



SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED

銀建國際控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

股份代號 Stock code: 171



2023

Interim Financial Report

中期財務報告

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FINANCIAL HIGHLIGHTS 財務摘要

		Six months ended 30 June 截至6月30日止六個月		
		2023	2022	Change
		HK\$m	HK\$m	變動
		百萬港元	百萬港元	%
				百分比
Loss for the Period Attributable to Owners of the Company	本公司擁有人應佔期內 虧損	(94)	(146)	(35.6%)
Net Assets	淨資產	4,311	5,382	(19.9%)
Total Assets	資產總值	9,086	11,653	(22.0%)
Equity Attributable to Owners of the Company	本公司擁有人應佔股權	3,918	4,918	(20.3%)
Pledged Bank Deposits, Cash and Bank Balances	已抵押銀行存款、現金及 銀行結餘	35	113	(69.0%)
Key Performance and Liquidity Indicators:		HK\$	HK\$	Change
主要營運表現及財務 狀況指標：		港元	港元	變動
				%
				百分比
Basic Loss Per Share (in HK cents) (Note 1)	每股基本虧損 (以港仙列示)(附註1)	(4.09)	(6.35)	(35.6%)
Net Assets Per Share (Note 1)	每股資產淨值(附註1)	1.70	2.13	(20.2%)
P/E Ratio (Note 1)	市盈率(附註1)	(7.2x)	(6.3x)	14.3%
Return on Capital Employed (Note 2)	股本回報率(附註2)	(2.40%)	(2.97%)	(19.2%)
Return on Total Assets (Note 3)	總資產回報率(附註3)	(1.03%)	(1.25%)	(17.6%)
Gearing Ratio (Note 4)	借貸比率(附註4)	96.55%	110.94%	(13.0%)
Adjusted Gearing Ratio (Note 5)	經調整借貸比率(附註5)	95.66%	108.64%	(11.9%)
Current Ratio (Note 6)	流動比率(附註6)	1.8x	1.9x	(5.3%)
Interest Coverage (Note 7)	利息償付比率(附註7)	0.5x	0.4x	25.0%

FINANCIAL HIGHLIGHTS 財務摘要

Notes:

1. Based on 2,304,849,611 ordinary shares issued and fully paid of the Company (“Shares”, each a “Share”) as at 30 June 2023 (30 June 2022: 2,304,849,611 Shares) and the market closing price as at 30 June 2023 of HK\$0.295 per Share (30 June 2022: HK\$0.400 per Share). Basic loss per Share and net assets per Share are calculated as loss for the period and net assets attributable to owners of the Company respectively over number of Shares issued and fully paid.
2. Calculated as loss for the period attributable to owners of the Company over equity attributable to owners of the Company.
3. Calculated as loss for the period attributable to owners of the Company over total assets.
4. Calculated as borrowings and convertible bonds issued by the Company over equity attributable to owners of the Company.
5. Calculated as net borrowings (borrowings and convertible bonds issued by the Company net of pledged bank deposits and cash and bank balances) over equity attributable to owners of the Company.
6. Calculated as current assets over current liabilities.
7. Calculated as loss for the period attributable to owners of the Company before finance costs and taxation over finance costs.

附註：

1. 基於2023年6月30日本公司已發行及已繳足普通股(「股份」·每「股份」) 2,304,849,611股(2022年6月30日：2,304,849,611股)及2023年6月30日之收市價每股0.295港元(2022年6月30日：每股0.400港元)計算所得。每股基本虧損及每股資產淨值分別以本公司擁有人應佔期內虧損及淨資產除以已發行及已繳足股份數目計算所得。
2. 以本公司擁有人應佔期內虧損除以本公司擁有人應佔股權計算所得。
3. 以本公司擁有人應佔期內虧損除以資產總值計算所得。
4. 以借款及本公司發行之可換股債券除以本公司擁有人應佔股權計算所得。
5. 以借款淨額(借款及本公司發行之可換股債券扣除已抵押銀行存款及現金及銀行結餘)除以本公司擁有人應佔股權計算所得。
6. 以流動資產除以流動負債計算所得。
7. 以扣除財務費用及稅項前之本公司擁有人應佔期內虧損除以財務費用計算所得。

CORPORATE INFORMATION 企業資料

BOARD OF DIRECTORS

The composition of the board (“Board”) of directors (“Directors”) of Silver Grant International Holdings Group Limited (“Company”, together with its subsidiaries, the “Group”) during the six months ended 30 June 2023 (“Period 2023”) and as at the date of this interim financial report is set out below:

Executive Directors

Chu Hing Tsung (alias Zhu Qing Yi)
(Chairman and Co-Chief Executive Officer)
Chen Yongcun (Co-Chief Executive Officer)
Luo Zhihai
Tang Lunfei
Wang Ping (resigned with effect from 1 April 2023)
Weng Jian (appointed with effect from 1 July 2023)

Non-executive Director

Chen Zhiwei

Independent non-executive Directors

Liang Qing
Zhang Lu
Hung Muk Ming

AUDIT COMMITTEE

Hung Muk Ming (Committee Chairman)
Liang Qing
Zhang Lu

REMUNERATION COMMITTEE

Zhang Lu (Committee Chairman)
Liang Qing
Luo Zhihai

NOMINATION COMMITTEE

Chu Hing Tsung (alias Zhu Qing Yi)
(Committee Chairman)
Zhang Lu
Hung Muk Ming

董事會

截至2023年6月30日止六個月(「2023年期間」)以及於本中期財務報告日，銀建國際控股集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)之組成呈列如下：

執行董事

朱慶崧(又名朱慶伊)
(主席及聯席行政總裁)
陳永存(聯席行政總裁)
羅智海
唐倫飛
王平(於2023年4月1日辭任)
翁鍵(於2023年7月1日獲委任)

非執行董事

陳志偉

獨立非執行董事

梁青
張璐
洪木明

審核委員會

洪木明(委員會主席)
梁青
張璐

薪酬委員會

張璐(委員會主席)
梁青
羅智海

提名委員會

朱慶崧(又名朱慶伊)
(委員會主席)
張璐
洪木明

CORPORATE INFORMATION 企業資料

COMPANY SECRETARY

Ng Hoi Leung Leo

COMPANY LAWYERS

LCH Lawyers LLP

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong
(Tel: 2980 1333 Fax: 2810 8185)

REGISTERED OFFICE

Suite 4901, 49th Floor,
Office Tower, Convention Plaza,
1 Harbour Road, Wanchai, Hong Kong
(Tel: 2802 3606 Fax: 2802 9506)

COMPANY WEBSITE

<http://www.silvergrant.com.cn>

STOCK CODE

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公司秘書

吳海良

公司律師

呂鄭洪律師行有限法律責任合夥

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

股份登記及過戶處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓
(電話：2980 1333 傳真：2810 8185)

註冊辦事處

香港灣仔港灣道1號
會展廣場辦公大樓
49樓4901室
(電話：2802 3606 傳真：2802 9506)

公司網址

<http://www.silvergrant.com.cn>

股份代號

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CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW

During Period 2023, as the economy and society of the People's Republic of China ("PRC") resumed fully to normal operations along with the reopening of the borders between the Mainland and Hong Kong, there was a significant rebound in the economic activities in various regions in the country, with a year-on-year increase of approximately 5.5% in the gross domestic product being recorded during the first half of the year. Internationally, the European and U.S. banking crisis that broke out in March 2023 had brought about an adverse impact on the global capital market and cast a shadow over the recovery of the global economy.

Despite the volatility and the declining trend in the international crude oil prices, 中海油氣(泰州)石化有限公司 (Zhong Hai You Qi (Taizhou) Petrochemical Company Limited*) ("Zhong Hai You Qi"), a joint venture of the Company which is principally engaged in the crude oil processing business and the production and sale of petrochemical products, still successfully achieved the targets in respect of its production and operation for the first half of 2023. During the period under review, it expanded into the overseas market by selling 11,000 tons of diesel products to its customers in Southeast Asia in March 2023. Nevertheless, the Company's share of the result of Zhong Hai You Qi for Period 2023 had slightly decreased as compared to that for the six months ended 30 June 2022 ("Period 2022"), mainly due to the repair and maintenance of the production facility of Zhong Hai You Qi in June 2023, which resulted in an increase in repair expenses and a one-month suspension of production for Zhong Hai You Qi in Period 2023. To diversify its product line, Zhong Hai You Qi has developed a new product in the adjuvants for animal vaccines with its existing production skills during the period under review. Preparation of the trial production of this new product has commenced following the completion of the preliminary preparation work.

* English name is translated for identification purpose only

業務回顧

於2023年期間，隨著中華人民共和國(「中國」)經濟社會全面恢復常態化運行、內地與香港邊境重開，國內各地的經濟活動明顯大幅回升，上半年國內生產總值錄得同比增長約5.5%。國際方面，2023年3月爆發的歐美銀行業危機為全球資本市場帶來了不利影響，亦給世界經濟復甦蒙上了陰影。

儘管國際原油價格呈現動盪下跌的走勢，本公司之合營企業中海油氣(泰州)石化有限公司(「中海油氣」)(主要從事原油加工及生產銷售石化產品的業務)仍較為出色地完成了2023年上半年的生產經營目標。於回顧期間，其成功地開拓了國外市場，於2023年3月把1.1萬噸柴油產品銷往了其東南亞的客戶。儘管如此，本公司於2023年期間攤佔中海油氣的業績較截至2022年6月30日止六個月(「2022年期間」)輕微減少，主要由於中海油氣的生產設施於2023年6月進行維修保養而導致維修費用增加及中海油氣於2023年期間停產一個月。為令其生產線多元化，於回顧期間，中海油氣以其現有生產技術開發動物疫苗佐劑新產品。該新產品已完成前期籌備工作，現正開展試生產準備工作。

* 英文名稱的翻譯僅供識別

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW *(Continued)*

The new energy project in relation to photovoltaic battery technology invested by 北京靈駿新能源科技有限責任公司 (Beijing Lingjun New Energy Technology Company Limited*) (“Beijing Lingjun”), a joint venture of the Company which is engaged in the research and development, transfer and promotion of photovoltaic battery technology in China, has also made positive progress in Period 2023. Supported by the resources of its major shareholder, which is a state-owned enterprise and a leader in the energy sector, the photovoltaic technology developed by the new energy project has obtained completely independent intellectual property rights during the period under review. It is currently building a mass production facility, which is expected to meet the conditions for trial operation in the second half of 2023.

Investments

During the period under review, the Group has successfully disposed of certain non-performing asset investments and recouped part of the capital as of the date of this interim financial report. The Group is seeking ways proactively to exit from the remaining non-performing assets in its investment portfolio. For equity investments, the Group has strengthened the post-investment management of its invested projects while planning for potential projects in the new energy industry.

The Group has made investments in certain enterprises in the PRC which are classified by the Group as financial assets at fair value through profit or loss (“FVTPL”). As at 30 June 2023, the NT Trust Scheme (as defined below) was the most significant investment in financial assets at FVTPL of the Group, the carrying value of which represented approximately 3.9% of the total assets of the Group. Further details of the NT Trust Scheme are set out below:

* English name is translated for identification purpose only

業務回顧(續)

本公司合營企業北京靈駿新能源科技有限責任公司(「北京靈駿」)(從事中國光伏電池技術的研發、轉讓及推廣)所投資的光伏電池技術新能源項目，也於2023年期間取得了積極進展。於回顧期間，該新能源項目背靠能源界的領頭央企的大股東資源，所研發的光伏電池技術擁有完全自主知識產權，目前正在投入建設量產設施，預期2023年下半年能達到試運營條件。

投資

於回顧期內，本集團成功處置數個不良資產投資，截至本中期財務報告日期回籠了部分資金。本集團正在積極尋求退出投資組合中剩餘不良資產的方法。股權投資方面，本集團一方面加強對其已投項目的投後管理工作，另一方面持續佈局新能源領域的潛力項目。

本集團投資於若干中國企業，並由本集團歸類為以公允值計量且其變動計入損益(「以公允值計量且其變動計入損益」)的金融資產。於2023年6月30日，NT Trust Scheme (定義如下)為本集團最重大的以公允值計量且其變動計入損益的金融資產投資，其賬面值佔本集團總資產約3.9%。有關NT Trust Scheme之進一步詳情載列如下：

* 英文名稱的翻譯僅供識別

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

Investments (Continued)

The Group has invested RMB505,000,000 (equivalent to approximately HK\$547,722,000) in aggregate into a trust ("NT Trust Scheme") managed by 國民信託有限公司 (National Trust Co., Ltd.*), which holds a portfolio of limited liability partnerships investing in property development investments in Zhuozhou and Shenyang in the PRC. As at 30 June 2023, the carrying value of the NT Trust Scheme as measured at FVTPL, amounted to approximately HK\$352,278,000 (31 December 2022: approximately HK\$387,458,000) and accounted for approximately 3.9% (31 December 2022: approximately 3.9%) of the total assets of the Group. The Group recorded a fair value loss of approximately HK\$23,846,000 on the NT Trust Scheme for Period 2023, as compared with that of approximately HK\$28,948,000 for Period 2022. The Group did not receive any distribution from the NT Trust Scheme during Period 2023 (Period 2022: nil). Based on the current investment strategy of the Group, its interest in the NT Trust Scheme is held for trading purpose and classified as a current asset in the consolidated statement of financial position of the Company.

