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新絲路文旅

NEW SILKROAD CULTURALTAINMENT

NEW SILKROAD CULTURALTAINMENT LIMITED

新絲路文旅有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code: 472)

(股份代號：472)

**ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五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 2025 (the “**Year**”), together with the comparative figures for the year ended 31 December 2024 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**」)截至二零二五年十二月三十一日止年度(「**本年度**」)之經審核綜合業績連同截至二零二四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 2025

綜合損益表

截至二零二五年十二月三十一日止年度

			2025 二零二五年	2024 二零二四年
		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	374,716	432,571
Cost of revenue	收益成本		<u>(297,307)</u>	(313,940)
Gross profit	毛利		77,409	118,631
Other revenue, gains and losses, net	其他收入、收益及虧損淨額	5	17,695	(25,580)
Selling and distribution expenses	銷售及分銷開支		-	(685)
Administrative and other operating expenses	行政及其他營運開支		(77,775)	(100,086)
Fair value loss of investment properties	投資物業公允價值虧損		(667)	(121)
Impairment loss on goodwill	商譽減值虧損		(164,017)	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		(122,062)	(73,054)
Impairment loss under expected credit loss model, net recognised	預期信貸虧損模式下之 確認減值虧損淨額		<u>(56,451)</u>	(14,567)
Loss from operating activities	經營業務之虧損	7	(325,868)	(95,462)
Finance costs	財務成本	8	<u>(105)</u>	(130)
Loss before taxation	除稅前虧損		(325,973)	(95,592)
Income tax (expense)/credit	所得稅(費用)/抵免	9	<u>(8,697)</u>	6,097
Loss for the year from continuing operations	持續經營業務之年內虧損		<u>(334,670)</u>	(89,495)
Discontinued operations	終止經營業務			
Loss from discontinued operation	終止經營業務之虧損	6	-	(138,115)
			<u>(334,670)</u>	(227,610)

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

For the year ended 31 December 2025

綜合損益及其他全面收益表

截至二零二五年十二月三十一日止年度

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the year	年內虧損	(334,670)	(227,610)
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	-	202
<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	25,177	(25,025)
Reclassification adjustments for foreign operations disposed of during the year	年內出售海外業務的重新分類調整	-	(31,883)
Other comprehensive income/(loss) for the year, net of income tax	年內其他全面收益／(虧損)，扣除所得稅	25,177	(56,706)
Total comprehensive loss for the year	年內全面虧損總額	(309,493)	(284,316)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損		
– from continuing operations	– 來自持續經營業務	(271,148)	(42,667)
– from discontinued operations	– 來自終止經營業務	–	(139,450)
		(271,148)	(182,117)
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損		
– from continuing operations	– 來自持續經營業務	(63,522)	(46,828)
– from discontinued operations	– 來自終止經營業務	–	1,335
		(63,522)	(45,493)
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：		
Owner of the Company	本公司擁有人	(245,112)	(237,996)
Non-controlling interests	非控股權益	(64,381)	(46,320)
		(309,493)	(284,316)
Total comprehensive loss	全面虧損總額		
– from continuing operations	– 來自持續經營業務	(309,493)	(121,176)
– from discontinued operations	– 來自終止經營業務	–	(163,140)
		(309,493)	(284,316)
Loss per share	每股虧損		
For continuing and discontinued operations	持續及終止經營業務		
Basic (HK cents)	基本 (港仙)	(8.45)	(5.68)
Diluted (HK cents)	攤薄 (港仙)	(8.45)	(5.68)
For continuing operations	持續經營業務		
Basic (HK cents)	基本 (港仙)	(8.45)	(1.33)
Diluted (HK cents)	攤薄 (港仙)	(8.45)	(1.33)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

綜合財務狀況表

於二零二五年十二月三十一日

		2025 二零二五年	2024 二零二四年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets			
Property, plant and equipment		406,775	517,885
Right-of-use assets		1,331	1,064
Investment properties		15,784	8,261
Goodwill	12	149,931	308,346
Intangible assets	13	127,949	135,786
Financial assets at fair value through profit or loss		81,149	–
Prepayments for purchase of property, plant and equipment		37,303	36,384
Deferred tax assets		17,611	22,658
		837,833	1,030,384
Current assets			
Inventories		40,439	27,796
Trade receivables	14	126,529	136,563
Prepayments, deposits paid and other receivables		76,842	120,676
Cash and cash equivalents		282,354	357,768
		526,164	642,803
Current liabilities			
Trade payables	15	87,950	87,942
Accruals and other payables		56,368	52,388
Contract liabilities		47,036	47,699
Amounts due to related parties		3,886	18,647
Loan from non-controlling shareholder of subsidiary		842	796
Bank borrowings – due within one year		22,143	–
Lease liabilities		658	1,111
Tax payables		1,698	10,736
		220,581	219,319
Net current assets		305,583	423,484
Total assets less current liabilities		1,143,416	1,453,868

		2025 二零二五年	2024 二零二四年
	<i>Notes</i> <i>附註</i>	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	728	–
Deferred tax liabilities	遞延稅項負債	33,276	34,963
		<hr/> 34,004	<hr/> 34,963
Net assets	淨資產	<hr/> 1,109,412	<hr/> 1,418,905
Capital and Reserves	股本及儲備		
Share capital	股本	32,076	32,076
Reserves	儲備	1,142,136	1,387,248
		<hr/> 1,174,212	<hr/> 1,419,324
Equity attributable to owners of the Company	本公司擁有人應佔權益	(64,800)	(419)
Non-controlling interests	非控股權益		
Total equity	總權益	<hr/> 1,109,412	<hr/> 1,418,905

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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**”).

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

The principal activities of the Company is investment holding company. During the period, the Group was principally engaged in (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) trading of consumer goods including wine and beauty products; and (iii) provision of property management in the PRC.

On 11 June 2024 and 21 August 2024, the Group entered into a sale agreement to dispose of subsidiaries, Megaluck Company Limited (“**Megaluck**”) and Huaxia Winery Holding Company Limited (“**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 Australia Investment Limited (“**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.

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.

綜合財務報表附註

截至二零二五年十二月三十一日止年度

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。

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

本公司的主要業務為投資控股。於期內，本集團主要(i)於南韓開發及經營綜合度假村及文化旅遊；(ii)消費品貿易(包括葡萄酒及美容產品)；及(iii)於中國提供物業管理。

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 Company Limited (「**Megaluck**」)及華夏酒業控股有限公司(「**華夏酒業**」)。於二零二四年十二月十九日，本集團行使其於Macrolink Australia Investment Limited (「**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。

綜合財務報表以港元(「**港元**」)呈列，港元亦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. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD

Amendments to a HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
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 Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures 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 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用經修訂之香港財務報告準則會計準則

本年度強制生效經修訂之香港財務報告準則會計準則

於本年度，本集團就編製綜合財務報表首次應用於二零二五年一月一日開始之年度期間強制生效之香港會計師公會（「香港會計師公會」）頒佈之以下經修訂香港財務報告準則會計準則：

香港會計準則第21號 缺乏可兌換性之修訂

於本年度的香港財務報告準則之修訂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。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

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會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具的分類與計量之修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	參考自然依賴型電力之合約 ²
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
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進—第11冊 ²
香港財務報告準則第18號	財務報表之呈列及披露 ³
香港財務報告準則第19號	不具公眾問責制之附屬公司：披露 ³
香港財務報告準則第19號之修訂	不具公眾問責制之附屬公司：披露之修訂 ³

¹ 於待定期日或之後開始的年度期間生效。

² 於二零二六年一月一日或之後開始的年度期間生效。

³ 於二零二七年一月一日或之後開始的年度期間生效。

本公司董事預期應用所有其他新訂及經修訂之香港財務報告準則會計準則將不會於可見將來對綜合財務報表造成重大影響。

2. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD (CONTINUED)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in HKFRS 7 Financial Instruments: Disclosures in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are required to be applied retrospectively, with specific exceptions. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用經修訂之香港財務報告準則會計準則 (續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂 金融工具的分類與計量之修訂

