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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 2023 截至二零二三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 2023 (the “**Year**”), together with the comparative figures for the year ended 31 December 2022 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**»)截至二零二三年十二月三十一日止年度之經審核綜合業績連同截至二零二二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 2023

綜合損益表

截至二零二三年十二月三十一日止年度

			2023	2022
			二零二三年	二零二二年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Revenue	收益	3	469,181	369,452
Cost of revenue	收益成本		(360,321)	(283,295)
			<hr/>	<hr/>
Gross profit	毛利		108,860	86,157
Other revenue, gains and losses	其他收入、收益及虧損	5	20,040	22,199
Selling and distribution expenses	銷售及分銷開支		(33,627)	(66,109)
Administrative and other operating expenses	行政及其他營運開支		(126,560)	(85,413)
Fair value loss of investment property	投資物業價值變動虧損		(266)	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		(2,107)	(91,415)
Impairment loss on right-of-use assets	使用權資產減值虧損		(1,792)	-
Impairment loss of intangible assets	無形資產減值虧損	12	(46,345)	-
Impairment loss on completed properties held for sale	持有待售之竣工物業，減值虧損		(51,701)	-
Impairment loss under expected credit loss model, net reversal/(recognised)	預期信貸虧損模式下之撥回／(確認) 減值虧損淨額		5,867	(553)
			<hr/>	<hr/>
Loss from operating activities	經營業務之虧損	6	(127,631)	(135,134)
Finance costs	財務成本	7	(5,550)	(5,945)
			<hr/>	<hr/>
Loss before taxation	除稅前虧損		(133,181)	(141,079)
Income tax credit/(expense)	所得稅抵免／(開支)	8	10,237	(30,662)
			<hr/>	<hr/>
Loss for the year	年內虧損		(122,944)	(171,741)
			<hr/>	<hr/>
Loss for the year attributable to:	以下各項應佔年內虧損：			
Owners of the Company	本公司擁有人		(82,255)	(112,474)
Non-controlling interests	非控制性權益		(40,689)	(59,267)
			<hr/>	<hr/>
			(122,944)	(171,741)
			<hr/>	<hr/>
Loss per share	每股虧損			
Basic (HK cents)	基本 (港仙)	10	(2.56)	(3.51)
Diluted (HK cents)	攤薄 (港仙)		(2.56)	(3.51)
			<hr/>	<hr/>

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

For the year ended 31 December 2023

綜合損益及其他全面收益表

截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year	年內虧損	(122,944)	(171,741)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益賬之 項目：</i>		
Remeasurement of defined benefit plans	定額福利計劃重新計量	(1,103)	3,007
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益賬之 項目：</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生之 匯兌差額	(31,275)	(162,641)
Other comprehensive loss for the year, net of income tax	年內其他全面虧損， 扣除所得稅	(32,378)	(159,634)
Total comprehensive loss for the year	年內全面虧損總額	(155,322)	(331,375)
Total comprehensive loss for the year attributable to:	以下各項應佔年內全面 虧損總額：		
Owners of the Company	本公司擁有人	(112,808)	(252,819)
Non-controlling interests	非控制性權益	(42,514)	(78,556)
		(155,322)	(331,375)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

綜合財務狀況表

截至二零二三年十二月三十一日止年度

			2023	2022
			二零二三年	二零二二年
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	742,604	762,160
Right-of-use assets		使用權資產	47,902	59,686
Investment properties		投資物業	8,541	–
Goodwill	11	商譽	314,261	–
Intangible assets	12	無形資產	243,245	146,860
Prepayments for purchase of property, plant and equipment		購買物業、廠房及設備之預付款項	37,082	37,719
Deferred tax assets		遞延稅項資產	27,816	5,100
			1,421,451	1,011,525
Current assets		流動資產		
Inventories		存貨	217,388	218,669
Completed properties held for sale		持有待售竣工物業	173,315	270,910
Trade receivables	13	貿易應收賬款	135,943	3,468
Prepayments, deposits paid and other receivables		預付款項、已付按金及其他應收款項	139,883	81,777
Contract costs		合約成本	755	3,643
Short-term loan receivables		應收短期貸款	55	54
Cash and cash equivalents		現金及現金等額項目	201,745	554,705
			869,084	1,133,226
Current liabilities		流動負債		
Trade payables	14	貿易應付賬款	126,616	30,241
Accruals and other payables		應計費用及其他應付款項	212,903	149,437
Contract liabilities		合約負債	62,240	29,989
Amounts due to related parties		應付關連方欠款	17,389	16,083
Loans from non-controlling shareholders of subsidiaries		附屬公司非控制股東貸款	2,931	14,290
Bank and other borrowings – due within one year		銀行及其他借款 – 一年內到期	56,953	–
Lease liabilities		租賃負債	11,933	13,095
Tax payables		應付稅項	7,121	4,653
			498,086	257,788
Net current assets		流動資產淨值	370,998	875,438
Total assets less current liabilities		總資產減流動負債	1,792,449	1,886,963

		2023 二零二三年	2022 二零二二年
	<i>Notes</i> <i>附註</i>	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	1,411,447	1,524,255
		<hr/>	<hr/>
Equity attributable to owners of the Company	本公司股權持有人應佔權益	1,443,523	1,556,331
Non-controlling interests	非控制性權益	250,266	253,896
		<hr/>	<hr/>
Total equity	總權益	1,693,789	1,810,227
		<hr/>	<hr/>
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	36,719	46,374
Deferred tax liabilities	遞延稅項負債	57,987	27,262
Net defined benefits liabilities	定額福利負債淨額	3,954	3,100
		<hr/>	<hr/>
		98,660	76,736
		<hr/>	<hr/>
		1,792,449	1,886,963
		<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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; (iv) operation of entertainment business in South Korea; and (v) provision of property management service in the PRC.

