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|                                                                                     | Change<br>變動<br>% |
|-------------------------------------------------------------------------------------|-------------------|
|  | HK\$<br>港元        |
|  | 百分比               |

## FINANCIAL HIGHLIGHTS ☒☒

### 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 2024 (30 June 2023: 2,304,849,611 Shares) and the market closing price as at 30 June 2024 of HK\$0.120 per Share (30 June 2023: HK\$0.295 per Share). Basic loss per Share and net assets per Share are calculated as loss for the period and net assets attributable to owners of the Company respectively over number of Shares issued and fully paid.
2. Calculated as loss for the period attributable to owners of the Company over equity attributable to owners of the Company.
3. Calculated as loss for the period attributable to owners of the Company over total assets.
4. Calculated as 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2024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（2023年6月30日：2,304,849,611股）及2024年6月30日之收市價每股0.120港元（2023年6月30日：每股0.295港元）計算所得。每股基本虧損及每股資產淨值分別以本公司擁有人應佔期內虧損及淨資產除以已發行及已繳足股份數目計算所得。
2. 以本公司擁有人應佔期內虧損除以本公司擁有人應佔股權計算所得。
3. 以本公司擁有人應佔期內虧損除以資產總值計算所得。
4. 以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 資料

### 董事會成員資料

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 2024 ("Period 2024") and as at the date of this interim financial report is set out below:

#### 執行董事

Chu Hing Tsung (alias Zhu Qing Yi)  
(Chairman and Co-Chief Executive Officer)  
Chen Yongcun (Co-Chief Executive Officer)  
Tang Lunfei  
Weng Jian  
Zhang Wenguang (appointed with effect from 1 July 2024)  
Luo Zhihai (resigned with effect from 1 July 2024)

#### 非執行董事

Chen Zhiwei

#### 獨立非執行董事

Liang Qing  
Zhang Lu  
Hung Muk Ming

#### 審核委員會

Hung Muk Ming (Committee Chairman)  
Liang Qing  
Zhang Lu

#### 薪酬委員會

Zhang Lu (Committee Chairman)  
Liang Qing  
Zhang Wenguang (appointed with effect from 1 July 2024)  
Luo Zhihai (resigned with effect from 1 July 2024)

#### 提名委員會

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

### 董事

截至2024年6月30日止六個月（「2024年期間」）以及於本中期財務報告日，銀建國際控股集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）之組成呈列如下：

#### 執行董事

朱慶崧 (又名朱慶伊)  
(主席及聯席行政總裁)  
陳永存 (聯席行政總裁)  
唐倫飛  
翁鍵  
張文廣 (於2024年7月1日獲委任)  
羅智海 (於2024年7月1日辭任)

#### 非執行董事

陳志偉

#### 獨立非執行董事

梁青  
張璐  
洪木明

#### 審核委員會

洪木明 (委員會主席)  
梁青  
張璐

#### 薪酬委員會

張璐 (委員會主席)  
梁青  
張文廣 (於2024年7月1日獲委任)  
羅智海 (於2024年7月1日辭任)

#### 提名委員會

朱慶崧 (又名朱慶伊)  
(委員會主席)  
張璐  
洪木明

## CORPORATE INFORMATION 資料



Ng Hoi Leung Leo



LCH Lawyers LLP



Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor



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



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吳海良

公司律師

呂鄭洪律師行有限法律責任合夥

核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

主要往來銀行

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

股份登記及過戶處

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## CHAIRMAN'S STATEMENT



2024年年初，全球經濟活動和世界貿易企穩回升，各國對電子產品、尤其是高科技和人工智能應用半導體的需求旺盛，刺激著全球半導體的出口及全球貿易復蘇。然而，全球通脹下行的勢頭亦正在放緩。

## CHAIRMAN'S STATEMENT

(Continued)

As the mainstream technology and application of solar power generation, photovoltaic power generation has developed rapidly in terms of technology iteration and production capacity expansion in China over the past few years. Currently, the photovoltaic market has an overcapacity problem in the industry, and has become fiercely competitive in the industry chain and experienced a significant decline in profitability. Against this backdrop, only enterprises with ample capital, prominent technological advantages and outstanding management capabilities can survive the industry reshuffle. During Period 2024, overall sales in the photovoltaic industry in China were below expectation due to the decline in the market conditions. However, the photovoltaic cell module project company invested by the Company's joint venture, 北京靈駿新能源科技有限責任公司 (Beijing Lingjun New Energy Technology Company Limited\*) ("Beijing Lingjun"), has achieved a certain level of improvement in various aspects, including technology research and development, production, yield