The objective of the Group in relation to its investments in financial assets is to capture returns from the appreciation of the value of its investments and to receive income therefrom. The Board believes that the performance of the financial asset investments of the Group is dependent on the financial and operating performance of the investee companies and market sentiment, which are affected by factors, such as interest rate movements, national policies, and the performance of the major economies. The Group will continue to adopt prudent investment principles, closely monitor the performance of its investment portfolio, and readjust its investment strategies as and when appropriate. In response to the potential market volatility and economic downturns, the Group has accelerated the realisation of its mature investments while reducing the proportion of its medium and long-term investments to improve its liquidity position.

* English name is translated for identification purpose only

業務回顧(續)

投資(續)

本集團已向一項信託(「NT Trust Scheme」)合共投資人民幣505,000,000元(相當於約547,722,000港元)，該信託由國民信託有限公司管理，並持有投資於中國涿州及瀋陽物業發展投資之有限責任合夥組合。於2023年6月30日，以公允值計量且其變動計入損益的NT Trust Scheme的賬面值為約352,278,000港元(2022年12月31日：約387,458,000港元)，並佔本集團總資產約3.9%(2022年12月31日：約3.9%)。本集團於2023年期間錄得NT Trust Scheme的公允值虧損約23,846,000港元，而於2022年期間則約為28,948,000港元。於2023年期間，本集團並無收到NT Trust Scheme之任何分派(2022年期間：無)。根據本集團目前的投資策略，於NT Trust Scheme之權益乃持作買賣，並於本公司之綜合財務狀況表內列為流動資產。

本集團投資於金融資產旨在從其投資升值賺取回報並從中取得收入。董事會認為，本集團金融資產投資之表現取決於被投資公司之財務及經營表現，以及市場氣氛，而該等因素受利率變動、國家政策以及主要經濟體之表現所影響。本集團將繼續採取審慎投資原則，並密切監察其投資組合之表現，適時調整其投資策略。為應對潛在的市場波動和經濟衰退，本集團一方面加快變現其到期投資，另一方面降低中長期投資比重，以改善其流動資金狀況。

* 英文名稱的翻譯僅供識別

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

Property Leasing

The rental income of the Group's property leasing business decreased by approximately 12.4% to approximately HK\$51,611,000 in Period 2023, as compared to that of approximately HK\$58,934,000 in Period 2022, mainly due to (i) the exchange loss on rental income arising from the depreciation of the Renminbi ("RMB") against the Hong Kong dollar ("HK\$") in Period 2023; and (ii) a slight decline in the rental income as a result of the rent-free periods enjoyed by some new tenants of the Group in Period 2023. Such segment revenue was derived from the Group's investment property, East Gate Plaza, located in Beijing, China, which includes apartments, shops and office buildings. The occupancy rate of East Gate Plaza remained at approximately 85% in Period 2023. In order to maintain the overall occupancy rate and the stability of the rental income in respect of this property, the Group's property management team has strived to implement various measures. In terms of the commercial office buildings operation, the team has conducted market research on a monthly basis, kept abreast of the market trends and adjusted its leasing strategy in a flexible manner. In terms of the apartment operation, the team has endeavoured to retain its existing corporate and institutional clients and develop new ones so as to maintain a stable client base in the long term. The team has also formulated a rigorous and timely payment process to recover the outstanding rent, which has improved the collectability rate of the rent in Period 2023.

業務回顧(續)

物業租賃

本集團物業租賃業務於2023年期間的租金收入約51,611,000港元，較2022年期間約58,934,000港元減少約12.4%，主要是由於：(i)於2023年期間人民幣(「人民幣」)兌港元(「港元」)貶值產生租金收入的匯兌損失；及(ii)2023年期間本集團部分新租戶仍處於免租期，導致租金收入略微下滑。該分部收益來自於本集團位於中國北京的一個投資物業——東環廣場，包括出租公寓、商舖及寫字樓。東環廣場於2023年期間的出租率維持約85%。為了維持該物業整體出租率和穩定的租金收入，本集團之物業經營團隊積極落實多方舉措，在商寫經營方面，團隊以月度為周期進行市場調研，緊貼市場動態，靈活調整租賃策略；在公寓經營方面，團隊積極維繫其現有企業和機構客戶及開拓新客戶，以保持長期穩定的客戶群體；團隊亦制定了嚴謹及時的催繳流程以追繳欠租，並在2023年期間改善了租金的可收回比率。

CHAIRMAN'S STATEMENT 主席報告

PROSPECTS AND OUTLOOK

Looking forward to the second half of 2023, it is expected that China's economy will still face various difficulties and challenges, such as insufficient domestic demand, difficult local business environment and pressures from geopolitical tensions. On 19 July 2023, the Opinions of the Central Committee of the Chinese Communist Party and the State Council on Promoting the Development and Growth of the Private Economy was released, under which 31 policies to support the development of the private economy were proposed, such as the requirement to construct a high-level socialist market economy, as well as the continuous optimisation of a stable, fair, transparent and predictable environment for business development, so as to fully stimulate the vitality of the private economy with a "stimulant" injected into the development of the private economy.

The two joint ventures of the Company, namely Zhong Hai You Qi and Beijing Lingjun, are practitioners of the mixed-ownership reform ("Reform") introduced by the Chinese government to diversify the ownership of China's state-owned enterprises. During the period under review, with the unremitting efforts of the operation management team jointly appointed by its shareholders (including the Group), Zhong Hai You Qi had expanded into the overseas market for the first time since the commencement of the Reform. As a private enterprise which promotes the reform of state-owned enterprises, Beijing Lingjun will integrate flexibility, autonomy and incentive into the genes of new energy projects, and enhance its strength to gain a firm foothold in the fierce market competition. Riding on the favourable policy of the Reform and being confident, the Group, being part of the private economy, will concentrate its efforts to become stronger and better on its chosen path.

展望及前景

展望2023年下半年，預期中國的經濟依然面臨著不少困難挑戰，如國內需求不足、當地經營環境困難及地緣政治緊張局勢產生的壓力。於2023年7月19日，《中共中央國務院關於促進民營經濟發展壯大的意見》發佈，提出了31條政策支持民營經濟發展，要求構建高水平社會主義市場經濟體制，持續優化穩定公平透明可預期的經營發展環境，藉此充分激發民營經濟生機活力，給民營經濟發展注入了「強心劑」。

本公司的兩大合營企業，中海油氣及北京靈駿，均為中國政府推行的混合所有制改革（「改革」）的踐行者，以實現中國國企擁有權多元化。於回顧期間，中海油氣在其股東（包括本集團）共同指派的經營管理團隊的不懈努力下，自開展改革以來首次拓展至海外市場。北京靈駿作為民營企業推動了國企改革，將靈活性、自主性和激勵性融入了新能源項目的基因，從而提升其實力並推動其在激烈的市場競爭中站穩腳跟。乘著改革利好政策的東風，本集團有信心作為民營經濟的一分子，將集中力量在所選的賽道上做強做優。

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW

The loss attributable to the owners of the Company decreased from approximately HK\$146,349,000 for Period 2022 to approximately HK\$94,260,000 for Period 2023, mainly due to the combined effect of the following:

- (a) the decrease in other income, gains and losses of the Group from approximately HK\$277,560,000 for Period 2022 to approximately HK\$158,223,000 for Period 2023, mainly attributable to the decrease in the interest income received from the other loan receivables of the Group and the loans granted by the Group to a joint venture of the Company in Period 2023;
- (b) the decrease in the loss from the fair value of the financial assets at FVTPL of the Group from approximately HK\$108,892,000 for Period 2022 to approximately HK\$48,037,000 for Period 2023, as a result of the post-pandemic improvement in the performance of some of the Group's investments in financial assets at FVTPL as at 30 June 2023;
- (c) the impairment of the financial assets, net, of the Group of approximately HK\$40,264,000 for Period 2022, as compared to a reversal of the impairment of the financial assets, net, of the Group of approximately HK\$3,698,000 for Period 2023, mainly due to the decrease in the expected credit loss of loan receivables recorded by the Group as at 30 June 2023; and
- (d) the decrease in the finance costs incurred by the Group from approximately HK\$277,064,000 for Period 2022 to approximately HK\$195,263,000 for Period 2023, mainly attributable to the redemption of the convertible bonds by the Company in December 2022 and Period 2023.

財務回顧

本公司擁有人應佔虧損由2022年期間的約146,349,000港元減至2023年期間約94,260,000港元，主要由於以下各項的綜合影響：

- (a) 本集團的其他收入、收益及虧損由2022年期間約277,560,000港元減少至2023年期間約158,223,000港元，主要由於2023年期間自本集團其他應收貸款及本集團授予本公司一家合營企業的貸款所收取的利息收入有所減少；
- (b) 本集團的以公允值計量且其變動計入損益的金融資產之公允值虧損由2022年期間約108,892,000港元減少至2023年期間約48,037,000港元，乃由於本集團於2023年6月30日所持之若干以公允值計量且其變動計入損益的金融資產投資表現在新冠肺炎疫情後有所改善；
- (c) 本集團於2022年期間的金融資產減值淨額約為40,264,000港元，而本集團於2023年期間的金融資產減值撥回淨額約為3,698,000港元，主要由於本集團於2023年6月30日錄得應收貸款的預期信貸虧損減少；及
- (d) 本集團所產生的財務費用由2022年期間約277,064,000港元減少至2023年期間約195,263,000港元，主要由於本公司於2022年12月及2023年期間贖回可換股債券。

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW (Continued)

The basic loss per share attributable to ordinary equity holders of the Company was 4.09 HK cents for Period 2023 (Period 2022: basic loss per share of 6.35 HK cents).

A. Rental income

The rental income earned by the Group from its investment property, East Gate Plaza, located in Beijing, China, decreased from approximately HK\$58,934,000 for Period 2022 to approximately HK\$51,611,000 for Period 2023. The decrease was mainly caused by (i) the foreign exchange translation loss on the rental income resulted from the depreciation of the RMB against the HK\$ during Period 2023; and (ii) the rent-free periods enjoyed by some new tenants of the Group in Period 2023.

B. Interest income

The decrease in the interest income (excluding interest income from bank deposits) of the Group from approximately HK\$244,247,000 for Period 2022 to approximately HK\$156,835,000 for Period 2023 was mainly due to the decrease in the interest income generated from (i) the other loan receivables of the Group from approximately HK\$206,846,000 in Period 2022 to approximately HK\$153,535,000 in Period 2023; and (ii) the loans granted by the Group to a joint venture of the Company from approximately HK\$37,401,000 in Period 2022 to approximately HK\$3,300,000 in Period 2023.

財務回顧(續)

本公司普通權益持有人應佔每股基本虧損於2023年期間為4.09港仙(2022年期間：每股基本虧損6.35港仙)。

A. 租金收入

本集團賺取的租金收入來自位於中國北京的投資物業東環廣場，由2022年期間約58,934,000港元減少至2023年期間約51,611,000港元。該減少主要由於(i)受2023年期間人民幣兌港元貶值導致租金收入產生匯兌損失；及(ii)本集團部分新租戶於2023年期間仍處於免租期所致。

B. 利息收入

本集團的利息收入(不包括銀行存款的利息收入)由2022年期間約244,247,000港元減少至2023年期間約156,835,000港元，主要由於來自(i)本集團其他應收貸款產生的利息收入由2022年期間約206,846,000港元減少至2023年期間約153,535,000港元；及(ii)本集團授予本公司一家合營企業的貸款產生的利息收入由2022年期間約37,401,000港元減少至2023年期間約3,300,000港元。

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW (Continued)

C. Change in fair value of financial assets at FVTPL

The decrease in the loss from the fair value of the financial assets at FVTPL of the Group from approximately HK\$108,892,000 for Period 2022 to approximately HK\$48,037,000 for Period 2023 was mainly attributable to the decrease in the amounts of fair value loss recognised by the Group on (i) its major financial asset, NT Trust Scheme, from approximately HK\$28,948,000 for Period 2022 to approximately HK\$23,846,000 for Period 2023; and (ii) its non-performing assets portfolios from approximately HK\$75,119,000 for Period 2022 to approximately HK\$4,575,000 for Period 2023.