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 ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied following new and revised 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 2023 for the preparation of the consolidated financial statements:

HKFRS 17	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two model Rules
Amendments to HKAS 1	Disclosure of Accounting Policies

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.

綜合財務報表附註

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；(iv)於南韓經營娛樂業務；及(v)於中國提供物業管理服務。

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二零二三年一月一日或之後開始之年度期間強制生效之香港會計師公會(「香港會計師公會」)頒佈之以下新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號之修訂	國際稅務改革—第二支柱模型規則
香港會計準則第1號之修訂	會計政策的披露

於本年度修訂之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:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 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
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

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

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

³ Effective for annual periods beginning on or after 1 January 2025.

The Directors 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.

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10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注入 ¹
香港財務報告準則第16號之修訂	售後租回中的租賃負債 ²
香港會計準則第1號之修訂	負債分類為流動或非流動 ²
香港會計準則第1號之修訂	附帶契約的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ²
香港會計準則第21號之修訂	缺乏可兌換性 ³

¹ 於待定日期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。

³ 於二零二五年一月一日或之後開始的年度期間生效。

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。

3. REVENUE

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

3. 收益

年內本集團經營業務之客戶合約收益分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益		
Sale of completed properties	出售竣工物業	43,632	285,753
Production and distribution of wine	生產及分銷葡萄酒	86,715	83,699
Provision of property management services	提供物業管理服務	337,656	-
Entertainment revenue	娛樂收益	1,178	-
Total revenue recognised	已確認收益總額	469,181	369,452
Revenue from contracts with customers	來自客戶合約之收益		
Disaggregated revenue information for the year ended 31 December 2023 and 2022	截至二零二三年及二零二二年十二月三十一日止年度之分類收益資料		
Timing of revenue recognition	收益確認之時間		
Goods transferred at a point in time	於貨品轉移之時點	131,525	369,452
Services transferred overtime	服務隨時間轉移	337,656	-
		469,181	369,452

4. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting framework, the Group has identified operating segments based on its products and services. The operating segments are identified by senior management who is designated as "Chief Operating Decision Maker" to make decisions about resource allocation to the segments and assess their performance.

The Group has four reportable segments, namely (i) development and operation of real estate, integrated resort and cultural tourism; (ii) production and distribution of wine; (iii) entertainment business; and (iv) property management 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		Property management		Total	
		房地產、 綜合度假村及 文化旅遊		葡萄酒類		娛樂業務		物業管理		總計	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
SEGMENT REVENUE	分部收益										
Revenue from external customers	外部客戶收益	43,632	285,753	86,715	83,699	1,178	-	337,656	-	469,181	369,452
Segment (loss)/profit	分部(虧損)/溢利	(86,972)	(113,728)	(326)	(3,015)	(65,355)	(11,880)	40,507	-	(112,146)	(128,623)
Unallocated corporate income	未分配公司收入									695	3,063
Unallocated corporate expenses	未分配公司支出									(16,180)	(9,574)
Finance costs	財務成本									(5,550)	(5,945)
Loss before taxation	除稅前虧損									(133,181)	(141,079)

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。

本集團有四個呈報分部，分別為(i)開發及經營房地產、綜合度假村及文化旅遊；(ii)生產及分銷葡萄酒；(iii)娛樂業務；及(iv)物業管理業務。管理層以本集團營運之業務性質確定有關分部。

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 2023

		Real estate, integrated resort and cultural tourism 房地產、 綜合度假村 及文化旅遊 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	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
Segment assets	分部資產	966,159	446,199	114,093	731,158	2,257,609
Unallocated	未分配					32,926
Consolidated total assets	綜合資產總值					2,290,535
Segment liabilities	分部負債	4,869	246,490	61,071	277,803	590,233
Unallocated	未分配					6,513
Consolidated total liabilities	綜合負債總額					596,746

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	Property management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	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

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：

二零二三年十二月三十一日

二零二二年十二月三十一日

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.

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 外部客戶收益		Non-current assets 非流動資產	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The PRC (including Hong Kong)	424,371	83,699	657,933	193,361
South Korea	1,178	-	735,180	809,895
Australia	43,632	285,753	522	3,169
	469,181	369,452	1,393,635	1,006,425

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

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。

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：

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 (loss)/gain	匯兌（虧損）／收益淨額
Write back of trade payable	應付賬款撥回
Others	其他

5. 其他收入、收益及虧損

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	5,730	11,991
	1,169	2,881
	4,967	1,439
	-	2,820
	(237)	737
	6,003	-
	2,408	2,331
	20,040	22,199

