



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



2025

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		
		2025 HK\$'m 百萬港元	2024 HK\$'m 百萬港元	Change 變動 %
		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	(298)	(307)	(2.9%)
Net Assets	淨資產	1,989	3,125	(36.4%)
Total Assets	資產總值	6,552	7,489	(12.5%)
Equity Attributable to Owners of the Company	本公司擁有人應佔股權	2,028	2,792	(27.4%)
Cash and Bank Balances	現金及銀行結餘	48	62	(22.6%)
Key Performance and Liquidity Indicators:		主要營運表現及財務 狀況指標：		
		Change 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)	(12.92)	(13.32)	(3.0%)
Net Assets Per Share (in HK\$) (Note 1)	每股資產淨值 (以港元列示) (附註1)	0.88	1.21	(27.3%)
Return on Capital Employed (Note 2)	股本回報率 (附註2)	(14.69%)	(10.99%)	33.7%
Return on Total Assets (Note 3)	總資產回報率 (附註3)	(4.55%)	(4.10%)	11.0%
Gearing Ratio (Note 4)	借貸比率 (附註4)	171.76%	125.65%	36.7%
Adjusted Gearing Ratio (Note 5)	經調整借貸比率 (附註5)	169.42%	123.44%	37.2%
Current Ratio (Note 6)	流動比率 (附註6)	0.6x	0.8x	(25.0%)
Interest Coverage (Note 7)	利息償付比率 (附註7)	1.0x	0.3x	233.3%

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 2025 (30 June 2024: 2,304,849,611 Shares). 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 total borrowings over equity attributable to owners of the Company.
5. Calculated as net borrowings (total borrowings net of 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2025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(2024年6月30日：2,304,849,611股)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. 以總借款除以本公司擁有人應佔股權計算所得。
5. 以借款淨額(總借款扣除現金及銀行結餘)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 2025 ("Period 2025") 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)
Zhang Wenguang (Co-Chief Executive Officer)
Weng Jian
Ku Ka Lee

Non-executive Directors

Chen Yongcun
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
Zhang Wenguang

董事會

截至2025年6月30日止六個月(「2025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

朱慶淞(又名朱慶伊)
(主席及聯席行政總裁)
張文廣(聯席行政總裁)
翁鍵
顧嘉莉

非執行董事

陳永存
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
張文廣

CORPORATE INFORMATION 企業資料

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ng Hoi Leung Leo

COMPANY LAWYERS

LCH Lawyers LLP

AUDITOR

ZHONGHUI ANDA CPA Limited

PRINCIPAL BANKERS

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

SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Suite 4013B, 40th 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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提名委員會

朱慶淞(又名朱慶伊)
(委員會主席)
張璐
洪木明

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

中匯安達會計師事務所有限公司

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

卓佳證券登記有限公司
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
40樓4013B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

In the first half of 2025, the US government's frequent adjustments of its trade policies had disrupted the long-established international economic order. The geopolitical landscape, marked by intertwined old and new conflicts along with multiple regional disputes, had pushed the global economy into a new phase characterised by increased uncertainty and unpredictability. Global supply chains were under pressure and long-term planning for businesses were hindered due to the frequent changes in US tariff policies. The impacts were particularly severe for countries and regions with strong manufacturing sectors as well as economies with high trade dependency on the US. During the period under review, global inflation levels had steadily approached the target ranges set by the major central banks; however, monetary policies varied across different economies. At its meeting in June 2025, the Federal Reserve decided to maintain the federal funds rate target range at 4.25% to 4.50% while it would continue to reduce its balance sheet. Meanwhile, the European Central Bank had cut interest rates eight consecutive times since the commencement of its easing cycle in June 2024, stipulating that its inflation target had been largely achieved with the rate-cutting cycle nearing its end. The Chinese government had adhered to a more proactive macroeconomic policy by expanding its fiscal deficit and selectively cutting interest rates and reserve requirements to further support the real economy and address the downward economic pressures. Looking back to the six months ended 30 June 2025 ("Period 2025"), the People's Republic of China ("PRC" or "China") had accelerated the cultivation of new quality productive forces for its strategic emerging industries, such as artificial intelligence, semiconductors and biomedicine, which had entered a rapid development phase. Meanwhile, the significant results achieved from green transformation and the year-on-year increased capacity in the new energy vehicles and solar cell industries all highlighted the global competitive advantages of China in the clean energy field.

業務回顧

2025年上半年，美國政府頻繁調整貿易政策，擾亂長久以來建立的國際經濟秩序，地緣政治局勢新舊矛盾交織、多區域衝突併發，使得全球經濟進入了不確定性和難以預測性加劇的新階段。美國關稅政策頻繁變動導致全球供應鏈承壓，企業長期規劃受阻，對以製造業見長的國家和地區以及與美國貿易依存度較高的經濟體的衝擊尤其顯著。於回顧期間，全球通脹水平穩步趨向各主要央行設定的目標區間，然而，不同經濟體之間的貨幣政策有所分化。美聯儲於2025年6月的議息會議上決定將聯邦基金利率目標區間維持在4.25%至4.50%之間不變並將持續縮表，而歐洲央行自2024年6月啟動寬鬆週期以來已連續8次下調利率，並明確表示其通脹目標已基本達成，降息週期已進入尾聲。中國政府堅持實施更加積極有為的宏觀調控政策，通過擴大財政赤字規模、擇機降息降准，進一步支持實體經濟、應對經濟下行壓力。回顧截至2025年6月30日止六個月（「2025年期間」），中華人民共和國（「中國」）加速培育新質生產力，以人工智能、半導體、生物醫藥為代表的戰略性新興產業進入快速發展期，同時綠色轉型成效顯著，新能源汽車和太陽能電池行業產量均錄得同比增長，彰顯中國清潔能源領域的全球競爭優勢。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

In the first half of 2025, the photovoltaic industry in China experienced significant policy-driven developments and market adjustments following the release of the “Measures for the Administration of the Development and Construction of Distributed Photovoltaic Power Generation*” (《分佈式光伏發電開發建設管理辦法》) and the “Notice on Deepening the Market-oriented Reform of New Energy Feed-in Tariff to Promote High-Quality Development of New Energy*” (《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》) by the Chinese government at the beginning of 2025, which had triggered a rush for installing photovoltaic power stations in the country. From January to June in 2025, the domestic installed photovoltaic capacity reached 212.12 gigawatts (GW), representing a year-on-year growth of 107%, with distributed photovoltaics as the main driver of such increase. On the other hand, the photovoltaic industry had also witnessed rapid technological iteration. Intense competition occurred among leading companies in areas such as N-type cells, tandem technologies, module efficiency improvements and material innovations, driving the industry from “scale expansion” to “technology-driven” transformation and accelerating the reshuffling process within the industry. During the period under review, the Group promoted the simultaneous business expansion of the three key niches of “photovoltaics, storage and charging” in its new energy investment and operation business segment. In particular, the installed capacity of the Group’s distributed photovoltaic power generation had further expanded, and by the end of June 2025, the Group had six distributed photovoltaic power generation stations in operation and two projects under construction, which would bring the total installed capacity of the Group to approximately 10 megawatts (MW), and a station with an installed capacity of approximately 6MW having been contracted, the construction of which was scheduled to commence. As at 30 June 2025, the Group had 30 potential projects in relation to photovoltaic power under negotiation, which were expected to yield an aggregate installed capacity exceeding 30MW. The Group had also made positive progress in its energy storage business by entering into negotiations with parties to carry out construction work of energy storage facilities and related infrastructure under a 15 megawatt-hour (MWh) energy storage project, with the related construction contract being entered into and executed by the Group in July 2025. In terms of the electric vehicle charging station business, as at 30 June 2025, the Group had one project put into operation, and another in its planning stage.

* English name is translated for identification purpose only

業務回顧(續)

中國光伏行業在2025年上半年經歷了顯著的政策驅動與市場調整期，2025年初由中國政府發佈的《分佈式光伏發電開發建設管理辦法》和《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》，掀起國內搶裝光伏電站的熱潮。由2025年1月至6月，國內光伏新增裝機達212.12吉瓦(GW)，同比增長107%，其中分佈式光伏成為增長主力。另一方面，光伏行業技術亦迭代加速，頭部企業圍繞N型電池、疊層技術、組件效率提升、材料創新等方向展開激烈競爭，推動行業從「規模擴張」向「技術驅動」轉型，行業洗牌進程加速。於回顧期內，本集團就其新能源投資及營運業務板塊同步推動「光、儲、充」三大細分領域的業務拓展。尤其是進一步擴大本集團分佈式光伏發電的裝機容量規模，截至2025年6月底，本集團有分佈式光伏發電站在運營項目6個，在建項目2個，使總裝機規模達約10兆瓦(MW)，並已簽約一個裝機規模約6MW的電站，已計劃開始建設。截至2025年6月30日，本集團有30個有關光伏發電的潛在項目正在磋商，預計可裝機規模合共超過30MW。本集團在儲能業務上亦取得積極進展，與訂約方就1個建設儲能設施及相關基礎設施的15兆瓦時(MWh)儲能項目進行磋商，本集團亦於2025年7月訂立並簽訂相關建設合約。在電動車充電樁業務方面，截至2025年6月30日，本集團有1個項目已投入營運，另外1個項目正在規劃中。

* 英文名稱的翻譯僅供識別

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

As a result of the implementation of the new energy policies by the government, 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 principally engaged in the research and development, transfer and promotion of new energy technology, saw an increase in new orders for its invested photovoltaic cell module project company from March to April in 2025. However, following the rush for photovoltaic installations as mentioned above, there was a significant decline in new orders. Despite the fact that orders in the first half of 2025 fell short of its expectation due to industry competition, the order structure of the project company had improved, further reducing its reliance on a single major client. During Period 2025, the project company continued to invest in research and development and had obtained the zero busbar (0BB) module technology certification for its solar panel products, which, once mass production capabilities are established, will further lower its production costs and optimise its profitability. The loss recorded by the project company for Period 2025 increased due to the rise in raw material costs and finance costs as compared with those for the six months ended 30 June 2024 (“Period 2024”), thereby increasing the loss of Beijing Lingjun shared by the Company in Period 2025.

業務回顧(續)

由於政府所實施的新能源政策，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」，主要從事新能源技術的研發、轉讓及推廣）所投資的光伏電池組件項目公司於2025年3至4月新簽訂單增多。然而，新訂單在上文所述光伏搶裝潮過後大幅下降。儘管受行業競爭衝擊2025年上半年新簽訂單量仍不及預期，但項目公司的訂單結構有所優化，進一步降低對單一大客戶的依賴。於2025年期間，該項目公司持續投入研發，其太陽能板產品目前已完成無主柵(0BB)組件技術認證，待具備量產能力後可進一步降低生產成本、優化盈利能力。於2025年期間，項目公司因原材料成本及勞工成本較截至2024年6月30日止六個月（「2024年期間」）上升而錄得虧損增加，令本公司攤佔北京靈駿之虧損有所增加。

* English name is translated for identification purpose only

* 英文名稱的翻譯僅供識別

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW *(Continued)*

During the period under review, the operations of 中海油氣(泰州)石化有限公司 (Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited*) ("Zhong Hai You Qi"), a joint venture of the Company principally engaged in the production and trading of petroleum and petrochemical products, remained smooth and steady. In addition to continuously expanding its sales channels for high-value-added products, Zhong Hai You Qi has also strived to promote energy-saving and emission-reduction initiatives alongside digital transformation of its operations. However, due to multiple factors including the production increase of crude oil agreed by the eight OPEC+ countries, geopolitical conflicts and global trade tensions, international crude oil prices exhibited a trend of initial decline, which was followed by a rebound during Period 2025. The markets for key petrochemical products such as gasoline, diesel, asphalt and petroleum coke reflected a trend of rising prices followed by declines due to the fluctuations in crude oil prices and supply-demand dynamics. In light of the initiatives and transformation undertaken to optimise its operations during the period under review, the performance of Zhong Hai You Qi improved in spite of the increase in its production costs as a result of the rise in the price of crude oil (one of the major raw materials used in the production of its petrochemical products), thereby decreasing the loss of Zhong Hai You Qi shared by the Company in Period 2025 as compared with that in Period 2024.