光伏發電作為太陽能發電的主流技術與應用，其技術迭代和產能擴張在過去幾年於中國發展迅猛，目前已形成行業產能過剩、產業鏈競爭激烈、盈利顯著下滑的光伏市場態勢。在此背景下，只有資金充裕、技術優勢明顯、管理能力突出的企業才有能力在行業洗牌中存活下來。2024年期間，市況下滑導致中國光伏行業的整體銷售低於預期。儘管如此，由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」）所投資的光伏電池組件項目公司在多個範疇上（包括技術研發、生產管理、銷售管理及品牌營銷）都取得了一定程度的提升，夯實了核心競爭力。於回顧期內，其自主研發的突破性的銅柵綫異質結光伏電池不僅在產能、良率及電池效率三個指標上皆已達成預設目標，該技術成果更於上海舉行的第十七屆國際太陽能光伏與智慧能源（上海）大會暨展覽會上得到了展示，Itstanding m r 進而提高了項目公司及產品的知名度。hoPovoltGic power

於2024年6月，本集團投資的首個分布式光伏發電項目已完成建設並投入運營，發電效率優於預期。截至2024年7月末，本集團擁有超過35個分布式光伏發電儲備項目，共覆蓋屋頂面積超50萬平方米，預測可裝機規模超70兆瓦，涵蓋學校、醫院、碼頭、工廠、寫字樓、物流園、商業城的屋頂，為多業態布局奠定了基礎。



## CHAIRMAN'S STATEMENT

(Continued)

For the conventional energy segment, the product mix optimisation undertaken by the Company's joint venture, 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"), had enabled it to achieve a new breakthrough during Period 2024, with the production and sales of special lubricant products and other high value-added products reaching their highest levels since the commencement of the operations of Zhong Hai You Qi. However, due to the volatility of the prices of international crude oil (one of the raw materials used in the manufacturing process of Zhong Hai You Qi) caused by geopolitical conflicts had led to an increase in the average purchase cost of crude oil, the continued weakening of the exchange rate of the RMB against the United States dollar had increased the exchange rate risk of crude oil settlement, and the selling price adjustments of the products of Zhong Hai You Qi had failed to catch up with the increase in crude oil prices, Zhong Hai You Qi recorded losses during Period 2024 but it will strive to turn its losses into profits by the end of the year.

The Group has been rooted in the investment business for decades and has from time to time adjusted its investment strategies in accordance with the general trends of the society and the industry. During the period under review, the Group has made a good start by fully scaling down its non-performing asset investments and asset management businesses and focusing its internal resources on investments in distributed photovoltaic power generation projects and electric vehicle charging pile projects. In respect of its existing equity investment projects, the investment management team of the Group regularly reviews the latest progress of each project and pays attention to the market dynamics, so that each project can be exited at an appropriate time.

\* English name is translated for identification purpose only

(續)

傳統能源板塊方面，本公司之合營企業中海油氣(泰州)石化有限公司(「中海油氣」)進行了產品結構優化調整，使其於2024年期間實現了新的突破，特色潤滑油產品及其他高附加值產品的產量和銷量均達到了中海油氣自投入運營以來的最高值。然而，由於地緣政治衝突使國際原油(用於中海油氣生產過程的原材料之一)價格較為波動導致原油平均採購成本上漲，人民幣兌美元匯率持續走弱提高了原油結算的匯率風險，而中海油氣產品售價的調整未能追趕上原油價格的漲幅，中海油氣於2024年期間錄得虧損，但其將努力於年末前實現扭虧為盈。

### 投資

本集團扎根投資業務數十年，不時根據社會及行業大趨勢調整自身的投資戰略。於回顧期內，本集團透過全面收縮不良資產投資及資產管理業務，並投放內部資源聚焦布局分布式光伏發電項目和電動汽車充電樁項目的投資，取得了良好的開端。針對存量股權投資項目，本集團投資管理團隊定期梳理各個項目的最新進展，時刻關注市場動態，尋找合適時機推動項目退出。

## CHAIRMAN'S STATEMENT

(Continued)

(Continued)

The Group has made investments in certain enterprises in the People's Republic of China ("PRC" or "China") which are classified by the Group as financial assets at fair value through profit or loss ("FVTPL"). As at 30 June 2024, the NT Trust Scheme (as defined below) was the most significant financial asset investment of the Group, the carrying value of which represented approximately 2.8% (31 December 2023: 3.0%) of the total assets of the Group. Further details of the NT Trust Scheme are set out below:

The Group has invested RMB505,000,000 (equivalent to approximately HK\$553,122,000) 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 2024, the carrying value of the NT Trust Scheme as measured at FVTPL, amounted to approximately HK\$211,714,000 (31 December 2023: HK\$230,801,000) and accounted for approximately 2.8% (31 December 2022: 3.0%) of the total assets of the Group. Out of the loss of approximately HK\$21,431,000 (six months ended 30 June 2023 ("Period 2023"): HK\$48,037,000) recorded by the Group in the change in fair value of financial assets at FVTPL for Period 2024, a loss of approximately HK\$17,393,000 (Period 2023: HK\$23,846,000) was attributable to the fair value change of the NT Trust Scheme as at 30 June 2024. The Group did not receive any distribution from the NT Trust Scheme during Period 2024 (Period 2023: 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 condensed consolidated statement of financial position.

