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新絲路文旅有限公司 NEW SILKROAD CULTURALTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code: 472)

(股份代號：472)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月之中期業績公告

The board (the “**Board**”) of directors (the “**Directors**”) of New Silkroad Culturaltainment Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025, together with the comparative results for the previous period as follows:

新絲路文旅有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至二零二五年六月三十日止六個月之未經審核簡明綜合中期業績連同前期比較業績如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		For the six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 (unaudited) (未經審核)		2024 二零二四年 (unaudited) (未經審核) (restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收益	3	213,440	232,089
Cost of revenue	收益成本		(165,345)	(174,669)
Gross profit	毛利		48,095	57,420
Other revenue, gains and losses, net	其他收入、收益及虧損，淨額	5	11,780	(5,250)
Selling and distribution expenses	銷售及分銷開支		–	(688)
Administrative and other operating expenses	行政及其他營運開支		(36,448)	(39,279)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損 (扣除撥回)		(17,013)	(15,925)
Impairment loss of goodwill	商譽減值虧損		(48,456)	–
Loss from operating activities	經營業務之虧損	6	(42,042)	(3,722)
Finance costs	財務成本		(60)	(402)
Loss before taxation	除稅前虧損		(42,102)	(4,124)
Income tax expense	所得稅開支	7	(545)	(3,153)
Loss for the period from continuing operations	持續經營業務之期內虧損		(42,647)	(7,277)
Discontinued operation	終止經營業務			
Loss for the period from a discontinued operation	終止經營業務之期內虧損	8	–	(54,951)
Loss for the period	期內虧損		(42,647)	(62,228)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核) (restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務		
Attributable to:	以下各項應佔：		
<i>Owners of the Company</i>	<i>本公司擁有人</i>		
Loss for the period from continuing operations	持續經營業務之期內虧損	(41,727)	(33,191)
Loss for the period from a discontinued operation	終止經營業務之期內虧損	–	(18,756)
		(41,727)	(51,947)
<i>Non-controlling interests</i>	<i>非控股權益</i>		
Loss for the period from continuing operations	持續經營業務之期內虧損	(920)	(8,329)
Loss for the period from a discontinued operation	終止經營業務之期內虧損	–	(1,952)
		(920)	(10,281)
		(42,647)	(62,228)
		<i>HK cents 港仙</i>	<i>HK cents 港仙</i>
Loss per share attributable to owners of the Company from continuing and discontinued operations	本公司擁有人應佔 持續及終止經營業務之 每股虧損		
Basic and diluted	基本及攤薄	10 (1.30)	(1.62)
Loss per share attributable to owners of the Company from continuing operations	本公司擁有人應佔 持續經營業務之 每股虧損		
Basic and diluted	基本及攤薄	10 (1.30)	(1.03)
Loss per share attributable to owners of the Company from discontinued operations	本公司擁有人應佔 終止經營業務之 每股虧損		
Basic and diluted	基本及攤薄	10 –	(0.59)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核) (restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Loss for the period	期內虧損	(42,647)	(62,228)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益賬之 項目：</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生之 匯兌差額	13,565	(3,264)
<i>Item that was reclassified to profit or loss:</i>	<i>已重新分類至損益賬之 項目：</i>		
Release of translation reserve upon disposal of a subsidiary	出售附屬公司解除之 匯兌儲備	—	259
Total comprehensive loss for the period	期內全面虧損總額	(29,082)	(65,233)
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(28,124)	(55,510)
Non-controlling interests	非控制性權益	(958)	(9,723)
		(29,082)	(65,233)

