修訂	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號之修訂	虧損性合約 — 履行合約的成本
香港財務報告準則之修訂	香港財務報告準則2018 — 2020年週期的年度改進

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts ¹
Amendments to HKFRS 17	Insurance Contracts ¹
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9–Comparative Information ¹
Amendments to HKAS 1	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or 1 January 2024.

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

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第17號之修訂	保險合約 ¹
香港財務報告準則第17號之修訂	香港財務報告準則第17號及香港財務報告準則第9號首次採用 – 比較資料 ¹
香港會計準則第1號之修訂	會計政策的披露 ¹
香港會計準則第8號之修訂	會計估計的定義 ¹
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項 ¹
香港財務報告準則第16號之修訂	售後租回的租賃負債 ²
香港會計準則第1號之修訂	將負債分類為流動或非流動 ²
香港會計準則第1號之修訂	附帶契諾的非流動負債 ²

¹ 於二零二三年一月一日或之後開始的年度期間生效。

² 於二零二四年一月一日或之後開始的年度期間生效。

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

香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂「會計政策之披露」

香港會計準則第1號經修訂，以「重大會計政策資料」取代所有「主要會計政策」。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。

該等修訂本亦闡明，儘管該等款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have a significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have a significant impact on the Group’s consolidated financial statements.

3. REVENUE

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

Revenue recognised at a point in time:	在某一時點確認的收益：
Sale of completed properties	出售竣工物業
Production and distribution of wine	生產及分銷葡萄酒

香港財務報告準則實務聲明第2號「作出有關重要性之判斷」（「實務聲明」）亦經修訂，以說明一間實體如何將其「四步法評估重要性流程」應用於會計政策披露及如何判斷有關一項會計政策之資料對其財務報表是否屬重大。作業準則已增加指導意見及實例。

應用該等修訂預期不會對本集團財務狀況或表現產生重大影響，但或會影響本集團重大會計政策之披露。應用之影響（如有）將於本集團未來之綜合財務報表中披露。

香港會計準則第8號之修訂「會計估計之定義」

該等修訂定義會計估計為「存在計量不明朗因素之財務報表之貨幣金額」。會計政策可能規定對涉及計量不明朗因素之財務報表之項目進行計量—即會計政策可能規定按貨幣金額計量不可直接觀察之有關項目，而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列之目標。編製會計估計涉及運用根據最新可得之可靠資料作出之判斷或假設。

此外，香港會計準則第8號之會計估計變更之概念予以保留，並作出進一步澄清。

預期應用該等修訂不會對本集團之綜合財務報表產生重大影響。

3. 收益

年內本集團經營業務之客戶合約收益分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	285,753	2,489,318
	83,699	112,415
	369,452	2,601,733

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. The segmentations are based on the business nature of the Group's operations that management uses to make decisions.

Segment revenue and results

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

		Real estate, integrated resort and cultural tourism		Wine		Entertainment business		Total	
		2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		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
SEGMENT REVENUE	分部收益								
Revenue from external customers	外部客戶收益	285,753	2,489,318	83,699	112,415	-	-	369,452	2,601,733
Segment (loss)/profit	分部 (虧損)/溢利	(113,728)	405,600	(3,015)	9,365	(11,880)	(283,660)	(128,623)	131,305
Unallocated corporate income	未分配公司收入							3,063	2,040
Unallocated corporate expenses	未分配公司支出							(9,574)	(11,621)
Finance costs	財務成本							(5,945)	(29,796)
(Loss)/profit before taxation	除稅前 (虧損)/溢利							(141,079)	91,928

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

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

4. 分部資料

根據本集團內部財務報告架構，本集團按其產品及服務釐定經營分部。經營分部由指定為「主要經營決策者」之高級管理層確定，並決定分部之資源分配及評估其表現。

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

分部收益及業績

下表載列本年度及過往年度本集團呈報分部之收益及業績分析：

上述呈報之分部收益來自外部客戶收益，年內並無分部間之銷售。

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

SEGMENT ASSETS AND LIABILITIES

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

31 December 2022

		Real estate, integrated resort and cultural tourism 房地產、 綜合度假村 及文化旅遊 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	1,404,778	442,438	176,176	2,023,392
Unallocated	未分配				121,359
Consolidated total assets	綜合資產總值				2,144,751
Segment liabilities	分部負債	28,061	235,457	66,209	329,727
Unallocated	未分配				4,797
Consolidated total liabilities	綜合負債總額				334,524

31 December 2021

		Real estate, integrated resort and cultural tourism 房地產、 綜合度假村 及文化旅遊 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	2,066,662	495,242	192,411	2,754,315
Unallocated	未分配				12,525
Consolidated total assets	綜合資產總值				2,766,840
Segment liabilities	分部負債	275,936	277,855	59,172	612,963
Unallocated	未分配				12,275
Consolidated total liabilities	綜合負債總額				625,238

For the purpose 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; and
- all liabilities are allocated to reportable segments except for certain financial liabilities which are managed on a group basis.

分部資產及負債

下表載列本集團呈報分部之資產及負債分析：

二零二二年十二月三十一日

二零二一年十二月三十一日

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；及
- 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。

Geographical information

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

The following is a geographical analysis of the Group's revenue from external customers (based on where the goods are sold and the services are provided) and non-current assets (based on the geographical location of the assets) for the current and prior years:

	Revenue from external customers		Non-current assets	
	外部客戶收益		非流動資產	
	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
The PRC (including Hong Kong)	83,699	112,415	193,361	210,030
South Korea	-	-	809,895	1,005,099
Australia	285,753	2,489,318	3,169	6,276
	369,452	2,601,733	1,006,425	1,221,405

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

地區資料

本集團之業務主要位於中國(包括香港)、南韓及澳洲。

下表載列本年度及過往年度本集團外部客戶收益(根據貨品銷售及服務提供的所在地)及非流動資產(根據資產的所在地區)之地區分析:

附註: 非流動資產不包括該等有關遞延稅項資產。

5. OTHER REVENUE, GAINS AND LOSSES

Government grants	政府補助
Rental income	租賃收入
Bank interest income	銀行利息收入
Compensation income	補償收入
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額
Gain on lease modification	租賃修改的收益
Others	其他

5. 其他收入、收益及虧損

	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元
	11,991	13,552
	2,881	2,755
	1,439	688
	2,820	329
	737	(4,008)
	-	57
	2,331	1,660
	22,199	15,033