8 (續)

投資(續)

本集團投資於若干中華人民共和國(「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2024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2.8%(2023年12月31日：3.0%)。有關NT Trust Scheme之進一步詳情載列如下：

本集團已向一項信托(「NT Trust Scheme」)合共投資人民幣505,000,000元(相當於約553,122,000港元)，該信托由國民信托有限公司管理，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2024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211,714,000港元(2023年12月31日：230,801,000港元)，並佔本集團總資產約2.8%(2022年12月31日：3.0%)。2024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21,431,000港元(截至2023年6月30日止六個月(「2023年期間」)：48,037,000港元)之虧損中，約17,393,000港元(2023年期間：23,846,000港元)虧損乃歸因於NT Trust Scheme於2024年6月30日之公允值變動。於2024年期間，本集團並無收到NT Trust Scheme之任何分派(2023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，並於簡明綜合財務狀況表內列為流動資產。

\* English name is translated for identification purpose only

## CHAIRMAN'S STATEMENT 主席報告

投資 (續)

投資 (續)

本集團投資於金融資產旨在從其投資升值賺取回報並從中取得收入。董事會認為，本集團金融資產投資之表現取決於被投資公司之財務及經營表現，以及市場氣氛，而該等因素受利率變動、國家政策以及主要經濟體之表現所影響。本集團將繼續採取審慎投資原則，並密切監察其投資組合之表現，適時調整其投資策略。為應對潛在集連估<sup>21</sup> 瑩璫余得長 端裆颯裸柜

## CHAIRMAN'S STATEMENT

(Continued)

The rental income from the Group's property leasing business during Period 2024 was approximately HK\$46,961,000, representing a decrease of approximately 9.0% as compared with that of approximately HK\$51,611,000 during Period 2023. This was mainly due to the fact that the overall rates of the rental market in the area and business district in which the Group's rental property is located have continued to decline since 2023 as a result of sluggish demand, thereby lowering the transacted rental rates of the Group's new and renewed tenants during Period 2024, which led to a negative growth in the Group's rental income while the overall occupancy rate of the Group's rental property for Period 2024 remained at a level similar to that for Period 2023. The Group's revenue from this segment for Period 2024 was derived from East Gate Plaza, an investment property of the Group located in Beijing, China, consisting of apartments, shops and offices. During the period under review, in order to enhance the competitiveness of the commercial office buildings of East Gate Plaza, the Group's property management team, with the objective of "operate under full occupancy and stabilise the income", fully explored and analysed the feasibility of other leasing models in the market for the adoption by East Gate Plaza, and collected current market information and data.

8 (續)

### 物業租賃

本集團物業租賃業務於2024年期間的租金收入約46,961,000港元，較2023年期間約51,611,000港元減少約9.0%，主要是由於需求低迷使本集團出租物業所在地區及商圈的租賃市場整體價格自2023年起持續下滑，2024年期間本集團新租戶及續約租戶的成交租金因而走低，導致在2024年期間本集團出租物業整體出租率維持與2023年期間相若的水平的情況下，本集團租金收入錄得負增長。於2024年期間，本集團該分部的收益來自於本集團位於中國北京的一個投資物業—東環廣場，包括出租公寓、商舖及寫字樓。於回顧期內，為提高東環廣場商寫的競爭力，本集團之物業經營團隊以「滿租經營、穩定收入」為目標，充分探討和分析市場上其他租賃模式用於東環廣場的可行性，並以月度為基準收集周邊競爭物業的租金價格、出租率、物業費、佣金成本等各項現時關鍵數據，及時掌握市場動態，藉此促進本集團實現其物業租賃分部的目標。在公寓物業出租方面，本集團物業管理團隊通過升級改造公寓內外部的設施設備，維護東環廣場高端公寓的品牌及高端形象，從而提升本集團現有租戶滿意度和協助本集團吸引新租戶。

## CHAIRMAN'S STATEMENT 主席

## CHAIRMAN'S STATEMENT 主席報告

The loss attributable to the owners of the Company increased by approximately 226% from approximately HK\$94,260,000 for Period 2023 to approximately HK\$306,999,000 for Period 2024, and the basic loss per share attributable to ordinary equity holders of the Company increased from 4.09 HK cents for Period 2023 to 13.32 HK cents for Period 2024, mainly due to the following:

- (i) the decrease in the interest income recognised on the loan receivables held by the Group from approximately HK\$153,535,000 for Period 2023 to approximately HK\$36,133,000 for Period 2024, as the Group has ceased to accrue interest income on certain of its loan receivables, the payments of which have been overdue for more than one year as at 30 June 2024 in accordance with the accounting policy of the Group; and
- (ii) the loss of approximately HK\$83,646,000 of Zhong Hai You Qi, a joint venture of the Company principally engaged in the crude oil processing business and the production and sale of petrochemical products, shared by the Group for Period 2024, as compared with its share of Zhong Hai You Qi's profit of approximately HK\$50,162,000 for Period 2023, as a result of the decline in the performance of Zhong Hai You Qi during Period 2024.