業務回顧(續)

於回顧期內，本公司合營企業中海油氣(泰州)石化有限公司(「中海油氣」，主要從事生產及銷售石油及石化產品)營運平穩。除了不斷拓寬高附加值產品的銷售渠道，中海油氣亦持續推進營運節能減排和數字化改造。受到8個OPEC+國家增產原油決策、地緣政治衝突及全球貿易摩擦等多重因素交織影響，國際原油價格2025年期間整體呈現先抑後揚再反彈的走勢，而汽柴油、瀝青、石油焦等主要產品市場受原油價格波動及供需關係的影響呈現先漲後跌的趨勢。鑑於回顧期內就優化營運而採取的措施及轉型，儘管原油(生產其石油化工產品的主要原材料之一)價格上漲導致其生產成本上漲，惟中海油氣的業績有所改善，因此與2024年期間相比，本公司於2025年期間攤佔中海油氣的虧損有所減少。

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* 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 from the Group's property leasing business during Period 2025 was approximately HK\$50,234,000, representing an increase of approximately 7.0%, as compared with that of approximately HK\$46,961,000 during Period 2024. This was mainly due to the effective operational strategies implemented by the Group's property management team, which had allowed the Group to maintain its occupancy rates and achieved a slight increase in its rental income despite the overall decline in rental prices in the leasing market during the period under review. The revenue from such segment was derived from East Gate Plaza, an investment property of the Group located in Beijing, China, consisting of rental apartments, shops, offices and parking lots. Notwithstanding that the vacancy rate and rental levels in the surrounding commercial area remained gloomy during Period 2025, the property management team of the Group had improved the satisfaction of existing tenants and secured a more stable customer base through multiple strategies to enhance service quality, increase customer traffic and optimise tenant experiences. Additionally, in line with market trends, the property management team had also established we-media marketing channels to promote property listings and increase brand visibility, thereby improving customer acquisition and conversion rates.

Investments

The Group has made investments in certain enterprises in China which are classified by the Group as financial assets at fair value through profit or loss ("FVTPL"). As at 30 June 2025, the NT Trust Scheme (as defined below) was the most significant financial asset investment of the Group, the carrying value of which represented approximately 2.1% (31 December 2024: 2.0%) of the total assets of the Group. Further details of the NT Trust Scheme are set out below:

業務回顧(續)

物業租賃

本集團物業租賃業務於2025年期間的租金收入約50,234,000港元，較2024年期間約46,961,000港元增加約7.0%，主要是由於本集團之物業經營團隊所實施的經營策略取得成效，令本集團在回顧期內租賃市場整體租金下滑的情況下仍穩住了出租率，以及租賃收入錄得輕微上升。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、商鋪、寫字樓及停車場。儘管周邊商圈的空置率和租金水平於2025年期間皆不容樂觀，本集團物業經營團隊通過多項措施強化服務、增加客量及優化體驗，提高了現有租戶的滿意度，獲取了穩定性更強的客戶群體；並且順應市場趨勢，物業管理團隊亦建立自媒體營銷渠道，通過自媒體平台推廣房源、增加品牌曝光度，從而提高了獲客轉化率。

投資

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2025年6月30日，NT Trust Scheme（定義如下）為本集團最重大的金融資產投資，其賬面值佔本集團總資產約2.1%（2024年12月31日：2.0%）。有關NT Trust Scheme之進一步詳情載列如下：

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

Investments (Continued)

The Group has invested RMB505,000,000 (equivalent to approximately HK\$553,728,000) 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 2025, the carrying value of the NT Trust Scheme as measured at FVTPL, amounted to approximately HK\$134,882,000 (31 December 2024: HK\$144,431,000) and accounted for approximately 2.1% (31 December 2024: 2.0%) of the total assets of the Group. Out of the loss of approximately HK\$14,296,000 (Period 2024: HK\$21,431,000) recorded by the Group in the change in fair value of financial assets at FVTPL for Period 2025, a loss of approximately HK\$11,651,000 (Period 2024: HK\$17,393,000) was attributable to the fair value change of the NT Trust Scheme as at 30 June 2025. The Group did not receive any distribution from the NT Trust Scheme during Period 2025 (Period 2024: nil). Based on the current investment strategy of the Group, its interest in the NT Trust Scheme is held for trading and classified as a current asset in its unaudited condensed consolidated statement of financial position.

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 it is necessary to expedite the sale of existing financial assets, including equity investment projects and the non-performing asset portfolio, with an aim to manage working capital and improve the Group's financial position. The Group's investment management team regularly reviews the latest progress of existing projects and actively seeks exit opportunities or potential buyers for cash inflows. During Period 2025, the Group disposed of financial asset investments for approximately RMB4,800,000.

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553,728,000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2025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134,882,000港元(2024年12月31日：144,431,000港元)，並佔本集團總資產約2.1%(2024年12月31日：2.0%)。2025年期間本集團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所錄得約14,296,000港元(2024年期間：21,431,000港元)之虧損中，約11,651,000港元(2024年期間：17,393,000港元)虧損乃歸因於NT Trust Scheme於2025年6月30日之公允值變動。於2025年期間，本集團並無收到NT Trust Scheme之任何分派(2024年期間：無)。根據本集團目前的投資策略，於NT Trust Scheme之權益乃持有待售，並於未經審核簡明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，為管理營運資金及改善本集團財務狀況，現階段應加快出售存量金融資產，包括股權投資項目及不良資產組合。本集團投資管理團隊定期梳理各存量項目的最新進展，並積極尋找項目退出的機會或者物色意向買家，以期獲得現金回籠。於2025年期間，本集團出售約人民幣4,800,000元的金融資產投資。

* English name is translated for identification purpose only

* 英文名稱的翻譯僅供識別

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

New Energy Investment and Operation

The Group had started to diversify its investments in the new energy industry in 2024. To facilitate the development, investment and operation of new energy projects, the Group has established a professional team and conducted preliminary business model explorations, as well as practical case studies. In the first half of 2025, by further optimising its project management system and enhancing both internal and external collaborations, the Group has achieved notable results in the expansion of new energy projects. As mentioned above, as of 30 June 2025, the Group had six distributed photovoltaic power generation stations already in operation and two other projects under construction, which would bring the total installed capacity of the Group to approximately 10MW, and an additional station with an installed capacity of approximately 6MW having been contracted, the construction of which was scheduled to commence. These projects are located in various prefecture-level cities in the Guangdong and Hunan provinces of China, encompassing rooftop resources from a diverse range of premises, including hospitals, schools, hotels, factories and logistics parks. Additionally, during Period 2025, the Group had one energy storage project under negotiation (the contract of which was entered into and executed by the Group in July 2025), two electric vehicle charging station projects (one under operation and the other in its planning stage). With the successive implementation and operation of these projects, the Group has begun to generate revenue (with revenue derived from distributed photovoltaic power generation of approximately HK\$576,000 being recorded by the Group for Period 2025), laying a solid foundation for its strategic layout of new energy and future sustainable development.

業務回顧(續)

新能源投資與運營

本集團於2024年開始多元化投資新能源行業。為促進新能源項目的開發、投資及運營，本集團已組建專業團隊，對業務模式進行了前期探索，以及研究實踐案例。2025年上半年，本集團進一步優化了項目管理體系，深化了內外部合作，在新能源項目拓展上取得不錯成果。如前所述，截至2025年6月30日，本集團共有分佈式光伏發電站在運營項目6個，其他在建項目2個，使本集團總裝機規模達約10MW，並增設裝機規模約6MW的電站，已計劃開始訂約建設。該等項目分佈於中國廣東省和湖南省不同的地級市，涵蓋醫院、學校、酒店、工廠、物流園等不同業態的屋頂資源。另外，本集團於2025年期間有1個儲能項目正在磋商（本集團已於2025年7月訂立並簽訂合約），並有2個電動車充電樁項目（1個項目正在營運而另外1個項目處於規劃階段）。隨著以上項目的逐步落地和運營，本集團已實現收益（本集團於2025年期間就分佈式光伏發電業務錄得收入約576,000港元），為新能源戰略佈局及未來的持續發展奠定了堅實的基礎。

CHAIRMAN'S STATEMENT 主席報告

PROSPECTS AND OUTLOOK

Looking ahead to the second half of 2025, uncertainties associated with the ever-changing US trade policy, geopolitical risks and inflation pressures remain prevalent. To cope with the internal and external volatilities that may arise as a result of the uncertainties, the Chinese central government has reserved ample policy space. Regarding monetary policy, the government will have more room to maneuver when designing and implementing policies under the low price levels in China. With respect to fiscal policy, China's fiscal deficit and government debt ratios are significantly lower than most of the developed economies and emerging markets, providing substantial room for borrowing. The year of 2025 marks the final year of China's "14th Five-Year Plan" and the planning year for the "15th Five-Year Plan". The "15th Five-Year Plan" period is crucial for China to achieve its carbon peak target by 2030, with green transformation and development being one of its key focuses. In the current domestic environment with low interest rates, the Group, rooted in China's market, will leverage its resources, align with national policies and continue to expand its new energy investment and operation business, steadily progressing toward the goal of strategic transformation.

展望及前景

展望2025年下半年，美國貿易政策多變、地緣政治風險及通脹壓力等諸多不確定性因素仍然存在。為應對不確定因素可能造成的內部和外部波動，中國中央政府預留充足的政策空間。貨幣政策方面，在中國物價水平處於低位時，政府在設計和實施政策時將有更大的操作空間。財政政策方面，中國財政赤字率與政府負債率顯著低於大部分發達經濟體和新興市場國家，舉債空間較大。2025年是國家「十四五」規劃的收官之年，也是「十五五」規劃的謀劃之年，而「十五五」時期是中國實現2030年碳達峰目標的關鍵時期，綠色轉型發展將是「十五五」規劃的重點方向之一。在國內當前低利率環境下，本集團立足中國市場，將充分調動自身資源，順應國家政策，持續拓展新能源投資及營運業務，一步一個腳印地朝著戰略轉型的目標邁進。

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW

The loss attributable to the owners of the Company decreased by approximately 3.0% from approximately HK\$306,999,000 for Period 2024 to approximately HK\$297,838,000 for Period 2025 and the basic loss per share attributable to ordinary equity holders of the Company decreased from 13.32 HK cents for Period 2024 to 12.92 HK cents for Period 2025, mainly due to the following combined effects:

- (a) the decrease in the Group's other income, gains and losses from a gain of approximately HK\$38,337,000 for Period 2024 to that of approximately HK\$29,493,000 for Period 2025, which was mainly due to the decrease in the aggregate interest income generated from the Group's loan receivables from approximately HK\$36,133,000 for Period 2024 to approximately HK\$14,714,000 for Period 2025;
- (b) the increase in the loss from the fair value of the investment properties of the Group from approximately HK\$19,107,000 for Period 2024 to approximately HK\$87,164,000 for Period 2025, which was mainly attributable to the increase in the fair value loss of the Group's investment property located in Beijing as at 30 June 2025, as compared with that as at 31 December 2024;
- (c) the change in the Group's impairment of financial assets, net, from a reversal of approximately HK\$4,717,000 for Period 2024 to a provision of approximately HK\$55,243,000 for Period 2025, which was mainly attributable to the impairment loss provision in the amount of approximately HK\$38,542,000 made by the Group on its loan receivables under the expected credit loss model in accordance with HKFRS 9 *Financial Instruments* during Period 2025 due to the deterioration in the credit quality of the Group's loan receivables in Period 2025; and

財務回顧

本公司擁有人應佔虧損由2024年期間約306,999,000港元減少約3.0%至2025年期間約297,838,000港元，而本公司普通股權持有人應佔每股基本虧損由2024年期間13.32港仙減少至2025年期間12.92港仙，主要由於以下各項的綜合影響：

- (a) 本集團其他收入、收益及虧損由2024年期間收益約38,337,000港元減少至2025年期間約29,493,000港元，主要由於本集團應收貸款產生之利息收入總額由2024年期間約36,133,000港元減少至2025年期間約14,714,000港元所致；
- (b) 本集團之投資物業公允值虧損由2024年期間約19,107,000港元增加至2025年期間約87,164,000港元，主要由於本集團位於北京的投資物業於2025年6月30日之公允值虧損較2024年12月31日增加所致；
- (c) 本集團金融資產減值淨額由2024年期間的撥回約4,717,000港元變為2025年期間的撥備約55,243,000港元，主要由於本集團應收貸款信貸質素於2025年期間惡化，導致本集團於2025年期間根據香港財務報告準則第9號金融工具的預期信貸虧損模式就其應收貸款計提的減值虧損撥備約38,542,000港元所致；及

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW (Continued)

- (d) the decrease in the finance costs incurred by the Group from approximately HK\$245,353,000 for Period 2024 to approximately HK\$161,375,000 for Period 2025, which was mainly due to (i) the reduction of the interest rate of one of the loans granted by a financial institution to the Group by one-third during Period 2025; and (ii) the additional interest and related charges recorded by the Group during Period 2024, which were absent in Period 2025.