6. (LOSS)/PROFIT FROM OPERATING ACTIVITIES

6. 經營業務之(虧損)/溢利

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit from operating activities has been arrived at after charging/ (crediting):	經營業務之(虧損)/溢利 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	35,206	50,882
– Retirement benefits scheme contributions	– 退休福利計劃供款	1,927	4,217
Total staff costs	總員工成本	37,133	55,099
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	1,300	1,000
– non-audit services	– 非審核服務	240	50
Amortisation of intangible assets	無形資產攤銷	836	618
Cost of completed properties sold	出售竣工物業之成本	236,776	1,989,702
Cost of inventories recognised as expenses	確認為開支之存貨成本	37,979	51,479
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	15,417	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,032	16,109
Depreciation of right-of-use assets	使用權資產折舊	12,220	7,742
Impairment loss on trade receivables, net recognised/(reversed)	貿易應收賬款確認/(撥回) 減值虧損淨額	454	(388)
Impairment loss on other receivables, net recognised	其他應收款項確認減值虧損 淨值	99	–
Impairment loss on inventories, net recognised	存貨減值確認虧損淨額	17	35
Write-off of property, plant and equipment	撇銷物業、廠房及設備	–	15
Research and development costs (included in administrative and other operating expenses)	研發成本(計入行政及其他 經營開支)	727	1,554

7. FINANCE COSTS

7. 財務成本

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款利息	2,437	46,359
Interest on loan from immediate holding company	直接控股公司貸款利息	90	1,485
Interest on loans from non-controlling shareholders of subsidiaries	子公司小股東借款利息	28	–
Interest on lease liabilities	租賃負債利息	3,390	2,874
		5,945	50,718
Less: Amounts capitalised in the cost of qualifying assets	減：合資格資產成本經資本化	–	(20,922)
		5,945	29,796

For the year ended 31 December 2022, there was no borrowing costs capitalised to construction in progress and properties under development (2021: 2.36% per annum).

於二零二二年十二月三十一日止年度，無借款費用資本化至在建工程和開發中物業（二零二一年：按年利率2.36%）。

8. INCOME TAX EXPENSE

Current tax:	即期稅項：
PRC Enterprise Income Tax	中國企業所得稅
Other jurisdictions	其他司法權區
(Over)/under-provision in prior years:	往年撥備(超額)／不足：
PRC Enterprise Income Tax	中國企業所得稅
Other jurisdictions	其他司法權區
Deferred tax	遞延稅項
Income tax expense	所得稅開支

PRC Enterprise Income Tax

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

Other jurisdictions

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.

9. DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2022 (2021: Nil).

8. 所得稅開支

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	80	1,312
	13,016	98,640
	(254)	-
	17,348	-
	472	(65,582)
	30,662	34,370

中國企業所得稅

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

其他司法權區

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。

9. 股息

董事會建議不派付截至二零二二年十二月三十一日止年度之任何股息(二零二一年:無)。

10. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share are based on the following data:

(Loss)/profit for the year attributable to owners of the Company for the purposes of basic and diluted (loss)/earnings per share	計算每股基本及攤薄(虧損)／盈利時本公司擁有人應佔年內(虧損)／溢利
--	------------------------------------

Weighted average number of shares for the purposes of basic and diluted (loss)/earnings per share	計算每股基本及攤薄(虧損)／盈利時加權平均股份數目
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For the year ended 31 December 2022, the computations of diluted loss per share (2021: diluted earnings per share) do not include the adjustment in respect of a dilution from share option as the exercise price of these share options was higher than the average market price of the shares during the year ended 31 December 2022.

The basic (loss)/earnings per share and diluted (loss)/earnings per share for the years ended 31 December 2022 and 31 December 2021 were the same as there were no potential dilutive ordinary shares in both years.

10. 每股(虧損)／盈利

每股基本及攤薄(虧損)／盈利按以下數據計算：

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

(112,474)	61,864
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Number of shares
股份數目

2022	2021
二零二二年	二零二一年

3,207,591,674	3,207,591,674
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截至二零二二年十二月三十一日止年度，計算每股攤薄虧損(二零二一年：每股攤薄盈利)時並沒有包括有關來自購股權的攤薄調整，因相關購股權之行使價乃高於股份於二零二二年十二月三十一日止年度期間的平均市價。

截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度並無潛在攤薄普通股，故兩個年度的每股基本及攤薄的(虧損)／盈利都為相同。

11. GOODWILL

11. 商譽

		HK\$'000 千港元
Cost	成本	
As at 1 January 2021	於二零二一年一月一日	210,093
Exchange realignment	匯兌調整	(6,369)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	203,724
Exchange realignment	匯兌調整	(4,246)
As at 31 December 2022	於二零二二年十二月三十一日	199,478
Accumulated impairment losses	累計減值虧損	
As at 1 January 2021	於二零二一年一月一日	210,093
Exchange realignment	匯兌調整	(6,369)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	203,724
Exchange realignment	匯兌調整	(4,246)
As at 31 December 2022	於二零二二年十二月三十一日	199,478
Carrying amount	賬面值	
As at 31 December 2022	於二零二二年十二月三十一日	-
As at 31 December 2021	於二零二一年十二月三十一日	-

12. INTANGIBLE ASSETS

12. 無形資產

		Farmland development 農地開發 HK\$'000 千港元	Entertainment licence 娛樂牌照 HK\$'000 千港元	Technical know-how 技術知識 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
As at 1 January 2021	於二零二一年一月一日	15,219	470,096	1,811	622	487,748
Exchange realignment	匯兌調整	416	(37,581)	53	20	(37,092)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	15,635	432,515	1,864	642	450,656
Exchange realignment	匯兌調整	(1,252)	(25,054)	(10)	(58)	(26,374)
Additions	新增	486	-	286	-	772
As at 31 December 2022	於二零二二年十二月三十一日	14,869	407,461	2,140	584	425,054
Accumulated amortisation and impairment	累計攤銷及減值					
As at 1 January 2021	於二零二一年一月一日	11,351	21,564	1,811	622	35,348
Exchange realignment	匯兌調整	312	(10,443)	53	20	(10,058)
Amortisation for the year	年內攤銷	618	-	-	-	618
Impairment loss recognised for the year	年內確認減值虧損	-	268,697	-	-	268,697
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	12,281	279,818	1,864	642	294,605
Exchange realignment	匯兌調整	(979)	(16,209)	(1)	(58)	(17,247)
Amortisation for the year	年內攤銷	813	-	23	-	836
As at 31 December 2022	於二零二二年十二月三十一日	12,115	263,609	1,886	584	278,194
Carrying amount	賬面值					
As at 31 December 2022	於二零二二年十二月三十一日	2,754	143,852	254	-	146,860
As at 31 December 2021	於二零二一年十二月三十一日	3,354	152,697	-	-	156,051

13. TRADE RECEIVABLES

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

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

Trade receivables

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

Within 30 days	30日內
More than 30 days and within 60 days	30日以上至60日內
More than 60 days and within 90 days	60日以上至90日內
More than 90 days and within 180 days	90日以上至180日內
More than 180 days and within 360 days	180日以上至360日內
At 31 December	於十二月三十一日

13. 貿易應收賬款

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
5,179	7,547
20,803	22,081
(22,514)	(23,472)
3,468	6,156

本集團一般給予其貿易客戶平均30至180日(二零二一年：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。

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：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
1,599	3,731
921	47
162	327
277	960
509	1,091
3,468	6,156

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.