D. Administrative expenses

The increase in the administrative expenses of the Group from approximately HK\$46,479,000 for Period 2022 to approximately HK\$64,641,000 for Period 2023 was mainly due to the provision of financial guarantee liabilities written back during Period 2022, which was absent in Period 2023.

E. Share of profits of joint ventures

The decrease in the Company's share of profits of joint ventures from approximately HK\$58,214,000 for Period 2022 to approximately HK\$45,307,000 for Period 2023 was primarily attributable to (i) the foreign exchange translation loss on the Company's share of the results of its joint ventures arising from the depreciation of the RMB against the HK\$ during Period 2023; and (ii) the decrease in the Company's share of the profit of its joint venture, Zhong Hai You Qi, from approximately HK\$58,214,000 for Period 2022 to approximately HK\$50,162,000 for Period 2023, mainly due to the repair and maintenance of its production facility in June 2023, which resulted in an increase in repair expenses and a one-month suspension of production.

財務回顧(續)

C. 以公允值計量且其變動計入損益的金融資產之公允值變動

本集團的以公允值計量且其變動計入損益的金融資產之公允值虧損由2022年期間約108,892,000港元減少至2023年期間約48,037,000港元，主要由於本集團就(i)其主要金融資產NT Trust Scheme確認的公允值虧損金額由2022年期間約28,948,000港元減少至2023年期間約23,846,000港元；及(ii)其不良資產組合確認的公允值虧損金額由2022年期間約75,119,000港元減少至2023年期間約4,575,000港元。

D. 行政費用

本集團之行政費用由2022年期間約46,479,000港元增加至2023年期間約64,641,000港元，主要由於在2022年期間撥回財務擔保合約之負債準備，而2023年期間並無相關撥回。

E. 攤佔合營企業溢利

本公司攤佔合營企業溢利由2022年期間約58,214,000港元減少至2023年期間約45,307,000港元，主要由於(i)2023年期間人民幣兌港元貶值導致本公司攤佔合營企業業績的匯兌虧損；及(ii)本公司攤佔其合營企業中海油氣的溢利由2022年期間約58,214,000港元減少至2023年期間約50,162,000港元，主要由於中海油氣於2023年6月維修保養其生產設施而導致維修費用增加，以及停產一個月。

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW (Continued)

F. Accrued charges, rental deposits and other payables

The substantial decrease in the accrued charges, rental deposits and other payables of the Group from approximately HK\$1,204,446,000 as at 31 December 2022 to approximately HK\$656,223,000 as at 30 June 2023 was mainly resulted from the settlement of certain other payables of approximately HK\$474,610,000 by the Group in Period 2023 and the reduction in the interest accruals due to the redemption of the convertible bonds by the Company in December 2022 and Period 2023.

EXCHANGE EXPOSURE

In Period 2023, the Group's principal assets, liabilities, revenue and payments were denominated in HK\$, RMB and the United States dollar ("US\$"). In the opinion of the Board, RMB will remain as a regulated currency in the foreseeable future. Although the market is generally anticipating an increased volatility in the RMB exchange rate, the Board does not expect that it will have any material adverse effect on the financial position of the Group. However, the Board will closely monitor the future development of the RMB exchange rate and will take appropriate actions as necessary.

In addition, the Board does not anticipate that there will be any material exchange exposure to the Group in respect of other currencies.

At the end of Period 2023, the Group had no material liability denominated in any foreign currencies other than RMB. There was also no hedging transaction contracted for by the Group during Period 2023.

財務回顧(續)

F. 應計費用、租務按金及其他應付款

本集團應計費用、租務按金及其他應付款由2022年12月31日約1,204,446,000港元大幅減少至2023年6月30日約656,223,000港元，主要由於本集團於2023年期間結清約474,610,000港元之若干其他應付款，以及於2022年12月及2023年期間因本公司贖回可換股債券而導致應計利息減少。

匯兌風險

於2023年期間，本集團的主要資產、負債、收益及支出均以港元、人民幣及美元(「美元」)計值。董事會認為，於可預見未來，人民幣仍然將會是受管制之貨幣。雖然市場普遍預期人民幣匯率之波動將會增加，然而董事會預期其將不會對本集團之財務狀況構成任何重大的負面影響。然而，董事會將會密切關注人民幣匯率的未來走勢，並且在有需要時制訂適當的措施。

此外，就其他貨幣而言，董事會並不預期將會對本集團構成任何重大的匯兌風險。

於2023年期末，除人民幣外，本集團並無以任何外幣單位記賬之重大負債。同時，本集團於2023年期間並無簽訂任何合同形式的對沖交易。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY

The Group has adopted a conservative treasury policy under which the Group keeps its investment costs under control and manages the returns on its investments efficiently. The Group has guidelines in place to monitor and control its investment risk exposure and to manage its capital. The Group also strives to reduce its exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. The Board closely reviews the Group's liquidity position to ensure the Group has adequate liquidity to meet its funding requirements at all times.

Cash Position

Restricted bank balance	受限制銀行結餘
Cash and bank balances	現金及銀行結餘
Total	總額

The decrease in the cash and bank balances of the Group (excluding restricted bank balance) from approximately HK\$97,517,000 as at 31 December 2022 to approximately HK\$34,772,000 as at 30 June 2023 was mainly due to the settlement of certain other payables by the Group during Period 2023. The cash and bank balances (including restricted bank balance) of the Group as at 30 June 2023 were mainly denominated in RMB.

庫務政策

本集團已採取保守之庫務政策，據此，本集團一直掌控其投資成本，並有效管理其投資回報。本集團已訂定指引，監督及監控其所面臨之投資風險及管理其資本。本集團亦藉著進行持續信貸評估及評價其客戶之財務狀況，致力減少其所面臨之信貸風險。董事會密切審視本集團之流動資金狀況，確保本集團在任何時候均有足夠流動資金應付其資金需求。

現金狀況

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Restricted bank balance	受限制銀行結餘	200,000	674,814
Cash and bank balances	現金及銀行結餘	34,772	97,517
Total	總額	234,772	772,331

本集團於2023年6月30日的現金及銀行結餘(不包括受限制銀行結餘)約34,772,000港元，較於2022年12月31日的約97,517,000港元有所減少，主要是由於本集團於2023年期間結清了若干其他應付款。於2023年6月30日，本集團之現金及銀行結餘(包括受限制銀行結餘)主要以人民幣計值。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Cash Position (Continued)

As at 30 June 2023, the Group's cash and bank balances (including restricted bank balance) were denominated in the following currencies:

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		As at 30 June 2023 於2023年 6月30日	As at 31 December 2022 於2022年 12月31日
HK\$	港元	0.7%	0.5%
RMB	人民幣	99.3%	99.5%
		100.0%	100.0%

The Group conducted its business almost exclusively in RMB except that certain transactions were conducted in HK\$ and US\$. The conversion of RMB into HK\$, US\$ or other foreign currencies has been based on the rates set by the People's Bank of China. The value of RMB against HK\$, US\$ and other foreign currencies may fluctuate and is affected by factors such as changes in the PRC's political and economic conditions. The Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide on the hedging policy required against the possible foreign exchange risk that may arise.

庫務政策(續)

現金狀況(續)

於2023年6月30日，本集團之現金及銀行結餘(包括受限制銀行結餘)按下列貨幣計值：

除若干交易以港元及美元進行外，本集團絕大部分業務均以人民幣進行。人民幣兌港元、美元或其他外幣乃按照中國人民銀行設定的匯率兌換。人民幣兌港元、美元及其他外幣的價值或會波動，並受中國政治及經濟狀況變化等因素的影響。本集團並無採用任何金融工具作對沖用途。然而，本集團將持續評估所面臨的外匯風險，以針對可能出現的外匯風險釐定所需的對沖政策。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings

As at 30 June 2023, the Group's total borrowings amounted to approximately HK\$3,783,251,000 in aggregate. The composition of these borrowings is summarised below:

庫務政策(續)

營運資金及借款

於2023年6月30日，本集團之借款總額合共約為3,783,251,000港元。該等借款的組成概述如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Short term borrowings	短期借款	1,687,568	1,388,974
Long term borrowings	長期借款	2,095,683	2,541,766
Convertible bonds	可換股債券	—	41,712
Total borrowings	借款總額	3,783,251	3,972,452
Less: cash and bank balances	減：現金及銀行結餘	34,772	97,517
Net borrowings	借款淨額	3,748,479	3,874,935

Interests for all borrowings of the Group for Period 2023 were charged at fixed and floating rates ranging from 3.6% per annum to 27.6% per annum (Period 2022: 5.4% per annum to 12.0% per annum).

於2023年期間，本集團所有借款之利息均是以固定及浮動利率計算，介乎年利率3.6%至年利率27.6%（2022年期間：年利率5.4%至年利率12.0%）。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings (Continued)

As at 30 June 2023, the long and short term borrowings of the Group which remained outstanding were denominated as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
HK\$	港元	148,400	180,000
RMB	人民幣	3,634,851	3,750,740
		3,783,251	3,930,740

As at 30 June 2023, the long and short term borrowings of the Group which remained outstanding carried fixed and floating interest rates as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Fixed interest rates	固定利率	1,617,934	1,689,583
Floating interest rates	浮動利率	2,165,317	2,241,157
		3,783,251	3,930,740

庫務政策(續)

營運資金及借款(續)

於2023年6月30日，本集團尚未償還之長期及短期借款按下列貨幣計值：

於2023年6月30日，本集團尚未償還之長期及短期借款按固定及浮動利率計息的分類如下：

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings (Continued)

As at 30 June 2023, the maturity profile of the long and short term borrowings of the Group was as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	173,536	50,392
In the second year	第二年	27,115	152,856
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	16,920	35,386
		217,571	238,634
Other loans repayable:	應償還其他貸款：		
Within one year or on demand	一年內或按要求	1,514,032	1,338,582
In the second year	第二年	56,941	333,147
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	1,994,707	2,020,377
		3,565,680	3,692,106
		3,783,251	3,930,740

The 12% per annum convertible bonds in the aggregate principal amount of HK\$1,150,000,000 due in December 2022 issued by the Company have been fully redeemed after the Company redeemed the remaining balance of such bonds in the aggregate principal amount of approximately HK\$41,712,000 during Period 2023.

庫務政策(續)

營運資金及借款(續)

於2023年6月30日，本集團長期及短期借款到期情況如下：

本公司發行於2022年12月到期、本金總額為1,150,000,000港元的年利率12%可換股債券在本公司於2023年期間贖回該等債券的剩餘餘額(本金總額約41,712,000港元)後，已悉數贖回。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings (Continued)

As at 30 June 2023, the gearing ratio (calculated as total borrowings over equity attributable to owners of the Company) and the current ratio (calculated as current assets over current liabilities) of the Group were 97% (31 December 2022: 99%) and 1.8x (31 December 2022: 1.9x), respectively. These ratios are key performance indicators used by the management of the Group to measure the Group's level of leverage to ensure the Group has the liquidity to meet its financial obligations at all times. The Group will strive to improve its liquidity by expediting its collection of outstanding loan receivables and disposal of financial asset investments (including equity investments and non-performing assets portfolio) which will bring a reasonable return to the Group.

PLEDGE OF ASSETS

As at 30 June 2023, the Group pledged certain investment properties and leasehold land and buildings with an aggregate carrying value of approximately HK\$2,157,507,000 (31 December 2022: approximately HK\$2,251,652,000) and approximately HK\$180,500,000 (31 December 2022: approximately HK\$176,300,000), respectively, to secure general banking facilities granted to the Group, other loans and other payables to an independent third party.

COMMITMENTS

As at 30 June 2023, the Group did not have any capital expenditures contracted but not provided for in its unaudited condensed consolidated financial statements (31 December 2022: approximately HK\$167,973,000 for the purchase of unlisted equity securities). The management of the Group does not expect there to be any plans for material investments or capital assets in the second half of 2023.

CONTINGENT LIABILITIES

As at 30 June 2023, the Group provided corporate guarantees of approximately HK\$3,285,121,000 (31 December 2022: approximately HK\$3,576,622,000) in respect of the loans granted to a joint venture of the Company.