Rental income of the Group for Period 2024 amounted to approximately HK\$46,961,000 (Period 2023: HK\$51,611,000), which represents a decrease of approximately 9%, mainly due to the sluggish demand in the area of the Group's rental property in Period 2024, which led to a decrease in the unit rental rate per square metre.



本公司擁有人應佔虧損已由2023年期間約94,260,000港元增加約226%至2024年期間約306,999,000港元，而本公司普通權益持有人應佔每股基本虧損由2023年期間的4.09港仙增加至2024年期間的13.32港仙，主要由於以下各項因素：

- (i) 由於本集團不再就其若干應收貸款（根據本集團會計政策，於2024年6月30日，該等款項已逾期一年以上）計入應計利息收入，本集團所持應收貸款確認的利息收入由2023年期間約153,535,000港元減少至2024年期間約36,133,000港元；及
- (ii) 本集團於2024年期間攤佔中海油氣（本公司一間合營企業，主要從事原油加工業務以及生產及銷售石化產品）虧損約83,646,000港元，而其於2023年期間則攤佔中海油氣溢利約50,162,000港元，乃由於2024年期間中海油氣的業績下滑所致。

### 收益

本集團2024年期間的租金收入為約46,961,000港元（2023年期間：51,611,000港元），減少約9%，主要由於2024年期間本集團出租物業地區之需求低迷，導致每平方米單位租金下跌。

## CHAIRMAN'S STATEMENT

(Continued)

The decrease in the Group's other income, gains and losses from approximately HK\$158,223,000 for Period 2023 to approximately HK\$38,337,000 for Period 2024 was mainly due to the decrease in the interest income recognised on the loan receivables held by the Group for Period 2024, as the Group has ceased to accrue interest income on certain of its loan receivables, the payments of which have been overdue for more than one year as at 30 June 2024 in accordance with the accounting policy of the Group.

The decrease in the loss from the fair value of the financial assets at FVTPL of the Group from approximately HK\$48,037,000 for Period 2023 to approximately HK\$21,431,000 for Period 2024 was mainly attributable to (i) the decrease in the amount of fair value loss recognised by the Group on its major financial asset, NT Trust Scheme from approximately HK\$23,846,000 for Period 2023 to approximately HK\$17,393,000 for Period 2024; and (ii) the turnaround from a fair value loss of approximately HK\$4,575,000 recorded by the Group on its non-performing assets portfolios for Period 2023 to a fair value gain of approximately HK\$620,000 recorded by the Group for Period 2024.

The decrease in the administrative expenses of the Group from approximately HK\$64,641,000 for Period 2023 to approximately HK\$48,034,000 for Period 2024 was mainly due to the provision of financial guarantee liabilities written back during Period 2024, which was absent in Period 2023.

The increase in the finance costs of the Group from approximately HK\$195,263,000 for Period 2023 to approximately HK\$245,353,000 for Period 2024 was mainly due to the additional interests and related charges recorded by the Group in Period 2024.

(續)

### 其他收入、收益及虧損

本集團其他收入、收益及虧損由2023年期間約158,223,000港元減少至2024年期間約38,337,000港元，主要由於本集團不再就其若干應收貸款（根據本集團會計政策，於2024年6月30日，該等款項已逾期一年以上）計入應計利息收入，導致本集團所持應收貸款確認的利息收入減少。

### 以公允值計量且其變動計入損益的金融資產之公允值變動

本集團的以公允值計量且其變動計入損益的金融資產之公允值虧損由2023年期間約48,037,000港元減少至2024年期間約21,431,000港元，主要由於(i)本集團就其主要金融資產NT Trust Scheme確認的公允值虧損金額由2023年期間約23,846,000港元減少至2024年期間約17,393,000港元；及(ii)本集團於2023年期間就其不良資產組合錄得之公允值虧損約4,575,000港元，轉為本集團於2024年期間錄得之公允值收益約620,000港元。

### 行政費用

本集團之行政費用由2023年期間約64,641,000港元減少至2024年期間約48,034,000港元，主要由於在2024年期間撥回財務擔保合約之負債準備，而2023年期間並無相關撥回。

### 財務費用

本集團的財務費用由2023年期間約195,263,000港元增加至2024年期間約245,353,000港元，主要由於2024年期間本集團錄得額外利息及相關支出。



## CHAIRMAN'S STATEMENT

(Continued)

The change in the Company's share of profits or losses of joint ventures from profits of approximately HK\$45,307,000 for Period 2023 to losses of approximately HK\$93,949,000 for Period 2024 was mainly due to the decline in the performance of Zhong Hai You Qi (one of the Company's joint ventures) during Period 2024, which was caused by the increase in the prices of crude oil (one of the raw materials used in the manufacturing process of Zhong Hai You Qi) and the depreciation of the RMB against the United States dollar.