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

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：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	22,899	26,718
	1,625	576
	1,113	9,163
	4,604	23,329
	30,241	59,786

購買貨品之平均信貸期為90日。

貿易應付賬款為免息，且須於信貸期內償還。

15. EVENTS AFTER REPORTING PERIOD

In addition to those disclosed elsewhere in the consolidated financial statements, the following events took place subsequent to the end of the reporting period:

- (a) On 29 November 2022, Wealth Venture Asia Limited (“**Wealth Venture**”), a direct wholly-owned subsidiary of the Company, and Macrolink Australia Investment Limited (“**Macrolink Australia**”) entered into the supplemental agreements, pursuant to which Wealth Venture and Macrolink Australia have agreed to (i) extend the redemption date to 19 December 2024, and to amend the rate at which the premium is calculated; (ii) extend the maturity date of the loan to 28 August 2024, and to amend the interest rate of the loan; and (iii) change the time and specific terms of the swap arrangement between Wealth Venture and Macrolink Australia under the total return swap agreement, respectively.

Up to the date of approval of these consolidated financial statements, the supplementary agreements was approved by the shareholders of the Company at extraordinary general meeting at 22 March 2023.

- (b) On 4 January 2023, Sichuan Silkroad Data Technology Company Limited (“**Sichuan Silkroad**”), a wholly-owned subsidiary of the Company, and Beijing Yunhe Zhangji Investment Limited (“**Beijing Yunhe Zhangji**”), a company wholly-owned by Beijing Macro-Link International Land Limited, entered into the acquisition agreement, pursuant to which Beijing Yunhe Zhangji has agreed to sell and Sichuan Silkroad has agreed to purchase the 100% equity interest of Beijing Chaolaichaowang Culture Media Company Limited (“**Beijing Chaolaichaowang**”), at the total consideration of RMB430,000,000 (equivalent to approximately HK\$485,900,000).

Completion of the acquisition of the 100% equity interest of Beijing Chaolaichaowang are subject to certain conditions to be fulfilled by the contracting parties, including the approval by the shareholders of the Company at extraordinary general meeting which is to be held on 11 April 2023, accordingly the completion of the acquisition of the 100% equity interest of Beijing Chaolaichaowang has not taken place up to the date of approval of these consolidated financial statements.

15. 報告期後事件

除綜合財務報表所披露者外，以下事件於報告期末隨後發生：

- (a) 於2022年11月29日，本公司的直接全資附屬公司Wealth Venture Asia Limited (「**Wealth Venture**」) 與新華聯澳洲投資有限公司(「**新華聯澳洲**」) 訂立補充協議，據此Wealth Venture Asia Limited 和**新華聯澳洲**已同意(i)將贖回日期延長至2024年12月19日，並修改計算溢價的比率；(ii)將貸款到期日延長至2024年8月28日，並調整貸款利率；(iii)分別更改Wealth Venture與**新華聯澳洲**在總回報互換協議項下的互換安排的時間和具體條款。

截至本報告日，補充協議已於2023年3月22日召開的股東特別大會上獲本公司股東批准。

- (b) 2023年1月4日，本公司全資子公司四川絲路數據技術有限公司(「**四川絲路**」) 與北京運河長基投資有限公司(「**北京運河長基**」)，一間北京新華聯國際置業有限公司全資擁有的公司，簽訂收購協議。據此，北京運河長基同意出售，而四川絲路同意收購，北京潮來潮往文化傳媒有限公司(「**北京潮來潮往**」) 100%的股權，總代價為人民幣430,000,000元(相當於約485,900,000港元)。

完成收購北京潮來潮往100%的股權的交易尚待交易雙方達成若干條件，包括本公司股東將於2023年4月11日召開的股東特別大會上的批准。截至本合併財務報表批准報出日，收購北京潮來潮往2023年100%股權的交易尚未完成。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL INFORMATION

The Group's operating results for the Group's operating results for the year ended 31 December 2022 (the "Year") were contributed by the (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) development and operation of real estate in Australia; (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 Year decreased by 85.8% to approximately HK\$369.5 million (2021: HK\$2,601.7 million), mainly due to the contribution from the recognition of revenue by the delivery of the residential apartments of the Opera Residence, the development project of the Group in Sydney, Australia, which decreased from 89 apartments in the year 2021 to 11 apartments in the Year because the project is at its last stage of delivery. Sales revenue of approximately HK\$285.8 million (2021: HK\$2,489.3 million) was recognised during the Year.

The Group's wine business was affected by the impact of the epidemic in the PRC. The revenue from the wine business for the Year fell by 25.5% to HK\$83.7 million (2021: HK\$112.4 million).

Our entertainment business is still suffering from the impact of the pandemic. As such, no revenue was generated by the entertainment business for the Year (2021: Nil).

Gross Profit

Gross profit for the Year decreased by 84.4% to approximately HK\$86.2 million (2021: HK\$551.9 million), mainly due to the decrease in the profit generated from the delivery of the Opera Residence by 90.2% to approximately HK\$49.0 million (2021: HK\$499.6 million).

The gross profit of the wine business decreased by 28.9% to approximately HK\$37.2 million (2021: HK\$52.3 million), as gross profit margin decreased by 2.1 percentage points to 44.4% (2021: 46.5%) due to the change of sales price policy during the Year in which sales discounts were offered to customers to reduce marketing expense.

Other Revenue

Other revenue increased by 48% to approximately HK\$22.2 million during the Year (2021: HK\$15.0 million), mainly due to the increase in compensation income of HK\$2.8 million (2021: HK\$0.3 million) and foreign exchange gain of HK\$0.7 million (2021: loss HK\$4.0 million).