庫務政策(續)

營運資金及借款(續)

於2023年6月30日，本集團之借貸比率(即借款總額除以本公司擁有人應佔股權計算所得)及流動比率(即流動資產除以流動負債計算所得)分別為97% (2022年12月31日：99%)及1.8x (2022年12月31日：1.9x)。該等比率為本集團管理層用以計量本集團槓桿水平之主要表現指標，以確保本集團於任何時候有可應付其財務責任之流動資金。本集團將通過加快收回未償還應收貸款及出售金融資產投資(包括股權投資及不良資產組合)以致力改善其流動性，其將為本集團帶來合理回報。

資產抵押

於2023年6月30日，本集團已將其賬面總額分別為約2,157,507,000港元(2022年12月31日：約2,251,652,000港元)及約180,500,000港元(2022年12月31日：約176,300,000港元)之若干投資物業及租賃土地及樓宇抵押作為本集團獲授予一般性銀行融資、其他貸款及一名獨立第三方的其他應付款的條件。

承擔

於2023年6月30日，本集團並無任何已訂約但未於未經審核簡明綜合財務報表計提之資本開支(2022年12月31日：約167,973,000港元乃用於購買非上市股本證券)。本集團管理層預期於2023年下半年內將不會進行任何重大投資或資本資產之計劃。

或然負債

於2023年6月30日，本集團為本公司一家合營企業的貸款提供約3,285,121,000港元(2022年12月31日：約3,576,622,000港元)的企業擔保。

CHAIRMAN'S STATEMENT 主席報告

CAPITAL STRUCTURE

As at 30 June 2023, the shareholders' fund of the Company was approximately HK\$3,918,350,000, representing a decrease of approximately HK\$104,047,000 or approximately 2.6%, as compared to that of approximately HK\$4,022,397,000 as at 31 December 2022. The decrease was mainly contributed by (i) the depreciation of the RMB against the HK\$ during Period 2023 and therefore an exchange loss charged to the exchange translation reserve as a result of the translation of the books of the subsidiaries of the Company in the PRC; and (ii) the loss attributable to the owners of the Company for Period 2023.

HUMAN RESOURCES

As at 30 June 2023, the Group employed 63 employees (31 December 2022: 66 employees) in Hong Kong and in the PRC. Total employee benefit expenses for Period 2023 were approximately HK\$29,627,000, as compared to those of approximately HK\$29,579,000 for Period 2022.

During Period 2023, the Group offered its employees competitive remuneration packages, which were consistent with the prevailing market practices in the relevant jurisdictions. The remuneration package for each employee of the Group contains a combination or modification of some or all of the following four main components: (i) basic salary; (ii) incentive bonus; (iii) share options (no share option scheme of the Company is in force as at the date of this interim financial report); and (iv) other benefits, such as statutory retirement scheme and medical insurance. Incentive bonus and share options for each employee are determined with reference to the employee's position, performance and ability to contribute to the overall success of the Group. The Group's remuneration policies remained unchanged during Period 2023. The employees of the Group are remunerated according to their respective job nature, market conditions, individual performance and qualifications. As the Group views career development as an important aspect of its employees, ongoing training has been provided to its employees according to the needs of the Group during Period 2023.

股本結構

於2023年6月30日，本公司之股東資金約為3,918,350,000港元，較2022年12月31日約4,022,397,000港元減少約104,047,000港元或約2.6%。減少主要由於以下事項所致：(i) 人民幣兌港元於2023年期間貶值，故本公司於中國附屬公司之賬目匯兌所致之匯兌虧損自匯兌儲備扣除；及(ii)2023年期間的本公司擁有人應佔虧損。

人力資源

於2023年6月30日，本集團於香港及中國共聘用63名員工(2022年12月31日：66名員工)。於2023年期間，僱員福利開支總額為約29,627,000港元，而2022年期間為約29,579,000港元。

於2023年期間，本集團為其僱員提供符合相關司法權區市場慣例且具有競爭性的薪酬制度。本集團各僱員之薪酬組合為下列四個主要成分之部分或全部之組合或修改：(i)基本工資；(ii)獎勵花紅；(iii)購股權(本公司於本中期財務報告日期並無生效之購股權計劃)；及(iv)其他福利，如法定退休計劃及醫療保險。各僱員之獎勵花紅及購股權乃參照僱員狀況、表現及其對本集團整體成功之貢獻能力釐定。本集團的薪酬政策於2023年期間內維持不變。本集團根據僱員各自的工作性質、市場情況、個人表現及資歷向僱員提供薪酬。由於本集團將事業發展視為其僱員的重要方面，故本集團已於2023年期間根據其需求向僱員提供持續的培訓。

CHAIRMAN'S STATEMENT 主席報告

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2023 (Period 2022: nil).

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

During Period 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

CHANGES IN BOARD MEMBERS

Mr. Wang Ping resigned as an executive Director with effect from 1 April 2023 and Mr. Weng Jian, the executive president of the Company, has been appointed as an executive Director with effect from 1 July 2023.

APPRECIATION

The Board would like to express its appreciation and gratitude to the shareholders of the Company ("Shareholders") for their support and all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goals.

On behalf of the Board

Silver Grant International Holdings Group Limited

Chu Hing Tsung

Chairman, Co-Chief Executive Officer and Executive Director

Hong Kong, 30 August 2023

中期股息

董事會議決不宣派任何截至2023年6月30日止六個月的中期股息(2022年期間：無)。

購回、出售或贖回本公司的上市證券

於2023年期間，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

董事會成員變更

王平先生已辭任執行董事，自2023年4月1日起生效，而本公司執行總裁翁鍵先生已獲委任為執行董事，自2023年7月1日起生效。

致謝

本集團有賴各本公司股東(「股東」)的鼎力支持和全體員工努力不懈的竭誠服務以達至本集團的業務目標，董事會向彼等致以深切謝意。

代表董事會

銀建國際控股集團有限公司

主席、聯席行政總裁兼執行董事

朱慶松

香港，2023年8月30日

CORPORATE GOVERNANCE & OTHER INFORMATION 企業管治及其他資料

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance in the interests of the Shareholders.

Except for the deviation specified below, the Company has complied with all the code provisions set out in Part 2 of the Corporate Governance Code (“Code”) contained in Appendix 14 to the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) throughout Period 2023.

Code provision C.2.1 of the Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period under review, the Company did not have a separate chairman and chief executive officer as Mr. Chu Hing Tsung (“Mr. Chu”) assumed both the roles of the chairman and one of the co-chief executive officers of the Company. The Board believes that vesting both the roles of chairman and chief executive officer/co-chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions efficiently.

企業管治

為符合股東利益，本公司致力維持高水平的企業管治。

除下文所述之偏離事件外，本公司於2023年期間已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之《企業管治守則》(「守則」)第2部分之所有守則條文。

守則條文第C.2.1條規定，主席及行政總裁之角色應有區分，不應由同一名人士兼任。於回顧期間，由於朱慶淞先生(「朱先生」)兼任本公司主席及其中一名聯席行政總裁，故本公司並無獨立之主席及行政總裁職位。董事會相信由同一名人士兼任主席及行政總裁／聯席行政總裁之角色，可確保本集團內之貫徹領導及可令本集團之整體策略規劃更有效及具效率。董事會認為目前安排之權力及授權平衡將不受削弱，而此架構將得以使本公司有效地作出及推行決策。

CORPORATE GOVERNANCE & OTHER INFORMATION 企業管治及其他資料

CORPORATE GOVERNANCE (Continued)

The Company has adopted codes of conduct regarding securities transactions by Directors and by relevant employees (as defined in the Code) on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in Appendix 10 to the Listing Rules.

On specific enquiries made, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions during Period 2023.

The Group’s unaudited condensed consolidated financial statements for Period 2023 and this report have been reviewed and accepted by the audit committee of the Company on 30 August 2023.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during Period 2023 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive of the Company nor any of their spouse or children under the age of 18, had, or had been granted, any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

企業管治(續)

本公司就董事及有關僱員(定義見守則)進行的證券交易，已採納不遜於上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)所訂的標準。

經具體查詢後，所有董事均確認於2023年期間內已遵守標準守則及本公司有關董事證券交易行為守則所訂的標準。

本集團於2023年期間的未經審核簡明綜合財務報表及本報告已獲本公司審核委員會於2023年8月30日審閱及接納。

購買股份或債權證的安排

本公司或其任何附屬公司概無於2023年期間的任何時間以訂約一方身份訂立任何安排以促使董事可藉購入本公司或任何其他法人實體的股份或債權證以得益，亦概無董事或本公司最高行政人員或任何彼等配偶或18歲以下子女，授出或獲授予任何權利可認購本公司或其任何相聯法團之股本或債務證券或曾行使任何該等權利。

CORPORATE GOVERNANCE & OTHER INFORMATION 企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2023, save as disclosed below, no other Directors or the chief executives of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Long position in the Shares

Name of Directors 董事名稱	Capacity 身份	Number of Shares interested 所擁有權益之 股份數目	Approximate percentage of issued Shares (Note 1) 約佔已發行 股份百分比 (附註1)
Mr. Chu 朱先生	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	681,240,022	29.56%
Chen Yongcun 陳永存	Beneficial owner 實益擁有人	700,000	0.03%

Notes:

- The total number of issued Shares as at 30 June 2023 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
- Mr. Chu directly holds 34.06% of the issued shares of Rong De Investments Limited (“Rong De”), which in turn holds 66.85% of the issued shares of Zhuguang Holdings Group Company Limited (“Zhuguang Holdings”), which in turn holds 100% of the issued shares of Splendid Reach Limited (“Splendid Reach”), the beneficial owner of such 681,240,022 Shares. Accordingly, Mr. Chu, Rong De and Zhuguang Holdings are deemed to be interested in the Shares held by Splendid Reach pursuant to Part XV of the SFO.

董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉

除下文所披露者外，於2023年6月30日，概無其他董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須存置於本公司的登記冊或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉：

股份之好倉

附註：

- 於2023年6月30日之已發行股份總數(即2,304,849,611股)已用作計算本公司之持股概約百分比。
- 朱先生直接持有融德投資有限公司(「融德」)34.06%的已發行股份，而融德則持有珠光控股集團有限公司(「珠光控股」)66.85%的已發行股份，而珠光控股則持有該681,240,022股股份之實益擁有人Splendid Reach Limited(「Splendid Reach」)全部已發行股份。因此，根據證券及期貨條例第XV部，朱先生、融德及珠光控股被視為於Splendid Reach持有之股份中擁有權益。

CORPORATE GOVERNANCE & OTHER INFORMATION 企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2023, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares, as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in the Shares

主要股東於股份及相關股份之權益及淡倉

於2023年6月30日，以下人士(除董事或本公司最高行政人員以外)於本公司根據證券及期貨條例第336條規定須予存置的登記冊記錄所顯示，擁有股份或相關股份之權益或淡倉：

股份之好倉

Name of substantial Shareholders 主要股東名稱	Capacity 身份	Number of Shares interested 所擁有權益之 股份數目	Approximate percentage of issued Shares (Note 1) 約佔已發行 股份百分比 (附註1)
China Cinda Asset Management Co., Ltd. ("China Cinda") 中國信達資產管理股份有限公司(「中國信達」)	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	438,056,000	19.01%
China Cinda (HK) Holdings Company Limited ("Cinda HK") 中國信達(香港)控股有限公司(「信達香港」)	Interest of a controlled corporation (Note 2) 受控制法團權益(附註2)	438,056,000	19.01%
Regent Star International Limited ("Regent Star") 星耀國際有限公司(「星耀」)	Beneficial owner (Note 2) 實益擁有人(附註2)	438,056,000	19.01%
Mr. Liao Tengjia ("Mr. Liao") 廖騰佳先生(「廖先生」)	Interest of controlled corporations (Note 3) 受控制法團權益(附註3)	681,240,022	29.56%
Rong De 融德	Interest of controlled corporations (Note 3) 受控制法團權益(附註3)	681,240,022	29.56%
Zhuguang Holdings 珠光控股	Interest of a controlled corporation (Note 3) 受控制法團權益(附註3)	681,240,022	29.56%
Splendid Reach	Beneficial owner (Note 3) 實益擁有人(附註3)	681,240,022	29.56%

CORPORATE GOVERNANCE & OTHER INFORMATION 企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. The total number of issued Shares as at 30 June 2023 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
2. China Cinda directly holds 100% of the issued shares of Cinda HK, which in turn holds 100% of the issued shares of Regent Star, the beneficial owner of such 438,056,000 Shares. Therefore, China Cinda and Cinda HK are deemed to be interested in the Shares held by Regent Star pursuant to Part XV of the SFO.
3. Mr. Liao directly holds 36% of the issued shares of Rong De, which in turn holds 66.85% of the issued shares of Zhuguang Holdings, which in turn holds 100% of the issued shares of Splendid Reach, the beneficial owner of such 681,240,022 Shares. Therefore, Mr. Liao, Rong De and Zhuguang Holdings are deemed to be interested in the Shares held by Splendid Reach pursuant to Part XV of the SFO.