香港財務報告準則第9號之修訂澄清金融資產及金融負債之確認及終止確認，並新增例外情況，容許實體於結算日期前以現金使用電子支付系統結算金融負債時，倘符合若干條件，則可視金融負債為已清償。選擇應用終止確認選項之實體須將其應用於透過同一電子支付系統進行之所有結算。

該等修訂亦就評估金融資產之合約現金流量是否與基本借貸安排相一致提供指引。該等修訂訂明，實體應專注於實體獲得補償的項目而非補償金額。若合約現金流量與並非基本借貸風險或成本的變數掛鉤，則其與基本借貸安排不一致。該等修訂表明，在部分情況下，或然特徵可能於合約現金流量變動之前及之後產生與基本借貸安排一致之合約現金流量，惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外，該等修訂中加強對「無追索權」一詞之描述以及釐清「合約掛鉤工具」之特點。

香港財務報告準則第7號金融工具：披露中有關指定按公允價值計入其他全面收入之股本工具投資之披露規定已予修訂。具體而言，實體須披露於期內其他全面收入內呈列之公允價值收益或虧損，分開列示與報告期內已終止確認之投資相關者以及與於報告期末持有之投資相關者。實體亦須披露報告期內已取消確認投資相關之權益內累計收益或虧損之任何轉撥。此外，該等修訂引進對可能影響基於或然因素（即使與基本借貸風險及成本不直接相關）之合約現金流量之合約條款進行定性及定量披露之要求。

該等修訂於二零二六年一月一日或之後開始之年度報告期間生效，允許提前應用。該等修訂須追溯應用，惟有特定例外情況。應用該等修訂預期不會對本集團之財務狀況及表現產生重大影響。

2. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD (CONTINUED)

Amendments to HKFRS Accounting Standards Annual Improvements to HKFRS Accounting Standards – Volume 11

The annual improvements make amendments to the following HKFRS Accounting Standards.

HKFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge accounting by a first-time adopter

For consistency with the requirements in HKFRS 9, HKFRS 1.B5-B6 were amended to refer to the 'qualifying criteria' for hedge accounting (instead of the 'conditions') and to add cross-references to HKFRS 9:6.4.1 to improve the understandability of HKFRS 1.

HKFRS 7 Financial Instruments: Disclosures – Gain or loss on derecognition

The amendments remove an obsolete cross-reference in HKFRS 7.B38 to a paragraph that had been deleted when HKFRS 13 "Fair Value Measurement" was issued and align the wording of this paragraph with the terms used in HKFRS 13.

Guidance on implementing HKFRS 7 – Disclosure of deferred difference between fair value and transaction price

The amendments update HKFRS 7.IG14 to make the wording of that paragraph consistent with HKFRS 7.28 and improve the internal consistency of the wording in the example in HKFRS 7.IG14.

Guidance on implementing HKFRS 7 – Introduction and credit risk disclosures

The amendments add a statement to HKFRS 7.IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in HKFRS 7.IG20B.

HKFRS 9 Financial Instruments – Derecognition of lease liabilities

The amendments add a cross-reference to HKFRS 9.3.3.3 in HKFRS 9.2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply HKFRS 9.3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

2. 應用經修訂之香港財務報告準則會計準則 (續)

香港財務報告準則會計準則之修訂 香港財務報告準則會計準則之年度改進—第11冊

年度改進對下列香港財務報告準則會計準則作出修訂。

香港財務報告準則第1號 首次採納國際財務報告準則—首次採納者之對沖會計

為與香港財務報告準則第9號之規定保持一致，香港財務報告準則第1號第B5-B6段經修訂以提述對沖會計之「合資格準則」（而非「條件」），並新增對香港財務報告準則第9號第6.4.1段之交叉參考，以提高香港財務報告準則第1號之可理解性。

香港財務報告準則第7號 金融工具：披露—終止確認之收益或虧損

該等修訂刪除香港財務報告準則第7號第B38段中對已於頒佈香港財務報告準則第13號「公允價值計量」時刪除之段落之過時交叉參考，並使該段之措辭與香港財務報告準則第13號所用術語一致。

實施香港財務報告準則第7號之指引—公允價值與交易價格之間之遞延差額之披露

該等修訂更新香港財務報告準則第7號第IG14段，使該段之措辭與香港財務報告準則第7號第28段保持一致，並提高香港財務報告準則第7號第IG14段中例子之措辭之內部一致性。

實施香港財務報告準則第7號之指引—引言及信貸風險披露

該等修訂於香港財務報告準則第7號第IG1段新增聲明，澄清該指引並不一定說明香港財務報告準則第7號所參考段落之所有規定。該等修訂亦簡化香港財務報告準則第7號第IG20B段中並未說明之規定方面之解釋。

香港財務報告準則第9號 金融工具—終止確認租賃負債

該等修訂於香港財務報告準則第9號第2.1(b)(ii)段新增對香港財務報告準則第9號第3.3.3段之交叉參考，以澄清當承租人根據香港財務報告準則第9號確定租賃負債已終止確認時，承租人須應用香港財務報告準則第9號第3.3.3段，因此須於損益確認任何產生之收益或虧損。

2. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD (CONTINUED)

Amendments to HKFRS Accounting Standards Annual Improvements to HKFRS Accounting Standards – Volume 11 (Continued)

HKFRS 9 Financial Instruments – Transaction price

The amendments replace “their transaction price (as defined in HKFRS 15)” in HKFRS 9.5.1.3 with “the amount determined by applying HKFRS 15” to address inconsistency between HKFRS 9.5.1.3 and the requirements of HKFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to “transaction price” (as defined in HKFRS 15) is deleted from Appendix A of HKFRS 9.

HKFRS 10 Consolidated Financial Statements – Determination of a ‘de facto agent’

The amendments address concerns that the requirements in HKFRS 10.B73-B74 might, in some situations, be contradictory. HKFRS 10.B73 refers to “de facto agents” as parties acting on the investor’s behalf and states that the determination of whether other parties are acting as de facto agents requires judgement. However, the second sentence of HKFRS 10.B74 includes more conclusive language and states that a party is a de facto agent when those that direct the activities of the investor have the ability to direct that party to act on the investor’s behalf. The amendments update HKFRS 10.B74 to use less conclusive language and to clarify that the relationship described in HKFRS 10.B74 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

2. 應用經修訂之香港財務報告準則會計準則 (續)

**香港財務報告準則會計準則之修訂
香港財務報告準則會計準則之年度
改進 – 第11冊 (續)**

香港財務報告準則第9號 金融工具 – 交易價格

該等修訂將香港財務報告準則第9號第5.1.3段中之「其交易價格(定義見香港財務報告準則第15號)」替換為「應用香港財務報告準則第15號釐定之金額」,以處理香港財務報告準則第9號第5.1.3段與香港財務報告準則第15號規定之間之不一致,後者可能要求應收款項按不同於確認為收益之交易價格金額之金額計量。此外,香港財務報告準則第9號附錄A中對「交易價格」(定義見香港財務報告準則第15號)之參考已刪除。

香港財務報告準則第10號 綜合財務報表 – 釐定「實際代理人」

該等修訂處理香港財務報告準則第10號第B73至B74段之規定在某些情況下可能相互矛盾之關注。香港財務報告準則第10號第B73段將「實際代理人」稱為代表投資者行事之各方,並指出釐定其他各方是否作為實際代理人行事須作出判斷。然而,香港財務報告準則第10號第B74段第二句包含較確定性之措辭,並指出當指示投資者活動之人士有能力指示該方代表投資者行事時,該方即為實際代理人。該等修訂更新香港財務報告準則第10號第B74段,以使用較少確定性之措辭,並澄清香港財務報告準則第10號第B74段所述之關係僅為需要作出判斷以釐定某方是否作為實際代理人行事之情況之一例。

2. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD (CONTINUED)

Amendments to HKFRS Accounting Standards Annual Improvements to HKFRS Accounting Standards – Volume 11 (Continued)

HKAS 7 Statement of Cash Flows – Cost method

The amendment replaces the term ‘cost method’ with “at cost” in HKAS 7.37 in line with the removal of the definition of “cost method” from the HKFRS Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments to HKFRS 9.2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