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

隨附附註構成該等簡明中期財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	523,117	517,885
Right-of-use assets		使用權資產	654	1,064
Investment properties		投資物業	8,382	8,261
Goodwill		商譽	263,127	308,346
Intangible assets		無形資產	130,454	135,786
Prepayments for purchase of property, plant and equipment		購買物業、廠房及設備之預 付款項	36,766	36,384
Deferred tax assets		遞延稅項資產	26,178	22,658
			988,678	1,030,384
Current assets		流動資產		
Inventories		存貨	27,607	27,796
Trade receivables	12	貿易應收賬款	176,301	136,563
Prepayments, deposits paid and other receivables		預付款項、已付按金及 其他應收款項	54,785	120,676
Cash and cash equivalents		現金及現金等額項目	378,059	357,768
			636,752	642,803
Current liabilities		流動負債		
Trade payables	13	貿易應付賬款	82,025	87,942
Accruals and other payables		應計費用及其他應付款項	49,163	52,388
Contract liabilities		合約負債	58,538	47,699
Amounts due to related parties		應付關連方欠款	5,124	18,647
Loans from non-controlling shareholders of subsidiaries		附屬公司非控制股東貸款	817	796
Lease liabilities		租賃負債	701	1,111
Tax payable		應付稅項	5,572	10,736
			201,940	219,319
Net current assets		流動資產淨值	434,812	423,484
Total assets less current liabilities		總資產減流動負債	1,423,490	1,453,868

			As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) Notes 附註	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Capital and Reserves	股本及儲備			
Share capital	股本	14	32,076	32,076
Reserves	儲備		1,359,125	1,387,248
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,391,201	1,419,324
Non-controlling interests	非控制性權益		(1,377)	(419)
Total equity	總權益		1,389,824	1,418,905
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		33,666	34,963
			33,666	34,963
			1,423,490	1,453,868

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

The Company is an investment holding company and its principal subsidiaries are engaged in the (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) distribution of wine in Hong Kong; and (iii) provision of property management service in the PRC.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

The unaudited condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2024 (the “**2024 Financial Statements**”).

簡明中期財務報表附註

1. 一般資料

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

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

本公司為一間投資控股公司，其主要附屬公司(i)於南韓開發及經營綜合度假村及文化旅遊；(ii)於香港分銷葡萄酒；及(iii)於中國提供物業管理服務。

2. 編製基準及主要會計政策

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

未經審核簡明中期財務報表不包括年度財務報表所要求之所有資料及披露，故須與本集團截至二零二四年十二月三十一日止年度已審核之財務報表（「**二零二四年財務報表**」）一併閱覽。

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

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

3. REVENUE

Continuing operation

Distribution of wine
Service of property management

持續經營業務

分銷葡萄酒
物業管理服務

Timing of revenues recognition:

At a point in time
Overtime

收益確認之時間：

某一時間點
隨時間

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

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

3. 收益

For the six months ended
30 June

截至六月三十日止六個月

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

23	44
213,417	232,045
213,440	232,089
23	44
213,417	232,045
213,440	232,089

4. SEGMENT INFORMATION

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

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

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

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments for the six months ended 30 June 2025 and 2024:

		Continuing operations 持續經營業務						Discontinued operation 終止經營業務							
		Real estate, integrated resort and cultural tourism 房地產、綜合度假村及文化旅遊		Wine 葡萄酒		Property management 物業管理		Entertainment business 娛樂業務		Real estate, integrated resort and cultural tourism 房地產、綜合度假村及文化旅遊		Wine 葡萄酒		Total 總計	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)	2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)	2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)	2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)	2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)	2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)	2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)
		(Restated) 重列	(Restated) 重列	(Restated) 重列	(Restated) 重列	(Restated) 重列	(Restated) 重列	(Restated) 重列	(Restated) 重列	(Restated) 重列	(Restated) 重列	(Restated) 重列	(Restated) 重列	(Restated) 重列	(Restated) 重列
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益														
Revenue from external customers	外部客戶收益	-	-	23	44	213,417	232,045	-	804	-	15,174	-	35,408	213,440	283,475
Segment (loss)/profit	分部(虧損)/溢利	(2,407)	(13,341)	(91)	(11)	8,409	16,012	-	(42,586)	-	(8,584)	-	(3,781)	5,911	(52,291)
Unallocated corporate income	未分配公司收入													10,313	1
Unallocated corporate expenses	未分配公司支出													(9,810)	(6,383)
Impairment loss on goodwill	商譽減值虧損													(48,456)	-
Finance costs	財務成本													(60)	(402)
Loss before taxation	除稅前虧損													(42,102)	(59,075)
Income tax expense	所得稅開支													(545)	(3,153)
Loss for the period	期內虧損													(42,647)	(62,228)