附註：非流動資產不包括該等有關遞延稅項資產。

6. LOSS FROM OPERATING ACTIVITIES

6. 經營業務之虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss from operating activities has been arrived at after charging:	經營業務之虧損已扣除以下各項：		
Staff costs, including directors' emoluments	員工成本 (包括董事酬金)		
– Salaries and allowances	– 薪金及津貼	56,035	35,206
– Retirement benefits scheme contributions	– 退休福利計劃供款	2,974	1,927
Total staff costs	總員工成本	59,009	37,133
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	1,800	1,300
– non-audit services	– 非審核服務	1,225	240
Amortisation of intangible assets	無形資產攤銷	7,737	836
Cost of completed properties sold	出售竣工物業之成本	44,202	236,776
Cost of inventories recognised as expenses	確認為開支之存貨成本	46,544	37,979
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	2,107	14,032
Depreciation of right-of-use assets	使用權資產折舊	13,204	12,220
Impairment loss on trade receivables, net recognised	貿易應收賬款確認減值虧損淨額	5,801	454
Impairment loss on other receivables, net recognised	其他應收款項確認減值虧損淨值	66	99
Impairment loss on inventories, net recognised	存貨減值確認虧損淨額	–	17
Write-off of property, plant and equipment	撇銷物業、廠房及設備	6,526	–
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)	3,085	727

7. FINANCE COSTS

Interest on bank borrowings	銀行借款利息
Interest on loan from immediate holding company	直接控股公司貸款利息
Interest on loans from non-controlling shareholders of subsidiaries	子公司小股東借款利息
Interest on lease liabilities	租賃負債利息

7. 財務成本

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
2,493	2,437
-	90
28	28
3,029	3,390
5,550	5,945

8. INCOME TAX (CREDIT)/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

8. 所得稅(抵免)／開支

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
14,636	80
5,153	13,016
(6,898)	(254)
-	17,348
(23,128)	472
(10,237)	30,662

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.

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. DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2023 (2022: Nil).

10. LOSS PER SHARE

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

Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share

計算每股基本及攤薄虧損時本公司擁有人應佔年內虧損

Weighted average number of shares for the purposes of basic and diluted loss per share

計算每股基本及攤薄虧損時加權平均股份數目

The computations of diluted loss per share for the years ended 31 December 2023 and 2022 do not include the adjustment in respect of a dilution from share option as the exercise price of these share options was higher than the average market price of the shares for both years.

The basic loss per share and diluted loss per share for the years ended 31 December 2023 and 31 December 2022 were the same as there were no potential dilutive ordinary shares for both years.

9. 股息

董事會建議不派付截至二零二三年十二月三十一日止年度之任何股息(二零二二年：無)。

10. 每股虧損

每股基本及攤薄虧損按以下數據計算：

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元

(82,255)	(112,474)
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Number of shares
股份數目

2023	2022
二零二三年	二零二二年

3,207,591,674	3,207,591,674
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計算截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度每股攤薄虧損時並沒有包括有關來自購股權的攤薄調整，因相關購股權之行使價乃高於股份於年內期間的平均市價。

截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度並無潛在攤薄普通股，故兩個年度的每股基本及攤薄的虧損都為相同。

11. GOODWILL

11. 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 2022	於二零二二年一月一日	203,724	-	203,724
Exchange realignment	匯兌調整	(4,246)	-	(4,246)
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	199,478	-	199,478
Acquisition of a subsidiary	收購附屬公司	-	323,720	323,720
Exchange realignment	匯兌調整	(1,453)	(9,459)	(10,912)
As at 31 December 2023	於二零二三年十二月三十一日	198,025	314,261	512,286
Accumulated impairment losses	累計減值虧損			
As at 1 January 2022	於二零二二年一月一日	203,724	-	203,724
Exchange realignment	匯兌調整	(4,246)	-	(4,246)
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	199,478	-	199,478
Exchange realignment	匯兌調整	(1,453)	-	(1,453)
As at 31 December 2023	於二零二三年十二月三十一日	198,025	-	198,025
Carrying amount	賬面值			
As at 31 December 2023	於二零二三年十二月三十一日	-	314,261	314,261
As at 31 December 2022	於二零二二年十二月三十一日	-	-	-

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	Customer Relationship 客戶關係 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本							
As at 1 January 2022	於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 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	14,869	407,461	2,140	584	-	-	425,054
Exchange realignment	匯兌調整	(234)	(8,571)	(5)	(1,559)	(3,043)	(90)	(13,502)
Additions	新增	133	-	-	-	-	37	170
Additions through acquisition of subsidiary	收購附屬公司	-	-	-	52,988	104,139	1,118	158,245
As at 31 December 2023	於二零二三年十二月三十一日	14,768	398,890	2,135	52,013	101,096	1,065	569,967
Accumulated amortisation and impairment	累計攤銷及減值							
As at 1 January 2022	於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 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	12,115	263,609	1,886	584	-	-	278,194
Exchange realignment	匯兌調整	(192)	(5,237)	(1)	(11)	(55)	(58)	(5,554)
Amortisation for the year	年內攤銷	711	-	47	-	6,795	184	7,737
Impairment loss recognised for the year	年內確認減值虧損	-	46,345	-	-	-	-	46,345
As at 31 December 2023	於二零二三年十二月三十一日	12,634	304,717	1,932	573	6,740	126	326,722
Carrying amount	賬面值							
As at 31 December 2023	於二零二三年十二月三十一日	2,134	94,173	203	51,440	94,356	939	243,245
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

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 of 180 days (2022: 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.