管理層討論及分析

財務資料

截至二零二二年十二月三十一日止年度(「年內」)，本集團經營業績來自(i)於南韓開發及經營綜合度假村及文化旅遊；(ii)於澳洲開發及經營房地產；(iii)於中華人民共和國(「中國」)生產及分銷葡萄酒；及(iv)於南韓經營娛樂業務。

收益

年內收益下降85.8%至約369.5百萬港元(二零二一年：2,601.7百萬港元)，主要原因是本集團於澳洲悉尼歌劇院壹號開發項目交付住宅與業主並確認收益的住宅公寓數目，從2021年的89套跌至年內的11套，因為項目正在其尾盤階段。年內確認銷售收益約285.8百萬港元(二零二一年：2,489.3百萬港元)。

本集團的紅酒業務受中國內地疫情影響，年內收益同比下跌25.5%至83.7百萬港元(二零二一年：112.4百萬港元)。

娛樂業務仍然受到疫情影響。因此，年內並無收益來自娛樂業務(二零二一年：無)。

毛利

年內毛利下降84.4%至約86.2百萬港元(二零二一年：551.9百萬港元)。主要由於歌劇院壹號交付產生溢利減少90.2%至約49.0百萬港元(二零二一年：499.6百萬港元)。

葡萄酒業務的毛利下降28.9%至約37.2百萬港元(二零二一年：52.3百萬港元)，由於年內改變銷售價格政策，向客戶提供銷售折扣以減少市場推廣費用，毛利率因而下降2.1百分點至44.4%(二零二一年：46.5%)。

其他收益

年內其他收益增加48%至約22.2百萬港元(二零二一年：15.0百萬港元)，主要由於額外至賠償收入2.8百萬港元(二零二一年：0.3百萬港元)以及匯兌收益0.7百萬港元(二零二一年：損失4.0百萬港元)。

Selling and Distribution Expenses

Selling and distribution expenses decreased by 30.2% to approximately HK\$66.1 million during the Year (2021: HK\$94.7 million), mainly due to the decrease in selling and distribution expenses of Opera Residence to approximately HK\$33.1 million (2021: HK\$53.9 million). Selling and distribution expenses as a percentage of revenue increased by 14.3 percentage points to 17.9% (2021: 3.6%) as the revenue decreased.

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. The Group has implemented various effective cost-saving measures in response to the adverse operating environment. As such, the administrative and other operating expenses slightly increased by 4.0% to approximately HK\$85.4 million during the Year (2021: HK\$82.1 million) mainly attributable to the partial resumption of the entertainment business at the end of the Year.

Impairment loss on Property, Plant and Equipment

With reference to the impairment assessment of the development project of the Glorious Hill in Jeju, South Korea based on the valuation of the fair value of the underlying land relating to the project, an impairment loss of approximately HK\$91.4 million was recognised during the Year (2021: Nil) as the estimated fair value of the land was less than the carrying amount of the project, comprising the land cost and development expenditure incurred.

Impairment Losses of Intangible Assets

In view of the expected possible resumption of the Group's entertainment business due to the relaxation of the COVID-19 restrictions, no impairment loss was recognised during the Year (2021: HK\$268.7 million) based on a business valuation prepared by an independent professional valuer.

Profit before Taxation

During the Year, the Group recorded a turnaround of loss before tax of approximately HK\$141.1 million (2021: profit of HK\$91.9 million).

Taxation

Taxation during the Year mainly comprised current income tax expenses of approximately HK\$13.1 million (2021: HK\$100.0 million), under-provision in prior year of approximately HK\$17.1 million (2021: nil) and deferred tax expense of approximately HK\$0.5 million (2021: deferred tax credit of HK\$65.6 million).

銷售及分銷開支

年內銷售及分銷支出下降30.2%至約66.1百萬港元(二零二一年：94.7百萬港元)，主要因為歌劇院壹號銷售及分銷開支減少至約33.1百萬港元(二零二一年：53.9百萬港元)。由於收益減少，銷售及分銷開支佔收益的百分比因而上升14.3百分點至17.9%(二零二一年：3.6%)。

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的營運開支。為應對不利的經營環境，本集團實施多項有效的成本控制措施，年內行政及其他營運開支輕微增長4.0%至約85.4百萬港元(二零二一年：82.1百萬港元)，主要由於2022年年底需要恢復部分娛樂業務之營運。

物業、廠房及設備減值虧損

對韓國濟州之錦繡山莊開發項目進行減值評估，並以與項目相關的土地公允價值估值為基礎，年內確認91.4百萬港元之減值虧損(二零二一年：無)。因認為該項目的公允價值低於項目的賬面值，包括已發生的土地成本和開發支出，故需計提土地減值損失。

無形資產減值虧損

鑑於COVID-19疫情管制措施放緩預期集團的娛樂牌照業務有可能復甦，根據獨立專業估值師編製之業務估值年內無需計提無形資產減值虧損(二零二一年：268.7百萬港元)。

除稅前溢利

年內，本集團轉盈為虧，錄得除稅前虧損約為141.01百萬港元(二零二一年：溢利91.9百萬港元)。

稅項

年內稅項主要包括13.1百萬港元(二零二一年：100.0百萬港元)之即期所得稅開支，約17.1百萬港元往年撥備不足(二零二一年：無)以及遞延稅項費用約0.5百萬港元(二零二一年：遞延稅項抵免65.6百萬港元)。

Profit Attributable to Owners of the Company

Taking into consideration the abovementioned factors, loss after tax for the Year was approximately HK\$171.7 million (2021: profit of HK\$57.6 million). Loss attributable to owners of the Company was approximately HK\$112.5 million (2021: profit of HK\$61.9 million). Basic loss per share attributable to owners of the Company for the Year was HK3.51 cents (2021: earnings of HK1.93 cents).

LIQUIDITY AND FINANCIAL RESOURCES

Cash and Borrowings

The Group's sources of fund were mainly generated from cashflows from its operating activities and loan facilities provided by financial institutions. As at 31 December 2022, the Group recorded a decrease in cash and cash equivalents by 11.5% to approximately HK\$554.7 million (2021: HK\$627.1 million).

As at 31 December 2022, total borrowings (excluding lease liabilities) decreased by 85.5% to approximately HK\$30.4 million (2021: HK\$173.8 million) as part of the loan from the non-controlling shareholder for the Australia project and the bank loan for the wine business had been repaid. Our major borrowings are denominated in Australian dollar(s) ("AUD") and Renminbi ("RMB"). In view of the Group's cash and bank balances, funds generated internally from our operations and the unutilised loan facilities available, we are confident that barring any unforeseen circumstances, the Group will have sufficient resources to meet its debt commitment and working capital requirements in the foreseeable future.

Capital Expenditure

During the Year, our total capital expenditure amounted to approximately HK\$12.22 million (2021: HK\$366.1 million) which was mainly used for the purchase of machineries, construction of winery factories and renovation for the entertainment business in South Korea. For the Year 2023, we have budgeted approximately HK\$5.5 million for capital expenditure mainly on the Glorious Hill Project in Jeju, South Korea, and construction of winery factories.

Inventories

Our inventories primarily consist of finished goods, work in progress and raw materials. As at 31 December 2022, the Group's inventories decreased by 2.6% to approximately HK\$218.7 million (2021: HK\$224.4 million). Finished goods increased by 1.4% to approximately HK\$17.7 million (2021: HK\$17.5 million) and finished goods turnover ratio of the wine business (being average closing finished goods divided by cost of sales) was 132 days for the Year (2021: 138 days).