In Period 2024, 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 RMB ss6TD (In 9i4 (In aln 9i4 (In aln 9i4 (lO4 ( )he foreseeable)1

(續)

### 攤佔合營企業損益

本公司攤佔合營企業損益由2023年期間溢利約45,307,000港元轉為2024年期間虧損約93,949,000港元，主要由於2024年期間中海油氣（本公司一間合營企業）業績下滑，而此情況主要由於原油（用於中海油氣生產過程的原材料之一）價格上漲及人民幣兌美元貶值所致。

### 匯兌風險

於2024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。444 T es)2heo.nci

於2024年期末，除人民幣外，本集團並無以任何外幣單位記賬之重大負債。同時，本集團於2024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

The Group has adopted a conservative treasury policy under

本集團

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

本集團於2024年6月30日的現金及銀行結餘約61,792,000港元，較於2023年12月31日的約57,333,000港元有所增加，主要是由於本集團於2024年期間收取有關應收貸款的還款款項。於2024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

(Continued)

(Continued)

As at 30 June 2024, the Group’s cash and bank balances were denominated in the following currencies:

|      |     | As at<br>31 December<br>2023<br>於2023年<br>12月31日 |
|------|-----|--------------------------------------------------|
| HK\$ | 港元  | 5.0%                                             |
| RMB  | 人民幣 | 94.7%                                            |
| US\$ | 美元  | 0.3%                                             |
|      |     | 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.

(續)

現金狀況 (續)

於2024年6月30日，本集團之現金及銀行結餘按下列貨幣計值：

|      |     | As at<br>31 December<br>2023<br>於2023年<br>12月31日 |
|------|-----|--------------------------------------------------|
| HK\$ | 港元  | 5.0%                                             |
| RMB  | 人民幣 | 94.7%                                            |
| US\$ | 美元  | 0.3%                                             |
|      |     | 100.0%                                           |

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

附錄A (續)

營運資金及借款

於2024年6月

CHAIRMAN’S STATEMENT

(Continued)

(Continued)

As at 30 June 2024, the long and short term borrowings of the Group which remained outstanding were denominated as follows:

|     |     | As at<br>31 December<br>2023<br>於2023年<br>12月31日<br>HK\$'000<br>千港元 |
|-----|-----|---------------------------------------------------------------------|
| RMB | 人民幣 | 3,551,936                                                           |

As at 30 June 2024, the long and short term borrowings of the Group which remained outstanding carried fixed and floating interest rates as follows:

|                         |      | As at<br>31 December<br>2023<br>於2023年<br>12月31日<br>HK\$'000<br>千港元 |
|-------------------------|------|---------------------------------------------------------------------|
| Fixed interest rates    | 固定利率 | 1,456,876                                                           |
| Floating interest rates | 浮動利率 | 2,095,060                                                           |
|                         |      | 3,551,936                                                           |

(續)

營運資金及借款 (續)

於2024年6月30日，本集團尚未償還之長期及短期借款按下列貨幣計值：

於2024年6月30日，本集團尚未償還之長期及短期借款按固定及浮動利率計息的分類如下：

## CHAIRMAN'S STATEMENT 主席報告

附錄A (續)

營運資金及借款 (續)

於2024年6月30日，本集團長期及短期借款到期情況如下：

於2024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

## CHAIRMAN'S STATEMENT 主席報告

圖 (續)

營運資金及借款 (續)

於2024年6月30日，本集團之現金及銀行結餘約為62,000,000港元，而賬面總值約為3,468,000,000港元之計息銀行及其他借

## CHAIRMAN'S STATEMENT 主席報告

of East Gate (Beijing) Property Management Co., Ltd.\* (東環(北京)物業管理有限公司), 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

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將予召開之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。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日及2024年7月31日之公佈。

## CHAIRMAN'S STATEMENT 主席報告

(Continued)

(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 2024. 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.

(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財務機構進行磋商；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2024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

主席報告 (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借款之法院命令成功達成和解，以及(ii)能否在短期內籌集資金以償還逾期借款。

## CHAIRMAN'S STATEMENT 主席報告



於2024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2,408,000港元（2023年12月31日：無）。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2024年6月30日，本集團為本公司一家合營企業的貸款提供約2,351,848,000港元（2023年12月31日：2,839,041,000港元）的企業擔保。

### 股本結構

於2024年6月30日，本公司之股東資金約為2,792,489,000港元，較2023年12月31日約3,119,792,000港元減少約327,303,000港元或約10%。減少主要由於以下事項所致：(i)2024年期間的本公司擁有人應佔虧損；及(ii)因人民幣兌港元於2024年期間貶值導致換算為港幣(6.25)計於以人民幣計

## CHAIRMAN'S STATEMENT

(Continued)

During Period 2024, 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 2024. 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 2024.