Revenue

Revenue for Period 2025 included (i) rental income generated from East Gate Plaza, an investment property of the Group located in Beijing, China, consisting of apartments, shops and offices, which amounted to approximately HK\$50,234,000 (Period 2024: HK\$46,961,000); and (ii) income derived from distributed photovoltaic power generation, which amounted to approximately HK\$576,000 (Period 2024: nil).

Other income, gains and losses

The decrease in the Group's other income, gains and losses from a gain of approximately HK\$38,337,000 for Period 2024 to that of approximately HK\$29,493,000 for Period 2025 was mainly due to the decrease in the aggregate interest income generated from the Group's loan receivables from approximately HK\$36,133,000 for Period 2024 to approximately HK\$14,714,000 for Period 2025.

財務回顧(續)

- (d) 本集團產生之財務費用由2024年期間約245,353,000港元減少至2025年期間約161,375,000港元，主要由於(i)一間金融機構向本集團授出之其中一項貸款之利率於2025年期間減少三分之一；及(ii)本集團於2024年期間錄得額外利息及相關費用，而於2025年期間並無有關利息及相關費用所致。

收益

2025年期間收益包括(i)本集團位於中國北京的投資物業東環廣場產生之租金收入(包括公寓、店舖及辦公室)約50,234,000港元(2024年期間：46,961,000港元)；及(ii)分佈式光伏發電收入約576,000港元(2024年期間：無)。

其他收入、收益及虧損

本集團其他收入、收益及虧損由2024年期間收益約38,337,000港元減少至2025年期間約29,493,000港元，主要由於本集團應收貸款產生之利息收入總額由2024年期間約36,133,000港元減少至2025年期間約14,714,000港元。

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW (Continued)

Impairment/(Reversal of impairment) of financial assets, net

The change in the Group's impairment of financial assets, net, from a reversal of impairment of approximately HK\$4,717,000 for Period 2024 to a provision of approximately HK\$55,243,000 for Period 2025 was mainly attributable to the impairment loss provision in the amount of approximately HK\$38,542,000 made by the Group on its loan receivables under the expected credit loss model in accordance with HKFRS 9 *Financial Instruments* in Period 2025, as a result of the deterioration in the credit quality of the Group's loan receivables during Period 2025.

Change in fair value of investment properties

The increase in the loss from the fair value of the investment properties of the Group from approximately HK\$19,107,000 for Period 2024 to approximately HK\$87,164,000 for Period 2025 was mainly attributable to the increase in the fair value loss of the Group's investment property located in Beijing as at 30 June 2025, as compared with that as at 31 December 2024.

Finance costs

The decrease in the finance costs incurred by the Group from approximately HK\$245,353,000 for Period 2024 to approximately HK\$161,375,000 for Period 2025 was mainly due to (i) the reduction of the interest rate of one of the loans granted by a financial institution to the Group by one-third during Period 2025; and (ii) the additional interest and related charges recorded by the Group during Period 2024, which were absent in Period 2025.

財務回顧(續)

金融資產減值/(減值撥回)淨額

本集團金融資產減值淨額由2024年期間的減值撥回約4,717,000港元變為2025年期間的撥備約55,243,000港元，主要由於本集團2025年期間的應收貸款信貸質素惡化，導致本集團於2025年期間根據香港財務報告準則第9號金融工具的預期信貸虧損模型就其應收貸款計提的減值虧損撥備約38,542,000港元所致。

投資物業之公允值變動

本集團之投資物業之公允值虧損由2024年期間約19,107,000港元增加至2025年期間約87,164,000港元，主要由於本集團位於北京的投資物業於2025年6月30日之公允值虧損較2024年12月31日有所增加所致。

財務費用

本集團產生之財務費用由2024年期間約245,353,000港元減少至2025年期間約161,375,000港元，主要由於(i)一間金融機構向本集團授出之其中一項貸款之利率於2025年期間減少三分之一；及(ii)本集團於2024年期間錄得額外利息及相關費用，而於2025年期間並無有關利息及相關費用所致。

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW (Continued)

Share of losses of joint ventures

The decrease in the Company's share of losses of joint ventures from approximately HK\$93,949,000 for Period 2024 to approximately HK\$47,897,000 for Period 2025 was mainly attributable to the combined effects of (i) the reduction in the Company's share of Zhong Hai You Qi's loss from approximately HK\$83,646,000 for Period 2024 to approximately HK\$32,095,000 for Period 2025 as a result of the improvement in the performance of Zhong Hai You Qi during Period 2025; and (ii) the increase in the loss of Beijing Lingjun shared by the Company from approximately HK\$10,303,000 for Period 2024 to approximately HK\$15,802,000 for Period 2025 due to the increase in the loss of the project company invested by Beijing Lingjun caused by the increase in raw material costs and finance costs in Period 2025.

Property, plant and equipment

The increase in the Group's property, plant and equipment from approximately HK\$50,622,000 as at 31 December 2024 to approximately HK\$71,764,000 as at 30 June 2025, was mainly due to the increase in the purchase of new distributed photovoltaic power generation and electric vehicle charging station equipment by the Group during Period 2025 as a result of the development and expansion of the Group's new energy investment and operation business.

Accrued charges, rental deposits and other payables

The increase in the Group's accrued charges, rental deposits and other payables from approximately HK\$701,960,000 as at 31 December 2024 to approximately HK\$828,643,000 as at 30 June 2025 was mainly attributable to the increase in the accrued interest expenses of the Group.

財務回顧(續)

攤佔合營企業虧損

本公司攤佔合營企業虧損由2024年期間約93,949,000港元減少至2025年期間約47,897,000港元，主要由於下列因素的綜合影響所致：(i)中海油氣於2025年期間的業績有所改善，故此本公司攤佔中海油氣之虧損由2024年期間約83,646,000港元減少至2025年期間約32,095,000港元；及(ii)本公司攤佔北京靈駿之虧損由2024年期間約10,303,000港元增加至2025年期間約15,802,000港元，乃由於2025年期間原材料成本及勞工成本增加導致北京靈駿投資的項目公司虧損上升。

物業、廠房及設備

本集團的物業、廠房及設備由2024年12月31日約50,622,000港元增加至2025年6月30日約71,764,000港元，主要由於本集團於2025年期間發展及拓展新能源投資及營運業務而增加購買新分佈式光伏發電及電動車充電站設備所致。

應計費用、租務按金及其他應付款

本集團之應計費用、租務按金及其他應付款由2024年12月31日約701,960,000港元增加至2025年6月30日約828,643,000港元，主要由於本集團之應計利息開支增加所致。

CHAIRMAN'S STATEMENT 主席報告

EXCHANGE EXPOSURE

In Period 2025, 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 2025, 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 2025.

匯兌風險

於2025年期間，本集團的主要資產、負債、收入及支出均以港元、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，就其他外幣而言，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2025年期間末，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2025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 balances	受限制銀行結餘
Cash and bank balances	現金及銀行結餘

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

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Restricted bank balances	受限制銀行結餘	13,206	8,518
Cash and bank balances	現金及銀行結餘	47,569	4,908
		60,775	13,426

The increase in the cash and bank balances of the Group from approximately HK\$4,908,000 as at 31 December 2024 to approximately HK\$47,569,000 as at 30 June 2025 was mainly due to the receipt of repayment proceeds in relation to loan receivables by the Group during Period 2025. The cash and bank balances of the Group as at 30 June 2025 were mainly denominated in RMB.

本集團於2025年6月30日的現金及銀行結餘約47,569,000港元，較於2024年12月31日的約4,908,000港元有所增加，主要是由於本集團於2025年期間收取有關應收貸款的還款款項。於2025年6月30日，本集團之現金及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 2025, the Group's cash and bank balances were denominated in the following currencies:

		As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日
HK\$	港元	0.6%	26.3%
RMB	人民幣	99.4%	73.4%
US\$	美元	0.0%	0.3%
		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2025年6月30日，本集團之現金及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 2025, the Group's total borrowings amounted to approximately HK\$3,483,021,000 in aggregate. The composition of these borrowings is summarised below:

庫務政策 (續)

營運資金及借款

於2025年6月30日，本集團之借款總額約為3,483,021,000港元。該等借款的組成概述如下：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Short term borrowings	短期借款	3,448,498	3,411,554
Long term borrowings	長期借款	34,523	34,166
Total borrowings	借款總額	3,483,021	3,445,720
Less: cash and bank balances	減：現金及銀行結餘	(47,569)	(4,908)
Net borrowings	借款淨額	3,435,452	3,440,812

Interests for all borrowings of the Group for Period 2025 were charged at fixed and floating rates ranging from 5.0% per annum to 27.6% per annum (Period 2024: 3.7% per annum to 27.6% per annum).

於2025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5.0%至年利率27.6%（2024年期間：年利率3.7%至年利率27.6%）。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings (Continued)

As at 30 June 2025, the long and short term borrowings of the Group which remained outstanding were denominated as follows:

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
RMB	人民幣	3,483,021	3,445,720

As at 30 June 2025, the long and short term borrowings of the Group which remained outstanding carried fixed and floating interest rates as follows:

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Fixed interest rates	固定利率	1,426,001	1,406,758
Floating interest rates	浮動利率	2,057,020	2,038,962
		3,483,021	3,445,720

庫務政策 (續)

營運資金及借款 (續)

於2025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：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
RMB	人民幣	3,483,021	3,445,720

於2025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：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Fixed interest rates	固定利率	1,426,001	1,406,758
Floating interest rates	浮動利率	2,057,020	2,038,962
		3,483,021	3,445,720

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings (Continued)

As at 30 June 2025, the maturity profile of the long and short term borrowings of the Group was as follows:

		As at 30 June 2025 於 2025 年 6 月 30 日 HK\$'000 千港元	As at 31 December 2024 於 2024 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	135,305	142,979
Other loans repayable:	應償還其他貸款：		
Within one year or on demand	一年內或按要求	3,313,193	3,286,575
In the second year	第二年	349	334
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	34,067	33,520
Over five years	五年以上	107	312
		3,347,716	3,302,741
		3,483,021	3,445,720

As at 30 June 2025, 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 172% (31 December 2024: 148%) and 0.63x (31 December 2024: 0.67x), 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.