主要股東於股份及相關股份之權益及淡倉 (續)

附註：

1. 於2023年6月30日之已發行股份總數(即2,304,849,611股)已用作計算本公司之持股概約百分比。
2. 中國信達直接持有信達香港100%的已發行股份，而信達香港持有該438,056,000股股份之實益擁有人星耀100%的已發行股份。因此，中國信達及信達香港根據證券及期貨條例第XV部被視為擁有星耀所持有股份之權益。
3. 廖先生直接持有融德36%的已發行股份，而融德持有珠光控股66.85%的已發行股份，而珠光控股持有該681,240,022股股份之實益擁有人Splendid Reach 100%的已發行股份。因此，廖先生、融德及珠光控股根據證券及期貨條例第XV部被視為擁有Splendid Reach所持有股份之權益。

CORPORATE GOVERNANCE & OTHER INFORMATION 企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES (Continued)

主要股東於股份及相關股份之權益及淡倉
(續)

Long position in the underlying Shares

相關股份之好倉

Name of substantial Shareholders 主要股東名稱	Capacity 身份	Number of underlying Shares interested 所擁有權益之相關股份數目	Approximate percentage of issued Shares (Note 1) 約佔已發行股份百分比 (附註1)
China Cinda 中國信達	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	180,257,511 (Note 3) (附註3)	7.82%
Cinda HK 信達香港	Interest of a controlled corporation (Note 2) 受控制法團權益(附註2)	180,257,511 (Note 3) (附註3)	7.82%
Regent Star 星耀	Beneficial owner (Note 2) 實益擁有人(附註2)	180,257,511 (Note 3) (附註3)	7.82%

Notes:

附註：

- The total number of the issued Shares as at 30 June 2023 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
- China Cinda directly holds 100% of the issued shares of Cinda HK, which in turn holds 100% of the issued shares of Regent Star, the beneficial owner of such 180,257,511 underlying Shares. Therefore, China Cinda and Cinda HK are deemed to be interested in the underlying Shares held by Regent Star pursuant to Part XV of the SFO.
- These represent unlisted physically settled derivatives of the Company.

- 於2023年6月30日之已發行股份總數(即2,304,849,611股)已用作計算本公司之持股概約百分比。
- 中國信達直接持有信達香港100%的已發行股份，而後者則持有該180,257,511股相關股份之實益擁有人星耀100%的已發行股份。因此，根據證券及期貨條例第XV部，中國信達及信達香港視作於星耀所持相關股份中擁有權益。
- 其指本公司非上市實物交收衍生工具。

Save as disclosed above, as at 30 June 2023, the Company had not been notified of any persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed under Section 336 of the SFO.

除上文所披露者外，於2023年6月30日，本公司並無接獲於股份及相關股份中擁有權益或淡倉的任何人士(不包括董事或本公司高級行政人員)通知，其根據證券及期貨條例第336條規定須予披露。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Rental income	租金收入	5	51,611
Direct operating expenses	直接經營開支		(4,679)
			46,932
Dividend income from listed securities	上市證券股息收入	5	2
Other income, gains and losses	其他收入、收益及虧損	5	158,223
Change in fair value of financial assets at FVTPL	以公允值計量且其變動計入損益的金融資產之公允值變動		(48,037)
Change in fair value of a derivative financial instrument	衍生金融工具之公允值變動		—
Reversal of impairment/(impairment) of financial assets, net	金融資產減值撥回/(減值)淨額	16	3,698
Administrative expenses	行政費用		(64,641)
Change in fair value of investment properties	投資物業之公允值變動	11	(28,054)
Finance costs	財務費用	6	(195,263)
Share of profits of:	攤佔下列之溢利：		
— associates	— 聯營公司		5,152
— joint ventures	— 合營企業		45,307
Loss before taxation	除稅前虧損	8	(76,681)
Taxation	稅項	7	7,086
Loss for the period	期內虧損		(69,595)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Loss attributable to:	應佔虧損：		
– Owners of the Company	– 本公司擁有人	(94,260)	(146,349)
– Non-controlling interests	– 非控股權益	24,665	20,491
		(69,595)	(125,858)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股虧損		
– Basic and diluted (HK cents per share)	– 基本及攤薄 (每股港仙)	(4.09)	(6.35)
		9	

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損	(69,595)	(125,858)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期內其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	後期可重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(119,247)	(209,141)
Total other comprehensive loss that may be reclassified to profit or loss in subsequent periods	後期可重新分類至損益之其他全面虧損總額	(119,247)	(209,141)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	後期不可重新分類至損益之其他全面收益／(虧損)：		
Gain/(loss) arising on property revaluation	重估物業產生之收益／(虧損)	6,192	(1,410)
Income tax effect	所得稅影響	(858)	151
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	後期不可重新分類至損益之其他全面收益／(虧損)淨額	5,334	(1,259)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損 (除稅後)	(113,913)	(210,400)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(183,508)	(336,258)
Total comprehensive loss attributable to:	應佔全面虧損總額：		
— Owners of the Company	— 本公司擁有人	(104,047)	(313,583)
— Non-controlling interests	— 非控股權益	(79,461)	(22,675)
		(183,508)	(336,258)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 30 June 2023
於2023年6月30日

		Notes 附註	As at 30 June 於6月30日 2023 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2022 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	11	2,212,750	2,309,146
Property, plant and equipment	物業、廠房及設備	12	237,510	238,199
Right-of-use assets	使用權資產		40,564	43,729
Interests in associates	聯營公司權益		304,937	309,475
Interests in joint ventures	合營企業權益		1,502,814	1,506,247
Amount due from an associate	應收一家聯營公司款	13	426,168	439,486
Financial assets at FVTPL	以公允值計量且其變動 計入損益的金融資產		1,640	1,640
Total non-current assets	非流動資產總值		4,726,383	4,847,922
CURRENT ASSETS	流動資產			
Trade receivables	應收賬款	14	5,886	3,934
Deposits, prepayments and other receivables	按金、預付款及 其他應收款		968,349	908,352
Amounts due from joint ventures	應收合營企業款	13	359,192	430,437
Loan receivables	應收貸款	15	2,165,076	2,246,377
Financial assets at FVTPL	以公允值計量且其變動 計入損益的金融資產		626,341	809,429
Restricted bank balance	受限制銀行結餘		200,000	674,814
Cash and bank balances	現金及銀行結餘		34,772	97,517
Total current assets	流動資產總值		4,359,616	5,170,860
CURRENT LIABILITIES	流動負債			
Accrued charges, rental deposits and other payables	應計費用、租務按金及 其他應付款		656,223	1,204,446
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	1,687,568	1,388,974
Taxation payable	應付稅項		107,094	107,335
Lease liabilities	租賃負債		2,057	2,045
Convertible bonds	可換股債券		—	41,712
Total current liabilities	流動負債總值		2,452,942	2,744,512

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 30 June 2023
於2023年6月30日

		As at 30 June 於6月30日 2023 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2022 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註	
NET CURRENT ASSETS	淨流動資產	1,906,674	2,426,348
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	6,633,057	7,274,270
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	19 2,095,683	2,541,766
Lease liabilities	租賃負債	40,564	45,958
Deferred tax liabilities	遞延稅項負債	20 185,805	192,033
Total non-current liabilities	非流動負債總值	2,322,052	2,779,757
Net assets	淨資產	4,311,005	4,494,513
EQUITY	股權		
Equity attributable to owners of the Company	本公司擁有人應佔股權		
Share capital	股本	18 3,626,781	3,626,781
Reserves	儲備	291,569	395,616
		3,918,350	4,022,397
Non-controlling interests	非控股權益	392,655	472,116
Total equity	股權總值	4,311,005	4,494,513

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動報表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests	Total equity
		Share capital	Asset revaluation reserve	Translation reserve	Retained profits	Sub-total		
		股本	重估儲備	匯兌儲備	保留溢利	小計	非控股權益	
		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	
At 1 January 2023 (Audited)	於2023年1月1日(經審核)	3,626,781	238,076	(10,430)	167,970	4,022,397	472,116	4,494,513
Loss for the period	期內虧損	–	–	–	(94,260)	(94,260)	24,665	(69,595)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):							
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	(15,121)	–	(15,121)	(104,126)	(119,247)
Gain arising on property valuation, net of tax	物業估值產生之收益(除稅後)	–	5,334	–	–	5,334	–	5,334
Total comprehensive loss for the period	期內全面虧損總額	–	5,334	(15,121)	(94,260)	(104,047)	(79,461)	(183,508)
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	3,626,781	243,410	(25,551)	73,710	3,918,350	392,655	4,311,005
At 1 January 2022 (Audited)	於2022年1月1日(經審核)	3,626,781	252,319	449,711	902,533	5,231,344	486,889	5,718,233
Loss for the period	期內虧損	–	–	–	(146,349)	(146,349)	20,491	(125,858)
Other comprehensive loss for the period:	期內其他全面虧損:							
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	(165,975)	–	(165,975)	(43,166)	(209,141)
Loss arising on property valuation, net of tax	物業估值產生之虧損(除稅後)	–	(1,259)	–	–	(1,259)	–	(1,259)
Total comprehensive loss for the period	期內全面虧損總額	–	(1,259)	(165,975)	(146,349)	(313,583)	(22,675)	(336,258)
At 30 June 2022 (Unaudited)	於2022年6月30日(未經審核)	3,626,781	251,060	283,736	756,184	4,917,761	464,214	5,381,975

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	經營業務所用之淨現金流量	(184,445)	(226,792)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務所得現金流量		
Interest received	已收利息	83,292	149,393
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	—	(14)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	22	—
Receipt of loan receivables	收取應收貸款	287,744	968,129
Advance of loan receivables	墊支應收貸款	(257,050)	(1,448,503)
Repayment from joint ventures	合營企業之還款	59,635	—
Net cash flows from/(used in) investing activities	投資業務所得／(所用)淨現金流量	173,643	(330,995)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務所得現金流量		
Proceeds from borrowings	借款所得款項	81,992	517,669
Repayment of borrowings	償還借款	(111,233)	(29,118)
Settlement of convertible bonds	清償可換股債券	(41,712)	—
Net cash flows (used in)/from financing activities	融資業務(所用)／所得淨現金流量	(70,953)	488,551
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少淨額	(81,755)	(69,236)
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	97,517	116,755
Effect of foreign currency rate changes, net	外幣匯率變動之影響，淨額	19,010	42,558
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	現金及現金等值期末數額	34,772	90,077
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析		
Cash and bank balances	現金及銀行結餘	34,772	90,077

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止六個月

1. BASIS OF PRESENTATION

As at 30 June 2023, notwithstanding that the Group had net current assets of approximately HK\$1,907 million, the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$1,688 million are due to be repayable within the next 12 months while its cash and bank balances amounted to approximately HK\$35 million. In addition, as at 30 June 2023, the Group's borrowing with a carrying amount of approximately HK\$180 million has not been repaid according to the scheduled repayment date and remained outstanding as at 30 June 2023. The directors of the Company expect that the refinancing of the aforesaid borrowing will be completed by 31 December 2023. Up to the date of approval of these unaudited condensed consolidated financial statements, the Group has not received any demand for immediate repayment for any of this borrowing.

In view of the above circumstances, the directors of the Company have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue operating as a going concern. The following plans and measures are formulated to manage the working capital and improve the financial position of the Group:

- (i) the Group will continue to implement measures to speed up the timing of collection of outstanding loan receivables and interest receivables;
- (ii) the Group will continue to take measures to expedite the disposal of financial asset investments, including equity investments and non-performing assets portfolio; and
- (iii) the Group will continue its negotiations with the lenders of certain bank and other borrowings or other financial institutions on the refinancing of the borrowings.