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2024 (Period 2023: nil).

During Period 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

With effect from 1 July 2024, Mr. Luo Zhihai resigned as an executive Director and Mr. Zhang Wenguang, an executive president of the Company, has been appointed as an executive Director.

(續)

於2024年期間，本集團為其僱員提供符合相關司法權區的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2024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2024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2024年6月30日止六個月的中期股息（2023年期間：無）。

### 購回、出售或贖回本公司的上市證券

於2024年期間，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

### 董事會成員變更

羅智海先生已辭任執行董事，而本公司執行總裁張文廣先生已獲委任為執行董事，均自2024年7月1日起生效。

## CHAIRMAN'S STATEMENT 主席聲明

敬啟者，

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



*Chairman, Co-Chief Executive Officer and Executive Director*

Hong Kong, 28 August 2024



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，2024年8月28日

## CORPORATE GOVERNANCE & OTHER INFORMATION 企管及其他資料

### 企管

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2024年期間已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄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。主席朱先生因有其他事務而未能出席本公司於2024年6月26日舉行之股東週年大會（「股東週年大會」）。主席朱先生已委任副主席黃國權先生（「黃先生」）代為出席股東週年大會。黃先生已於股東週年大會上代表主席朱先生致辭。

## CORPORATE GOVERNANCE & OTHER INFORMATION 附錄M 其他資料

### 董事及高級管理人員的任期 (Continued)

Pursuant to Code Provision B2.4(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 2024.

The Group's unaudited condensed consolidated financial statements for Period 2024 and this report have been reviewed and accepted by the audit committee of the Company on 28 August 2024.

### 董事及高級管理人員的權益及證券交易 附錄M 其他資料

At no time during Period 2024 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.

### B7 (續)

根據守則之守則條文第B2.4(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2024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2024年期間的未經審核簡明綜合財務報表及本報告已獲本公司審核委員會於2024年8月28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2024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會行使任何該等權利。

## CORPORATE GOVERNANCE & OTHER INFORMATION 管治及其他資料



As at 30 June 2024, 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



於2024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

#### 附註：

1. 於2024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. 據董事作出一切合理查詢後所知、所悉及所信，於2024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53.65%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。
3. 翁鍵為Yang Jingxiu的配偶，根據證券及期貨條例第XV部，彼於Yang Jingxiu擁有或視作擁有權益的全部股份中擁有權益。

CORPORATE GOVERNANCE & OTHER INFORMATION 管治及其他資料



As at 30 June 2024, 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:

於2024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：



於2024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

|                        |  |                        |  |
|------------------------|--|------------------------|--|
| 中國信達資產管理股份有限公司（「中國信達」） |  | 中國信達（香港）控股有限公司（「信達香港」） |  |
| 星耀國際有限公司（「星耀」）         |  | 廖騰佳先生（「廖先生」）           |  |
| 融德                     |  | 珠光控股                   |  |
| Splendid Reach         |  | 中國信達資產管理股份有限公司（「中國信達」） |  |
|                        |  | 中國信達（香港）控股有限公司（「信達香港」） |  |
|                        |  | 星耀國際有限公司（「星耀」）         |  |
|                        |  | 廖騰佳先生（「廖先生」）           |  |
|                        |  | 融德                     |  |
|                        |  | 珠光控股                   |  |
|                        |  | Splendid Reach         |  |

|                                                                                  |                                                                |             |        |
|----------------------------------------------------------------------------------|----------------------------------------------------------------|-------------|--------|
| China Cinda Asset Management Co., Ltd. ("China Cinda")<br>中國信達資產管理股份有限公司（「中國信達」） | Interest of controlled corporations (Note 2)<br>受控制法團權益 (附註2)  | 438,056,000 | 19.01% |
| China Cinda (HK) Holdings Company Limited ("Cinda HK")<br>中國信達（香港）控股有限公司（「信達香港」） | Interest of a controlled corporation (Note 2)<br>受控制法團權益 (附註2) | 438,056,000 | 19.01% |
| Regent Star International Limited ("Regent Star")<br>星耀國際有限公司（「星耀」）              | Beneficial owner (Note 2)<br>實益擁有人 (附註2)                       | 438,056,000 | 19.01% |
| Mr. Liao Tengjia ("Mr. Liao")<br>廖騰佳先生（「廖先生」）                                    | Interest of controlled corporations (Note 3)<br>受控制法團權益 (附註3)  | 679,890,022 | 29.50% |
| Rong De<br>融德                                                                    | Interest of controlled corporations (Note 3)<br>受控制法團權益 (附註3)  | 679,890,022 | 29.50% |
| Zhuguang Holdings<br>珠光控股                                                        | Interest of a controlled corporation (Note 3)<br>受控制法團權益 (附註3) | 679,890,022 | 29.50% |
| Splendid Reach                                                                   | Beneficial owner (Note 3)<br>實益擁有人 (附註3)                       | 679,890,022 | 29.50% |