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

4. 分部資料

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

本集團有三個持續經營業務呈報分部，分別為(i)開發及經營房地產、綜合度假村及文化旅遊業務；(ii)於香港分銷葡萄酒；以及(iii)提供物業管理服務。管理層以本集團之業務性質確定有關分部，並作出決策。

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

(a) 分部收益及業績

下表載列截至二零二五年及二零二四年六月三十日止六個月本集團呈報分部之收益及業績分析：

上述呈報之分部收益來自外部客戶收益，該等期間並無分部間之銷售。

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

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

(b) Segment assets and liabilities

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

(b) 分部資產及負債

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

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

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

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

(c) **Geographical information**

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

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

(c) **地區資料**

本集團之主要業務位於中國(包括香港)、韓國及澳洲。

以下為本集團外部客戶收益之分析及按資產所在地劃分之非流動資產資料：

		Revenue from external customers 外部客戶收益		Non-current assets 非流動資產	
		For the six months ended 30 June 截至六月三十日止六個月		As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核)
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (restated) (經重列)	HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務				
PRC (including Hong Kong)	中國 (包括香港)	213,440	232,089	516,050	547,167
South Korea	韓國	-	-	472,628	483,217
Australia	澳洲	-	-	-	-
		213,440	232,089	988,678	1,030,384
Discontinued operation	終止經營業務				
PRC	中國	-	35,408	-	-
South Korea	韓國	-	804	-	-
Australia	澳洲	-	15,174	-	-
		-	51,386	-	-

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

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**

5. **其他收入、收益及虧損**

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	4,801	3,222
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益／ (虧損)	217	(6,564)
Net foreign exchange gain/(loss)	匯兌收益／(虧損) 淨額	6,500	(2,080)
Others	其他	262	172
		11,780	(5,250)

6. LOSS FROM OPERATING ACTIVITIES

6. 經營業務之虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核) (restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務		
Loss from operating activities has been arrived at after charging/(crediting):	經營業務之虧損已扣除／(計入) 以下各項：		
Staff costs, including directors' emoluments	員工成本 (包括董事酬金)		
– Salaries and allowances	— 薪金及津貼	15,239	15,629
– Retirement benefit scheme contributions	— 退休福利計劃供款	4,235	4,056
Total staff costs	總員工成本	19,474	19,685
Amortisation of intangible assets	無形資產攤銷	165	5,343
Depreciation of right-of-use assets	使用權資產折舊	20	1,101
Cost of inventories recognised as expenses	確認為開支的存貨成本	14	25
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)／虧損	(217)	6,564
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,397	1,767

7. INCOME TAX EXPENSE

Continuing operations

Current tax:	即期稅項：
PRC Enterprise Income Tax	中國企業所得稅
Deferred tax credit	遞延稅項抵免

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

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.

8. DISCONTINUED OPERATION

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

7. 所得稅開支

For the six months ended
30 June

截至六月三十日止六個月

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

(5,091)	(6,839)
4,546	3,686
(545)	(3,153)

中國附屬公司於兩個期間的稅率均為25%。

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

8. 終止經營業務

於二零二四年六月十一日及二零二四年八月二十一日，本集團訂立出售協議以出售分別開展本集團娛樂業務及葡萄酒業務之附屬公司 Megaluck 及華夏酒業。於二零二四年十二月十九日，本集團行使其於 Macrolink (開展本集團之房地產綜合度假村及文化旅遊業務) 之優先股贖回權。進行各出售之目的為就本集團其他現存業務之擴張產生現金流量。各出售分別於二零二四年六月二十四日、二零二四年十月三十一日及二零二四年十二月十九日完成。