The application of the amendments is not expected to have an impact on the financial position and performance of the Group.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

2. 應用經修訂之香港財務報告準則會計準則 (續)

香港財務報告準則會計準則之修訂 香港財務報告準則會計準則之年度 改進 – 第11冊 (續)

香港會計準則第7號 現金流量表 – 成本法

該修訂將香港會計準則第7號第37段中之「成本法」一詞替換為「按成本」，以配合從香港財務報告準則會計準則中刪除「成本法」之定義。

該等修訂於二零二六年一月一日或之後開始之年度報告期間生效，允許提前應用。實體須將香港財務報告準則第9號第2.1(b)(ii)段之修訂應用於實體首次應用該修訂之年度報告期間開始時或之後終止確認之租賃負債。就其他修訂而言並無提供特定過渡條文。

應用該等修訂預期不會對本集團之財務狀況及表現產生影響。

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露載列財務報表之呈列及披露規定，將取代香港會計準則第1號財務報表之呈列。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將會影響損益表之呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

3. REVENUE

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

Continuing operations	持續經營業務
Revenue from contracts with customers	來自客戶合約之收益
Trading of consumer goods	消費品貿易
Provision of property management services	提供物業管理服務
Total revenue recognised	已確認收益總額
Revenue from contracts with customers	來自客戶合約之收益
Disaggregated revenue information	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
Services transferred overtime	服務隨時間轉移

Revenue expected to be recognised in the future arising from contracts with customers in existence at the end of the reporting period:

Trading of consumer goods

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its trading of consumer goods contracts such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under contracts that had an original expected duration of one year or less.

Service fee for property management

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its property management contracts by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Revenue relating to the properties management services is recognised over time. Advance consideration allocated to the properties management services is recognised as a contract liability and is released over the period of services.

3. 收益

年內本集團經營業務之客戶合約收益分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	7,536	89
	367,180	432,482
	374,716	432,571
	7,536	89
	367,180	432,482
	374,716	432,571

預期於報告期末存續之客戶合約所產生之未來確認收益：

消費品貿易

本集團已將香港財務報告準則第15號第121段中的可行權宜之計應用於其消費品貿易合約，致使本集團沒有披露其於滿足原來預計期限為一年或以下的合約項下餘下履約責任時應得的收益的資料。

物業管理服務費

本集團已將香港財務報告準則第15號第121段中的可行權宜之計應用於其物業管理的合約，按本集團有權開具發票之金額確認收益。誠如香港財務報告準則第15號所允許，並無披露未履行合約所分配的交易價格。

本集團隨著時間的推移而確認與物業管理服務相關的收入。分配給物業管理服務的預收款項確認為合約負債，並在服務期間釋放。

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.

During the year ended 31 December 2025, the Group adjusted its business strategy and expanded its trading of consumer goods activities. The trading segment now mainly represents the Group's general trading of consumer goods including wine and beauty products in Hong Kong.

The Group has three reportable segments for continuing operations, namely (i) development and operation of real estate, integrated resort and cultural tourism; (ii) trading of consumer goods including wine and beauty products; and (iii) property management business. The 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. Upon the completion of the disposal of Megaluck, Huaxia Winery and Macrolink, the segment information reported below does not include any amounts for the discontinued operations, which are disclosed for more details in note 6 to the consolidated financial statements.

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。

截至二零二五年十二月三十一日止年度，本集團調整其業務策略，並擴展其消費品貿易業務。貿易分部現主要指本集團於香港之一般消費品貿易（包括葡萄酒及美容產品）。

本集團持續經營業務有三個呈報分部，分別為(i)開發及經營房地產、綜合度假村及文化旅遊；(ii)消費品貿易（包括葡萄酒及美容產品）；及(iii)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。

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。於完成出售Megaluck、華夏酒業及Macrolink後，下文報告的分部資料並不包括終止經營業務的任何金額，更多詳情於綜合財務報表附註6披露。

4. SEGMENT INFORMATION (CONTINUED)

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		Trading of consumer goods		Property management		Total	
		房地產、 綜合度假村及 文化旅遊		消費品貿易		物業管理		總計	
		2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Continuing Operations	持續經營業務								
SEGMENT REVENUE	分部收益								
Revenue from external customers	外部客戶收益	-	-	7,536	89	367,180	432,482	374,716	432,571
Segment (loss)/profit	分部 (虧損)/溢利	(130,193)	(117,429)	(284)	26	(193,718)	44,220	(324,195)	(73,183)
Unallocated corporate income	未分配公司收入							14,390	626
Unallocated corporate expenses	未分配公司開支							(16,063)	(22,905)
Finance costs	財務成本							(105)	(130)
Loss before taxation from continuing operations	持續經營業務之除稅前虧損							(325,973)	(95,592)

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, 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 (續)

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、其他收入及財務成本。此為向主要經營決策者提供之報告，以分配資源及評估分部表現。

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

31 December 2025

		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	Trading of consumer goods 消費品貿易 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 Unallocated	分部資產 未分配	426,335	357	638,257	1,064,949 299,048
Consolidated total assets	綜合資產總額				1,363,997
Segment liabilities Unallocated	分部負債 未分配	1,565	186	249,921	251,672 2,913
Consolidated total liabilities	綜合負債總額				254,585

31 December 2024

		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	Trading of consumer goods 消費品貿易 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 Unallocated	分部資產 未分配	564,360	257	795,668	1,360,285 312,902
Consolidated total assets	綜合資產總額				1,673,187
Segment liabilities Unallocated	分部負債 未分配	1,249	-	251,138	252,387 1,895
Consolidated total liabilities	綜合負債總額				254,282

4. 分部資料 (續)

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：

二零二五年十二月三十一日

二零二四年十二月三十一日

4. SEGMENT INFORMATION (CONTINUED)

Other segment information

	Real estate, integrated resort and cultural tourism		Trading of consumer goods		Property management		Unallocated		Total	
	房地產、綜合度假村及文化旅遊		消費品貿易		物業管理		未分配		總計	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Continuing operations	持續經營業務									
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量之款項：									
Additions to non-current assets (note)	11	-	-	-	7,126	50,220	9,242	-	16,379	50,220
Depreciation of property, plant and equipment	3,099	3,096	7	4	3,070	1,378	-	-	6,176	4,478
Depreciation of right-of-use assets	167	-	-	-	201	-	1,165	2,446	1,533	2,446
Amortisation of intangible assets	-	-	-	-	10,360	10,327	-	-	10,360	10,327
Impairment loss on trade receivables recognised in profit or loss, net recognised	-	-	-	-	54,844	13,617	-	-	54,844	13,617
Impairment loss on other receivable recognised in profit or loss, net recognised	-	-	-	-	649	-	958	950	1,607	950
Impairment loss on goodwill	-	-	-	-	164,017	-	-	-	164,017	-
Impairment loss on property, plant and equipment	122,062	73,054	-	-	-	-	-	-	122,062	73,054
Fair value loss of investment properties	-	-	-	-	110	121	557	-	667	121
Amounts regularly provided to the Chief Operating Decision Maker but not included in the measure of segment profit or loss or segment assets:	定期向主要經營決策者提供但不計入分部損益或分部資產計量之款項：									
Interest income	(1,136)	(125)	(1)	(1)	(444)	(505)	(6,797)	(4,155)	(8,378)	(4,786)
Finance costs	29	27	-	-	25	-	51	103	105	130
Income tax credit	(24,701)	(13,772)	-	-	(5,035)	7,675	-	-	(29,736)	(6,097)

Note: Non-current assets excluded those relating to discontinued operations and excluded goodwill, financial instruments and deferred tax assets.

Information about major customers

No customer which individually accounts for 10% or more of the Group's revenue for the year ended 31 December 2025 and 2024.

Geographical information

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

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

	Revenue from external customers		Non-current assets (Note)	
	外部客戶收益	非流動資產 (附註)	非流動資產 (附註)	
	2025	2024	2025	2024
	二零二五年	二零二四年	二零二五年	二零二四年
	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元
The PRC (including Hong Kong)	374,716	432,571	342,238	538,082
South Korea	-	-	396,835	469,644
	374,716	432,571	739,073	1,007,726

Note: Non-current assets excluded those relating to discontinued operations, financial instruments and deferred tax assets.