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

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

13. 貿易應收賬款

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
165,026	5,179
20,365	20,803
(49,448)	(22,514)
135,943	3,468

本集團一般給予其貿易客戶180日（二零二二年：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。

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：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
59,285	1,599
11,455	921
6,813	162
15,168	277
9,290	509
33,932	-
135,943	3,468

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：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
110,678	22,899
1,928	1,625
2,104	1,113
11,906	4,604
<hr/>	<hr/>
126,616	30,241

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。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL INFORMATION

The Group's operating results for the Year were contributed by the (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) development and operation of real estate in Australia; (iii) production and distribution of wine in the People's Republic of China (the "PRC"); and (iv) operation of entertainment business in South Korea; and (v) provision of property management service in the PRC.

Revenue

Revenue for the Year increased by 27.0% to approximately HK\$469.2 million (2022: HK\$369.5 million), mainly due to revenue of approximately HK\$337.7 million brought by the new property management segment (the "New Segment") (2022: Nil) being recognised during the Year.

The revenue from the Group's wine business for the Year increased by 3.6% to HK\$86.7 million (2022: HK\$83.7 million) mainly due to the increment of consigned processing business.

Revenue generated from our entertainment business for the Year was approximately HK\$1.2 million (2022: Nil).

Gross Profit

Gross profit for the Year increased by 26.4% to approximately HK\$108.9 million (2022: HK\$86.2 million), mainly due to the increase in the gross profit generated from the property management business to approximately HK\$72.9 million (2022: Nil).

The gross profit of the wine business decreased by 4.8% to approximately HK\$35.4 million (2022: HK\$37.2 million), due to the impact of sales price policy during the Year in which sales discounts were offered to customers to reduce marketing expense. The gross profit margin decreased by 3.6 percentage points to 40.8% (2022: 44.4%).

Other Revenue

Other revenue decreased by 9.7% to approximately HK\$20.0 million during the Year (2022: HK\$22.2 million), mainly due to the decrease in government grants of HK\$5.7 million (2022: HK\$12.0 million).

Selling and Distribution Expenses

Selling and distribution expenses decreased by 49.1% to approximately HK\$33.6 million during the Year (2022: HK\$66.1 million), mainly due to the decrease in selling and distribution expenses of Opera Residence Project to approximately HK\$6.1 million (2022: HK\$33.1 million). Selling and distribution expenses as a percentage of revenue decreased by 10.7 percentage points to 7.2% (2022: 17.9%) as the revenue increased.

管理層討論及分析

財務資料

截至二零二三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；(iv)於南韓經營娛樂業務；(v)及於中國提供物業管理服務。

收益

年內收益增加27.0%至約469.2百萬港元(二零二二年：369.5百萬港元)，主要原因是物業管理業務(「新增板塊」)收益約337.7百萬港元(二零二二年：無)。

本集團的紅酒業務受委托加工業務增長影響，年內收益同比增加3.6%至86.7百萬港元(二零二二年：83.7百萬港元)。

娛樂業務年內產生約1.2百萬港元收益(二零二二年：無)。

毛利

年內毛利增長26.4%至約108.9百萬港元(二零二二年：86.2百萬港元)。主要由於新增物業管理業務毛利新增約72.9百萬港元(二零二二年：無)。

葡萄酒業務的毛利下降4.8%至約35.4百萬港元(二零二二年：37.2百萬港元)，由於年內銷售價格政策的影響，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3.6百分點至40.8%(二零二二年：44.4%)。

其他收益

年內其他收益減少9.7%至約20.0百萬港元(二零二二年：22.2百萬港元)，主要由於政府補助收入下降至5.7百萬港元(二零二二年：12.0百萬港元)。

銷售及分銷開支

年內銷售及分銷支出下降49.1%至約33.6百萬港元(二零二二年：66.1百萬港元)，主要因為歌劇院壹號項目銷售及分銷開支減少至約6.1百萬港元(二零二二年：33.1百萬港元)。由於收益增加，銷售及分銷開支佔收益的百分比因而下降10.7百分點至7.2%(二零二二年：17.9%)。

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 administrative and other operating expenses increased by 48.2% to approximately HK\$126.6 million during the Year (2022: HK\$85.4 million) mainly attributable to the New Segment.

Impairment losses of right-of-use assets

In view of the deteriorated performance of the entertainment business and the unfavorable market conditions, the Group recognised impairment losses on right-of-use assets in Korea of approximately HK\$1.8 million during the Year (2022: Nil) with the reference of a business valuation prepared by an independent professional valuer.

Impairment loss on Property, Plant and Equipment

With reference to the impairment assessment of the entertainment business in South Korea based on the valuation of the fair value of the underlying facilities appliances relating to the business, an impairment loss of approximately HK\$2.1 million was recognised during the Year (2022: Nil) as the estimated fair value of the facilities appliances was less than the carrying amount of the project.

Impairment losses of intangible assets

In view of the deteriorated performance of the entertainment business and the unfavorable market conditions, the Group recognised impairment losses on intangible assets of approximately HK\$46.3 million during the Year (2022: Nil) based on a business valuation prepared by an independent professional valuer.

Impairment loss on completed properties held for sale

In view of the expected sale prices of properties, and the sales price of the properties with comparable locations and conditions, the Group recognised impairment losses on completed properties held for sale of approximately HK\$51.7 million during the Year (2022: Nil) based on a business valuation prepared by an independent professional valuer.

Loss before Taxation

During the Year, the Group recorded a loss before tax of approximately HK\$133.2 million (2022: loss of HK\$141.1 million).