庫務政策 (續)

營運資金及借款 (續)

於 2025 年 6 月 30 日，本集團長期及短期借款到期情況如下：

於 2025 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 172%（2024 年 12 月 31 日：148%）及 0.63x（2024 年 12 月 31 日：0.67x）。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。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings (Continued)

As at 30 June 2025, the Group had cash and bank balances of approximately HK\$48 million, and interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$3,448 million which were due to be repaid within 12 months from the end of the reporting period, including (i) borrowing of approximately HK\$2,243 million which has not been repaid according to the scheduled repayment date before the end of the reporting period; and (ii) borrowings of approximately HK\$1,053 million with original maturity dates of over one year from the end of the reporting period, which have been reclassified to current liabilities due to the delay in the payment of interest of certain borrowings. Pursuant to a court order issued in the Chinese Mainland in June 2024, certain bank balances and other assets of the Group were frozen due to the non-payment of an overdue other borrowing with an outstanding principal amount of approximately HK\$194 million ("Overdue Other Borrowing"), and a settlement plan was under negotiation between the Group and the relevant creditor. Up to the date of approval of this interim financial report, except for the Overdue Other Borrowing, the Group has not received any demand for immediate repayment of its bank and other borrowings. As at the date of approval of this interim financial report, the Group has been actively liaising with the lender for settlement of the court order in relation to the Overdue Other Borrowing and negotiating with the relevant lenders for extension of the repayment date of certain of the other aforesaid borrowings. In addition, on 27 June 2024, the Company and Guangdong Zhuguang Group Company Limited* (廣東珠光集團有限公司) ("Guangdong Zhuguang"), an independent third party, entered into a loan assignment agreement ("Loan Assignment Agreement"), pursuant to which the Company has agreed to sell and transfer, and Guangdong Zhuguang has agreed to purchase from the Company all the rights, title, benefits and interests of the Company to, in and under the loan agreements ("Loan Agreements") entered into between the Company together with six of its wholly-owned subsidiaries as lenders and a total of 54 independent third party borrowers (including but not limited to the loans ("Loans") with total outstanding principal amount and interest of approximately RMB2,201 million (equivalent to approximately HK\$2,429 million) as at 31 December 2023 advanced by the Group under the Loan Agreements and all security created thereunder) accruing thereto from 1 January 2024 ("Loan Interest"), whereas the consideration shall be satisfied by Guangdong Zhuguang by

* English name is translated for identification purpose only

庫務政策 (續)

營運資金及借款 (續)

於2025年6月30日，本集團之現金及銀行結餘約為48,000,000港元，而賬面總值約為3,448,000,000港元之計息銀行及其他借款須自報告期末起十二個月內償還，包括(i)於報告期末前尚未按照預定還款日期償還之借款約2,243,000,000港元；及(ii)原定到期日為距離報告期末一年以上之借款約1,053,000,000港元（因延遲支付若干借款之利息，已重新分類至流動負債）。根據於2024年6月中國內地法院頒佈的法令，由於未能償還未償還本金金額約為194,000,000港元之逾期其他借款（「逾期其他借款」），因此本集團若干銀行結餘及其他資產已凍結，而本集團目前正在與相關債權人協商清償方案。截至批准本中期財務報告日期，除逾期其他借款外，本集團並無收到任何須即時償還銀行及其他借款之要求。於批准本中期財務報告日期，本集團一直積極聯絡貸款人，以就有關逾期其他借款之法院命令達成和解，並就延長若干其他上述借款之還款日期與相關貸款人進行磋商。此外，於2024年6月27日，本公司與一名獨立第三方廣東珠光集團有限公司（「廣東珠光」）訂立貸款轉讓協議（「貸款轉讓協議」），據此本公司已同意出售及轉讓，而廣東珠光同意向本公司購買本公司連同其六家全資附屬公司（作為貸款人）與合共54名獨立第三方借款人訂立之貸款協議（「貸款協議」）中及其項下自2024年1月1日起計入本公司之一切權利、所有權、利益及權益（包括但不限於2023年12月31日本集團根據貸款協議墊付之未償還本金總額及利息約人民幣2,201,000,000元（相當於約2,429,000,000港元）之貸款（「貸款」）以及其項下設立之所有抵押（「貸款權益」），而代價須由廣東珠光以下列方式償付：(i)訂立轉移契約以承擔東環（北京）物業管理有限公司（「北京東環」，本公司一間全資附屬公司）於兩份委託貸款協議（「委託貸款協議」）的義務（包括但不限於未償還本金總額約人民幣1,880,000,000元（相當於約2,075,000,000港元）的相關委託貸

* 英文名稱的翻譯僅供識別

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings (Continued)

(i) entering into a deed of novation to assume the obligations of East Gate (Beijing) Property Management Co., Ltd.* (東環(北京)物業管理有限公司) ("Beijing East Gate"), a wholly-owned subsidiary of the Company, under two entrusted loan agreements ("Entrusted Loan Agreements") (including but not limited to the repayment obligation of the underlying entrusted loans ("Entrusted Loans") in the aggregate outstanding principal amount of approximately RMB1,880 million (equivalent to approximately HK\$2,075 million), the release of all existing charges, guarantee and pledge of shares, and the provision of new charge(s), guarantee and/or pledge of shares pursuant to the requests of the entrusting party and the lender, if required) ("Debt Novation"); and (ii) assignment of certain car parking spaces located in the Guangdong province of the PRC ("Target Properties"), at completion of the transactions ("Transactions") contemplated under the Loan Assignment Agreement ("Completion"). Completion is conditional upon and subject to, among others, the passing by the independent shareholders of the Company at an extraordinary general meeting ("EGM") convened by the Company of all necessary resolution(s) to approve the Loan Assignment Agreement and the Transactions. At the EGM held on 28 February 2025, the Loan Assignment Agreement and the Transactions have been approved by the shareholders of the Company. The Transactions, if materialised, would provide a good opportunity to the Group to substantially recover a large portion of the outstanding amount owed to the Group under the Loan Agreements within a foreseeable timeframe and in a relatively short period of time, thereby minimising the uncertainty and the credit risks associated with the Loan Interest and the administrative costs to be incurred by the Group for collecting the outstanding Loan Interest, and the Debt Novation would provide a good opportunity for the Group to settle the Entrusted Loans as the rights and liabilities of the Group under the Entrusted Loan Agreements would be discharged. The transfer of the Target Properties to the Group would allow the Group to enlarge and diversify its investment properties portfolio with high quality assets, as well as to strengthen the income base of the Group and to generate stable cash flows to the Group. Further details of the Loan Assignment Agreement and the Transactions are set out in the announcements of the Company dated 27 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 31 December 2024, 22 January 2025 and 28 February 2025 and the circular of the Company dated 12 February 2025.

* English name is translated for identification purpose only

庫務政策(續)

營運資金及借款(續)

款(「委託貸款」)償還義務、解除所有現有抵押、擔保及股份質押，及根據委託方及貸款人要求提供新抵押、擔保及／或股份質押(倘需要))(「債務轉移」)；以及(ii)於貸款轉讓協議項下擬進行之交易(「交易事項」)完成(「完成」)時轉讓位於中國廣東省之若干停車位(「目標物業」)。完成須待(其中包括)本公司獨立股東在本公司召開之股東特別大會(「股東特別大會」)上通過批准貸款轉讓協議和交易事項的所有必要決議案後方可落實。於2025年2月28日舉行之股東特別大會上，貸款轉讓協議及交易事項已獲本公司股東批准。倘落實交易事項，其將為本集團提供良機以在可預見的時間範圍及相對較短的時間內大幅收回貸款協議項下大部分結欠本集團的未償還款項，從而最大限度地減少與貸款權益相關的不確定性及信貸風險及本集團將就收取未償還貸款權益而產生的行政費用，債務轉移可為本集團提供清償委託貸款的良機，而本集團於委託貸款協議項下的權利及負債可獲解除。向本集團轉讓目標物業可使本集團能夠擴大及多元化其優質資產的投資物業組合，並加強本集團的收入基礎及為本集團產生穩定的現金流量。貸款轉讓協議及交易事項之進一步詳情載於本公司日期為2024年6月27日、2024年7月31日、2024年8月30日、2024年9月30日、2024年10月31日、2024年12月31日、2025年1月22日及2025年2月28日之公佈以及本公司日期為2025年2月12日之通函。

* 英文名稱的翻譯僅供識別

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings (Continued)

In view of the above circumstances, the Directors 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 for the disposal of the outstanding loan receivables and loan 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;
- (iii) the Group will continue its negotiations with the lenders of certain bank and other borrowings or other financial institutions on the settlement and/or refinancing of the borrowings; and
- (iv) the Group will obtain additional credit facilities from existing and other lenders as and when needed.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2025. 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 are satisfied that it is appropriate to prepare the condensed consolidated financial statements of the Group on a going concern basis.

庫務政策(續)

營運資金及借款(續)

鑑於上述情況，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) 本集團將繼續實施出售未償還應收貸款及應收貸款利息的措施；
- (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；
- (iii) 本集團將繼續就借款清償及／或再融資與若干銀行及其他借款之貸款人或其他金融機構進行磋商；及
- (iv) 本集團將於需要時向現有及其他貸款人獲取額外信貸融資。

董事已審閱管理層所編製涵蓋自2025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，董事信納按持續經營基準編製本集團的簡明綜合財務報表屬適當。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on (i) the successful settlement of the court order in relation to the Overdue Other Borrowing; (ii) the successful and timely implementation of the plans and measures for the disposal of financial asset investments, outstanding loan receivables and loan interest receivables; (iii) the continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings; and (iv) 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 and operate as a going concern, adjustments would have to be made to write down the carrying 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 the Company's unaudited condensed consolidated financial statements for Period 2025 set out in this interim financial report.

庫務政策 (續)

營運資金及借款 (續)

儘管上文所述，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營取決於(i)能否就有關逾期其他貸款之法院命令成功達成和解；(ii)出售金融資產投資、未償還應收貸款及應收貸款利息的計劃及措施能否成功並及時實施；(iii)本集團現有貸款人的持續支援，即其不會要求立即償還相關借款；及(iv)需要時成功獲得新的融資來源。

倘本集團未能實現上述計劃及措施且無法持續經營，則須進行調整以將本集團資產的賬面值撇減至可收回金額、就可能產生的任何進一步負債計提撥備，以及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本中期財務報告所載本公司於2025年期間的未經審核簡明綜合財務報表內反映。

CHAIRMAN'S STATEMENT 主席報告

MATERIAL ACQUISITIONS AND DISPOSALS

On 24 February 2025, Beijing East Gate, a wholly-owned subsidiary of the Company, and Mr. Liu Rui ("Mr. Liu"), an independent third party, entered into a sale and purchase agreement ("SPA"), pursuant to which Mr. Liu has agreed to purchase, and Beijing East Gate has agreed to sell, a residential property of gross area of 173.49 square metres situated at Level 4, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, the PRC ("Property"), at the consideration of RMB10,200,000 (equivalent to approximately HK\$11,062,000) ("February Disposal"). As the registration of the transfer of the Property from Beijing East Gate to Mr. Liu with the relevant registration authority in the PRC could not be effected on or before 14 April 2025 in accordance with the SPA, and Beijing East Gate and Mr. Liu could not agree on the extended date of completion of the February Disposal, Beijing East Gate and Mr. Liu entered into a termination agreement on 20 June 2025, under which, among others, the SPA shall be terminated with effect from 20 June 2025, thereby releasing and discharging each of Beijing East Gate and Mr. Liu from its/his obligations, duties and liabilities under the SPA ("Termination"). Further details of the February Disposal and the Termination are set out in the Company's announcements dated 24 February 2025 and 20 June 2025, respectively.