4. 分部資料 (續)

其他分部資料

	Real estate, integrated resort and cultural tourism		Trading of consumer goods		Property management		Unallocated		Total	
	房地產、綜合度假村及文化旅遊		消費品貿易		物業管理		未分配		總計	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Continuing operations	持續經營業務									
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量之款項：									
Additions to non-current assets (note)	11	-	-	-	7,126	50,220	9,242	-	16,379	50,220
Depreciation of property, plant and equipment	3,099	3,096	7	4	3,070	1,378	-	-	6,176	4,478
Depreciation of right-of-use assets	167	-	-	-	201	-	1,165	2,446	1,533	2,446
Amortisation of intangible assets	-	-	-	-	10,360	10,327	-	-	10,360	10,327
Impairment loss on trade receivables recognised in profit or loss, net recognised	-	-	-	-	54,844	13,617	-	-	54,844	13,617
Impairment loss on other receivable recognised in profit or loss, net recognised	-	-	-	-	649	-	958	950	1,607	950
Impairment loss on goodwill	-	-	-	-	164,017	-	-	-	164,017	-
Impairment loss on property, plant and equipment	122,062	73,054	-	-	-	-	-	-	122,062	73,054
Fair value loss of investment properties	-	-	-	-	110	121	557	-	667	121
Amounts regularly provided to the Chief Operating Decision Maker but not included in the measure of segment profit or loss or segment assets:	定期向主要經營決策者提供但不計入分部損益或分部資產計量之款項：									
Interest income	(1,136)	(125)	(1)	(1)	(444)	(505)	(6,797)	(4,155)	(8,378)	(4,786)
Finance costs	29	27	-	-	25	-	51	103	105	130
Income tax credit	(24,701)	(13,772)	-	-	(5,035)	7,675	-	-	(29,736)	(6,097)

附註： 非流動資產不包括有關終止經營業務的資產及不包括商譽、金融工具及遞延稅項資產。

有關主要客戶資料

截至二零二五年及二零二四年十二月三十一日止年度，並無任何客戶單獨佔本集團收入的10%或以上。

地區資料

本集團之業務主要位於中國 (包括香港) 及南韓。

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) 之地區分析：

附註： 非流動資產不包括與終止經營業務、財務工具及遞延稅項資產有關者。

5. OTHER REVENUE, GAINS AND LOSSES, NET

Continuing operations

Government grants	政府補助
Rental income	租賃收入
Bank interest income	銀行利息收入
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)
Fair value change of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值變動
Others	其他

5. 其他收入、收益及虧損淨額

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
686	711
90	1,115
8,378	4,786
224	(33,948)
3,476	-
4,841	1,756
17,695	(25,580)

6. DISCONTINUED OPERATIONS

Operation representing a separate major line of business or geographical area of operation disposed of in the current year

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.

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.

6. 終止經營業務

於本年度所出售屬獨立主要業務線或經營地理區域之業務

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。

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。

6. DISCONTINUED OPERATIONS (CONTINUED)
Operation representing a separate major line of business or geographical area of operation disposed of in the current year (Continued)
31 December 2024

6. 終止經營業務 (續)
於本年度所出售屬獨立主要業務線或經營地理區域之業務 (續)

二零二四年十二月三十一日

		Real estate integrated resort and cultural tourism business 房地產 綜合度假村及 文化旅遊業務	Entertainment business 娛樂業務	Wine 葡萄酒類	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loss for the year	年內虧損	(30,870)	(9,586)	(8,325)	(48,781)
Loss on disposal for the year	年內出售虧損	(44,998)	(32,647)	(11,689)	(89,334)
Loss from discontinued operations	終止經營業務虧損	(75,868)	(42,233)	(20,014)	(138,115)

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 31 October 2024 and from 1 January 2024 to 19 December 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十月三十一日及二零二四年一月一日至二零二四年十二月十九日期間之業績(已計入綜合損益及其他全面收益表/損益表)如下:

6. DISCONTINUED OPERATIONS (CONTINUED)

Operation representing a separate major line of business or geographical area of operation disposed of in the current year (Continued)

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 31 October 2024 and from 1 January 2024 to 19 December 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:

31 December 2024

		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	181,066	804	55,572	237,442
Cost of sales	銷售成本	(176,091)	(8)	(34,232)	(210,331)
Gross profit	毛利	4,975	796	21,340	27,111
Other revenue, gains and losses, net	其他收入、收益及虧損淨額	166	2	2,465	2,633
Selling and distribution expenses	銷售及分銷開支	(6,489)	-	(15,767)	(22,256)
Administrative and other operating expenses	行政及其他營運開支	(12,465)	(5,979)	(12,650)	(31,094)
Loss from operating activities	經營業務之虧損	(13,813)	(5,181)	(4,612)	(23,606)
Finance costs	財務成本	(57)	(4,405)	(3,438)	(7,900)
Loss before taxation	除稅前虧損	(13,870)	(9,586)	(8,050)	(31,506)
Income tax expense	所得稅開支	(17,000)	-	(275)	(17,275)
Loss for the year	年內虧損	(30,870)	(9,586)	(8,325)	(48,781)

Loss for the period/year from discontinued operations includes the following:

31 December 2024

		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	-	-	29,591	29,591
Amortisation of intangible assets	無形資產攤銷	-	-	314	314
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	975	6,706	7,687
Depreciation of right-of-use assets	使用權資產折舊	79	3,660	2,264	6,003
Impairment loss on trade receivables, net recognised	貿易應收賬款確認減值 虧損淨額	-	-	128	128

6. 終止經營業務 (續)

於本年度所出售屬獨立主要業務線或經營地理區域之業務 (續)

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十月三十一日及二零二四年一月一日至二零二四年十二月十九日期間之業績(已計入綜合損益及其他全面收益表/損益表)如下:

二零二四年十二月三十一日

		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	181,066	804	55,572	237,442
Cost of sales	銷售成本	(176,091)	(8)	(34,232)	(210,331)
Gross profit	毛利	4,975	796	21,340	27,111
Other revenue, gains and losses, net	其他收入、收益及虧損淨額	166	2	2,465	2,633
Selling and distribution expenses	銷售及分銷開支	(6,489)	-	(15,767)	(22,256)
Administrative and other operating expenses	行政及其他營運開支	(12,465)	(5,979)	(12,650)	(31,094)
Loss from operating activities	經營業務之虧損	(13,813)	(5,181)	(4,612)	(23,606)
Finance costs	財務成本	(57)	(4,405)	(3,438)	(7,900)
Loss before taxation	除稅前虧損	(13,870)	(9,586)	(8,050)	(31,506)
Income tax expense	所得稅開支	(17,000)	-	(275)	(17,275)
Loss for the year	年內虧損	(30,870)	(9,586)	(8,325)	(48,781)

終止經營業務之期/年內虧損包括以下各項:

二零二四年十二月三十一日

		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	-	-	29,591	29,591
Amortisation of intangible assets	無形資產攤銷	-	-	314	314
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	975	6,706	7,687
Depreciation of right-of-use assets	使用權資產折舊	79	3,660	2,264	6,003
Impairment loss on trade receivables, net recognised	貿易應收賬款確認減值 虧損淨額	-	-	128	128

7. LOSS FROM OPERATING ACTIVITIES

7. 經營業務之虧損

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year from operating activities from continuing operations has been arrived at after charging:	持續經營業務之經營業務年內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	31,499	40,397
– Retirement benefits scheme contributions	– 退休福利計劃供款	7,791	7,454
		<hr/>	<hr/>
Total staff costs	總員工成本	39,290	47,851
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	1,300	1,530
– non-audit services	– 非審核服務	150	354
Amortisation of intangible assets# (Note 13)	無形資產攤銷# (附註13)	10,360	10,327
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,176	4,478
Depreciation of right-of-use assets	使用權資產折舊	1,533	2,446
Impairment loss on trade receivables, net recognised	貿易應收賬款確認減值虧損淨額	54,844	13,617
Impairment loss on other receivables, net recognised	其他應收款項確認減值虧損淨值	1,607	950
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	122,062	73,054
Fair value loss of investment properties	投資物業公允價值虧損	667	121
Impairment loss on goodwill (Note 12)	商譽之減值虧損 (附註12)	164,017	–
		<hr/>	<hr/>

Included in administrative and other operating expenses in the consolidated statement of profit or loss.