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

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

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

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

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

		As at 30 June 2024 於二零二四年六月三十日 (unaudited) (未經審核) (restated) (經重列)			
		Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務 HK\$'000 千港元	Entertainment business 娛樂業務 HK\$'000 千港元	Wine 葡萄酒類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	15,174	804	35,408	51,386
Cost of revenue	銷售成本	(17,242)	(5,837)	(22,021)	(45,100)
Gross (loss)/profit	毛(損)/毛利	(2,068)	(5,033)	13,387	6,286
Other revenue, gains and losses, net	其他收入、收益及虧損淨額	1	2	2,753	2,756
Selling and distribution expenses	銷售及分銷開支	(3,579)	–	(9,863)	(13,442)
Administrative and other operating expenses	行政及其他營運開支	(2,938)	(150)	(8,499)	(11,587)
Loss from operating activities	經營業務之虧損	(8,584)	(5,181)	(2,222)	(15,987)
Finance costs	財務成本	–	(4,758)	(1,632)	(6,390)
Loss before taxation	除稅前虧損	(8,584)	(9,939)	(3,854)	(22,377)
Income tax credit	所得稅抵免	–	–	73	73
Loss for the period	期內虧損	(8,584)	(9,939)	(3,781)	(22,304)

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

扣除來自終止經營業務之期內虧損：

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

9. DISPOSAL OF MEGALUCK

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

9. 出售MEGALUCK

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

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

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

Consideration received and receivable:

Cash received and receivable

已收及應收代價

已收及應收現金

28,425

Loss on disposal of Megaluck

Consideration received and receivable

Net liabilities disposed of

Non-controlling interests

Waiver of amounts due from Megaluck
and its subsidiary

Release of remeasurement of defined benefits
obligation

Reclassification of cumulative translation
reserve upon disposal of Megaluck
to profit or loss

出售Megaluck產生之虧損

已收及應收代價

已出售負債淨額

非控制性權益

豁免應收Megaluck及

其附屬公司款項

重新計量定額福利責任的解除

將出售Megaluck時的累計匯兌儲備
重新分類至損益

28,425

29,384

(8,814)

(83,479)

2,142

(305)

Loss on disposal

出售虧損

(32,647)

**Net cash inflow arising on disposal of
Megaluck**

Cash consideration

Less: consideration receivable

Less: cash and cash equivalents disposed of

出售Megaluck產生的現金流入淨額

現金代價

減：應收代價

減：已出售現金及現金等額項目

28,425

(23,985)

(453)

3,987

10. LOSS PER SHARE**(a) Continuing and discontinued operations**

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

10. 每股虧損**(a) 持續及終止經營業務**

持續及終止經營業務之每股基本及攤薄虧損乃按以下數據計算：

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

(b) Continuing operations

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

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

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

(c) Discontinued operations

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

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

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

(b) 持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄虧損乃按以下數據計算：

**For the six months ended
30 June**

截至六月三十日止六個月

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

(41,727) **(33,191)**

所使用的分母與上述計算持續及終止經營業務之每股基本及攤薄虧損所用者相同。

(c) 終止經營業務

本公司擁有人應佔終止經營業務之每股基本及攤薄虧損乃按以下數據計算：

**For the six months ended
30 June**

截至六月三十日止六個月

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

- **(18,756)**

所使用的分母與上述計算持續及終止經營業務之每股基本及攤薄虧損所用者相同。

For the six months ended 30 June 2025 and 2024, the computation of diluted loss per Share were on the assumption that the Company's share options would not be exercised as the exercise price of these share options was higher than the average market price of the Shares.

Diluted loss per Share and the basic loss per Share for the six months ended 30 June 2025 and 2024 were the same as there were no potential dilutive ordinary Shares in these periods.

11. PROPERTY, PLANT AND EQUIPMENT

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

截至二零二五年及二零二四年六月三十日止六個月，計算每股攤薄虧損時假設本公司的購股權未獲行使，因該等購股權之行使價乃高於股份的平均市價。

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

11. 物業、廠房及設備

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

12. TRADE RECEIVABLES

Trade receivables	貿易應收賬款
Less: allowance for expected credit losses 減：預期信貸虧損撥備	

The Group generally allows an average credit period ranging from 30 to 180 days (31 December 2024: 30 to 180 days) to its trade customers. 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

All trade receivables were denominated in RMB.