重大收購及出售事項

於2025年2月24日，本公司全資附屬公司北京東環與獨立第三方Liu Rui先生（「Liu先生」）訂立買賣協議（「買賣協議」），據此，Liu先生同意購買而北京東環同意出售一項建築面積為173.49平方米位於中國北京市東城區東中街19號東環廣場北座公寓樓第4層之住宅物業（「該物業」），代價為人民幣10,200,000元（相當於約11,062,000港元）（「二月出售事項」）。由於北京東環向Liu先生轉讓該物業之登記未能根據買賣協議於2025年4月14日或之前辦理，而北京東環與Liu先生未能就二月出售事項延長完成日期達成協議，故北京東環與Liu先生已於2025年6月20日訂立終止協議，據此（其中包括），買賣協議應自2025年6月20日起終止，從而解除及免除北京東環及Liu先生各自於買賣協議項下之義務、職責及責任（「終止事項」）。有關二月出售事項及終止事項之進一步詳情分別載於本公司日期為2025年2月24日及2025年6月20日之公佈。

CHAIRMAN'S STATEMENT 主席報告

MATERIAL ACQUISITIONS AND DISPOSALS

(Continued)

On 25 March 2025, Beijing East Gate and Hangzhou Guangyao Zhixin Zhengze Enterprise Management Consulting Partnership (Limited Partnership)* (杭州光曜致新正澤企業管理諮詢合夥企業(有限合夥)) ("Hangzhou Guangyao"), an independent third party, entered into (i) the first sale and purchase agreement, pursuant to which Hangzhou Guangyao has agreed to purchase, and Beijing East Gate has agreed to sell, the residential property of gross area of 173.01 square metres situated at Level 4, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, the PRC, at the consideration of RMB10,438,000 (equivalent to approximately HK\$11,302,000) ("First March Disposal"); and (ii) the second sale and purchase agreement, pursuant to which Hangzhou Guangyao has agreed to purchase, and Beijing East Gate has agreed to sell, the residential property of gross area of 275.48 square metres situated at Level 4, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, the PRC, at the consideration of RMB16,611,000 (equivalent to approximately HK\$17,986,000) ("Second March Disposal", together with the First March Disposal, the "March Disposals"). The March Disposals were completed in April 2025. Further details of the March Disposals are set out in the Company's announcement dated 25 March 2025.

Save for the above, the Group did not have any material acquisition or disposal during Period 2025.

重大收購及出售事項(續)

於2025年3月25日，北京東環與獨立第三方杭州光曜致新正澤企業管理諮詢合夥企業(有限合夥)(「杭州光曜」)訂立(i)第一份買賣協議，據此，杭州光曜同意購買而北京東環同意出售一項建築面積為173.01平方米位於中國北京市東城區東中街19號東環廣場北座公寓樓第4層之住宅物業，代價為人民幣10,438,000元(相當於約11,302,000港元)(「三月第一次出售事項」)；及(ii)第二份買賣協議，據此，杭州光曜同意購買而北京東環同意出售一項建築面積為275.48平方米位於中國北京市東城區東中街19號東環廣場北公寓樓第4層之住宅物業，代價為人民幣16,611,000元(相當於約17,986,000港元)(「三月第二次出售事項」，連同三月第一次出售事項統稱「該等三月出售事項」)。該等三月出售事項已於2025年4月完成。該等三月出售事項之進一步詳情載於本公司日期為2025年3月25日之公佈。

除上述者外，本集團於2025年期間並無任何重大收購或出售事項。

* English name is translated for identification purpose only

* 英文名稱的翻譯僅供識別

CHAIRMAN'S STATEMENT 主席報告

PLEDGE OF ASSETS

As at 30 June 2025, the Group pledged certain investment properties, and plant and machinery with aggregate carrying values of approximately HK\$1,894,737,000 and HK\$2,512,000, respectively (31 December 2024: HK\$1,963,283,000 and HK\$2,523,000), to secure general banking facilities granted to the Group, other loans and other payables to an independent third party.

COMMITMENTS

As at 30 June 2025, the Group had capital expenditures contracted for but not provided for in its unaudited condensed consolidated financial statements in respect of the purchase of property, plant and equipment of approximately HK\$2,275,000 (31 December 2024: HK\$4,204,000). It is expected that the capital expenditures will be settled by cash through internal resources of the Group.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group provided corporate guarantees of approximately HK\$794,547,000 (31 December 2024: HK\$1,596,748,000) in respect of the loans granted to a joint venture of the Company.

CAPITAL STRUCTURE

As at 30 June 2025, the shareholders' fund of the Company was approximately HK\$2,027,827,000, representing a decrease of approximately HK\$295,724,000 or approximately 12.73%, as compared to that of approximately HK\$2,323,551,000 as at 31 December 2024. The decrease was mainly contributed by (i) the loss attributable to the owners of the Company for Period 2025; and (ii) the exchange gain arising from the translation of foreign operation credited to exchange translation reserve due to the appreciation of the RMB against HK\$ during Period 2025.

資產抵押

於2025年6月30日，本集團已將其賬面總額分別為約1,894,737,000港元及2,512,000港元（2024年12月31日：1,963,283,000港元及2,523,000港元）之若干投資物業以及廠房及機器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2025年6月30日，本集團有關購買物業、廠房及設備之已訂約但尚未於其未經審核簡明綜合財務報表中計提之資本開支約為2,275,000港元（2024年12月31日：4,204,000港元）。預計資本開支將透過本集團內部資源以現金結清。

或然負債

於2025年6月30日，本集團為本公司一家合營企業的貸款提供約794,547,000港元（2024年12月31日：1,596,748,000港元）的企業擔保。

股本結構

於2025年6月30日，本公司之股東資金約為2,027,827,000港元，較2024年12月31日約2,323,551,000港元減少約295,724,000港元或約12.73%。減少主要由於以下事項所致：(i) 2025年期間的本公司擁有人應佔虧損；及(ii) 因人民幣兌港元於2025年期間升值，導致換算海外業務產生之匯兌收益計入匯兌換算儲備。

CHAIRMAN'S STATEMENT 主席報告

HUMAN RESOURCES

As at 30 June 2025, the Group employed 56 employees (31 December 2024: 45 employees) in Hong Kong and in the PRC. Total employee benefit expenses for Period 2025 were approximately HK\$20,632,000, as compared to those of approximately HK\$23,173,000 for Period 2024.

During Period 2025, 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 2025. 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 2025.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (Period 2024: nil).

人力資源

於2025年6月30日，本集團於香港及中國共聘用56名員工（2024年12月31日：45名員工）。於2025年期間，僱員福利開支總額為約20,632,000港元，而2024年期間為約23,173,000港元。

於2025年期間，本集團為其僱員提供符合相關司法權區現行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2025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2025年期間根據其需求向僱員提供持續的培訓。

中期股息

董事會議決不宣派任何截至2025年6月30日止六個月的中期股息（2024年期間：無）。

CHAIRMAN'S STATEMENT 主席報告

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

During Period 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

EVENT AFTER REPORTING PERIOD

On 28 July 2025, (i) Taizhou Yinjian Energy Investment Co., Limited* (泰州銀建能源投資有限公司) ("Taizhou Yinjian"), a wholly-owned subsidiary of the Company; (ii) NR Engineering Co., Ltd.* (南京南瑞繼保工程技術有限公司) ("Nanrui Jibao"), an independent third party; and (iii) Shanghai Hongming Construction (Group) Co., Ltd.* (上海弘明建設(集團)有限公司) ("Shanghai Hongming", together with Nanrui Jibao, the "Contractors"), an independent third party, entered into a construction contract ("Construction Contract"), pursuant to which the Contractors have agreed to carry out the design, onsite survey and construction of energy storage facilities which shall be equipped with 7.5MW/15MWh lithium iron phosphate systems and the related infrastructure ("Construction Work") at the petroleum and petrochemical product production plant of Zhong Hai You Qi (a joint venture of the Company) located in Taizhou City, Jiangsu Province, the PRC, at the contract price of approximately RMB14,200,000 (equivalent to approximately HK\$15,609,000). Further details of the Construction Contract are set out in the Company's announcement dated 28 July 2025.

Save for the entering into of the Construction Contract, the Group had no significant event after the end of the period under review and up to the date of this interim financial report.

購回、出售或贖回本公司的上市證券

於2025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。

報告期後事項

於2025年7月28日，(i)本公司之全資附屬公司泰州銀建能源投資有限公司(「泰州銀建」)；(ii)獨立第三方南京南瑞繼保工程技術有限公司(「南瑞繼保」)；及(iii)上海弘明建設(集團)有限公司(「上海弘明」，連同獨立第三方南瑞繼保統稱(「承建商」)訂立建設合約(「建設合約」)，據此，承建商同意在中海油氣(本公司之合營企業)位於中國江蘇省泰州市之石油及石化產品生產廠房進行儲能設施(應配備7.5兆瓦／15兆瓦時磷酸鐵鋰系統)及相關基礎設施之設計、實地勘察及建設(「建設工程」)，合約價約為人民幣14,200,000元(相當於15,609,000港元)。建設合約之進一步詳情載於本公司日期為2025年7月28日之公佈。

除訂立建設合約外，本集團於回顧期結束後至本中期財務報告日期並無任何重大事項。

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CHAIRMAN'S STATEMENT 主席報告

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, 29 August 2025

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，2025年8月29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 deviations specified below, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code (“Code”) contained in Part 2 of Appendix C1 to the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) then in force throughout Period 2025.

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 (“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.

Code provision F.2.2 of the Code stipulates that the chairman of the board should attend the annual general meeting of the company. Mr. Chu, the Chairman, was unable to attend the annual general meeting of the Company held on 25 June 2025 (“AGM”) due to illness. Mr. Chu will endeavour to attend all future annual general meetings of the Company unless unexpected or special circumstances prevent him from doing so.

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2025年期間已遵守當時生效之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C1第2部分所載之《企業管治守則》（「守則」）之所有適用守則條文。

守則之守則條文第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，由於朱慶松先生（「朱先生」）擔任本公司主席（「主席」）兼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作出及推行決策。

守則之守則條文第F.2.2條規定，董事會主席應出席公司股東週年大會。主席朱先生因病未能出席本公司於2025年6月25日舉行之股東週年大會（「股東週年大會」）。朱先生將盡力出席本公司日後所有股東週年大會，除非出現意外或特別情況導致其無法出席。

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

CORPORATE GOVERNANCE (Continued)

Pursuant to Code Provision B.2.4(b) of the Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting. As at the date of the AGM, all the independent non-executive Directors, namely, Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming, had served more than nine years on the Board. However, the Company was unable to appoint a new independent non-executive Director to the Board at the AGM as it was still in the course of identifying a suitable candidate then. The Company will publish further announcement(s) when the relevant appointment is made.

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 C3 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 2025.