已計入綜合損益表的行政及其他營運開支內。

8. FINANCE COSTS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on bank borrowing	銀行借款利息	6	–
Interest on loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東的貸款利息	26	27
Interest on lease liabilities	租賃負債利息	73	103
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益之金融負債所涉及利息開支總額	<u>105</u>	<u>130</u>

9. INCOME TAX EXPENSE/(CREDIT)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	4,240	13,881
Under/(over)-provision in prior years:	過往年度撥備不足／(超額撥備)：		
PRC Enterprise Income Tax	中國企業所得稅	1,448	(402)
Deferred tax	遞延稅項	3,009	(19,576)
		<u>8,697</u>	<u>(6,097)</u>

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.

8. 財務成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on bank borrowing	銀行借款利息	6	–
Interest on loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東的貸款利息	26	27
Interest on lease liabilities	租賃負債利息	73	103
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益之金融負債所涉及利息開支總額	<u>105</u>	<u>130</u>

9. 所得稅費用／(抵免)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	4,240	13,881
Under/(over)-provision in prior years:	過往年度撥備不足／(超額撥備)：		
PRC Enterprise Income Tax	中國企業所得稅	1,448	(402)
Deferred tax	遞延稅項	3,009	(19,576)
		<u>8,697</u>	<u>(6,097)</u>

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。

10. DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2025 (2024: Nil).

11. LOSS PER SHARE

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

Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(271,148)	(42,667)
Less: Loss for the year from discontinued operations	減：終止經營業務之年內虧損	-	(139,450)
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	(271,148)	(182,117)
Number of shares			
股份數目			
		2025	2024
		二零二五年	二零二四年
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	3,207,591,674	3,207,591,674

From discontinued operations

Basic and diluted loss per share for the discontinued operations is HK\$4.35 cents per share for the year ended 31 December 2024 based on the loss for the year from the discontinued operations of approximately HK\$138.1 million and the denominators detailed above for both basic and diluted loss per share.

The computations of diluted loss per share for the years ended 31 December 2025 and 2024 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 2025 and 2024 were the same as there were no potential dilutive ordinary shares for both years.

10. 股息

董事會建議不派付截至二零二五年十二月三十一日止年度之任何股息（二零二四年：無）。

11. 每股虧損

持續經營業務之每股基本及攤薄虧損按以下數據計算：

	2025	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	千港元	千港元
Loss for the year attributable to owners of the Company	(271,148)	(42,667)
Less: Loss for the year from discontinued operations	-	(139,450)
Loss for the purpose of basic and diluted loss per share	(271,148)	(182,117)
Number of shares		
股份數目		
	2025	2024
	二零二五年	二零二四年
Weighted average number of shares for the purposes of basic and diluted loss per share	3,207,591,674	3,207,591,674

終止經營業務

截至二零二四年十二月三十一日止年度終止經營業務之每股基本及攤薄虧損為每股4.35港仙，乃基於終止經營業務之年內虧損約138.1百萬港元及上文詳述之每股基本及攤薄虧損之分母計算。

計算截至二零二五年及二零二四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兩個年度的平均市價。

截至二零二五年及二零二四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。

12. GOODWILL

12. 商譽

		Entertainment business 娛樂業務 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
As at 1 January 2024	於二零二四年一月一日	198,025	314,261	512,286
Disposal of subsidiaries	出售附屬公司	(195,345)	–	(195,345)
Exchange realignment	匯兌調整	(2,680)	(5,915)	(8,595)
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及 於二零二五年一月一日	–	308,346	308,346
Exchange realignment	匯兌調整	–	7,790	7,790
As at 31 December 2025	於二零二五年十二月三十一日	–	316,136	316,136
Accumulated impairment losses	累計減值虧損			
As at 1 January 2024	於二零二四年一月一日	198,025	–	198,025
Disposal of subsidiaries	出售附屬公司	(195,345)	–	(195,345)
Exchange realignment	匯兌調整	(2,680)	–	(2,680)
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及 於二零二五年一月一日	–	–	–
Impairment loss recognised in the year	年內確認減值虧損	–	164,017	164,017
Exchange realignment	匯兌調整	–	2,188	2,188
As at 31 December 2025	於二零二五年十二月三十一日	–	166,205	166,205
Carrying amount	賬面值			
As at 31 December 2025	於二零二五年十二月三十一日	–	149,931	149,931
As at 31 December 2024	於二零二四年十二月三十一日	–	308,346	308,346

13. INTANGIBLE ASSETS

13. 無形資產

		Farmland development	Entertainment license	Technical know-how	Trademarks	Customer relationship	Computer software	Total
		農地開發	娛樂牌照	技術知識	商標	客戶關係	電腦軟件	總計
		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
Cost:	成本：							
As at 1 January 2024	於二零二四年一月一日	14,768	398,890	2,135	52,013	101,096	1,065	569,967
Addition	新增	-	-	-	-	-	1,003	1,003
Disposal of subsidiaries	出售附屬公司	(13,589)	(395,830)	(2,135)	(614)	-	-	(412,168)
Exchange realignment	匯兌調整	(1,179)	(3,060)	-	(974)	(895)	(34)	(6,142)
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及 於二零二五年一月一日	-	-	-	50,425	100,201	2,034	152,660
Addition	新增	-	-	-	-	-	285	285
Disposal	出售	-	-	-	-	-	(125)	(125)
Exchange realignment	匯兌調整	-	-	-	1,322	1,499	62	2,883
As at 31 December 2025	於二零二五年十二月三十一日	-	-	-	51,747	101,700	2,256	155,703
Accumulated amortisation and impairment:	累計攤銷及減值：							
As at 1 January 2024	於二零二四年一月一日	12,634	304,717	1,932	573	6,740	126	326,722
Amortisation for the year	年內攤銷	272	-	42	-	10,068	259	10,641
Disposal of subsidiaries	出售附屬公司	(12,315)	(304,717)	(1,973)	(568)	-	-	(319,573)
Exchange realignment	匯兌調整	(591)	-	(1)	(5)	(275)	(44)	(916)
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及 於二零二五年一月一日	-	-	-	-	16,533	341	16,874
Amortisation for the year	年內攤銷	-	-	-	-	10,036	324	10,360
Disposal	出售	-	-	-	-	-	(94)	(94)
Exchange realignment	匯兌調整	-	-	-	-	552	62	614
As at 31 December 2025	於二零二五年十二月三十一日	-	-	-	-	27,121	633	27,754
As at 31 December 2025	於二零二五年十二月三十一日	-	-	-	51,747	74,579	1,623	127,949
As at 31 December 2024	於二零二四年十二月三十一日	-	-	-	50,425	83,668	1,693	135,786

14. 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 of 180 days (2024: 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	6,630	16,929
More than 30 days and within 60 days	30日以上至60日內	4,145	6,374
More than 60 days and within 90 days	60日以上至90日內	7,145	12,163
More than 90 days and within 180 days	90日以上至180日內	26,220	24,688
More than 180 days and within 360 days	180日以上至360日內	42,940	33,784
More than 360 days	360日以上	39,449	42,625

At 31 December 於十二月三十一日

15. 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	58,567	24,053
More than 90 days and within 180 days	90日以上至180日內	8,666	15,746
More than 180 days and within 360 days	180日以上至360日內	7,553	20,186
More than 360 days	360日以上	13,164	27,957

The average credit period on purchase of goods is 90 days.

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

14. 貿易應收賬款

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

205,336	175,617
(78,807)	(39,054)

126,529	136,563
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本集團一般給予其貿易客戶平均180日(二零二四年：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：

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

6,630	16,929
4,145	6,374
7,145	12,163
26,220	24,688
42,940	33,784
39,449	42,625

126,529	136,563
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15. 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：

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

58,567	24,053
8,666	15,746
7,553	20,186
13,164	27,957

87,950	87,942
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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。

FINANCIAL INFORMATION

The Group's operating results for the Year were contributed by (i) the development and operation of integrated resorts and cultural tourism businesses in South Korea; (ii) trading of consumer goods; and (iii) the provision of property management services in the People's Republic of China (the "PRC").