Taxation

Taxation during the Year mainly comprised current income tax expenses of approximately HK\$19.8 million (2022: HK\$13.1 million), over-provision in prior year of approximately HK\$6.9 million (2022: under-provision in prior year of approximately HK\$17.1 million) and deferred tax credit of approximately HK\$23.1 million (2022: deferred tax expense of HK\$0.5 million).

行政及其他營運開支

行政及其他營運開支主要包括管理人員薪酬、辦公室租金、專業費用及娛樂業務的營運開支。受本年新增物業管理版塊影響，年內行政及其他營運開支增長48.2%至約126.6百萬港元（二零二二年：85.4百萬港元）。

使用權資產減值虧損

鑒於娛樂業務表現不濟及市況不利，本集團參考獨立專業估值師編製之業務估值確認年內約1.8百萬港元（二零二二年：無）之韓國使用權資產減值虧損。

物業、廠房及設備減值虧損

對韓國娛樂項目進行減值評估，並以與項目相關的設施器具公允價值估值為基礎，年內確認2.1百萬港元之減值虧損（二零二二年：無）。因認為該項目的公允價值低於項目的賬面值，需計提設施器具減值損失。

無形資產減值虧損

鑒於娛樂業務表現不濟及市況不利，本集團根據獨立專業估值師編製之業務估值確認年內約46.3百萬港元（二零二二年：無）之無形資產減值虧損。

持有待售竣工物業減值虧損

鑒於未來銷售預測及位置及狀況可資比較之物業，本集團根據獨立專業估值師編製之業務估值確認年內約51.7百萬港元（二零二二年：無）之持有待售竣工物業減值虧損。

除稅前虧損

年內，本集團錄得除稅前虧損約為133.2百萬港元（二零二二年：虧損141.1百萬港元）。

稅項

年內稅項主要包括19.8百萬港元（二零二二年：13.1百萬港元）之即期所得稅開支，約6.9百萬港元往年撥備超額（二零二二年：約17.1百萬港元往年撥備不足）以及遞延稅項抵免約23.1百萬港元（二零二二年：遞延稅項費用0.5百萬港元）。

Loss Attributable to Owners of the Company

Taking into consideration the abovementioned factors, loss after tax for the Year was approximately HK\$122.9 million (2022: loss of HK\$171.1 million). Loss attributable to owners of the Company was approximately HK\$82.3 million (2022: loss of HK\$112.5 million). Basic loss per share attributable to owners of the Company for the Year was HK2.56 cents (2022: loss of HK3.51 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 2023, the Group recorded a decrease in cash and cash equivalents by 63.6% to approximately HK\$201.7 million (2022: HK\$554.7 million).

As at 31 December 2023, total borrowings (excluding lease liabilities) increased by 319.1% to approximately HK\$59.9 million (2022: HK\$14.3 million) as the bank loan borrowed for the wine business. Our major borrowings are denominated in Renminbi and Korean dollar(s). In view of the Group's cash and bank balances, funds generated internally from our operations and the unutilised loan facilities available, we are confident that barring any unforeseen circumstances, the Group will have sufficient resources to meet its debt commitment and working capital requirements in the foreseeable future.

Capital Expenditure

During the Year, our total capital expenditure amounted to approximately HK\$402.7 million (2022: HK\$12.2 million) which was mainly used for the acquisition of a subsidiary and the purchase of property, plant and equipment in mainland China. For the Year 2024, we have budgeted approximately HK\$20.0 million for capital expenditure mainly on construction of winery factories.

Inventories

Our inventories primarily consist of finished goods, work in progress and raw materials. As at 31 December 2023, the Group's inventories decreased by 0.6% to approximately HK\$217.4 million (2022: HK\$218.7 million). Finished goods increased by 50.7% to approximately HK\$26.7 million (2022: HK\$17.7 million) and finished goods turnover ratio of the wine business (being average closing finished goods divided by cost of sales) was 153 days for the Year (2022: 132 days).

本公司擁有人應佔虧損

經計及上述因素，年內除稅後虧損約為122.9百萬港元(二零二二年：虧損171.1百萬港元)。本公司擁有人應佔虧損約為82.3百萬港元(二零二二年：虧損112.5百萬港元)。本公司擁有人應佔年內每股基本虧損為2.56港仙(二零二二年：虧損3.51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。於二零二三年十二月三十一日，本集團之現金及現金等額項目減少63.6%至約201.7百萬港元(二零二二年：554.7百萬港元)。

於二零二三年十二月三十一日，總借貸(不包括租賃負債)增加319.1%至約59.9百萬港元(二零二二年：14.3百萬港元)，乃新增酒業銀行貸款所致。本集團大部分借貸以人民幣及韓元計值。經計及本集團的現金及銀行結餘、業務所產生的資金及可動用的信貸，在無不可預見之情況下，本集團深信有充裕資金應付可見將來之債項及營運資金所需。

資本開支

年內，本集團的總資本開支約為402.7百萬港元(二零二二年：12.2百萬港元)，主要用於收購附屬公司、購買內地物業、廠房及設備。於二零二四年，我們預算資本開支約為20.0百萬港元，主要用於建設酒廠。

存貨

本集團的存貨主要包括製成品、半製成品及原材料。於二零二三年十二月三十一日，本集團之存貨減少0.6%至約217.4百萬港元(二零二二年：218.7百萬港元)。製成品增加50.7%至約26.7百萬港元(二零二二年：17.7百萬港元)，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153日(二零二二年：132日)。

Balance Sheet Analysis

As at 31 December 2023, total assets of the Group increased by 6.8% to approximately HK\$2,290.5 million (2022: HK\$2,144.8 million). Total assets were composed of current assets of approximately HK\$869.1 million (2022: HK\$1,133.2 million) and non-current assets of approximately HK\$1,421.5 million (2022: HK\$1,011.5 million). The increase in total assets was primarily due to the goodwill of approximately HK\$314.3 million (2022: Nil) and the intangible assets of approximately HK\$157.1 million (2022: Nil) as a result of the acquisition of a new subsidiary during the Year.