1. 呈列基準

儘管本集團於2023年6月30日的淨流動資產約為1,907,000,000港元，惟本集團賬面總值約為1,688,000,000港元的計息銀行及其他借款須於未來十二個月內償還，而其現金及銀行結餘約為35,000,000港元。此外，於2023年6月30日，本集團賬面值約180,000,000港元之借款未按照預定還款日期償還，且於2023年6月30日仍未償還。本公司董事預計，上述借款的再融資將於2023年12月31日前完成。截至批准該等未經審核簡明綜合財務報表日期，本集團尚未收悉任何即時償還此借款的要求。

鑒於上述情況，本公司董事在評估本集團持續經營能力時，已仔細考慮本集團未來流動資金需求、經營業績及可用資金來源。為管理營運資金並改善本集團財務狀況，已制定以下計劃及措施：

- (i) 本集團將繼續採取措施以加快收回未償還的應收貸款及應收利息的速度；
- (ii) 本集團將繼續採取措施以加快處置金融資產投資，包括股權投資及不良資產組合；及
- (iii) 本集團將繼續就借款再融資與若干銀行及其他借款之貸款人或其他財務機構進行磋商。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止六個月

1. BASIS OF PRESENTATION (Continued)

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2023. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

Notwithstanding the above, there are inherent uncertainties as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to generate adequate cash flows to continue as a going concern would depend on (i) the continual support from the existing lender of the Group such that it will not demand for immediate repayment of the relevant borrowing; (ii) the successful and timely agreement with the lenders on the extension of the repayment dates of the existing borrowings subject to the Group's financial and liquidity position; (iii) the successful and timely implementation of the plans and measures to speed up the timing of collection of outstanding loan receivables and interest receivables; (iv) the successful and timely implementation of the plans for the disposal of financial asset investments; and (v) the successful obtaining of new sources of financing as and when needed.

Should the Group be unable to achieve the above-mentioned plans and measures, the Group may be unable to continue to operate as a going concern, in which case adjustments would have to be made to adjust the values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

1. 呈列基準(續)

本公司董事已審閱管理層所編製涵蓋自2023年6月30日起不少於十二個月期間的本集團現金流量預測。彼等認為，經考慮上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金及履行其到期的財務責任。因此，本公司董事信納按持續經營基準編製本集團的綜合財務報表屬適當。

儘管上文所述，本集團能否實現其上述計劃及措施仍存在多項內在不確定事項。本集團能否產生足夠現金流量以持續經營將取決於：(i)本集團現有貸款人的持續支援，其將不會要求即時償還相關借款；(ii)根據本集團的財務及流動資金狀況，成功並及時與貸款人就延長現有借款的還款日期達成協議；(iii)成功與及時實施加快收回未償還應收貸款及應收利息的速度之計劃及措施；(iv)成功與及時執行處置金融資產投資計劃；及(v)在需要時成功取得新融資來源。

倘本集團無法實現上述計劃及措施，本集團未必能持續經營，在該情況下，將不得不調整本集團資產的價值至其可收回金額，以為可能產生的任何進一步負債做撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等簡明綜合財務報表內反映。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止六個月

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2023 have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

The financial information relating to the year ended 31 December 2022 that is included in the unaudited condensed consolidated statement of financial position as at 30 June 2023 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Companies Ordinance”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company’s auditor has reported on the consolidated financial statements for the year ended 31 December 2022. The auditor’s report was unqualified; included a reference to material uncertainty related to going concern to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Companies Ordinance.

2. 編製基準

本集團截至2023年6月30日止六個月之未經審核中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)《中期財務報告》以及上市規則附錄16的適用披露規定而編製。

於2023年6月30日的未經審核簡明綜合財務狀況表所載的有關截至2022年12月31日止年度之財務資料僅作為比較資料，並不構成本公司於該年度的法定年度綜合財務報表，但有關資料乃摘錄自該等綜合財務報表。有關根據公司條例(香港法例第622章)(「公司條例」)第436條須予披露之該等法定財務報表之進一步資料如下：

本公司已按照公司條例第662(3)條及附表6第3部的規定，呈交截至2022年12月31日止年度之綜合財務報表予公司註冊處處長。本公司核數師已就截至2022年12月31日止年度之綜合財務報表作出報告。核數師報告並無保留意見；包括提述其在無提出保留意見下強調須予注意之有關持續經營之重大不確定性；及並無載有根據公司條例第406(2)條、第407(2)條或第407(3)條作出之陳述。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023
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3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these unaudited interim condensed consolidated financial statements for the six months ended 30 June 2023 are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial statements.

Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>

The nature and impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments did not have any impact on the financial position and performance of the Group.

3. 主要會計政策

除下述於期內財務報表首次採用的新及經修訂香港財務報告準則(「香港財務報告準則」)以外，編製截至2023年6月30日止六個月之此等未經審核中期簡明綜合財務報表所採用的會計政策與編製截至2022年12月31日止年度之年度綜合財務報表所採用的會計政策一致。

香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露
香港會計準則第8號修訂本	會計估計之定義
香港會計準則第12號修訂本	來自單一交易有關資產及負債的遞延稅項

適用於本集團的經修訂香港財務報告準則的性質及影響如下：

- (a) 香港會計準則第1號修訂本會計政策披露要求實體披露其重大會計政策之資料，而非其主要會計政策。倘將會計政策資料與實體之財務報表中所載的其他資料一併考慮時，可合理預期其將影響一般目的財務報表之主要使用者以此等財務報表作出之決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號修訂本為如何將重大性之概念應用於會計政策披露提供了非強制指引。該等修訂對本集團的財務狀況及表現並無任何影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments did not have any impact on the financial position and performance of the Group.
- (c) Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have any significant impact on the financial position and performance of the Group.

3. 主要會計政策(續)

- (b) 香港會計準則第8號修訂本澄清會計估計變動與會計政策變動之間的區別。會計估計乃界定為財務報表中存在計量不確定性之貨幣金額。有關修訂亦澄清實體如何使用計量技術及輸入數據以得出會計估計。該等修訂對本集團的財務狀況及表現並無任何影響。
- (c) 香港會計準則第12號修訂本縮小香港會計準則第12號內首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時性差額的交易，如租賃及退役責任。因此，實體須就因該等交易產生的暫時性差額確認遞延稅項資產(前提是有足夠應課溢利)及遞延稅項負債。該等修訂概無對本集團的財務狀況及表現造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止六個月

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has the following reporting segments:

- (a) the investments segment representing the investments in financial assets at FVTPL and loan receivables; and
- (b) the property leasing segment representing the holding of properties for rental income and/or potential for capital appreciation.

Management of the Group monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that non-lease-related finance costs, share of results of associates and joint ventures and corporate expenses are excluded from such measurement.

No segment asset or liability is presented as the chief operating decision maker of the Company does not regularly review segment assets and liabilities.

4. 經營分部資料

就管理而言，本集團按產品劃分業務單位，並設有以下可呈報分部：

- (a) 投資分部指於以公允值計量且其變動計入損益的金融資產及應收貸款的投資；及
- (b) 物業租賃分部指為獲取租金收入及／或潛在資本增值目的持有物業。

本集團之管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現按可呈報分部溢利／虧損評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利／虧損貫徹一致，惟有關計量不包括非租賃相關財務費用、攤佔聯營公司及合營企業業績以及企業開支。

由於本公司之主要營運決策者並無定期審閱分部資產及負債，因此並無呈列分部資產或負債。

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For the six months ended 30 June 2023

截至2023年6月30日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Six months ended 30 June 2023 (Unaudited)

截至2023年6月30日止六個月(未經審核)

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收益			
— Rental income	— 租金收入	—	51,611	51,611
— Dividend income from listed securities	— 上市證券股息收入	2	—	2
		2	51,611	51,613
Segment profit	分部溢利	112,146	1,288	113,434
Other unallocated income, gains and losses	其他未分配收入、收益及虧損			(109)
Corporate expenses	企業開支			(47,051)
Finance costs (other than interest on lease liabilities)	財務費用(撇除租賃負債利息)			(193,414)
Share of profits of:	攤佔下列之溢利：			
— associates	— 聯營公司			5,152
— joint ventures	— 合營企業			45,307
Loss before taxation	除稅前虧損			(76,681)
Taxation	稅項			7,086
Loss for the period	期內虧損			(69,595)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Six months ended 30 June 2022 (Unaudited)

截至2022年6月30日止六個月(未經審核)

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收益			
– Rental income	– 租金收入	–	58,934	58,934
– Dividend income from listed securities	– 上市證券股息收入	136	–	136
		136	58,934	59,070
Segment profit	分部溢利	69,425	2,405	71,830
Other unallocated income, gains and losses	其他未分配收入、收益及虧損			34,776
Corporate expenses	企業開支			(27,363)
Finance costs (other than interest on lease liabilities)	財務費用(撇除租賃負債利息)			(275,006)
Share of profits of:	攤佔下列之溢利：			
– associates	– 聯營公司			4,721
– joint ventures	– 合營企業			58,214
Loss before taxation	除稅前虧損			(132,828)
Taxation	稅項			6,970
Loss for the period	期內虧損			(125,858)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止六個月

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

Revenue from external customers

4. 經營分部資料(續)

地域資料

來自外部客戶的收益

		Revenue 收益	
		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	2	136
PRC	中國	51,611	58,934
		51,613	59,070

The revenue information above is based on the locations of the customers.

以上收益資料乃基於客戶所在的地點。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止六個月

5. REVENUE AND OTHER INCOME, GAINS AND LOSSES

An analysis of revenue is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
<i>Revenue from other sources</i>	其他來源收益		
Gross rental income	總租金收入	51,611	58,934
Dividend income from listed securities	上市證券股息收入	2	136
		51,613	59,070

An analysis of other income, gains and losses is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入		
— amount due from a joint venture	— 應收一家合營企業款	3,300	37,401
— loan receivables	— 應收貸款	153,535	206,846
— bank deposits	— 銀行存款	500	120
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	81	(886)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(44)	—
Gain on disposal of financial assets at FVTPL	出售以公允值計量且其變動計入損益的金融資產之收益	1,497	—
Government grants	政府補貼	—	80
Others	其他	(646)	33,999
		158,223	277,560

5. 收益及其他收入、收益及虧損

收益分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
<i>Revenue from other sources</i>	其他來源收益		
Gross rental income	總租金收入	51,611	58,934
Dividend income from listed securities	上市證券股息收入	2	136
		51,613	59,070

其他收入、收益及虧損分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入		
— amount due from a joint venture	— 應收一家合營企業款	3,300	37,401
— loan receivables	— 應收貸款	153,535	206,846
— bank deposits	— 銀行存款	500	120
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	81	(886)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(44)	—
Gain on disposal of financial assets at FVTPL	出售以公允值計量且其變動計入損益的金融資產之收益	1,497	—
Government grants	政府補貼	—	80
Others	其他	(646)	33,999
		158,223	277,560

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止六個月

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務費用

財務費用分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	7,780	6,800
Interest on other loans	其他貸款利息	185,634	190,335
Interest on convertible bonds	可換股債券利息	—	77,871
Interest on lease liabilities	租賃負債利息	1,849	2,058
		195,263	277,064

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止六個月

7. TAXATION

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries in Hong Kong incurred tax losses for both reporting periods.

The taxation charge of the PRC Corporate Income Tax (“CIT”) for the reporting periods has been made based on the Group’s estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the Company’s subsidiaries in the PRC. Under the Law of the PRC on Corporate Income Tax (“CIT Law”) and the Implementation Regulation of the CIT Law, the tax rate of the Company’s subsidiaries in the PRC was 25% for both reporting periods.

The withholding tax arising from the dividend income received from the Company’s subsidiaries in the PRC was calculated at 5% for both reporting periods.