Revenue

Revenue of the Group for the Year decreased by approximately 13.4% to approximately HK\$374.7 million (2024: HK\$432.6 million). The decrease was mainly attributable to the decline in revenue generated from the property management business, which decreased to approximately HK\$367.2 million (2024: HK\$432.5 million), primarily reflecting the cooling of the real estate market in mainland China and the increasing downward pressure on the overall economy.

Revenue from the trading of consumer goods segment amounted to approximately HK\$7.5 million during the Year (2024: approximately HK\$0.1 million). Following the disposal of the Group's former wine business in 2024, the Group adjusted its business strategy and expanded its trading activities during the Year. The trading segment now mainly represents the Group's general trading activities.

Gross Profit

Gross profit for the Year decreased by approximately 34.7% to approximately HK\$77.4 million (2024: HK\$118.6 million), mainly due to the decrease in the gross profit generated from the property management business to approximately HK\$77.2 million (2024: HK\$118.6 million). The decrease in gross profit from the property management business was primarily attributable to the decline in revenue from such business during the Year, which reflected the cooling of the real estate market in mainland China and the increasing downward pressure on the overall economy.

Other Revenue and Loss

Other revenue and gains, net, amounted to approximately HK\$17.7 million for the Year (2024: net other losses of approximately HK\$25.6 million). The net gain for the Year was mainly attributable to bank interest income of approximately HK\$8.4 million and fair value gains on financial assets at fair value through profit or loss of approximately HK\$3.5 million, whereas the net loss in the previous year was mainly attributable to the loss on disposal of part of the land parcels in South Korea.

財務資料

本集團於本年度之經營業績主要來自(i)於南韓開發及經營綜合度假村及文化旅遊業務；(ii)消費品貿易；及(iii)於中華人民共和國(「中國」)提供物業管理服務。

收益

本集團於本年度收益約為374.7百萬港元(二零二四年：432.6百萬港元)，較去年減少約13.4%。有關減少主要由於物業管理業務產生之收益下降至約367.2百萬港元(二零二四年：432.5百萬港元)，主要反映中國內地房地產市場降溫及整體經濟下行壓力增加所致。

本年度消費品貿易分部產生之收益約為7.5百萬港元(二零二四年：約0.1百萬港元)。於二零二四年出售本集團之前葡萄酒業務後，本集團調整其業務策略，並於本年度擴展其貿易業務。目前貿易分部主要指本集團之一般貿易活動。

毛利

本年度毛利約為77.4百萬港元(二零二四年：118.6百萬港元)，較去年減少約34.7%，主要由於物業管理業務產生之毛利下降至約77.2百萬港元(二零二四年：118.6百萬港元)。物業管理業務毛利減少主要由於本年度內該業務之收益下降，而有關下降反映中國內地房地產市場降溫及整體經濟下行壓力增加所致。

其他收益及虧損

本年度其他收入及收益淨額約為17.7百萬港元(二零二四年：其他虧損淨額約25.6百萬港元)。本年度之淨收益主要來自銀行利息收入約8.4百萬港元及按公允價值計入損益之金融資產之公允價值收益約3.5百萬港元，而去年之淨虧損主要由於出售南韓部分土地所產生之虧損所致。

Selling and Distribution Expenses

Selling and distribution expenses for the Year were nil (2024: approximately HK\$0.7 million) as the majority of the Group's revenue was generated from the property management business, which generally involves minimal promotion activities. The selling and distribution expenses recorded in the previous year were mainly attributable to promotion expenses incurred in connection with the development and operation of integrated resorts and cultural tourism businesses in South Korea.

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. Administrative and other operating expenses decreased by approximately 22.3% to approximately HK\$77.8 million for the Year (2024: HK\$100.1 million). The decrease was mainly attributable to the reduction in administrative expenses incurred by the property management business.

Impairment loss on goodwill

Following the impairment assessment of the goodwill arising from the Group's property management business, an impairment loss of approximately HK\$164.0 million (2024: nil) was recognised during the Year, primarily reflecting the cooling of the real estate market in mainland China and the increasing downward pressure on the overall economy.

Impairment loss on Property, Plant and Equipment

With reference to the impairment assessment of the property, plant and equipment of a development property project in Jeju District, South Korea, an impairment loss of approximately HK\$122.1 million (2024: HK\$73.1 million) was recognised during the Year as the estimated fair value of the property, plant and equipment was determined to be lower than the carrying amount of the project.

Loss before Taxation

During the Year, the Group recorded a loss before taxation of approximately HK\$326.0 million (2024: HK\$95.6 million).

Taxation

Income tax for the year amounted to an expense of approximately HK\$8.7 million (2024: credit of HK\$6.1 million). Taxation during the Year mainly comprised current income tax expenses of approximately HK\$4.2 million (2024: HK\$13.9 million), an under-provision in the prior year of approximately HK\$1.4 million (2024: an over-provision in the prior year of HK\$0.4 million) and deferred tax expense of approximately HK\$3.0 million (2024: credit of HK\$19.6 million).

銷售及分銷開支

本年度並無產生銷售及分銷開支(二零二四年：約0.7百萬港元)，原因為本集團大部分收益來自物業管理業務，而該業務一般涉及之推廣活動較少。去年錄得之銷售及分銷開支主要為與南韓綜合度假村及文化旅遊業務發展及營運相關之推廣開支。

行政及其他營運開支

行政及其他營運開支主要包括管理層員工薪酬、辦公室租金、專業費用及物業管理業務之營運開支。本年度行政及其他營運開支約為77.8百萬港元(二零二四年：100.1百萬港元)，較去年減少約22.3%。有關減少主要由於物業管理業務產生之行政開支下降所致。

商譽減值虧損

就本集團物業管理業務相關之商譽進行減值評估後，本年度確認減值虧損約164.0百萬港元(二零二四年：無)，主要反映中國內地房地產市場降溫及整體經濟下行壓力增加所致。

物業、廠房及設備減值虧損

就南韓濟州區一項發展中物業項目之物業、廠房及設備進行減值評估後，本年度確認減值虧損約122.1百萬港元(二零二四年：73.1百萬港元)，原因為相關物業、廠房及設備之估計公允價值被釐定為低於該項目之賬面值。

除稅前虧損

本年度本集團錄得除稅前虧損約326.0百萬港元(二零二四年：95.6百萬港元)。

稅項

年內所得稅開支約為8.7百萬港元(二零二四年：抵免6.1百萬港元)。本年度稅項主要包括即期所得稅開支約4.2百萬港元(二零二四年：13.9百萬港元)、過往年度撥備不足約1.4百萬港元(二零二四年：過往年度超額撥備0.4百萬港元)及遞延稅項開支約3.0百萬港元(二零二四年：抵免19.6百萬港元)。

Loss Attributable to Owners of the Company

Taking into consideration the abovementioned factors, loss after tax for the Year was approximately HK\$334.7 million (2024: HK\$227.6 million). Loss attributable to owners of the Company was approximately HK\$271.1 million (2024: HK\$182.1 million). Basic loss per share attributable to owners of the Company for the Year was HK cents 8.45 (2024: HK cents 5.68).

LIQUIDITY AND FINANCIAL RESOURCES

CASH AND BORROWINGS

The Group's sources of funds were mainly generated from its operating activities and bank borrowings. As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately HK\$282.4 million (2024: HK\$357.8 million), representing a decrease of approximately 21.1% compared with the previous year. The decrease was mainly attributable to working capital movements and investment activities during the Year.

As at 31 December 2025, total borrowings (excluding lease liabilities) amounted to approximately HK\$23.0 million (2024: HK\$0.8 million), which carried interest at rates ranging from 2.95% to 4.6% and were mainly denominated in Renminbi. In view of the Group's cash and bank balances, funds generated internally from its operations and the loan facilities available, the Company is 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, the Group's total capital expenditure amounted to approximately HK\$6.6 million (2024: HK\$52.5 million), which was mainly used for additions to property, plant and equipment in mainland China.