12. 貿易應收賬款

As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
230,219	175,617
(53,918)	(39,054)
176,301	136,563

本集團一般給予其貿易客戶平均30至180日(二零二四年十二月三十一日：30至180日)之信貸期。本集團並無就該等結餘持有任何抵押品。

於報告期末，貿易應收賬款按發票日期經扣除預期信貸虧損撥備之賬齡分析如下：

As at 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
9,260	16,929
19,900	6,374
12,189	12,163
17,455	24,688
62,506	33,784
54,991	42,625
176,301	136,563

所有貿易應收賬款均以人民幣計值。

13. 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

13. 貿易應付賬款

於報告期末，貿易應付賬款按發票日期之賬齡分析如下：

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

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

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

14. SHARE CAPITAL

Ordinary Shares of HK\$0.01 each

Authorised:

At 31 December 2024 and
30 June 2025

Issued and fully paid:

At 31 December 2024 and
30 June 2025

14. 股本

Number of Shares 股份數目 '000 千股	Nominal Amount 面值 HK\$'000 千港元
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每股面值0.01港元之普通股

法定：

於二零二四年
十二月三十一日及
二零二五年六月三十日

已發行及繳足：

於二零二四年
十二月三十一日及
二零二五年六月三十日

16,000,000	160,000
3,207,592	32,076

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL INFORMATION

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

Revenue

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

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

Gross Profit

The Group's gross profit decreased by 16.2% to approximately HK\$48.1 million (six months ended 30 June 2024 (restated): HK\$57.4 million) mainly due to the decrease in property management service revenue, which reflects the cooling of the mainland real estate industry and increasing downward pressure on the economy. Gross profit of wine business decreased by 49.5% to approximately HK\$9,200 (six months ended 30 June 2024 (restated): HK\$18,200), giving a gross profit margin of 37.8% (six months ended 30 June 2024 (restated): 41.8%). Gross profit from the property management services decreased by 16.2% to approximately HK\$48.1 million (six months ended 30 June 2024: HK\$57.4 million), with the gross profit margin decreased by 2.2% to approximately 22.5% (six months ended 30 June 2024 (restated): 24.7%).

Other Revenue and Loss

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

Selling and Distribution Expenses

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

管理層討論及分析

財務資料

本集團截至二零二五年六月三十日止六個月（「期內」）之經營業績來自(i)於南韓開發及經營綜合度假村及文化旅遊；(ii)於香港分銷葡萄酒；及(iii)於中國提供物業管理服務。

收益

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

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

毛利

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

其他收益及虧損

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

銷售及分銷開支

銷售及分銷開支下降至零（截至二零二四年六月三十日止六個月（經重列）：0.7百萬港元），主要由於本期持續經營業務中已不再包含澳洲房地產銷售業務，加上酒業銷售下降，產生的銷售及分銷開支減少。

Administrative and Other Operating Expenses

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

Impairment loss under expected credit loss model, net of reversal

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

Impairment loss of goodwill

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

Loss Before Tax

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

Taxation

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

Loss from Discontinued Operations for the Period

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

Loss Attributable to Owners of the Company

Taking into consideration the above-mentioned factors, loss after tax for the Period increased by 486.1% to approximately HK\$42.6 million (six months ended 30 June 2024 (restated): HK\$7.3 million). Loss attributable to owners of the Company increased to approximately HK\$41.7 million (six months ended 30 June 2024: HK\$51.9 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、專業費用及物業管理服務業務營運開支。期內，行政及其他營運開支減少7.2%至約36.4百萬港元（截至二零二四年六月三十日止六個月（經重列）：39.3百萬港元），主要由於物業管理服務減少帶來的費用減少。

預期信貸虧損模式下之減值虧損（扣除撥回）

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

商譽減值虧損

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

除稅前虧損

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

稅項

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

終止經營業務之期內虧損

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

本公司擁有人應佔虧損

考慮到上述因素，期內除稅後虧損增加486.1%至約42.6百萬港元（截至二零二四年六月三十日止六個月（經重列）：7.3百萬港元）。本公司擁有人應佔虧損增加至約41.7百萬港元（截至二零二四年六月三十日止六個月：51.9百萬港元）。

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2025, total borrowings (excluding lease liabilities) basically remained at approximately HK\$0.8 million (31 December 2024: HK\$0.8 million). The Group's borrowings carried variable interest at 4.60% per annum. Our major current borrowings are denominated in South Korean won. 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.