7. 稅項

由於本公司及其於香港之附屬公司錄得稅務虧損，故兩段報告期間並沒有提撥香港利得稅。

於報告期間之中國企業所得稅（「企業所得稅」）乃本集團以估計應課稅溢利根據適用於本公司於中國之附屬公司的相關所得稅法例計算所得之稅項支出。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細則，本公司於兩段報告期間在中國之附屬公司之稅率為25%。

於兩段報告期間自本公司於中國之附屬公司收取股息收入之預扣稅按5%稅率計算。

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Current:	即期：		
PRC CIT — charge for the period	中國企業所得稅 — 期內支出	—	430
Deferred (Note 20)	遞延(附註20)	(7,086)	(7,400)
Total tax credit for the period	期內之稅項抵免總額	(7,086)	(6,970)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止六個月

8. LOSS BEFORE TAXATION

The Group's loss before taxation was arrived at after charging/(crediting):

8. 除稅前虧損

本集團除稅前虧損經已扣除／(計入):

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,092	6,790
Depreciation of right-of-use assets	使用權資產之折舊	1,856	1,985
Change in fair value of financial assets at FVTPL	以公允值計量且其變動計入損益的金融資產之公允值變動	48,037	108,892
Employee benefit expense including directors' and co-chief executive officers' remuneration:	僱員福利開支(包括董事及聯席行政總裁酬金):		
Wages and salaries	工資及薪金	28,300	28,869
Pension scheme contribution (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	1,327	710
		29,627	29,579
Rental income under operating leases for investment properties, less outgoings of HK\$4,679,000 (six months ended 30 June 2022: HK\$3,584,000)	投資物業項下經營租賃之租金收入，扣除支銷4,679,000港元(截至2022年6月30日止六個月：3,584,000港元)	(46,932)	(55,350)
(Reversal of impairment)/impairment of financial assets, net	金融資產(減值撥回)/減值淨額	(3,698)	40,246
Change in fair value of investment properties	投資物業之公允值變動	28,054	33,831
Change in fair value of a derivative financial instrument	衍生金融工具之公允值變動	—	22,279

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至2023年6月30日止六個月

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of the basic and diluted loss per share attributable to the ordinary equity holders of the Company are based on the following data:

9. 本公司普通權益持有人應佔每股虧損

本公司普通權益持有人應佔的每股基本及攤薄虧損乃根據下列數據計算所得：

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to ordinary equity holders of the Company used in the basic and diluted loss per share calculations	用以計算每股基本及攤薄虧損之本公司普通權益持有人應佔期內虧損	(94,260)	(146,349)

		Six months ended 30 June 截至6月30日止六個月	
		2023 in thousand 千股	2022 in thousand 千股
Number of shares: Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculations	股份數目： 用以計算每股基本及攤薄虧損之期內已發行普通股加權平均數	2,304,850	2,304,850

No adjustment for dilution has been made to the basic loss per share presented for the six months ended 30 June 2023 and 2022 as the Company's convertible bonds outstanding during each of the reporting periods had an anti-dilutive effect on the basic loss per share presented.

由於本公司在各報告期間尚未轉換之可換股債券對所呈列每股基本虧損具有反攤薄影響，因此並無就截至2023年及2022年6月30日止六個月呈列之每股基本虧損作出攤薄調整。

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截至2023年6月30日止六個月

10. DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

11. MOVEMENTS IN INVESTMENT PROPERTIES

During the six months ended 30 June 2023, the Group did not make any material additions or disposals of investment properties.

The fair values of the investment properties of the Group as at 30 June 2023 and 31 December 2022 were arrived at on the basis of the respective valuations as at such dates carried out by Greater China Appraisal Limited (“GCA”), an independent qualified professional valuer not connected with the Group.

The fair values of the investment properties of the Group were determined by reference to comparable sales transactions available in the relevant market or by the investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for these types of properties. The market rentals are assessed by reference to the rentals received in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yields derived from analysing the sales transactions of similar commercial properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group’s investment properties.

In estimating the fair values of the properties, the highest and best use of the properties is their current use.

10. 股息

董事會議決不宣派任何截至2023年6月30日止六個月之中期股息(截至2022年6月30日止六個月：無)。

11. 投資物業之變動

於截至2023年6月30日止六個月內，本集團並無進行任何重大購置或出售投資物業。

本集團投資物業於2023年6月30日及2022年12月31日的公允值乃根據與本集團並無關聯的獨立合資格專業估值師漢華評值有限公司(「漢華」)於該日期進行的相關估值所釐定。

本集團投資物業的公允值是參考於相關市場取得之可供比較的銷售交易或投資方法藉評估所有可出租物業單位之市場租金及使用投資者就此類物業所預期的市場回報率折現釐定。市場租金評估是參考已完成出租物業單位之已收取租金及其他鄰近相近之出租物業。採用的資本化利率是參考分析相似商用物業之銷售交易並經調整物業投資者對市場的期望從而反映本集團投資物業之獨特因素。

就估算物業之公允值而言，物業之現有用途就是其最高及最佳用途。

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11. MOVEMENTS IN INVESTMENT PROPERTIES (Continued)

The decrease in the fair value of investment properties for the six months ended 30 June 2023 of approximately HK\$28,054,000 (six months ended 30 June 2022: approximately HK\$33,831,000) has been recognised directly in this unaudited condensed consolidated statement of profit or loss of the Group.

All the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group did not have any acquisition of property, plant and equipment (six months ended 30 June 2022: approximately HK\$14,000). During the current interim period, the Group disposed of property, plant and equipment with carrying amounts of approximately HK\$66,000 for the proceeds of approximately HK\$22,000, resulting in a loss on disposal of approximately HK\$44,000 (six months ended 30 June 2022: nil).

The fair values of the Group's leasehold land and buildings as at 30 June 2023 and 31 December 2022 have been arrived at on the basis of the respective valuations carried out by GCA. The valuations were arrived at using the direct comparison method by reference to sales evidence as available on the market. The revaluation surplus on revaluation of the leasehold land and buildings amounting to approximately HK\$6,183,000 (six months ended 30 June 2022: revaluation deficit of approximately HK\$839,000 charged to asset revaluation reserve) was credited to the asset revaluation reserve.

11. 投資物業之變動(續)

投資物業之公允值減少數額於截至2023年6月30日止六個月約28,054,000港元(截至2022年6月30日止六個月:約33,831,000港元)已直接於本集團之該未經審核簡明綜合損益表確認。

所有本集團以經營租賃方式持有作收租或資本增值用途的物業權益均以公允值模式計量，並歸類及列賬為投資物業。

12. 物業、廠房及設備之變動

於本中期期間，本集團並無購置任何物業、廠房及設備(截至2022年6月30日止六個月:約14,000港元)。於本中期期間，本集團出售物業、廠房及設備，賬面值約66,000港元，所得款項約22,000港元，導致出售產生虧損約44,000港元(截至2022年6月30日止六個月:無)。

本集團的租賃土地及樓宇於2023年6月30日及2022年12月31日的公允值乃根據漢華進行的相關估值所釐定。估值乃使用直接比較法經參照市場可取得的銷售證據而釐定。重估租賃土地及樓宇的重估盈餘金額約為6,183,000港元(截至2022年6月30日止六個月:已於資產重估儲備扣除之重估虧絀約839,000港元)已計入資產重估儲備。

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13. AMOUNTS DUE FROM AN ASSOCIATE/ JOINT VENTURES

The amount due from an associate as at 30 June 2023 was unsecured, non-trade in nature, non-interest bearing and expected to be repaid beyond one year. As at 30 June 2023, the amount due from an associate was assessed individually and reversal of impairment of approximately HK\$178,000 (six months ended 30 June 2022: impairment of approximately HK\$2,096,000) was made for the current interim period as a result of the change in the credit risk of the associate of the Company.

As at 30 June 2023, amounts due from joint ventures consisted of (i) an amount of approximately HK\$154,390,000 which was unsecured, non-trade in nature, bearing interest at 4.35% per annum and repayable on 31 December 2023; and (ii) amounts of approximately HK\$211,914,000 in aggregate which were unsecured, non-trade in nature, interest-free and repayable on demand. As at 30 June 2023, the amounts due from joint ventures were assessed individually and reversal of impairment of approximately HK\$2,163,000 (six months ended 30 June 2022: impairment of approximately HK\$3,068,000) was made for the current interim period as a result of the change in the credit risk of the joint ventures of the Company.

13. 應收一家聯營公司款／合營企業款

應收一家聯營公司款於2023年6月30日之金額為無抵押、非貿易性質、不計息及預期於一年後償還。於2023年6月30日，該應收一家聯營公司款已作單獨評估並於本中期期間因本公司聯營公司之信貸風險出現變動而作出減值撥回約178,000港元(截至2022年6月30日止六個月：減值約2,096,000港元)。

於2023年6月30日，應收合營企業款包括(i)一項約154,390,000港元之金額，其為無抵押、非貿易性質、按年利率4.35%計息並須於2023年12月31日償還；及(ii)合共約211,914,000港元之金額，其為無抵押、非貿易性質、不計息及須按要求償還。於2023年6月30日，該應收合營企業款已作單獨評估，並因本公司合營企業之信貸風險出現變動而於本中期期間作出減值撥回約2,163,000港元(截至2022年6月30日止六個月：減值約3,068,000港元)。

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14. TRADE RECEIVABLES

The Group allows a credit period of 30 to 60 days for its trade customers.

The following is an ageing analysis of the trade receivables presented based on the invoice dates at the end of the reporting periods, which approximated the respective revenue recognition dates:

		As at 30 June 於6月30日 2023 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	5,886	3,934

15. LOAN RECEIVABLES

As at 30 June 2023, the loan receivables were unsecured and bore interest between 4.75% per annum to 20% per annum. As at 30 June 2023, the Company assessed the loss allowance of these loan receivables individually and reversal of impairment of approximately HK\$6,253,000 (six months ended 30 June 2022: impairment of approximately HK\$35,100,000) was made for the current interim period as a result of the change in the credit risk of the debtors in respect of these loan receivables, who were independent third parties of the Group.

As at 30 June 2023, loan receivables of approximately HK\$156,000,000 (31 December 2022: approximately HK\$156,000,000) were guaranteed by 泰州市新濱江開發有限責任公司 (Taizhou Xin Bin Jiang Development Limited*), a non-controlling shareholder of a subsidiary of the Company.

* English name is translated for identification purpose only

14. 應收賬款

本集團給予其貿易客戶30至60日信用期。

下列是按發票日為基準之應收賬款與相對之收益確認日期相約之應收賬款於各報告期末之賬齡分析：

15. 應收貸款

於2023年6月30日，應收貸款為無抵押，並按年利率4.75%至20%計息。於2023年6月30日，本公司已就該等應收貸款虧損撥備作單獨評估，由於該等應收貸款的債務人（為本集團獨立第三方）之信貸風險出現變動，因此於本中期期間作出減值撥回約6,253,000港元（截至2022年6月30日止六個月：減值約35,100,000港元）。

於2023年6月30日，應收貸款約156,000,000港元（2022年12月31日：約156,000,000港元）已獲泰州市新濱江開發有限責任公司（本公司附屬公司之非控制股東）擔保。

* 英文名稱的翻譯僅供識別

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16. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS MODEL

16. 預期信貸虧損模式對金融資產及其他項目的減值評估

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment loss (reversed)/provided in respect of:	就以下項目已(撥回)/計提之減值虧損：		
Loan receivables	應收貸款	(6,253)	35,100
Amounts due from an associate and joint ventures	應收一家聯營公司及合營企業款	(2,341)	5,164
Other receivables	其他應收款	4,896	—
		(3,698)	40,264

The basis of determining the inputs and assumptions and the estimation techniques used in these unaudited condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those used in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2022.

During the current interim period, the Group recognised a reversal of impairment of approximately HK\$3,698,000 (six months ended 30 June 2022: impairment of approximately HK\$40,264,000).

截至2023年6月30日止六個月，此等未經審核簡明綜合財務報表所採用之數據及假設以及估計方法的基準與編製本集團截至2022年12月31日止年度的經審核綜合財務報表所採用的基準相同。

於本中期期間，本集團確認減值撥回約3,698,000港元(截至2022年6月30日止六個月：減值約40,264,000港元)。

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17. PLEDGE OF ASSETS

As at 30 June 2023, the Group pledged certain investment properties and leasehold land and buildings with an aggregate carrying value at the end of the reporting period of approximately HK\$2,157,507,000 (31 December 2022: approximately HK\$2,251,652,000) and approximately HK\$180,500,000 (31 December 2022: approximately HK\$176,300,000) respectively to secure general banking facilities granted to the Group, other loans and other payables to an independent third party.