Inventories

The Group's inventories are primarily finished goods. As at 31 December 2025, the Group's inventories increased by 45.3% to approximately HK\$40.4 million (2024: HK\$27.8 million). The finished goods turnover ratio of the property management service (being average closing finished goods divided by cost of sales) was 42 days for the Year (2024: 27 days).

Balance Sheet Analysis

As at 31 December 2025, total assets of the Group decreased by 18.5% to approximately HK\$1,364.0 million (2024: HK\$1,673.2 million). Total assets were composed of current assets of approximately HK\$526.2 million (2024: HK\$642.8 million) and non-current assets of approximately HK\$837.8 million (2024: HK\$1,030.4 million). The decrease in total assets was primarily due to the impairment of goodwill arising from the property management business and the impairment of property, plant and equipment of the development property project in South Korea during the Year.

本公司擁有人應佔虧損

經計及上述因素，本年度除稅後虧損約為334.7百萬港元（二零二四年：227.6百萬港元）。本公司擁有人應佔虧損約271.1百萬港元（二零二四年：182.1百萬港元）。本年度本公司擁有人應佔每股基本虧損為8.45港仙（二零二四年：5.68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及銀行借款。於二零二五年十二月三十一日，本集團之現金及現金等額項目約為282.4百萬港元（二零二四年：357.8百萬港元），較去年減少約21.1%。減少主要由於本年度營運資金變動及投資活動所致。

於二零二五年十二月三十一日，總借款（不包括租賃負債）約為23.0百萬港元（二零二四年：0.8百萬港元），年利率介乎2.95%至4.6%，並主要以人民幣計值。經計及本集團的現金及銀行結餘、內部營運所產生的資金及可動用的貸款額度，在無不可預見之情況下，本公司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

本年度內，本集團之資本開支總額約為6.6百萬港元（二零二四年：52.5百萬港元），主要用於中國內地之物業、廠房及設備添置。

存貨

本集團之存貨主要為製成品。於二零二五年十二月三十一日，本集團之存貨增加45.3%至約40.4百萬港元（二零二四年：27.8百萬港元）。物業管理服務之製成品周轉天數（即平均製成品結餘除以銷售成本）於本年度為42天（二零二四年：27天）。

資產負債表分析

於二零二五年十二月三十一日，本集團之總資產減少18.5%至約1,364.0百萬港元（二零二四年：1,673.2百萬港元）。總資產包括流動資產約526.2百萬港元（二零二四年：642.8百萬港元）及非流動資產約837.8百萬港元（二零二四年：1,030.4百萬港元）。總資產減少主要由於本年度內就物業管理業務相關之商譽減值及南韓發展物業項目之物業、廠房及設備減值所致。

As at 31 December 2025, total liabilities, which included current liabilities of approximately HK\$220.6 million (2024: HK\$219.3 million) and non-current liabilities of approximately HK\$34.0 million (2024: HK\$35.0 million), remained relatively stable at approximately HK\$254.6 million (2024: HK\$254.3 million).

As at 31 December 2025, our total equity was composed of owners' equity of approximately HK\$1,174.2 million (2024: HK\$1,419.3 million), mainly due to loss attributable to owners of the Company for the Year of approximately HK\$271.1 million and exchange reserve movement attributable to owners of the Company of approximately HK\$26.0 million, and non-controlling interests of approximately negative HK\$64.8 million (2024: negative HK\$0.4 million). The increase in the deficit in non-controlling interests was mainly due to the share of impairment loss on property, plant and equipment borne by the non-controlling interests during the Year.

The Group's current ratio as at 31 December 2025 decreased to 2.4 (2024: 2.9) as a result of the decrease in current assets. The gearing ratio, representing total borrowings (excluding lease liabilities) divided by total equity, increased to 2.1% (2024: 0.1%) mainly due to the increase in bank borrowings during the Year.

The trade receivables turnover ratio (being average trade receivables divided by revenue) for the Year increased to 128 days (2024: 115 days) as the trade receivables of the property management business generally have a credit period of 180 days.

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the Group's five largest suppliers accounted for 8.9% (2024: 9.7%) of the Group's total purchases and the Group's largest supplier accounted for 2.8% (2024: 2.3%) of the Group's total purchases. The Group's five largest customers accounted for 10.5% (2024: 12.9%) of the Group's total revenue and the Group's largest customer accorded for 3.2% (2024: 4.6%) of the Group's total revenue.

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

於二零二五年十二月三十一日，總負債（包括流動負債約220.6百萬港元（二零二四年：219.3百萬港元）及非流動負債約34.0百萬港元（二零二四年：35.0百萬港元））維持相對穩定，約為254.6百萬港元（二零二四年：254.3百萬港元）。

於二零二五年十二月三十一日，本集團之總權益包括擁有人應佔權益約1,174.2百萬港元（二零二四年：1,419.3百萬港元），主要由於本年度本公司擁有人應佔虧損約271.1百萬港元及本公司擁有人應佔匯兌儲備變動約26.0百萬港元所致，以及非控股權益約負64.8百萬港元（二零二四年：負0.4百萬港元）。非控股權益虧絀增加主要由於本年度內物業、廠房及設備減值虧損由非控股權益分擔所致。

本集團於二零二五年十二月三十一日之流動比率下降至2.4（二零二四年：2.9），主要由於流動資產減少所致。資產負債比率（即總借款（不包括租賃負債）除以總權益）上升至2.1%（二零二四年：0.1%），主要由於本年度銀行借款增加所致。

貿易應收賬款周轉天數（即平均貿易應收賬款除以收益）於本年度增加至128天（二零二四年：115天），原因為物業管理業務之貿易應收賬款一般信貸期為180天。

主要供應商及客戶

本年度內，本集團五大供應商佔本集團總採購額之8.9%（二零二四年：9.7%），而本集團最大供應商佔本集團總採購額之2.8%（二零二四年：2.3%）。本集團五大客戶佔本集團總收益之10.5%（二零二四年：12.9%），而本集團最大客戶佔本集團總收益之3.2%（二零二四年：4.6%）。

本公司董事、彼等之緊密聯繫人（定義見聯交所證券上市規則（「上市規則」））或股東（據董事所知，持有本公司已發行股本5%以上）於本年度概無於本集團之五大供應商或客戶中擁有任何實益權益。

DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2024: Nil).

PLEDGE OF ASSETS

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

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 2025 and 31 December 2024.

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

There was no material acquisition or 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 2025, the Group had no significant investment with a value of 5% or more of the Group's total assets.

股息

董事會建議不派付本年度任何股息（二零二四年：無）。

資產抵押

於二零二五年十二月三十一日，本集團並無已抵押資產（二零二四年：無）。

或然負債

除下文「訴訟更新」一節有關對本集團未解決之法律訴訟所披露者外，本集團於二零二五年十二月三十一日及二零二四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、開支、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，而本集團於南韓、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及與本集團基礎業務直接相關的交易。

重大收購及出售

本年度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况。

報告期間後重要事項

除本公告披露外，於本年度後至本公告日期期間並無發生任何重大事項。

重大投資

於二零二五年十二月三十一日，本集團概無價值佔本集團資產總額5%或以上之重大投資。

EMPLOYEE INFORMATION AND EMOLUMENT POLICY

As at 31 December 2025, the Group employed a total of 1,221 (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 Company had a share option scheme for selected participants as incentive and reward for their contribution to the Group. The Group also provides medical insurance coverage and provident fund schemes (as the case may be) to its employees in compliance with the applicable laws and regulations.

LITIGATION UPDATE

During the Year, there was no further update on the litigation of the Company. Please refer to page 14 of the Annual Report 2023 of the Company for the details on the material litigation of the Group.

BUSINESS REVIEW

During the Year, the operating environment of the Group continued to face challenges amid the slowdown of the mainland China real estate industry and the increasing downward pressure on the overall economy. In line with this strategy, the property management market in the PRC remained weak as the completion of new property projects was limited and the incremental demand for property management services continued to be subdued. As a result, the financial performance of the Group's property management business declined during the Year.