Balance Sheet Analysis

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

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

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

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

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

流動資金及財務資源

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

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

資產負債表分析

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

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

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

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

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

Inventories

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

INTERIM DIVIDEND

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

PLEDGE OF ASSETS

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

CONTINGENT LIABILITIES

Save as disclosed in the below section headed "LITIGATION UPDATE" in respect of the legal proceedings against the Group, the Group had no material contingent liabilities as at 30 June 2025.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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

MATERIAL ACQUISITION AND DISPOSAL

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

SIGNIFICANT INVESTMENT

As at 30 June 2025, the Group had no significant investment with a value of 5% or more of the Group's total assets.

存貨

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

中期股息

董事會不建議就期內派付中期股息(截至二零二四年六月三十日止六個月：無)。

資產抵押

於二零二五年六月三十日，本集團無資產抵押(二零二四年十二月三十一日：無)。

或然負債

除下文「訴訟最新資料」一節就針對本集團之法律訴訟所披露資料外，本集團於二零二五年六月三十日並無重大或然負債。

匯率波動風險

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

重大收購及出售

本集團期內並無重大收購或出售附屬公司、聯營企業或合營企業的情況。

重大投資

於二零二五年六月三十日，本集團並無價值佔本集團資產總值5%或以上之重大投資。

EMPLOYEE INFORMATION AND EMOLUMENT POLICY

As at 30 June 2025, the Group employed a total of 1,340 (31 December 2024: 1,567) full time employees. The Group's emolument policies are formulated based on the performance of individual employees and are reviewed annually. The Group also provides medical insurance coverage and provident fund schemes (as the case may be) to its employees in compliance with the applicable laws and regulations.

LITIGATION UPDATE

During the Period, there was no further update on the litigation of the Company. Please refer to Pages 14 of the Annual Report 2023 of the Company for the details.

REVIEW OF OPERATION AND PROSPECTS

ECONOMIC OUTLOOK

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

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

OPERATION REVIEW

Property Management Operation

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

僱員資料及酬金政策

於二零二五年六月三十日，本集團共聘用1,340名(二零二四年十二月三十一日：1,567名)全職僱員。本集團之酬金政策按個別僱員表現而定，並每年作出檢討。本集團亦會根據適用之法律及法規為僱員提供醫療保險及公積金計劃(視乎情況而定)。

訴訟更新

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

業務回顧及展望

經濟狀況

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

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

營運回顧

物業管理業務

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

Wine Operation

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

Business operations in South Korea

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

Real Estate Operations

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

RESULT REVIEW

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

葡萄酒業務

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

韓國業務營運

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

房地產業務

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

業績回顧

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

PROSPECTS

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

EVENTS AFTER THE END OF THE PERIOD

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

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

前景

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

本期間結束後事項

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

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

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

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

CORPORATE GOVERNANCE

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

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

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

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

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

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

AUDIT COMMITTEE

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

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

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

Hong Kong, 29 August 2025

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Wang Gengyu, Mr. Zhang Jian, Mr. Hang Guanyu, Mr. Zhao Bin and Mr. Shen Yang, and three independent non-executive Directors, namely Mr. Ting Leung Huel, Stephen, Mr. Chow On Kiu and Ms. Wen Yi.

購買、出售或贖回本公司上市證券

期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於二零二五年六月三十日，本公司無持有庫存股份（定義見上市規則）。

企業管治

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

本公司已實施適合本集團業務營運及增長的企業管治守則。

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

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

董事進行證券交易之標準守則（「標準守則」）

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

審核委員會

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

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

承董事會命
新絲路文旅有限公司
主席及執行董事
王廣宇

香港，二零二五年八月二十九日

於本公告日期，董事會包括五名執行董事，分別為王廣宇先生、張建先生、杭冠宇先生、趙斌先生及沈楊先生；及三名獨立非執行董事，分別為丁良輝先生、周安橋先生及文藝女士。