## CORPORATE GOVERNANCE & OTHER INFORMATION 附錄M



### Notes:

1. The total number of issued Shares as at 30 June 2024 (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 2024, China Cinda directly held 100% of the issued shares of Cinda HK, which in turn held 100% of the issued shares of Regent Star, the beneficial owner of such 438,056,000 Shares. Therefore, China Cinda and Cinda HK are deemed to be interested in the Shares held by Regent Star pursuant to Part XV of the SFO.
3. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, as at 30 June 2024, Mr. Liao directly held 36% of the issued shares of Rong De, which in turn held approximately 53.65% 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.



### 附註：

1. 於2024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2024年6月30日，中國信達直接持有信達香港100%的已發行股份，而信達香港持有該438,056,000股股份之實益擁有人星耀100%的已發行股份。因此，中國信達及信達香港根據證券及期貨條例第XV部被視為擁有星耀所持有股份之權益。
3. 據董事作出一切合理查詢後所知、所悉及所信，於2024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53.65%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。

## CORPORATE GOVERNANCE & OTHER INFORMATION 附錄四

(Continued)

(續)

### 相關股份之好倉

|  |  |          |  |
|--|--|----------|--|
|  |  | (Note 1) |  |
|  |  | (附註1)    |  |

|                     |                                                                |                                  |       |
|---------------------|----------------------------------------------------------------|----------------------------------|-------|
| China Cinda<br>中國信達 | Interest of controlled corporations (Note 2)<br>受控制法團權益 (附註2)  | 180,257,511<br>(Note 3)<br>(附註3) | 7.82% |
| Cinda HK<br>信達香港    | Interest of a controlled corporation (Note 2)<br>受控制法團權益 (附註2) | 180,257,511<br>(Note 3)<br>(附註3) | 7.82% |
| Regent Star<br>星耀   | Beneficial owner (Note 2)<br>實益擁有人 (附註2)                       | 180,257,511<br>(Note 3)<br>(附註3) | 7.82% |

#### Notes:

- The total number of the issued Shares as at 30 June 2024 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
- As at 30 June 2024, China Cinda directly held 100% of the issued shares of Cinda HK, which in turn held 100% of the issued shares of Regent Star, the beneficial owner of such 180,257,511 underlying Shares. Therefore, China Cinda and Cinda HK are deemed to be interested in the underlying Shares held by Regent Star pursuant to Part XV of the SFO.
- These represent unlisted physically settled derivatives of the Company.

Save as disclosed above, as at 30 June 2024, 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.

#### 附註：

- 於2024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。
- 於2024年6月30日，中國信達直接持有信達香港100%的已發行股份，而後者則持有該180,257,511股相關股份之實益擁有人星耀100%的已發行股份。因此，根據證券及期貨條例第XV部，中國信達及信達香港視作於星耀所持相關股份中擁有權益。
- 其指本公司非上市實物交收衍生工具。

除上文所披露者外，於2024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

For the six months ended 30 June 2024

截至2024年6月30日止六個月

|                                                                                         |                                               |             | 2024<br>\$'000<br>千港元<br>(未經審核) | 2023<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|-----------------------------------------------------------------------------------------|-----------------------------------------------|-------------|---------------------------------|--------------------------------------------------|
|                                                                                         |                                               | Notes<br>附註 |                                 |                                                  |
| Rental income                                                                           | 租金收入                                          | 5           | 51,611                          | 51,611                                           |
| Direct operating expenses                                                               | 直接經營開支                                        |             | (4,679)                         | (4,679)                                          |
| Dividend income from listed securities                                                  | 上市證券股息收入                                      | 5           | 46,932                          | 46,932                                           |
| Other income, gains and losses                                                          | 其他收入、收益及虧損                                    | 5           | 2                               | 2                                                |
| 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 |             | (48,037)                        | (48,037)                                         |
| Reversal of impairment of financial assets, net                                         | 金融資產減值撥回淨額                                    | 16          | 3,698                           | 3,698                                            |
| Administrative expenses                                                                 | 行政費用                                          |             | (64,641)                        | (64,641)                                         |
| Change in fair value of investment properties                                           | 投資物業之公允值變動                                    | 11          | (28,054)                        | (28,054)                                         |
| Finance costs                                                                           | 財務費用                                          | 6           | (195,263)                       | (195,263)                                        |
| Share of (losses)/profits of:                                                           | 攤佔下列之 (虧損)／溢利：                                |             |                                 |                                                  |
| – associates                                                                            | – 聯營公司                                        |             | 5,152                           | 5,152                                            |
| – joint ventures                                                                        | – 合營企業                                        |             | 45,307                          | 45,307                                           |
| Loss before taxation                                                                    | 除稅前虧損                                         | 8           | (76,681)                        | (76,681)                                         |
| Taxation                                                                                | 稅項                                            | 7           | 7,086                           | 7,086                                            |