Following the strategic reprioritisation of the Group's businesses carried out in 2024, the Group has streamlined its business structure and focused on its remaining core operations with more strategic value based on the prevailing market conditions and circumstances. In line with this strategy, the winery business in Mainland China and the entertainment business in South Korea were disposed of in 2024, and the Australian real estate project was concluded after the delivery of all property inventories to buyers at the end of 2024. As a result, these businesses have been classified as discontinued operations and the Group's operations are now primarily focused on its property management business in the PRC, together with its development projects in South Korea and the general trading activities.

During the Year, the Group continued to assess the development potential of its projects in South Korea. In particular, the Group completed the disposal of the Megaluck Project during last year and has been actively exploring potential opportunities for the sale of land in the Glorious Hill Project. The Group is currently seeking contacts and bids from potential buyers, although no agreement has been entered into as at the date of this announcement.

僱員資料及酬金政策

於二零二五年十二月三十一日，本集團合共聘用1,221名全職員工（二零二四年：1,567名）。本集團的酬金政策按個別員工的表現而定，並每年作出檢討。本公司為特定的參與者設有一項購股權計劃，作為彼等對本集團所作貢獻之激勵及回報。本集團亦會根據適用之法律及法規為僱員提供醫療保險及強積金計劃（視乎情況而定）。

訴訟更新

年內，本公司訴訟事宜並無進一步更新。有關本集團的重大訴訟情況，請參閱本公司二零二三年年度報告第14頁。

業務回顧

本年度，本集團之經營環境持續面臨挑戰，主要由於中國內地房地產行業放緩以及整體經濟下行壓力增加。中國物業管理市場持續疲弱，新落成物業項目數量有限，物業管理服務之新增市場需求仍然偏弱。因此，本集團之物業管理業務於本年度之財務表現出現下滑。

繼二零二四年進行之策略性重新優先排序本集團業務後，本集團已精簡其業務架構，並基於當前市場狀況及環境，集中於更具戰略價值的其餘核心業務。為配合該策略，中國內地之酒莊業務及南韓之娛樂業務已於二零二四年出售，而澳洲房地產項目亦於二零二四年底完成所有物業存貨交付予買家後結束。因此，該等業務已分類為已終止經營業務，而本集團目前之業務主要集中於中國之物業管理業務，以及南韓之發展項目及一般貿易業務。

本年度，本集團持續評估其於南韓項目之發展潛力。尤其是，本集團於去年內完成出售Megaluck項目，並積極尋求出售Glorious Hill項目土地之機會。目前本集團正與潛在買家進行接洽及尋求報價，惟截至本公告日期尚未簽訂任何協議。

As for the trading of consumer goods segment, it mainly represents the Group's general trading activities. During the Year, the Group expanded its business scope from wine distribution to the trading of consumer goods, with a view to broadening its revenue base and capturing new market opportunities. The Group will continue to monitor market developments and optimise its trading portfolio to enhance operational flexibility and support the Group's overall business development.

In view of the uncertain global economic outlook, including persistent geopolitical tensions and fluctuations in the international economic environment, the Group will continue to adopt a prudent approach in managing its financial position and business operations. Consistent with its commitment to the strategic reallocation of resources, the Group will actively explore potential investment 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. As at the date of this announcement, the Group has not identified any suitable investment targets. Should any appropriate opportunities arise, the Company will carefully assess them and consider pursuing such opportunities in the interests of the Company and its shareholders as a whole.

Further announcement(s) will be made by the Company as and when appropriate.

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 (including the sale of treasury shares) during the Year. As at 31 December 2025, there were no treasury shares (as defined under the Listing Rules) held by the Company.

CORPORATE GOVERNANCE CODE

Good corporate governance has always been recognised as vital to the Group's success and to sustain development of the Group. We commit to attain and maintain high standards of corporate governance to enhancing shareholders' value and safeguarding interests of shareholders and other stakeholders. The Board has implemented corporate governance code appropriate to the conduct and growth of the Group's businesses.

就消費品貿易分部而言，其主要代表本集團之一般貿易活動。於本年度，本集團將其業務範圍由葡萄酒分銷拓展至消費品貿易，旨在擴大收入基礎並把握新市場機遇。本集團將持續監察市場發展，並優化貿易組合以提升營運靈活性，從而支持本集團整體業務發展。

鑑於全球經濟前景仍存在不確定性，包括持續之地緣政治緊張局勢及國際經濟環境波動，本集團將繼續以審慎態度管理其財務狀況及業務運作。與本公司致力於資源策略性重新配置的承諾一致，本集團亦將不時積極物色潛在投資機會，以拓闊收入來源、分散業務組合並提升本集團之長遠增長潛力。截至本公告日期，本集團尚未物色到任何合適之投資目標。倘若出現任何合適機會，本公司將在考慮本公司及其股東整體利益之情況下審慎評估並考慮把握有關機會。

本公司將於適當時候另行刊發公告。

購買、贖回或出售本公司之上市證券

本年度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）。於二零二五年十二月三十一日，本公司並無持有任何庫存股（定義參照上市規則）。

企業管治守則

良好企業管治一直被視為本集團取得成果及持續發展之關鍵。我們致力達致並維持高水平之企業管治，以提升股東價值及保障股東與其他利益相關人士之權益。董事會已推行適合本集團業務營運及發展之企業管治守則。

During the Year, the Company complied 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 Part 2 of Appendix C1 of the Listing Rules, except for CG Code provisions C.2.1, which provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Since 16 September 2025, Mr. Wang Gengyu has served as both the chairman of the Board and the Chief Executive Officer of the Company, such practice deviates from code provision C.2.1 of the CG Code. The Board believes that vesting the roles of both chairman and chief executive in the same individual 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. Therefore, the Board considers that the deviation is appropriate in such circumstances. In addition, under the supervision of the Board, which is comprised of five executive Directors and three independent non-executive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

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 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. Chow On Kiu and Prof. Richard Gerardus Franciscus Visser.

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 2025. The Audit Committee was content that the accounting policies of the Group are in accordance with the current best practice in Hong Kong.

於本年度，本公司符合良好的企業管治原則及遵守上市規則附錄C1所第二部份載企業管治守則（「企業管治守則」）的所有適用守則條文，惟企業管治守則守則條文第C.2.1條除外，該條文規定主席與行政總裁職位應予分開，且不應由同一人兼任外。自二零二五年九月十六日起，王廣宇先生同時擔任董事會主席及本公司行政總裁，有關做法偏離企業管治守則守則條文第C.2.1條之規定。董事會認為，由同一人兼任主席及行政總裁職務，可確保本集團領導層的穩定性，並能更有效率地制定本集團整體策略規劃。董事會進一步認為，現行安排並不會損害權力與職權平衡，且現有董事會成員經驗豐富、能力卓越，且其中獨立非執行董事人數充足，足以確保權力平衡。因此，董事會認為，在此情況下偏離乃屬恰當。此外，在由五名執行董事及三名獨立非執行董事組成的董事會監督下，董事會的架構適當，權力平衡，足以提供足夠的制衡，以保障本公司及本公司股東的利益。

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C3所載之標準守則。於本公司作出特定查詢後，全體董事均確認於本年度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）、周安橋先生及Richard Gerardus Franciscus Visser教授。

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二零二五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。

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 2025, 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
Wang Gengyu

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 13 March 2026

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Wang Gengyu, Mr. Liu Huaming, Ms. Qiu Xuan, Mr. Hang Guanyu and Mr. Shen Yang, and three independent non-executive Directors, namely Mr. Ting Leung Huel, Stephen, Mr. Chow On Kiu and Prof. Richard Gerardus Franciscus Visser.

中正天恆會計師有限公司(「中正天恆」)之工作範圍

本集團於二零二五年十二月三十一日之綜合財務狀況表、本年度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本年度綜合財務報表。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、行政總裁及執行董事
王廣宇

香港，二零二六年三月十三日

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、劉華明先生、邱璇女士、杭冠宇先生及沈楊先生；及三名獨立非執行董事，分別為丁良輝先生、周安橋先生及Richard Gerardus Franciscus Visser教授。