本公司擁有人應佔溢利

經計及上述因素，年內除稅後虧損約為171.7百萬港元（二零二一年：溢利57.6百萬港元）。本公司擁有人應佔虧損約為112.5百萬港元（二零二一年：溢利61.9百萬港元）。本公司擁有人應佔年內每股基本虧損為3.51港仙（二零二一年：盈利1.93港仙）。

流動資金及財務資源

現金及借貸

本集團之資金主要來自經營業務的現金流、財務機構所提供之信貸。於二零二二年十二月三十一日，本集團之現金及現金等額項目減少11.5%至約554.7百萬港元（二零二一年：627.1百萬港元）。

於二零二二年十二月三十一日，總借貸（不包括租賃負債）減少85.5%至約30.4百萬港元（二零二一年：173.8百萬港元），乃償還澳洲項目部份小股東借款以及酒業銀行貸款所致。本集團大部分借貸以澳元（「澳元」）及人民幣（「人民幣」）計值。經計及本集團的現金及銀行結餘、業務所產生的資金及可動用的信貸，在無不可預見之情況下，本集團深信有充裕資金應付可見將來之債項及營運資金所需。

資本開支

年內，本集團的總資本開支約為12.22百萬港元（二零二一年：366.1百萬港元），主要用於購置機器、建設酒廠及南韓娛樂業務的裝修支出。於二零二三年，我們預算資本開支約為5.5百萬港元，主要用於發展南韓濟洲錦繡山莊項目及建設酒廠。

存貨

本集團的存貨主要包括製成品、半製成品及原材料。於二零二二年十二月三十一日，本集團之存貨減少2.6%至約218.7百萬港元（二零二一年：224.4百萬港元）。製成品增加1.4%至約17.7百萬港元（二零二一年：17.5百萬港元），年內葡萄酒業務之製成品週轉率（平均期末製成品除以銷售成本）為132日（二零二一年：138日）。

Balance Sheet Analysis

As at 31 December 2022, total assets of the Group decreased by 22.5% to approximately HK\$2,144.8 million (2021: HK\$2,766.8 million). Total assets were composed of current assets of approximately HK\$1,133.2 million (2021: HK\$1,539.5 million) and non-current assets of approximately HK\$1,011.5 million (2021: HK\$1,227.3 million). The decrease in total assets was primarily due to the repayment of loan and impairment loss of the development project of Glorious Hill.

As at 31 December 2022, total liabilities, which included current liabilities of approximately HK\$257.8 million (2021: HK\$485.9 million) and non-current liabilities of approximately HK\$76.7 million (2021: HK\$139.3 million), decreased by 46.5% to approximately HK\$334.5 million (2021: HK\$625.2 million) mainly because the partial borrowing from shareholders for the real estate project in Australia and the tax payable had been repaid.

As at 31 December 2022, our total equity was composed of owners' equity of approximately HK\$1,556.3 million (2021: HK\$1,809.2 million), mainly due to loss for the year of approximately HK\$171.7 million and translation exchange difference of approximately HK\$162.6 million, and non-controlling interests of approximately HK\$253.9 million (2021: HK\$332.5 million).

The Group's current ratio as at 31 December 2022 improved to 4.4 (2021: 3.2) as a result of the decrease in current liabilities. Gearing ratio, representing total borrowings (excluding lease liabilities) divided by total equity, decreased to 1.4% (2021: 8.1%) as a result of repayment of most of the loans.

Trade receivables turnover ratio (being average trade receivables divided by revenue) for the Year increased to 5 days (2021: 1 day) as the revenue decreased.

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the Group's five largest suppliers accounted for 67.9% (2021: 91.9%) of the Group's total purchases and the purchases attributable to the Group's largest supplier was 28.1% (2021: 48.1%). The Group's five largest customers accounted for 54.8% (2021: 21.0%) of the Group's total revenue and the revenue attributable to the Group's largest customer was 19.4% (2021: 5.6%).

None of the Directors, their close associates (within the meaning of the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange) or shareholders of the Company which, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital, had any beneficial interest in the five largest suppliers or customers of the Group during the Year.

資產負債表分析

於二零二二年十二月三十一日，本集團之總資產減少22.5%至約2,144.8百萬港元（二零二一年：2,766.8百萬港元）。總資產包括流動資產約1,133.2百萬港元（二零二一年：1,539.5百萬港元）及非流動資產約1,011.5百萬港元（二零二一年：1,227.3百萬港元）。總資產減少主要由於償還債務以及錦繡山莊開發項目計提減值所致。

於二零二二年十二月三十一日，總負債包括流動負債約257.8百萬港元（二零二一年：485.9百萬港元）及非流動負債約76.7百萬港元（二零二一年：139.3百萬港元）。總負債減少46.5%至約334.5百萬港元（二零二一年：625.2百萬港元），主要因償還澳洲房地產項目部份股東借款以及應付稅項所致。

於二零二二年十二月三十一日，我們之總權益包括約1,556.3百萬港元（二零二一年：1,809.2百萬港元）之擁有人權益，主要由於年內虧損約171.7百萬港元以及約162.6百萬港元的換算匯兌差額，及約253.9百萬港元（二零二一年：332.5百萬港元）之非控制性權益。

於二零二二年十二月三十一日，由於流動負債減少，本集團之流動比率因而改善至4.4（二零二一年：3.2）。負債比率（總借款（不包括租賃負債）除以總權益）因償還大部份借款而減至1.4%（二零二一年：8.1%）。

年內，由於收益減少，貿易應收賬款週轉率（平均貿易應收賬款除以收益）增加至5日（二零二一年：1日）。

主要供應商及客戶

年內，本集團的五大供應商佔本集團總採購額67.9%（二零二一年：91.9%），最大供應商之採購額佔本集團總採購額28.1%（二零二一年：48.1%）。本集團之五大客戶佔本集團總收益54.8%（二零二一年：21.0%），最大客戶之銷售額佔本集團總收益19.4%（二零二一年：5.6%）。

本公司董事、彼等之緊密聯繫人（定義見聯交所證券上市規則（「上市規則」）或股東（據董事所知，持有本公司已發行股本5%以上）於本年內概無於本集團首五大供應商或客戶中擁有任何實益權益。

GOVERNMENT SUBSIDIES

During the Year, the Group has been granted subsidies in an aggregate amount of approximately HK\$12.0 million (2021: HK\$13.6 million) from the respective local governments for subsidising the Group's technical development and supporting the local employment.

DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2021: Nil).

PLEDGE OF ASSETS

At 31 December 2022, no land use rights, property, plant and equipment was pledged as securities for the Group's bank borrowings (2021: HK\$23.5 million).