As at 31 December 2023, total liabilities, which included current liabilities of approximately HK\$498.1 million (2022: HK\$257.8 million) and non-current liabilities of approximately HK\$98.7 million (2022: HK\$76.7 million), decreased by 78.4% to approximately HK\$596.7 million (2022: HK\$334.5 million) mainly because of the increased payables of the New Segment and the bank loan borrowed for the wine business.

As at 31 December 2023, our total equity was composed of owners' equity of approximately HK\$1,443.5 million (2022: HK\$1,556.3 million), mainly due to loss for the year of approximately HK\$122.9 million and translation exchange difference of approximately HK\$31.3 million, and non-controlling interests of approximately HK\$250.3 million (2022: HK\$253.9 million).

The Group's current ratio as at 31 December 2023 decreased to 1.7 (2022: 4.4) as a result of the decrease in current asset and increase in current liabilities. Gearing ratio, representing total borrowings (excluding lease liabilities) divided by total equity, increased to 3.5% (2022: 1.4%) as a result of the loan borrowed for the winery business.

Trade receivables turnover ratio (being average trade receivables divided by revenue) for the Year increased to 54 days (2022: 5 days) as the trade receivables of the New Segment had a longer credit period.

GOVERNMENT SUBSIDIES

During the Year, the Group has been granted subsidies in an aggregate amount of approximately HK\$5.7 million (2022: HK\$12.0 million) from the respective local governments for subsidising the Group's technical development.

DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2022: Nil).

資產負債表分析

於二零二三年十二月三十一日，本集團之總資產增加6.8%至約2,290.5百萬港元（二零二二年：2,144.8百萬港元）。總資產包括流動資產約869.1百萬港元（二零二二年：1,133.2百萬港元）及非流動資產約1,421.5百萬港元（二零二二年：1,011.5百萬港元）。總資產增加主要由於年內收購一間子公司所產生商譽的314.3百萬港元（二零二二年：無）及無形資產約157.1百萬港元（二零二二年：無）。

於二零二三年十二月三十一日，總負債包括流動負債約498.1百萬港元（二零二二年：257.8百萬港元）及非流動負債約98.7百萬港元（二零二二年：76.7百萬港元）。總負債增加78.4%至約596.7百萬港元（二零二二年：334.5百萬港元），主要因新增版塊應付項目增加及酒業新增貸款所致。

於二零二三年十二月三十一日，我們之總權益包括約1,443.5百萬港元（二零二二年：1,556.3百萬港元）之擁有人權益，主要由於年內虧損約122.9百萬港元以及約31.3百萬港元的換算匯兌差額，及約250.3百萬港元（二零二二年：253.9百萬港元）之非控制性權益。

於二零二三年十二月三十一日，由於流動資產減少及流動負債增加，本集團之流動比率因而下降至1.7（二零二二年：4.4）。負債比率（總借款（不包括租賃負債）除以總權益）因新增酒廠借款而增至3.5%（二零二二年：1.4%）。

年內，由於新增版塊信貸期較長，貿易應收賬款週轉率（平均貿易應收賬款除以收益）增加至54日（二零二二年：5日）。

政府補助

年內，本集團從各地方政府獲得合共約5.7百萬港元（二零二二年：12.0百萬港元）之補助，以扶持本集團之技術開發。

股息

董事會建議不派付年內之任何股息（二零二二年：無）。

PLEDGE OF ASSETS

As at 31 December 2023, bank loan of HK\$55,029,000 (2022: Nil) was secured by (1) the Group's buildings and land use rights located in the PRC with carrying amounts of HK\$14,451,000 and HK\$4,574,000, respectively, and (2) personal guarantee from Mr. Huang Fei, a director of the Company's subsidiaries and Mrs. Hu Pian, the spouse of Mr. Huang Fei.

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 2023 and 31 December 2022.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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

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

TREASURY POLICIES

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

MATERIAL ACQUISITION AND DISPOSAL

On 4 January 2023, the Group as purchaser entered into the sale and purchase agreement (the "Acquisition Agreement") with 北京運河長基投資有限公司 (Beijing Yunhe Zhangji Investment Limited), a connected person of the Company, as vendor, to acquire (the "Acquisition") the entire equity interest of 北京潮來潮往文化傳媒有限公司 (Beijing Chaolaichaowang Culture Media Company Limited) at the total cash consideration of RMB430,000,000. The acquisition target is a property management group with the brand name "Yuehao Property Management". Details of the Acquisition are set out in the announcement and the circular of the Company dated 4 January 2023 and 22 March 2023 respectively. The relevant resolution to approve the Acquisition Agreement and the transactions contemplated thereunder was duly passed in the special general meeting of the Company held on 14 April 2023. After the completion of the Acquisition, the financial results of the property management group were consolidated into the result of the Group starting from May 2023.