The Group's unaudited condensed consolidated financial statements for Period 2025 and this interim financial report have been reviewed and accepted by the audit committee of the Company on 29 August 2025.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during Period 2025 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)

根據守則之守則條文第B.2.4(b)條，若發行人的董事會內所有獨立非執行董事均在任超過九年，發行人應在下次的股東週年大會上委任一名新的獨立非執行董事。於股東週年大會日期，所有獨立非執行董事(即梁青先生、張璐先生及洪木明先生)已於董事會在任超過九年。然而，由於本公司當時仍在物色合適人選，故未能於股東週年大會上委任一名新的獨立非執行董事加入董事會。本公司將於作出相關委任後刊發進一步公佈。

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C3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2025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2025年期間的未經審核簡明綜合財務報表及本中期財務報告已獲本公司審核委員會於2025年8月29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2025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 2025, 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)	679,890,022	29.50%
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 2025 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
- To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, as at 30 June 2025, Mr. Chu directly held 34.06% of the issued shares of Rong De Investments Limited ("Rong De"), which in turn held approximately 56.25% of the issued shares of Zhuguang Holdings Group Company Limited ("Zhuguang Holdings"), which in turn held 100% of the issued shares of Splendid Reach Limited ("Splendid Reach"), the beneficial owner of such 679,890,022 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

於2025年6月30日，除下文所披露者外，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

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)	679,890,022	29.50%
Chen Yongcun 陳永存	Beneficial owner 實益擁有人	700,000	0.03%

附註：

- 於2025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。
- 據董事作出一切合理查詢後所知、所悉及所信，於2025年6月30日，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」）約56.25%的已發行股份，而珠光控股則持有該679,890,022股股份之實益擁有人Splendid Reach Limited（「Splendid Reach」）100%的已發行股份。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 2025, 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2025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)
Central Huijin Investment Ltd. ("Central Huijin") 中央匯金投資有限責任公司（「中央匯金」）	Interest of controlled corporations (Note 2) 受控制法團權益（附註2）	450,300,000	19.54%
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）	450,300,000	19.54%
China Cinda (HK) Holdings Company Limited ("Cinda HK Holdings") 中國信達（香港）控股有限公司（「信達香港控股」）	Interest of controlled corporations (Note 2) 受控制法團權益（附註2）	450,300,000	19.54%
China Cinda (HK) Asset Management Co., Limited ("Cinda HK Asset Management") 中國信達（香港）資產管理有限公司（「信達香港資產管理」）	Interest of a controlled corporation (Note 2) 受控制法團權益（附註2）	450,300,000	19.54%
CCAM Capital Limited ("CCAM") CCAM Capital Limited（「CCAM」）	Beneficial owner (Note 2) 實益擁有人（附註2）	450,300,000	19.54%
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）	679,890,022	29.50%
Rong De 融德	Interest of controlled corporations (Note 3) 受控制法團權益（附註3）	679,890,022	29.50%
Zhuguang Holdings 珠光控股	Interest of a controlled corporation (Note 3) 受控制法團權益（附註3）	679,890,022	29.50%
Splendid Reach	Beneficial owner (Note 3) 實益擁有人（附註3）	679,890,022	29.50%

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 2025 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
2. As at 30 June 2025, Central Huijin directly held 58% of the issued shares of China Cinda, which in turn held 100% of the issued shares of Cinda HK Holdings, while Cinda HK Holdings held 100% of the issued shares of Cinda HK Asset Management, which in turn held 100% of the issued shares of CCAM, the beneficial owner of such 450,300,000 Shares. Therefore, Central Huijin, China Cinda, Cinda HK Holdings and Cinda HK Asset Management are deemed to be interested in the Shares held by CCAM pursuant to Part XV of the SFO.
3. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, as at 30 June 2025, Mr. Liao directly held 36% of the issued shares of Rong De, which in turn held approximately 56.25% of the issued shares of Zhuguang Holdings, which in turn held 100% of the issued shares of Splendid Reach, the beneficial owner of such 679,890,022 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.

Save as disclosed above, as at 30 June 2025, 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.

主要股東於股份及相關股份之權益及淡倉 (續)

附註：

1. 於2025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. 於2025年6月30日，中央匯金直接持有中國信達58%的已發行股份，而中國信達持有信達香港控股100%的已發行股份，信達香港控股持有信達香港資產管理100%的已發行股份，信達香港資產管理則持有該450,300,000股股份之實益擁有人CCAM 100%的已發行股份。因此，中央匯金、中國信達、信達香港控股及信達香港資產管理根據證券及期貨條例第XV部被視為擁有CCAM所持有股份之權益。
3. 據董事作出一切合理查詢後所知、所悉及所信，於2025年6月30日，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約56.25%的已發行股份，而珠光控股持有該679,890,022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。

除上文所披露者外，於2025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 2025

截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	5	50,810	46,961
Other income, gains and losses	其他收入、收益及虧損	5	29,493	38,337
Direct operating expenses	直接經營開支		(4,111)	(3,215)
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")	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 金融資產之公允值變動		(14,296)	(21,431)
(Impairment)/reversal of impairment of financial assets, net	金融資產(減值)/減值撥回 淨額	16	(55,243)	4,717
Administrative expenses	行政費用		(34,616)	(48,034)
Change in fair value of investment properties	投資物業之公允值變動	11	(87,164)	(19,107)
Finance costs	財務費用	6	(161,375)	(245,353)
Share of losses of:	攤佔下列之虧損：			
– associates	– 聯營公司		(15)	(262)
– joint ventures	– 合營企業		(47,897)	(93,949)
Loss before taxation	除稅前虧損	8	(324,414)	(341,336)
Taxation	稅項	7	24,804	6,463
Loss for the period	期內虧損		(299,610)	(334,873)

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

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Note			
附註			
	Loss attributable to:		
	– Owners of the Company	(297,838)	(306,999)
	– Non-controlling interests	(1,772)	(27,874)
		(299,610)	(334,873)
	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
	– Basic and diluted (HK cents per share)	(12.92)	(13.32)

以下各方應佔虧損：

– 本公司擁有人

– 非控股權益

本公司普通權益持有人
應佔每股虧損

– 基本及攤薄（每股港仙）

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

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損	(299,610)	(334,873)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面收益／(虧損)		
Other comprehensive income/(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收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	31,659	(25,214)
Total other comprehensive income/(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收益／(虧損)總額	31,659	(25,214)
Other comprehensive 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虧損：		
Loss arising on property revaluation	重估物業產生之虧損	(729)	(1,775)
Net other comprehensive 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虧損淨額	(729)	(1,775)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／(虧損) (除稅後)	30,930	(26,989)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(268,680)	(361,862)
Total comprehensive loss attributable to:	以下各方應佔全面虧損總額：		
– Owners of the Company	– 本公司擁有人	(268,441)	(327,303)
– Non-controlling interests	– 非控股權益	(239)	(34,559)
		(268,680)	(361,862)

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

At 30 June 2025

於2025年6月30日

		Notes 附註	As at 30 June 於6月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2024 HK\$'000 千港元 (Note) (附註)
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	11	1,946,743	2,016,909
Property, plant and equipment	物業、廠房及設備	12	71,764	50,622
Right-of-use assets	使用權資產		24,159	25,605
Interests in associates	聯營公司權益		261,574	257,634
Interests in joint ventures	合營企業權益		850,732	1,262,968
Amount due from an associate	應收一家聯營公司款	13	413,282	409,508
Amounts due from joint ventures	應收合營企業款	13	204,936	202,742
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		3,774,830	4,227,628
CURRENT ASSETS	流動資產			
Trade receivables	應收賬款	14	10,123	9,486
Deposits, prepayments and other receivables	按金、預付款及其他應收款		760,747	758,117
Amounts due from joint ventures	應收合營企業款	13	1,702	1,630
Loan receivables	應收貸款	15	1,674,743	1,770,209
Financial assets at FVTPL	以公允值計量且其變動計入 損益的金融資產		268,584	278,702
Restricted bank balances	受限制銀行結餘		13,206	8,518
Cash and bank balances	現金及銀行結餘		47,569	4,908
Total current assets	流動資產總值		2,776,674	2,831,570
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		828,643	701,960
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	3,448,498	3,411,554
Taxation payable	應付稅項		107,106	107,089
Lease liabilities	租賃負債		2,953	2,873
Total current liabilities	流動負債總值		4,387,200	4,223,476

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

At 30 June 2025

於2025年6月30日

		Notes 附註	As at 30 June 於6月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2024 HK\$'000 千港元 (Note) (附註)
NET CURRENT LIABILITIES	淨流動負債		(1,610,526)	(1,391,906)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,164,304	2,835,722
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	34,523	34,166
Lease liabilities	租賃負債		22,088	23,183
Deferred tax liabilities	遞延稅項負債	20	118,774	143,584
Total non-current liabilities	非流動負債總值		175,385	200,933
Net assets	淨資產		1,988,919	2,634,789
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		(1,598,954)	(1,303,230)
			2,027,827	2,323,551
Non-controlling interests	非控股權益		(38,908)	311,238
Total equity	股權總值		1,988,919	2,634,789

Note: The Company's auditor did not express an opinion on the Group's consolidated financial statements for the year ended 31 December 2024 due to multiple uncertainties relating to going concern. Even had there been no multiple uncertainties relating to going concern which precluded the Company's auditor from expressing an opinion on the consolidated financial statements, the opinion of the Company's auditor would have been qualified due to scope limitations in respect of the loan receivables and related loan interest receivables of the Group with a carrying amount of approximately HK\$1,535 million and approximately HK\$399 million, respectively, as at 31 December 2024. Further details are set out in the auditor's report included in the Company's annual report for the year ended 31 December 2024.

附註： 由於存在多項與持續經營相關之不確定因素，本公司核數師並無對本集團截至2024年12月31日止年度之綜合財務報表發表意見。即使不存在多項與持續經營相關之不確定因素導致本公司核數師無法對綜合財務報表發表意見，惟鑑於本集團於2024年12月31日賬面值分別約1,535,000,000港元及約399,000,000港元之應收貸款及相關應收貸款利息的範圍限制，本公司核數師之意見仍屬保留意見。進一步詳情載於本公司截至2024年12月31日止年度之年報內的核數師報告。

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

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 股權總值 HK\$'000 千港元
At 1 January 2025	於2025年1月1日	3,626,781	37,781	(8,941)	(1,332,070)	2,323,551	311,238	2,634,789
Loss for the period	期內虧損	-	-	-	(297,838)	(297,838)	(1,772)	(299,610)
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	-	-	30,126	-	30,126	1,533	31,659
Loss arising on property valuation, net of tax	物業估值產生之虧損(除稅後)	-	(729)	-	-	(729)	-	(729)
Total comprehensive loss for the period	期內全面虧損總額	-	(729)	30,126	(297,838)	(268,441)	(239)	(268,680)
Loss on restructuring of a subsidiary	重組一家附屬公司之虧損	-	-	-	(27,283)	(27,283)	(349,907)	(377,190)
At 30 June 2025 (Unaudited)	於2025年6月30日(未經審核)	3,626,781	37,052	21,185	(1,657,191)	2,027,827	(38,908)	1,988,919
At 1 January 2024	於2024年1月1日	3,626,781	40,639	27,699	(575,327)	3,119,792	366,642	3,486,434
Loss for the period	期內虧損	-	-	-	(306,999)	(306,999)	(27,874)	(334,873)
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	-	-	(18,529)	-	(18,529)	(6,685)	(25,214)
Loss arising on property valuation, net of tax	物業估值產生之虧損(除稅後)	-	(1,775)	-	-	(1,775)	-	(1,775)
Total comprehensive loss for the period	期內全面虧損總額	-	(1,775)	(18,529)	(306,999)	(327,303)	(34,559)	(361,862)
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	3,626,781	38,864	9,170	(882,326)	2,792,489	332,083	3,124,572

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

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	經營業務所得／(所用)之淨現金流量	8,976	(53,853)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務所得現金流量		
Interest received	已收利息	5,111	4,359
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(23,349)	(1,161)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1	1
Receipt of loan receivables	收取應收貸款	78,000	78,000
Advance of loan receivables	墊支應收貸款	—	—
Increase in restricted bank balances	受限制銀行結餘增加	(4,688)	—
Net cash flows from investing activities	投資業務所得淨現金流量	55,075	81,199
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務所得現金流量		
Proceeds from borrowings	借款所得款項	16,996	21,906
Repayment of borrowings	償還借款	(37,986)	(43,154)
Principal portion of lease payments	租賃付款之本金部分	(2,015)	(2,004)
Net cash flows used in financing activities	融資業務所用淨現金流量	(23,005)	(23,252)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值增加淨額	41,046	4,094
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	4,908	57,333
Effect of foreign currency rate changes, net	外幣匯率變動之影響，淨額	1,615	365
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	現金及現金等值期末數額	47,569	61,792
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	47,569	61,792

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

For the six months ended 30 June 2025

截至2025年6月30日止六個月

1. BASIS OF PRESENTATION

As at 30 June 2025, the Group had cash and bank balances of approximately HK\$48 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$3,448 million were due to be repaid within 12 months from the end of the reporting period, including (i) borrowing of approximately HK\$2,243 million which has not been repaid according to the scheduled repayment date before the end of the reporting period; and (ii) borrowings of approximately HK\$1,053 million with original maturity dates of over one year from the end of the reporting period which have been reclassified to current liabilities due to the delay in the payment of interest of certain borrowings. Pursuant to a court order issued in the Chinese Mainland in June 2024, certain bank balances and other assets of the Group were frozen due to the non-payment of an overdue other borrowing with an outstanding principal amount of approximately HK\$194 million ("Overdue Other Borrowing"), and a settlement plan was under negotiation between the Group and the relevant creditor. Up to the date of approval of these unaudited condensed consolidated financial statements, except for the Overdue Other Borrowing, the Group has not received any demand for immediate repayment of its bank and other borrowings. As at the date of approval of these unaudited condensed consolidated financial statements, the Group has been actively liaising with the lender for settlement of the court order in relation to the Overdue Other Borrowing and negotiating with the relevant lenders for extension of the repayment date of certain of the other aforesaid borrowings. In addition, in June 2024, the Company entered into an agreement with an independent third party to assign all the rights, title, benefits and interests of the Company to, in and under the loan agreements in relation to 54 loans (the total outstanding principal amount and interest of which amounted to approximately HK\$2,429 million as at 31 December 2023) advanced by the Group, which would allow the Group to substantially recover a large portion of the outstanding amount owed to the Group under such loans within a foreseeable timeframe and in a relatively short period of time upon completion.