CONTINGENT LIABILITIES

Save as disclosed in the below section headed "LITIGATION UPDATE" in respect of the outstanding legal proceedings against the Group, The Group had no other material contingent liabilities as at 31 December 2022 and 31 December 2021.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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

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

TREASURY POLICIES

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

政府補助

年內，本集團從各地方政府獲得合共約12.0百萬元（二零二一年：13.6百萬元）之補助，以扶持本集團之技術開發及支援當地就業。

股息

董事會建議不派付年內之任何股息（二零二一年：無）。

資產抵押

於二零二二年十二月三十一日，沒有任何土地使用權、物業、廠房及設備作為本集團銀行借款之抵押（二零二一年：23.5百萬元）。

或然負債

除下文「訴訟最新資料」一節有關對本集團未解決之法律訴訟所披露者外，本集團於二零二二年十二月三十一日及二零二一年十二月三十一日並無其他重大或然負債。

匯率波動風險

本集團之收益、支出、資產及負債以港元、人民幣、澳元、加元（「加元」）及韓圓（「韓圓」）計值。

本集團於中國之附屬公司的功能貨幣為人民幣，而於南韓、澳洲及加拿大之附屬公司分別以韓圓、澳元及加元計值。因相關業務在其各自之營運上形成自然對沖機制，外幣匯兌風險相對較低，故本集團認為無需採用金融工具對沖。為加強整體風險管理，本集團將不時審視財政管理職能並密切監控貨幣及利率的波動風險，以在適當時候實施合適之外匯對沖政策防範相關風險。

資金政策

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

MATERIAL EVENTS DURING THE REPORTING PERIOD

In addition to those events disclosed in the consolidated financial statements, on 29 November 2022, Wealth Venture Asia Limited (“**Wealth Venture**”), a direct wholly-owned subsidiary of the Company, and Macrolink Australia Investment Limited (“**Macrolink Australia**”) entered into the supplemental agreements, pursuant to which Wealth Venture and Macrolink Australia have agreed to (i) extend the redemption date to 19 December 2024, and to amend the rate at which the premium is calculated; (ii) extend the maturity date of the loan to 28 August 2024, and to amend the interest rate of the loan; and (iii) change the time and specific terms of the swap arrangement between Wealth Venture and Macrolink Australia under the total return swap agreement, respectively. For details, please refer to the Company’s announcement on 29 November 2022.

Up to the date of this announcement, the supplementary agreements were approved by the shareholders of the Company at the special general meeting on 22 March 2023.

EVENTS AFTER THE REPORTING PERIOD

On 4 January 2023, Sichuan Silkroad Data Technology Company Limited (“**Sichuan Silkroad**”), a wholly-owned subsidiary of the Company, and Beijing Yunhe Zhangji Investment Limited (“**Beijing Yunhe Zhangji**”), a company wholly-owned by Beijing Macro-Link International Land Limited, entered into the acquisition agreement, pursuant to which Beijing Yunhe Zhangji has agreed to sell and Sichuan Silkroad has agreed to purchase the 100% equity interest of Beijing Chaolaichaowang Culture Media Company Limited (“**Beijing Chaolaichaowang**”), at the total consideration of RMB430,000,000 (equivalent to approximately HK\$485,900,000).

Completion of the acquisition of the 100% equity interest of Beijing Chaolaichaowang are subject to certain conditions to be fulfilled by the contracting parties, including the approval by the shareholders of the Company at the special general meeting which is to be held on 11 April 2023, accordingly the completion of the acquisition of the 100% equity interest of Beijing Chaolaichaowang has not taken place up to the date of approval of these consolidated financial statements.

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

MATERIAL ACQUISITION AND DISPOSAL

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

報告期內的重大事項

除在合併財務報表其他部份披露外，報告期末後還發生以下事項：於2022年11月29日，本公司的直接全資附屬公司Wealth Venture Asia Limited (「**Wealth Venture**」) 與新華聯澳洲投資有限公司 (「**新華聯澳洲**」) 訂立補充協議，據此Wealth Venture Asia Limited 和新華聯澳洲已同意 (i) 將贖回日期延長至 2024 年 12 月 19 日，並修改計算溢價的比率；(ii) 將貸款到期日延長至 2024 年 8 月 28 日，並調整貸款利率；(iii) 分別更改 Wealth Venture 與新華聯澳洲在總回報互換協議項下的互換安排的時間和具體條款。詳情請參考本公司於2022年11月29日的公告內容。

截至本公告日，補充協議已於2023年3月22日召開的股東特別大會上獲本公司股東批准。

報告期後的重大事項

2023年1月4日，本公司全資子公司四川絲路數據技術有限公司 (「**四川絲路**」) 與北京運河長基投資有限公司 (「**北京運河長基**」)，一間北京新華聯國際置業有限公司全資擁有的公司，簽訂收購協議。據此，北京運河長基同意出售，而四川絲路同意收購，北京潮來潮往文化傳媒有限公司 (「**北京潮來潮往**」) 100%的股權，總代價為人民幣430,000,000元 (相當於約485,900,000港元)。

完成收購北京潮來潮往100%的股權的交易尚待交易雙方達成若干條件，包括本公司股東將於2023年4月11日召開的股東特別大會上的批准。截至本合併財務報表批准報出日，收購北京潮來潮往2023年100%股權的交易尚未完成。

除本公告披露外，報告年後至本公告日，並無重大事項。

重大收購及出售

年內，本集團並無收購及出售附屬公司、聯營公司或合營企業的重大事項。

SIGNIFICANT INVESTMENT

As at 31 December 2022, the Group had no significant investment with a value of 5% or more of the Group's total assets.

EMPLOYEE INFORMATION AND EMOLUMENT POLICY

As at 31 December 2022, the Group employed a total of 353 (2021: 365) full time employees. The Group's emolument policies are formulated based on the performance of individual employees and are reviewed annually. The Company has a share option scheme for selected participants as incentive and reward for their contribution to the Group. The Group also provides medical insurance coverage and provident fund schemes (as the case may be) to its employees in compliance with the applicable laws and regulations.

LITIGATION UPDATE

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.

重大投資

於二零二二年十二月三十一日，本集團概無價值佔本集團資產總額5%或以上之重大投資。

僱員資料及酬金政策

於二零二二年十二月三十一日，本集團共聘用353名(二零二一年：365名)全職僱員。本集團的酬金政策按個別員工的表現而定，並每年作出檢討。本公司為特定的參與者設有一項購股權計劃，作為彼等對本集團所作貢獻之激勵及回報。本集團亦會根據適用之法律及法規為僱員提供醫療保險及強積金計劃(視乎情況而定)。

訴訟最新資料

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)。

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.

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.

In 2021, for strategic reasons, NSR Toronto, did not take additional steps to advance this claim. A decision which Canadian legal counsel advised would not prejudice the claim. with the advice from the Canadian legal counsel, has determined for various strategic reasons not to advance this claim.