資產抵押

於二零二三年十二月十一日，55,029,000 港元（二零二二年：零）之銀行貸款乃下各項抵押：(1)本集團位於中國之樓宇及土地使用權，賬面值分劃為14,451,000港元及4,574,000港元及(2)本公司附屬公司董事黃飛先生及其配偶胡女士的個人擔保。

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，本集團於二零二三年十二月三十一日及二零二二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、加元及韓圓計值。

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

資金政策

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

重大收購及出售

於2023年1月4日，本集團作為買方與本公司關連人士北京運河長基投資有限公司作為賣方訂立買賣協議（「收購協議」），以總代價人民幣430,000,000元收購（「收購」）北京潮來潮往文化傳媒有限公司的全部股權。收購目標為「悅豪物業」品牌的物業管理集團。收購的詳情載於本公司日期分別為2023年1月4日及2023年3月22日的公告及通函內。有關收購協議及交易的相關決議案已於2023年4月14日舉行本公司之股東特別大會上正式通過。收購完成後，該物業管理集團的財務業績自2023年5月起併入本集團業績。

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

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

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

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

SIGNIFICANT INVESTMENT

As at 31 December 2023, the Group had no significant investment with a value of 5% or more of the Group’s total assets.

EMPLOYEE INFORMATION AND EMOLUMENT POLICY

As at 31 December 2023, the Group employed a total of 1,688 (2022: 353) 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.

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

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

報告期間後重要事項

除本公告披露外，報告年後至本公告日，並無重大事項。

重大投資

於二零二三年十二月三十一日，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

於二零二三年十二月三十一日，本集團共聘用1,688名（二零二二年：353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）。

LITIGATION UPDATE

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

Reference is made to the previous annual report 2022 the disclosure made on pages 14-16 of the following litigation, the following sets out the updates during the Year:

(i) *CIM Case*

The freeze motion and cross motion, which had been scheduled to be heard in January 2023, were, at the request of the CIM Parties, rescheduled to February 2024.

In June 2023, the parties reached a settlement whereby NSR Toronto agreed to pay 2728926 Ontario Inc., the sum of CAD720,000.00 in full satisfaction of its indemnification obligations under the Security Purchase Agreement and related purchase agreements. Additionally, under the terms of the settlement, 2728926 Ontario Inc. agreed to pay NSR Toronto the sum of CAD165,000.00 in full satisfaction of amounts owing under the a Facilitation Agreement, dated 21 October 2021. As a result of this settlement, the arbitration that had been scheduled for fall 2023 has been discontinued.

On 20 February 2024, the freeze motion and cross motion to stay the counterclaim for failure to disclose the CIM-Sunny settlement to NSR on a timely basis were both heard. On 6 March 2024, the Court released its decision ruling in favour of NSR Toronto on both motions. As a result, the CIM Parties’ counterclaim against NSR Toronto has been permanently stayed and only NSR Toronto’s action against the CIM Parties remains to be litigated.

(ii) *Globa King Case*

In May 2023, a settlement was reached pursuant to which NSR Toronto agreed to seek a dismissal of its action against Global King on a without costs basis. On 10 November 2023, the Court issued a dismissal order formally bringing the litigation to an end.

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

訴訟最新資料

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

以下訴訟可參考上一份2022年年報的第14-16頁的披露，以下為本年內披露：

(i) *CIM案件*

原定於2023年1月舉行的凍結動議和交叉動議聽證會，應CIM締約方的要求，重新安排至2024年2月。

2023年6月，雙方達成和解，NSR Toronto同意向2728926 Ontario Inc.支付720,000.00加元，以完全履行其在安全購買協議和相關購買協議下的賠償義務。2728926 Ontario Inc.同意向NSR Toronto付款165,000.000加元，用於全額清償2021年10月21日《便利協議》項下的欠款。由於此項和解，原定於2023年秋季進行的仲裁已中止。

2024年2月20日，因未及時向NSR披露凍結CIM-Sunny和解協議而提出的中止反訴的動議和交叉動議均得到審理。2024年3月6日，法院發布了有利於NSR Toronto就這兩項動議提出了建議。因此，CIM各方對NSR Toronto的反訴被永久擱置，只有NSR Toronto對CIM各方的訴訟仍有待進行。

(ii) *Globa King案件*

2023年5月，雙方達成和解，NSR Toronto同意在無費用的基礎上尋求駁回其對Global King的訴訟。2023年11月10日，法院發布駁回令，正式結束訴訟。

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，現階段尚未於年內賬目中就上述所有法律索賠作出任何撥備。

BUSINESS REVIEW

2023 was another turbulent year for the world economy. The economic aftereffects of the COVID-19 pandemic persisted. Many new and ongoing challenges, such as geopolitical tensions, soaring interest rates, high inflation and climate disasters also impeded a global economic recovery.

The Group's winery business implemented a diversification strategy during the Year and developed new revenue from grape consignment planting and processing. During the Year, the revenue from winery business increased by 3.6% to approximately HK\$86.7 million (2022: HK\$83.7 million), and the Group temporarily changed the sales price policy and provided sales discounts to customers to reduce marketing expenses, resulting in a decrease in gross profit margin. Through its tireless effort, the Group was able to reduce its net loss to approximately HK\$7.4 million for the Year (2022: 3.0 million net loss).