1. 呈列基準

於2025年6月30日，本集團之現金及銀行結餘約為48,000,000港元，而本集團賬面總值約為3,448,000,000港元之計息銀行及其他借款須自報告期末起十二個月內償還，包括(i)於報告期末前尚未按照預定還款日期償還之借款約2,243,000,000港元；及(ii)原定到期日為距離報告期末一年以上之借款約1,053,000,000港元（因延遲支付若干借款之利息，已重新分類至流動負債）。根據於2024年6月中國內地法院頒佈的法令，由於未能償還本金總額約194,000,000港元之逾期其他借款（「逾期其他借款」），因此本集團若干銀行結餘及其他資產已凍結，而本集團目前正在與相關債權人協商清償方案。截至批准該等未經審核簡明綜合財務報表日期，除逾期其他借款外，本集團並無收到任何須即時償還銀行及其他借款之要求。於批准該等未經審核簡明綜合財務報表日期，本集團一直積極聯絡貸款人，以就有關逾期其他借款之法院命令達成和解，並就延長若干其他上述借款之還款日期與相關貸款人進行磋商。此外，於2024年6月，本公司與一名獨立第三方訂立協議，轉讓本公司於有關本集團墊付之54筆貸款（於2023年12月31日，該等貸款之未償還本金總額及利息約為2,429,000,000港元）的貸款協議中及其項下之一切權利、所有權、利益及權益，此舉可讓本集團在可預見之時限內及於完成後相對較短之時間內大量收回該等貸款下之大部分結欠本集團的未償還款項。

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

For the six months ended 30 June 2025

截至2025年6月30日止六個月

1. BASIS OF PRESENTATION (Continued)

In view of the above circumstances, the Directors 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 for the disposal of the outstanding loan receivables and loan 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;
- (iii) the Group will continue its negotiations with the lenders of certain bank and other borrowings or other financial institutions on the settlement and/or refinancing of the borrowings; and
- (iv) the Group will obtain additional credit facilities from existing and other lenders as and when needed.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2025. 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 are satisfied that it is appropriate to prepare the condensed consolidated financial statements of the Group on a going concern basis.

1. 呈列基準(續)

鑑於上述情況，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) 本集團將繼續實施出售未償還應收貸款及應收貸款利息的措施；
- (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；
- (iii) 本集團將繼續就借款清償及／或再融資與若干銀行及其他借款之貸款人或其他金融機構進行磋商；及
- (iv) 本集團將於需要時向現有及其他貸款人獲取額外信貸融資。

董事已審閱管理層所編製涵蓋自2025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，董事信納按持續經營基準編製本集團的簡明綜合財務報表屬適當。

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

For the six months ended 30 June 2025

截至2025年6月30日止六個月

1. BASIS OF PRESENTATION (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on (i) the successful settlement of the court order in relation to the Overdue Other Borrowing; (ii) the successful and timely implementation of the plans and measures for the disposal of financial asset investments, outstanding loan receivables and loan interest receivables; (iii) the continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings; and (iv) 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 and operate as a going concern, adjustments would have to be made to write down the carrying 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 unaudited condensed consolidated financial statements.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 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 D2 to the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange").

1. 呈列基準 (續)

儘管上文所述，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營取決於(i)能否就有關逾期其他貸款之法院命令成功達成和解；(ii)出售金融資產投資、未償還應收貸款及應收貸款利息的計劃及措施能否成功並及時實施；(iii)本集團現有貸款人的持續支援，即其不會要求立即償還相關借款；及(iv)需要時成功獲得新的融資來源。

倘本集團未能實現上述計劃及措施且無法持續經營，則須進行調整以將本集團資產的賬面值撇減至可收回金額、就可能產生的任何進一步負債計提撥備，以及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未經審核簡明綜合財務報表內反映。

2. 編製基準

本集團截至2025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D2的適用披露規定而編製。

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

For the six months ended 30 June 2025

截至2025年6月30日止六個月

2. BASIS OF PREPARATION (Continued)

The financial information relating to the year ended 31 December 2024 that is included in the unaudited condensed consolidated statement of financial position as at 30 June 2025 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 2024 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 2024. The auditor's report was qualified and contain a statement under sections 407(2) and 407(3) of the Companies Ordinance; and the auditor's report did not contain a statement under section 406(2) of the Companies Ordinance.

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 2025 are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, and the HKICPA has issued a number of amendments to the Hong Kong Financial Reporting Standards ("HKFRSs") that are first effective for the current accounting period of the Group.

None of the amendments have had a material effect on how the Group's results and financial position for the current period or prior periods have been proposed or presenting in these unaudited interim condensed consolidated financial statements. The Group has not applied any new standard or interpretation that is not effective for the current accounting period.

2. 編製基準 (續)

於2025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2024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2024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2024年12月31日止年度之綜合財務報表作出報告。核數師報告提出保留意見，並載有根據公司條例第407(2)及第407(3)條之陳述，及核數師報告並無載有根據公司條例第406(2)條之陳述。

3. 主要會計政策

編製截至2025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本集團截至2024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，而香港會計師公會已頒佈多項於本集團本會計期間首次生效之香港財務報告準則(「香港財務報告準則」)修訂本。

該等修訂本對本集團本期間或過往期間業績及財務狀況在此等未經審核中期簡明綜合財務報表中之提呈或呈列方式並無產生重大影響。本集團並無應用任何不適用於本會計期間之新準則或詮釋。

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

For the six months ended 30 June 2025

截至2025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;
- (b) the property leasing segment representing holding of properties for rental income and/or potential for capital appreciation; and
- (c) the new energy investment and operation segment representing operation of distributed photovoltaic power generation stations and the energy storage business.

Management 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 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；
- (b) 物業租賃分部指為獲取租金收入及／或資本增值目的持有物業；及
- (c) 新能源投資及營運分部指分佈式光伏電站運營項目及儲能業務。

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。

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

For the six months ended 30 June 2025

截至2025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 2025 (Unaudited)

截至2025年6月30日止六個月(未經審核)

		Investments	Property leasing	New energy investment and operation 新能源投資及營運	Total
		投資 HK\$'000 千港元	物業租賃 HK\$'000 千港元	投資及營運 HK\$'000 千港元	總額 HK\$'000 千港元
Revenue	收益				
– Rental income	– 租金收入	–	50,234	–	50,234
– Income from distributed photovoltaic power generation	– 分佈式光伏發電收入	–	–	576	576
		–	50,234	576	50,810
Segment profit/(loss)	分部溢利/(虧損)	(55,457)	(49,436)	172	(104,721)
Other unallocated income, gains and losses	其他未分配收入、收益及虧損				10,171
Corporate expenses	企業開支				(21,209)
Finance costs (other than interest on lease liabilities)	財務費用(撇除租賃負債利息)				(160,743)
Share of losses of:	攤佔下列之虧損：				
– associates	– 聯營公司				(15)
– joint ventures	– 合營企業				(47,897)
Loss before taxation	除稅前虧損				(324,414)
Taxation	稅項				24,804
Loss for the period	期內虧損				(299,610)

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

For the six months ended 30 June 2025

截至2025年6月30日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2024 (Unaudited)

4. 經營分部資料(續)

截至2024年6月30日止六個月(未經審核)

		Investments	Property leasing	New energy investment and operation 新能源投資及營運	Total
		投資 HK\$'000 千港元	物業租賃 HK\$'000 千港元	投資及營運 HK\$'000 千港元	總額 HK\$'000 千港元
Revenue	收益				
– Rental income	– 租金收入	–	46,961	–	46,961
– Income from distributed photovoltaic power generation	– 分佈式光伏發電收入	–	–	–	–
		–	46,961	–	46,961
Segment profit	分部溢利	17,682	11,445	–	29,127
Other unallocated income, gains and losses	其他未分配收入、收益及虧損				2,203
Corporate expenses	企業開支				(34,840)
Finance costs (other than interest on lease liabilities)	財務費用(撇除租賃負債利息)				(243,615)
Share of losses of:	攤佔下列之虧損：				
– associates	– 聯營公司				(262)
– joint ventures	– 合營企業				(93,949)
Loss before taxation	除稅前虧損				(341,336)
Taxation	稅項				6,463
Loss for the period	期內虧損				(334,873)

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

For the six months ended 30 June 2025

截至2025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	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	—	—
PRC	中國	50,810	46,961
		50,810	46,961

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。

5. REVENUE AND OTHER INCOME, GAINS AND LOSSES

An analysis of revenue is as follows:

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	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from other sources	其他來源收益		
Gross rental income	總租金收入	50,234	46,961
Income from distributed photovoltaic power generation	分佈式光伏發電收入	576	—
		50,810	46,961

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5. REVENUE AND OTHER INCOME, GAINS AND LOSSES (Continued)

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

5. 收益及其他收入、收益及虧損(續)

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	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income on:	利息收入：		
– loan receivables	– 應收貸款	14,714	36,133
– bank deposits	– 銀行存款	11	43
Net foreign exchange gain	匯兌收益淨額	210	19
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	1	–
Loss 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虧損	(38)	–
Net gain on disposal of investment properties	出售投資物業之收益淨額	4,607	–
Others	其他	9,988	2,142
		29,493	38,337

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	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	3,400	6,097
Interest on other loans	其他貸款利息	157,343	237,518
Interest on lease liabilities	租賃負債利息	632	1,738
		161,375	245,353

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7. TAXATION

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries in Hong Kong had no assessable profits or had 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於兩段報告期間並無錄得應課稅溢利或錄得稅務虧損，故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」）稅項支出乃基於本集團的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。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	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Current:	即期：		
PRC CIT – charge for the period	中國企業所得稅一期內支出	–	–
Deferred (Note 20)	遞延(附註20)	(24,804)	(6,463)
Total tax credit for the period	期內之稅項抵免總額	(24,804)	(6,463)

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截至2025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	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 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	1,987	2,888
Depreciation of right-of-use assets	使用權資產之折舊	1,802	1,911
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	14,296	21,431
Employee benefit expenses 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	19,454	22,028
Pension scheme contribution (defined contribution scheme)	退休金計劃供款(定額供款計劃)	1,178	1,145
		20,632	23,173
Rental income under operating leases for investment properties, less outgoings of HK\$3,724,000 (six months ended 30 June 2024: HK\$3,215,000)	投資物業項下經營租賃之租金收入，扣除支銷3,724,000港元(截至2024年6月30日止六個月：3,215,000港元)	(46,510)	(43,746)
Impairment/(reversal of impairment) of financial assets, net	金融資產減值／(減值撥回)淨額	55,243	(4,717)
Change in fair value of investment properties	投資物業之公允值變動	87,164	19,107

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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	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 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	(297,838)	(306,999)
		Six months ended 30 June 截至6月30日止六個月	
		2025 in thousand 千股	2024 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

The denominators used in the calculations of the basic and diluted loss per share are the same as those detailed above for the calculations of the basic and diluted loss per share attributable to the ordinary equity holders of the Company.