On 28 June 2022, by its counsel, the CIM Defendants and CIM International Group Inc. delivered a letter to NSR Toronto’s counsel, enclosing a new claim commenced on 30 May 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.

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。

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2021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。

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。

On 2 August 2022, counsel to the CIM Defendants advised that they would be bringing a motion to obtain an order freezing the balance of the proceeds from the disposal transaction in 2019 which the CIM Defendants allege are held in an escrow arrangement. On the same day, the CIM Defendants also advised that they had resolved matters with 2728926 Ontario Inc. and it would no longer be a defendant in the counterclaim. In light of this development, Canadian legal counsel of the Company brought a cross motion asking that the freeze motion be dismissed because the CIM Defendants and 2728926 Ontario Inc. had failed to disclose this settlement to NSR Toronto on a timely basis, which was required in order for NSR Toronto to be aware of the change of status of 2728926 Ontario Inc.

The freeze motion and cross motion, which had been scheduled to be heard in January 2023, were, at the request of the CIM Defendants, rescheduled to January 2024. Updates of the hearing will be disclosed in a future annual report by the Company.

- (ii) Reference is made to the previous annual report 2021 for the following settled litigation, the following sets out the updates during the Year:

On 7 March 2022, the Ontario Superior Court heard the balance of the Plaintiffs' 11 February 2021 motion (i.e. 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 6 April 2022, the court issued its decision, dismissing the Plaintiffs' motion and staying the action against the NSR Defendants I.

The Plaintiffs appealed against the stay order to the Ontario Court of Appeal, which was expected to be heard in January 2023 (but then was adjourned as a result of the following developments). The NSR Defendants brought a motion to the Court of Appeal requiring the Plaintiffs to post security for costs of the appeal. The motion was granted on 14 November 2022. The Plaintiffs failed to post the required security. Consequently, the NSR Defendants filed a motion to dismiss the appeal, which was granted on 10 February 2023.

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。鑑於這一事態發展，本公司的加拿大法律顧問提出交叉動議，並要求駁回凍結動議，因為CIM各方和2728926 Ontario Inc.未能及時向NSR Toronto披露此和解協議以使NSR Toronto了解其狀態變化。

應CIM各方的要求，原定於2023年1月舉行聽證會的凍結動議和交叉動議已改期至2024年1月。聽證會的最新情況將在公司未來的年度報告中披露。

- (ii) 以下已結案訴訟可參考上一份2021年年報，以下為年內披露：

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。

原告就中止令向安大略省上訴法院提出上訴，該法院預計將於2023年1月開庭審理（但隨後由於以下事態發展而延期）。NSR被告向上訴法院提出動議，要求原告為上訴費用提供擔保。該動議於2022年11月14日獲得批准。原告未能提供所需的擔保。因此，NSR被告提出動議駁回上訴，駁回上訴於2023年2月10日獲得批准。

- (iii) In respect of the following case disclosed in the previous annual report 2021, both parties are in an out-of-court settlement that may be concluded at any time:

*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 Global King.*

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

Based on the advice from the Canadian legal counsel, the Directors consider that it would be premature to assess the likelihood of the potential financial impact of the above litigations 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.

BUSINESS REVIEW

In the past year, China’s economy remained generally stable and managed to achieve positive economic growth in the face of a more complex and severe international situation and multiple unexpected factors such as the resurgence of domestic epidemics. With the gradual relaxation of epidemic control, consumer demand was gradually released, investment demand grew steadily and the economy continued to recover steadily.

The Group’s wine business was severely affected by China’s strict control of the epidemic in the first half of the year and China’s fast-changing community immunity policy in the second half of the year. The revenue from the wine business for the Year fell by 25.5% to HK\$83.7 million (2021: HK\$112.4 million). During the Year, the sales price policy has temporarily changed, and sales discounts were provided to customers to reduce marketing expenses. As a result, the gross profit margin decreased. After trying our best to reduce losses, there was a net loss of approximately HK\$3.0 million this year (2021: net profit of HK\$9.4 million). For the Group’s red wine business, the business strategy will continue to stimulate the high-end consumption after the epidemic and economic recovery with the model of clearing the old inventory and introducing the new products.

- (iii) 以下訴訟方為本集團的加拿大子公司，雙訴訟雙方正在庭外和解，可隨時結束：

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Global King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。

業務回顧

在過去的一年裡，面對更趨複雜嚴峻的國際形勢和國內疫情反覆等多重超預期因素的衝擊，中國經濟仍然保持總體平穩運行並成功實現了經濟正增長。隨著疫情管控的逐步放鬆，居民消費需求逐步釋放，投資需求平穩增長，經濟持續穩定恢復。

本集團的紅酒業務於年內受上半年中國嚴格的防疫措施及下半年中國快速過峰的疫情政策所拖累。年內紅酒業務收益下跌25.5%至約83.7百萬港元（二零二一年：112.4百萬港元），而年內暫時改變銷售價格政策，向客戶提供銷售折扣以減少市場推廣費用，毛利率因而下降，經盡力減虧本年約有3.0百萬港元的淨虧損（二零二一年：9.4百萬港元淨利潤）。本集團的紅酒業務的業務策略將繼續以清舊迎新模式刺激疫後及經濟復甦後的高端消費。

Among the two businesses of the Group in Jeju, South Korea, the development project of Glorious Hill has not been able to start construction due to project financing obstacles, and the operation of the entertainment business has resumed at the end of 2022. As it is expected that the global epidemic is likely to further stabilise or even cease in the coming year, the Group will respond prudently and will adjust the business strategy of the Group's Korean business as appropriate.

The Sydney Opera Residences Project was substantially completed with the delivery of 89 apartments on schedule in December 2021. In 2022, the Project delivered 11 of the remaining 15 residential apartments to the owners. The relevant revenue of approximately HK\$285.8 million (2021: HK\$2,489.3 million) and the relevant gross profit of HK\$49.0 million (2021: HK\$499.6 million) have been recognized in the financial results for the Year. As at 31 December 2022, 4 residential apartments and a boutique mall remained unsold and the Group will aim to complete their sale in the coming year.

In addition to the fact that the winery business was affected by the epidemic and the Australian project was in the last delivery stage, the transaction price among the land market generally fell after the relaxation of travel barriers in Jeju, South Korea and the slow recovery of the economy in the first half of this year, the land of Glorious Hill resort project recorded a non-recurring impairment loss of approximately HK\$91.4 million. The overall revenue of the Group for the Year decreased by 85.8% to HK\$369.5 million (2021: HK\$2,601.7 million), and a loss of HK\$171.7 million (2021: profit of HK\$57.6 million) was recorded. Profit attributable to shareholders of the Company was HK\$112.5 million (2021: loss of HK\$61.9 million). Basic loss per share was HK3.51 cents (2021: profit of HK1.93 cents). As at 31 December 2022, the Group had total assets and net assets valued at HK\$2,144.8 million and HK\$1,810.2 million respectively.