The Group's two businesses in Jeju, South Korea are still in stagnation. After careful consideration, the Group intends to explore a potential disposal of its South Korean business at the appropriate time if any suitable opportunity arises.

The Sydney Opera Residences Project completed the delivery of three residential units in 2023. Together with the rental of the shopping malls for sale, the related income amounted to approximately HK\$43.6 million (2022: HK\$285.8 million) recognized in financial results for the Year.

The Group has officially acquired 100% equity in a property management company with the brand name "Yuehao Property" in the mid-2023. This segment has maintained excellent performance in the past few months, bringing HK\$337.7 million to the Group's revenue, and had a net profit of approximately HK\$40.5 million.

The entertainment licence in Jeju, South Korea recorded a non-recurring impairment of approximately HK\$46.3 million, and the commercial mall of the Sydney Opera Residences Project recorded a non-recurring impairment of approximately HK\$51.7 million. The main reason was that the banks maintained a high interest rate environment which affected the fair value of assets in the market.

Based on the above increase in recurring income and non-recurring impairments, the overall revenue of the Group for the Year increased by 27.0% to HK\$469.2 million (2022: HK\$369.5 million), but a loss of HK\$122.9 million (2022: profit of HK\$171.7 million) was recorded. Loss attributable to shareholders of the Company was HK\$82.3 million (2022: Loss of HK\$112.5 million). Basic loss per share was HK2.56 cents (2022: loss of HK3.51 cents). As at 31 December 2023, the Group had total assets and net assets valued at HK\$2,290.5 million and HK\$1,693.8 million respectively.

業務回顧

二零二三年對世界經濟而言又是動盪的一年。新冠疫情的經濟後遺症延續，許多新舊挑戰，如持續的地緣政治緊張局勢、利率飆升、高通脹及氣候災害等因素交織下，成為環球經濟復甦的阻力。

本集團的葡萄酒業務於年內實施多元化策略，開拓了葡萄委託種植及加工收益，年內紅酒業務收益增加3.6%至約86.7百萬港元（二零二二年：83.7百萬港元），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，本集團在葡萄酒業務上在本年約有7.4百萬港元的淨虧損（二零二二年：3.0百萬港元淨虧損）。

本集團於南韓濟州的兩個業務仍然在停滯階段中，本集團經審慎考慮後，如有合適機會，將適時出售南韓業務。

悉尼歌劇院壹號項目於二零二三年內完成3套住宅的交付，連同在售商場的租金，相關收入約43.6百萬港元（二零二二年：285.8百萬港元）被確認在年內的財務業績內。

本集團於2023年中正式收購一間品牌為「悅豪物業」的物業管理公司的100%權益，該業務於過去數月一直保持表現出色，為本集團收入帶來337.7百萬港元，並有約40.5百萬港元的淨收益。

南韓濟州的牌照業務錄得非經常性減值約46.3百萬港元，以及悉尼歌劇院壹號項目的商業部分錄得非經常性減值約51.7百萬港元，主要因為銀行持續高利率的環境，影響了資產的市場公允價值。

綜合以上經常性收益增加和非經常性減值，本集團年內的總收益增加27.0%至約469.2百萬港元（二零二二年：369.5百萬港元），但仍錄得約122.9百萬港元之虧損（二零二二年：虧損171.7百萬港元）。本公司股東應佔虧損為82.3百萬港元（二零二二年：虧損112.5百萬港元）；每股基本虧損2.56港仙（二零二二年：虧損3.51港仙）。於二零二三年十二月三十一日，本集團總資產及淨資產分別為2,290.5百萬港元及1,693.8百萬港元。

The Group has more than HK\$200 million equivalent of cash and more than HK\$170 million equivalent of sustainable real estate and commercial properties in the Group. It is also expected that this part of the value will continue to boost a better 2024 performance in greater income and return on investment.

Looking forward to 2024, the Group will adhere to the concept of “creating a beautiful cultural tourism and life circle”, and integrate wine, resorts, high-end commercial and residential properties and property management into people’s beautiful lives, and gradually become a comprehensive cultural tourism and property management service provider.

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 applied the principles of good corporate governance and complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in 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 three independent non-executive Directors namely Mr. Ting Leung Huel, Stephen (Chairman), Mr. Tse Kwong Hon and Mr. Cao Kuangyu.

本集團現有逾2.0億港元等值的現金以及逾1.7億港元等值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二零二四年業績帶來較大的收益。

展望二零二四年，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到人們的美好生活內，逐步成為一個間綜合性文旅及物管的服務商。

購買、贖回或出售本公司之上市證券

年內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治守則（「企業管治守則」）

年內，本公司已使用良好的企業管治原則及遵守上市規則附錄十四所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 management the accounting principles and practices adopted by the Group and discussed internal control and risk management systems of the Group, and financial reporting matters including a review of the Group's annual results for the year ended 31 December 2023. 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 2023, 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, 20 March 2024

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，包括審閱本集團截至二零二三年十二月三十一日止年度之全年業績。審核委員會認為，本集團之會計政策乃符合香港現行之最佳慣例。

中正天恆會計師有限公司(「中正天恆」)之工作範圍

本集團於二零二三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，二零二四年三月二十日

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。