18. SHARE CAPITAL

17. 資產抵押

於2023年6月30日，本集團已將其於本報告期末賬面總額分別為約2,157,507,000港元(2022年12月31日：約2,251,652,000港元)及約180,500,000港元(2022年12月31日：約176,300,000港元)之若干投資物業及租賃土地及樓宇抵押作為本集團獲授予一般性銀行融資、其他貸款及一名獨立第三方的其他應付款的條件。

18. 股本

		Number of shares 股份數目 <i>in thousand</i> 千股	Nominal value 面值 <i>HK\$'000</i> 千港元
<i>Issued and fully paid</i>	已發行及已繳足		
At 1 January 2022,	於2022年1月1日、		
31 December 2022,	2022年12月31日、		
1 January 2023 and	2023年1月1日及		
30 June 2023	2023年6月30日	2,304,850	3,626,781

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19. INTEREST-BEARING BANK AND OTHER BORROWINGS

19. 計息銀行及其他借款

		As at 30 June 2023 (Unaudited) 於2023年6月30日(未經審核)			As at 31 December 2022 (Audited) 於2022年12月31日(經審核)		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	8%	2023 to 2024	136,659	8%	2023	16,797
Bank loans – unsecured	銀行貸款 – 無抵押	3.7% to 5.5%	2023	36,877	3.7% to 5.5%	2023	33,595
Other loans – secured	其他貸款 – 有抵押	4% to 12%	2023 to 2024	1,486,396	4% to 12%	2023	1,307,084
Other loans – unsecured	其他貸款 – 無抵押	5.35%	On demand 按要求	27,636	5.35%	On demand 按要求	31,498
				1,687,568			1,388,974
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	–	–	–	8%	2024	132,699
Bank loans – unsecured	銀行貸款 – 無抵押	3.7% to 5.5%	2025	44,035	3.7% to 5.5%	2025	55,543
Other loans – secured	其他貸款 – 有抵押	4% to 27.6%	2024 to 2028	2,051,648	4% to 9%	2024 to 2026	2,353,524
				2,095,683			2,541,766
				3,783,251			3,930,740

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19. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

19. 計息銀行及其他借款(續)

		As at 30 June 於6月30日 2023 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Analysed into:	分析為：		
Bank loans repayable	應償還銀行貸款		
Within one year or on demand	一年內或按要求	173,536	50,392
In the second year	第二年	27,115	152,856
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	16,920	35,386
		217,571	238,634
Other loans repayable	應償還其他貸款		
Within one year or on demand	一年內或按要求	1,514,032	1,338,582
In the second year	第二年	56,941	333,147
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	1,994,707	2,020,377
		3,565,680	3,692,106
		3,783,251	3,930,740

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20. DEFERRED TAX LIABILITIES

The followings are the major deferred tax assets and liabilities recognised and movements thereon during the current interim period:

		Accelerated tax depreciation	Revaluation of properties	Tax losses	Total
		加速稅務折舊	物業重估	稅務虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 December 2022 and 1 January 2023 (Audited)	於2022年12月31日及2023年1月1日(經審核)	(55)	(193,786)	1,808	(192,033)
Credited to profit or loss for the period (Note 7)	於期內計入損益(附註7)	—	7,086	—	7,086
Charged to other comprehensive loss for the period	於期內其他全面虧損扣除	—	(858)	—	(858)
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	(55)	(187,558)	1,808	(185,805)

20. 遞延稅項負債

以下為於本中期間已確認的主要遞延稅項資產與負債及其變動：

21. COMMITMENTS

The Group had the following capital commitments at the end of the reporting periods:

21. 承擔

本集團於報告期末有以下資本承擔：

		As at 30 June 於6月30日 2023 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for: Unlisted equity securities	已訂約但未計提： 非上市股本證券	—	167,973

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22. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following transactions with related parties during the reporting periods:

22. 關聯方交易

除此等未經審核簡明綜合財務報表其他部分所述之交易外，本集團於報告期內與關聯方進行下述交易：

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expense to non-controlling shareholders of subsidiaries	附屬公司之非控制股東的利息支出	846	910
Interest income from a joint venture	一家合營企業之利息收入	3,300	37,401
Interest expense to a substantial shareholder	一名主要股東之利息支出	—	30,471
Management fee to an entity controlled by a close family member of Mr. Chu	支付朱先生一名近親控制實體之管理費	116	395
Motor vehicle leasing income from a joint venture	一家合營企業之汽車租賃收入	143	—

The above transactions were conducted in accordance with the terms of the related underlying agreements. In the opinion of the directors of the Company, the above related party transactions were conducted in the ordinary course of business of the Group.

上述交易乃根據有關相關協議之條款進行。本公司董事認為，上述關聯方交易乃於本集團日常業務過程中進行。

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2023, the carrying amounts of the Group's financial instruments reasonably approximated to their fair values.

Management has assessed that the fair values of the trade receivables, financial assets included in deposits, prepayments and other receivables, amounts due from joint ventures, loan receivables, restricted bank balance, cash and bank balances, financial liabilities included in accrued charges, rental deposits and other payables and the current portion of borrowings approximated to their carrying amounts as at 30 June 2023 largely due to the short term maturities of these instruments.

The Group's finance department headed by the directors of the Company is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee of the Company. At each reporting date, the finance department of the Group analyses the movements in the values of the financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee of the Company twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

23. 金融工具之公允值及公允值等級

於2023年6月30日，本集團金融工具之賬面值合理地與其公允值相若。

管理層已評估應收賬款、計入按金、預付款及其他應收款之金融資產、應收合營企業款、應收貸款、受限制銀行結餘、現金及銀行結餘、計入應計費用、租務按金及其他應付款之金融負債以及借款的流動部分之公允值與其於2023年6月30日的賬面值相若，主要由於該等工具之到期日短。

以本公司董事為首的本集團財務部門負責釐定金融工具公允值計量之政策及程序。財務部門直接向本公司董事及審核委員會報告。於各報告日期，本集團財務部門會分析金融工具之價值變動並釐定估值所用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由本公司審核委員會每年討論兩次，以便呈列中期及年度財務報告。

金融資產及負債之公允值按金融工具由各方自願在現有交易中可交換之金額入賬，強制或清算銷售除外。

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following methods and assumptions were used to estimate the fair values:

The fair values of the amount due from an associate and the non-current portion of borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the liability component of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration given to the Group's own non-performance risk. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 30 June 2023 and 31 December 2022 were assessed to be insignificant. In the opinion of the directors of the Company, since their carrying amounts are not significantly different from their respective fair values, no disclosure of the fair values of these financial instruments is made.

The fair values of the listed equity investments are based on their quoted market prices. The fair values of certain club debentures have been valued based on historical transaction price from the relevant institutions, which are classified as Level 2. The fair values of unlisted securities and unlisted funds are based on the adjusted net assets approach by adjusting the book value of the assets and liabilities of the investees to their fair value, or estimated by using a discounted cash flow valuation model based on the contractual disposal price of an unlisted security.

The fair value of the non-performing asset portfolio is estimated by discounting the expected future cash flows using rates for instruments with similar terms, credit risk and the aggregate of the values of the underlying collateral securing the respective outstanding receivables owned by the creditors. The Group's own non-performance risk for the non-performing asset portfolio as at 30 June 2023 and 31 December 2022 was assessed to be insignificant.

23. 金融工具之公允值及公允值等級 (續)

估計公允值時所用之方法及假設載述如下：

應收一家聯營公司款及借款非流動部分的公允值乃透過使用當前可供工具使用之利率按類似條款、信貸風險及餘下到期日，貼現預期未來現金流量而計算。考慮到本集團之違約風險，可換股債券負債部分之公允值按類似可換股債券之同等市場利率貼現預期未來現金流量進行估計。於2023年6月30日及2022年12月31日，因本集團本身借款之違約風險而引致之公允值變動經評估為並不重大。本公司董事認為，由於其賬面值與其各自的公允值並無明顯差異，故並無披露該等金融工具的公允值。

上市股本投資之公允值乃基於市場報價釐定。若干會所債券之公允值乃按相關機構過往之交易價為基準估值，故列為第2級。非上市證券及非上市基金之公允值乃將被投資公司之資產及負債賬面值調整至其公允值，根據經調整淨資產法釐定，或根據一項非上市證券之合約出售金額使用折現現金流量模式估計。

不良資產組合之公允值乃使用具類似條款及信用風險的工具之貼現率，及就債權人所擁有之各未償還應收款作出抵押之相關抵押品之總價值貼現之預期未來現金流量進行估計。於2023年6月30日及2022年12月31日，本集團就不良資產組合承受之違約風險經評估為微不足道。

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The directors of the Company believe that the estimated fair values resulting from the valuation technique, which were recorded in the unaudited condensed consolidated statement of financial position as at 30 June 2023 of the Group, and the related changes in fair values, which were recorded in the unaudited condensed consolidated statement of profit or loss for the six months ended 30 June 2023 of the Group, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Below is a summary of the significant unobservable inputs to the valuation of the unlisted equity securities, unlisted funds and non-performing asset portfolio:

23. 金融工具之公允值及公允值等級 (續)

本公司董事認為，由估值技術所得出之估計公允值(計入本集團於2023年6月30日之未經審核簡明綜合財務狀況表)及公允值相關變動(計入本集團截至2023年6月30日止六個月之未經審核簡明綜合損益表)屬合理，且為報告期末最合適之估值。

以下為非上市股本證券、非上市基金及不良資產組合估值的重大不可觀察輸入數據概要：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	As at 30 June 2023 於2023年6月30日 (Unaudited) (未經審核)	As at 31 December 2022 於2022年12月31日 (Audited) (經審核)
Unlisted equity securities and unlisted funds 非上市股本證券及非上市基金	Adjusted net asset approach 經調整的淨資產法	Book value of the assets and liabilities of the investees adjusted to their fair value (HK\$ million) 被投資公司的資產及負債的賬面值調整至其公允值(百萬港元)	433	475
Non-performing asset portfolio 不良資產組合	Discounted cash flow approach 折現現金流量法	Aggregate of the valuation of the individual underlying collateral secured to the respective outstanding receivables owned by the creditors (HK\$ million) 對債權人所擁有的相應未償還應收款作抵押的個別相關抵押品的估值總額(百萬港元)	304	408

As at 30 June 2023, a 1% increase/decrease in the fair values of the assets and liabilities of the investees would result in an increase/a decrease in the fair value of the unlisted equity securities and unlisted funds of approximately HK\$4,330,000 (31 December 2022: approximately HK\$4,750,000).

於2023年6月30日，被投資公司的資產及負債的公允值增加/減少1%，將導致非上市股本證券及非上市基金的公允值增加/減少約4,330,000港元(2022年12月31日：約4,750,000港元)。

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

As at 30 June 2023, a 1% increase/decrease in the fair value of the collaterals for the respective non-performing assets would result in an increase/a decrease in the fair value of the non-performing asset portfolio of approximately HK\$3,040,000 (31 December 2022: approximately HK\$4,080,000).

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

23. 金融工具之公允值及公允值等級 (續)

於2023年6月30日，各不良資產的抵押品之公允值增加／減少1%，將導致不良資產組合的公允值增加／減少約3,040,000港元(2022年12月31日：約4,080,000港元)。

公允值等級

下表展示本集團金融工具之公允值計量等級：

HK\$'000	千港元	Fair value measurement using 使用下列各項之公允值計量			Total 總額
		Quoted prices in active markets 於活躍市場之報價 (Level 1) (第1級)	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第2級)	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第3級)	
Assets measured at fair value as at 30 June 2023 (Unaudited):					
Financial assets at FVTPL		52,383	1,640	573,958	627,981
Assets measured at fair value as at 31 December 2022 (Audited):					
Financial assets at FVTPL		66,909	2,370	741,790	811,069

During the six months ended 30 June 2023 and the year ended 31 December 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

截至2023年6月30日止六個月及截至2022年12月31日止年度，金融資產及金融負債概無於第1級與第2級之間轉撥任何公允值計量，亦無轉入或轉出第3級。

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The movements in fair value measurements in Level 3 during the six months ended 30 June 2023 and the year ended 31 December 2022 are as follows:

23. 金融工具之公允值及公允值等級 (續)

公允值等級(續)

截至2023年6月30日止六個月及截至2022年12月31日止年度，第3級內之公允值計量變動如下：

		Financial assets 金融資產 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	969,876
Additions of financial assets at FVTPL measured at fair value in Level 3	添置按第3級公允值計量且其變動計入損益的金融資產	35,437
Disposal of financial assets at FVTPL measured at fair value in Level 3	出售按第3級公允值計量且其變動計入損益的金融資產	(50,038)
Total loss recognised in profit or loss	於損益確認之虧損總額	(138,720)
Exchange realignment	匯兌調整	(74,765)
At 31 December 2022 and 1 January 2023 (Audited)	於2022年12月31日及2023年1月1日(經審核)	741,790
Addition of financial assets at FVTPL measured at fair value in Level 3	添置按第3級公允值計量且其變動計入損益的金融資產	—
Disposal of financial assets at FVTPL measured at fair value in Level 3	出售按第3級公允值計量且其變動計入損益的金融資產	(87,757)
Total loss recognised in profit or loss	於損益確認之虧損總額	(62,391)
Exchange realignment	匯兌調整	(17,684)
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	573,958



SILVER GRANT INTERNATIONAL HOLDINGS
GROUP LIMITED

銀建國際控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

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