As disclosed in the circular of the Company dated 22 March 2023 in relation to the acquisition of 100% interest in Beijing Chaolaichaowang, a property management group holding company. The business has been performing well in the past few years and the income stream through property management fees is expected to remain stable after completion of the acquisition by the Group and bring considerable growth and performance to the Group. The Group is expected to continue to have a healthy cash flow position and a considerable number of sustainable real estate and commercial properties after the acquisition. It is also expected that this part of the value will continue to boost a better 2023 performance in greater income and return on investment.

Looking forward to 2023, the Group will adhere to the concept of "creating a beautiful cultural tourism and life circle", integrate wine, resorts, high-end commercial residences and property management into people's conception of a better life, gradually materialise it in real life, and strive to become a comprehensive cultural tourism and property management service provider.

本集團於南韓濟州的兩個業務中，錦繡山莊的發展項目因項目融資障礙仍未能開展工程，而娛樂業務剛剛於二零二二年底重新營業。因預計來年全球疫情可能穩定或結束，本集團審慎應對，並將適時擇機調整本集團之南韓業務策略。

悉尼歌劇院壹號項目於二零二一年十二月如期完成89套住宅公寓的交付，二零二二年內項目交付了餘下15套住宅公寓的其中11套與業主，相關收入約285.8百萬港元（2021：2,489.3百萬港元）及相關毛利49.0百萬港元（2021：499.6百萬港元）被確認在年內的財務業績內。於二零二二年十二月三十一日，尚餘4套住宅公寓和一個精品商場未售，本集團目標於來年完成其銷售任務。

除了酒業受疫情影響、澳洲項目處於尾盤交付狀態，另於在本年上半年南韓濟州旅遊解封及經濟緩慢復甦後的土地市場成交價格普遍下跌，錦繡山莊度假村土地錄得非經常性減值約91.4百萬港元。本集團年內的總收益下降85.8%至約369.5百萬港元（二零二一年：2601.7百萬港元），錄得約171.7百萬港元之虧損（二零二一年：溢利57.6百萬港元）。本公司股東應佔虧損為112.5百萬港元（二零二一年：溢利61.9百萬港元）；每股基本虧損3.51港仙（二零二一年：盈利1.93港仙）。於二零二二年十二月三十一日，本集團總資產及淨資產分別為2,144.8百萬港元及1,810.2百萬港元。

如二零二三年三月二十二日之本公司通函披露關於北京潮來潮往之100%權益，該等業務於過去數年一直表現出色，預期於收購完成後將繼續穩定地透過的物業管理費收入來源為本集團帶來可觀增長及業績。預計收購後，本集團預計繼續持有穩健的現金流和有一定數目的可持續住宅和商業物業，預料這部分貨值也會繼續為本集團的二零二三年業績帶來較大的收益及投資回報。

展望二零二三年，本集團將堅持「打造美好文旅及生活圈子」的理念，把葡萄酒、度假村、高端商住及物業管理融入於人們對美好生活的構想，逐步落地為真實的生活場景，致力成為一個綜合性文旅及物業管理的服務商。

The year 2023 will not only be a year of inheritance, but also an inaugural year for the full implementation of the spirit of the 20th National Congress, as well as a year of recovery and hope. Based on its unique business structure, the Group will, under the premise of sound operation, adopt a diversified development orientation and actively adopt a business model of industry integration and joint enhancement to form an upstream and downstream industrial chain among various industries to jointly safeguard against market risks. In this tumultuous era, we will grasp the pulse of the times, follow the trend, ride on the momentum, and strive to create another great success!

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE CODE (THE "CG CODE")

Throughout the Year, the Company has complied with all the applicable code provisions of the CG Code as set out in Part 2 of Appendix 14 of the Listing Rules, except for the deviation from code provision C.2.1 which is explained as follows:

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

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

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

AUDIT COMMITTEE

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

二零二三年不僅是承前啟後的一年，也是全面貫徹落實二十大精神的開局之年，更是築底回暖、充滿希望的一年。基於自身獨特的業務架構，本集團在穩健經營的前提下，將以多元發展為導向，積極採用產業融合、共同提升的經營模式，在各產業之間形成上下游產業鏈，共同抵禦市場風險。在風高浪急的時代，緊緊把握時代脈搏，順勢而為，乘勢而上，爭取再創佳績！

購買、贖回或出售本公司上市證券

年內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治守則（「企業管治守則」）

年內，本公司已遵守上市規則附錄十四第二部份所載企業管治守則的所有適用守則條文，惟守則條文第C.2.1條有所偏離，其解釋如下：

守則條文第C.2.1條規定主席與行政總裁的職責應予區分。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的領導，更有效及有效率地規劃本集團的整體策略。董事會亦相信，現有安排不會損害權力與職能兩者的平衡，因現時由經驗豐富的優秀人才組成的董事會（其中有充足的人數擔任獨立非執行董事）亦能有效確保兩者的平衡。然而，本集團亦會定期檢討董事會組成，並於物色到合適人選時另行委任行政總裁。

董事進行證券交易之標準守則（「標準守則」）

本公司已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，全體董事均確認年內一直遵守標準守則所規定之標準。

審核委員會

審核委員會包括三名獨立非執行董事，分別為丁良輝先生（主席）、謝廣漢先生及曹貺予先生。

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

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

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2022, consolidated statement of profit or loss and other comprehensive income for the Year and the related notes thereto as set out in the preliminary announcement have been agreed by the Company's auditor to the amounts set out in the Group's consolidated financial statements for the Year. The work performed by the Company's auditor, CCTH in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards in Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by CCTH on the preliminary announcement.

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

Hong Kong, 31 March 2023

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

審核委員會已與管理層審閱本集團採納之會計準則及慣例，並討論本集團內部監控及風險管理系統以及財務報告事宜，包括審閱本集團年內之年度業績。審核委員會認為，本集團之會計政策乃符合香港現行之最佳慣例。

中正天恆會計師有限公司(「中正天恆」)之工作範圍

本集團於二零二二年十二月三十一日之綜合財務狀況表、年內綜合損益及其他全面收益表的數據，以及初步公告所載的相關附註已獲本公司核數師同意載入本集團的年內綜合財務報表。根據香港會計師公會所頒佈的香港審計準則、香港審閱工作準則或香港核證委聘準則，本公司核數師中正天恆於此方面的工作並無構成一項核證委聘，因此中正天恆未就初步公告作出保證。

承董事會命
新絲路文旅有限公司
主席兼執行董事
馬晨山

香港，二零二三年三月三十一日

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