用於計算每股基本及攤薄虧損所用分母與上述計算本公司普通權益持有人應佔的每股基本及攤薄虧損的分母相同。

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025.

截至2025年6月30日止六個月，本集團並無已發行潛在攤薄普通股。

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For the six months ended 30 June 2025

截至2025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 2025 (six months ended 30 June 2024: nil).

11. MOVEMENTS IN INVESTMENT PROPERTIES

During the six months ended 30 June 2025, the Group disposed of investment properties with carrying value of approximately HK\$12,646,000, and the consideration for such disposal was set off against the Group's other payables, resulting in a net gain on disposal of investment properties of approximately HK\$4,607,000 (six months ended 30 June 2024: nil).

The fair values of the investment properties of the Group as at 30 June 2025 and 31 December 2024 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2025年6月30日止六個月之中期股息（截至2024年6月30日止六個月：無）。

11. 投資物業之變動

於截至2025年6月30日止六個月內，本集團出售賬面值約為12,646,000港元的投資物業，而該出售代價與本集團其他應付款項抵銷，故出售投資物業收益淨額約為4,607,000港元（截至2024年6月30日止六個月：無）。

本集團投資物業於2025年6月30日及2024年12月31日的公允值乃根據與本集團並無關連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销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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For the six months ended 30 June 2025

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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 2025 of approximately HK\$87,164,000 (six months ended 30 June 2024: approximately HK\$19,107,000) 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 paid approximately HK\$23,349,000 (six months ended 30 June 2024: HK\$1,161,000) for the acquisition of property, plant and equipment. During the current interim period, the Group did not make any material disposal of property, plant and equipment (six months ended 30 June 2024: nil).

The fair values of the Group's leasehold land and buildings as at 30 June 2025 and 31 December 2024 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 deficit on revaluation of leasehold land and buildings for the six months ended 30 June 2025 amounting to approximately HK\$729,000 (six months ended 30 June 2024: approximately HK\$1,775,000) was charged 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2025年6月30日止六個月約87,164,000港元(截至2024年6月30日止六個月：約19,107,000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，本集團為收購物業、廠房及設備支付約23,349,000港元(截至2024年6月30日止六個月：1,161,000港元)。於本中期期間，本集團並無任何重大出售物業、廠房及設備(截至2024年6月30日止六個月：無)。

本集團的租賃土地及樓宇於2025年6月30日及2024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。截至2025年6月30日止六個月，重估租賃土地及樓宇的重估虧絀金額約為729,000港元(截至2024年6月30日止六個月：約1,775,000港元)已從資產重估儲備中扣除。

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13. AMOUNTS DUE FROM AN ASSOCIATE/JOINT VENTURES

The amount due from an associate as at 30 June 2025 was unsecured, non-trade in nature, non-interest bearing and expected to be repaid beyond one year. As at 30 June 2025, the amount due from an associate was assessed individually and an impairment of approximately HK\$2,352,000 (six months ended 30 June 2024: nil) 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 2025, amounts due from joint ventures were unsecured, non-trade in nature, interest-free and repayable on demand. As at 30 June 2025, the amounts due from joint ventures were assessed individually and an impairment of approximately HK\$926,000 (six months ended 30 June 2024: approximately HK\$789,000) 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／合營企業款

應收一家聯營公司款於2025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2025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約2,352,000港元（截至2024年6月30日止六個月：無）。

於2025年6月30日，應收合營企業款為無抵押、非貿易性質、不計息及須按要求償還。於2025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約926,000港元（截至2024年6月30日止六個月：約789,000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 2025 HK\$'000 千港元	As at 31 December 於12月31日 2024 HK\$'000 千港元
Within 1–2 months	1至2個月內	9,934	9,486
Over 2 months	超過2個月	189	–
		10,123	9,486

15. LOAN RECEIVABLES

As at 30 June 2025, the loan receivables were unsecured and bore interest between 12% per annum to 20% per annum. As at 30 June 2025, the Company assessed the loss allowance of these loan receivables individually and impairment of approximately HK\$38,542,000 (six months ended 30 June 2024: reversal of impairment of approximately HK\$6,314,000) 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 31 December 2024, loan receivables of approximately HK\$78,000,000 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.

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2025年6月30日，應收貸款為無抵押，並按年利率12%至20%計息。於2025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約38,542,000港元（截至2024年6月30日止六個月：減值撥回約6,314,000港元）。

於2024年12月31日，應收貸款約78,000,000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。

* English name is translated for identification purpose only

* 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	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment loss provided/(reversed) in respect of:	就以下項目已計提／(撥回)之減值虧損：		
Loan receivables	應收貸款	38,542	(6,314)
Amounts due from an associate and joint ventures	應收一家聯營公司及合營企業款	3,278	789
Other receivables	其他應收款	13,423	808
		55,243	(4,717)

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 2025 are the same as those used in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024.

During the current interim period, the Group recognised an impairment of approximately HK\$55,243,000 (six months ended 30 June 2024: reversal of impairment of approximately HK\$4,717,000).

截至2025年6月30日止六個月，釐定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2024年12月31日止年度的綜合財務報表所採用的基準相同。

於本中期期間，本集團確認減值約55,243,000港元（截至2024年6月30日止六個月：減值撥回約4,717,000港元）。

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17. PLEDGE OF ASSETS

As at 30 June 2025, the Group pledged certain investment properties, and plant and machinery with aggregate carrying values of approximately HK\$1,894,737,000 and HK\$2,512,000 (31 December 2024: HK\$1,963,283,000 and HK\$2,523,000), respectively, to secure general banking facilities granted to the Group, other loans and other payables to an independent third party.

17. 資產抵押

於2025年6月30日，本集團已將賬面總值分別約1,894,737,000港元及2,512,000港元（2024年12月31日：1,963,283,000港元及2,523,000港元）之若干投資物業以及廠房及機器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. SHARE CAPITAL

18. 股本

		Number of shares 股份數目 in thousand 千股	HK\$'000 千港元
Issued and fully paid	已發行及已繳足		
At 1 January 2024,	於2024年1月1日、		
31 December 2024,	2024年12月31日、		
1 January 2025 and	2025年1月1日及		
30 June 2025	2025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 2025 於2025年6月30日			As at 31 December 2024 於2024年12月31日		
		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	5%	2026	127,629	5%	2025	127,860
Bank loans – unsecured	銀行貸款－無抵押	5.5%	2025	7,675	5.5%	2025	15,119
Other loans – secured	其他貸款－有抵押	5.7%	2026	330	5.7%	2025	316
Other loans – secured	其他貸款－有抵押	6% to 12%	On demand 按要求	3,295,868	9% to 12%	On demand 按要求	3,251,520
Other loans – unsecured	其他貸款－無抵押	12%	2025	16,996	11.04%	2025	16,739
				3,448,498			3,411,554
Non-current	非即期						
Other loans – secured	其他貸款－有抵押	5.7% to 27.6%	2026 to 2030	34,523	5.7% to 27.6%	2026 to 2030	34,166
				34,523			34,166
				3,483,021			3,445,720

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For the six months ended 30 June 2025

截至2025年6月30日止六個月

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 2025 HK\$'000 千港元	As at 31 December 於12月31日 2024 HK\$'000 千港元
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	135,305	142,979
		135,305	142,979
Other loans repayable	應償還其他貸款		
Within one year or on demand	一年內或按要求	3,313,193	3,286,575
In the second year	第二年	349	334
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	34,067	33,520
Over five years	超過五年	107	312
		3,347,716	3,302,741
		3,483,021	3,445,720

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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:

20. 遞延稅項負債

以下為於本中期期間已確認的主要遞延稅項資產與負債及其變動：

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	(55)	(145,337)	1,808	(143,584)
Credited to profit or loss for the period (Note 7)	於期內計入損益 (附註7)	-	24,804	-	24,804
Exchange realignment	匯兌調整	-	6	-	6
At 30 June 2025	於2025年6月30日	(55)	(120,527)	1,808	(118,774)

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 2025 HK\$'000 千港元	As at 31 December 於12月31日 2024 HK\$'000 千港元
Contracted, but not provided for: Property, plant and equipment	已訂約但未計提： 物業、廠房及設備	2,275	4,204

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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	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
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	18	401
Management fee income from a joint venture	一家合營企業之管理費收入	9,778	—
Motor vehicle leasing income from a joint venture	一家合營企業之汽車租賃收入	97	—

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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For the six months ended 30 June 2025

截至2025年6月30日止六個月

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2025, 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 and other receivables, amounts due from joint ventures, loan receivables, restricted bank balances, 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 2025 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2025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2025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 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 2025 and 31 December 2024 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。

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2025年6月30日及2024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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For the six months ended 30 June 2025
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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 2025 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 2025 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2025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2025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 2025 於2025年6月30日	As at 31 December 2024 於2024年12月31日
Unlisted equity securities and unlisted funds	Adjusted net asset approach	Book value of the assets and liabilities of the investees adjusted to their fair value (HK\$ million)	195	203
非上市股本證券及非上市基金	經調整的淨資產法	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)		
Non-performing asset portfolio	Discounted cash flow approach	Aggregate of the valuation of the individual underlying collateral secured to the respective outstanding receivables owned by the creditors (HK\$ million)	24	24
不良資產組合	折現現金流量法	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)		

As at 30 June 2025, 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\$1,950,000 (31 December 2024: approximately HK\$2,030,000).

於2025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1,950,000港元（2024年12月31日：約2,030,000港元）。

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

As at 30 June 2025, 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\$240,000 (31 December 2024: approximately HK\$240,000).

Fair value hierarchy

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

		Fair value measurement using 使用下列各項之公允值計量			
		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)	Total 總額
HK\$'000	千港元				
Assets measured at fair value as at 30 June 2025: 於2025年6月30日按公允值計量之資產：					
Financial assets at FVTPL	以公允值計量且其變動計入損益的金融資產	5,721	22,543	241,960	270,224
Assets measured at fair value as at 31 December 2024: 於2024年12月31日按公允值計量之資產：					
Financial assets at FVTPL	以公允值計量且其變動計入損益的金融資產	7,514	23,534	249,294	280,342

During the six months ended 30 June 2025 and the year ended 31 December 2024, 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.

23. 金融工具之公允值及公允值等級 (續)

於2025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240,000港元（2024年12月31日：約240,000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：

截至2025年6月30日止六個月及截至2024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 2025 and the year ended 31 December 2024 are as follows:

		Financial assets 金融資產 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	418,143
Disposals of financial assets at fair value through profit or loss measured at fair value in Level 3	出售按第3級公允值計量之以公允值計量且其變動計入損益的金融資產	(83,272)
Total loss recognised in profit or loss	於損益確認之虧損總額	(79,112)
Exchange realignment	匯兌調整	(6,465)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	249,294
Additions of financial assets at fair value through profit or loss measured at fair value in Level 3	添置按第3級公允值計量之以公允值計量且其變動計入損益的金融資產	1,572
Disposals of financial assets at fair value through profit or loss measured at fair value in Level 3	出售按第3級公允值計量之以公允值計量且其變動計入損益的金融資產	(43)
Total loss recognised in profit or loss	於損益確認之虧損總額	(12,503)
Exchange realignment	匯兌調整	3,640
At 30 June 2025	於2025年6月30日	241,960

24. MAJOR NON-CASH TRANSACTION

During the six months ended 30 June 2025, the Group entered into agreements with an independent third party such that the consideration for the disposal of investment properties of the sum of RMB27,049,000 (equivalent to approximately HK\$29,288,000) was settled by offsetting the same amount of the Group's other payables.

23. 金融工具之公允值及公允值等級 (續)

公允值等級 (續)

截至2025年6月30日止六個月及截至2024年12月31日止年度，第3級內之公允值計量變動如下：

24. 主要非現金交易

截至2025年6月30日止六個月，本集團與一名獨立第三方訂立協議，據此出售投資物業的代價人民幣27,049,000元（相當於約29,288,000港元）已透過抵銷本集團相同金額的其他應付款項清償。



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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