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

|                                             |                | 2024<br>\$'000<br>千港元<br>(未經審核) | 2023<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|---------------------------------------------|----------------|---------------------------------|--------------------------------------------------|
|                                             |                | Note<br>附註                      |                                                  |
| Loss attributable to:                       | 以下各方應佔虧損：      |                                 |                                                  |
| – Owners of the Company                     | – 本公司擁有人       |                                 | (94,260)                                         |
| – Non-controlling interests                 | – 非控股權益        |                                 | 24,665                                           |
|                                             |                |                                 | (69,595)                                         |
|                                             |                |                                 |                                                  |
| – Basic and diluted<br>(HK cents per share) | – 基本及攤薄 (每股港仙) | 9                               | (4.09)                                           |

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

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# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024  
於2024年6月30日

|                                                     |                         | Notes<br>附註 | 01/01/2023<br>2023<br>\$'000<br>千港元<br>(未經審核) | As at<br>31 December<br>於12月31日<br>2023<br>HK\$'000<br>千港元<br>(Note)<br>(附註) |
|-----------------------------------------------------|-------------------------|-------------|-----------------------------------------------|------------------------------------------------------------------------------|
| <b>Non-current assets</b>                           | <b>非流動資產</b>            |             |                                               |                                                                              |
| Investment properties                               | 投資物業                    | 11          | 2,011                                         | 2,133,714                                                                    |
| Property, plant and equipment                       | 物業、廠房及設備                | 12          | 2,211                                         | 54,134                                                                       |
| Right-of-use assets                                 | 使用權資產                   |             |                                               | 39,460                                                                       |
| Interests in associates                             | 聯營公司權益                  |             | 212                                           | 274,094                                                                      |
| Interests in joint ventures                         | 合營企業權益                  |             | 1,200                                         | 1,402,837                                                                    |
| Amount due from an associate                        | 應收一家聯營公司款               | 13          | 12                                            | 416,542                                                                      |
| Amounts due from joint ventures                     | 應收合營企業款                 | 13          | 201                                           | 216,216                                                                      |
| Financial assets at FVTPL                           | 以公允值計量且其變動計入<br>損益的金融資產 |             | 10                                            | 1,640                                                                        |
| <b>Total non-current assets</b>                     | <b>非流動資產總值</b>          |             | <b>3,450</b>                                  | <b>4,538,637</b>                                                             |
| <b>Current assets</b>                               | <b>流動資產</b>             |             |                                               |                                                                              |
| Trade receivables                                   | 應收賬款                    | 14          | 12,12                                         | 6,362                                                                        |
| Deposits, prepayments and other receivables         | 按金、預付款及其他應收款            |             | 2,100                                         | 838,086                                                                      |
| Amounts due from joint ventures                     | 應收合營企業款                 | 13          | 11                                            | 1,664                                                                        |
| Loan receivables                                    | 應收貸款                    | 15          | 1,111                                         | 1,894,369                                                                    |
| Financial assets at FVTPL                           | 以公允值計量且其變動計入<br>損益的金融資產 |             |                                               | 434,677                                                                      |
| Cash and bank balances                              | 現金及銀行結餘                 |             | 12                                            | 57,333                                                                       |
| <b>Total current assets</b>                         | <b>流動資產總值</b>           |             | <b>3,100</b>                                  | <b>3,232,491</b>                                                             |
| <b>Current liabilities</b>                          | <b>流動負債</b>             |             |                                               |                                                                              |
| Accrued charges, rental deposits and other payables | 應計費用、租務按金及<br>其他應付款     |             | 0                                             | 419,184                                                                      |
| Interest-bearing bank and other borrowings          | 計息銀行及其他借款               | 19          | 1                                             | 3,485,049                                                                    |
| Taxation payable                                    | 應付稅項                    |             | 10                                            | 107,114                                                                      |
| Lease liabilities                                   | 租賃負債                    |             |                                               | 2,187                                                                        |
| <b>Total current liabilities</b>                    | <b>流動負債總值</b>           |             | <b>10,220</b>                                 | <b>4,013,534</b>                                                             |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For ~~the~~

(1, Tot) Comprehensive loss for tTj 0 Tc 0  
the period



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

截至2024年6月30日止六個月

|                                                          |                | 2024<br>\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2023<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|----------------------------------------------------------|----------------|------------------------------------------------|--------------------------------------------------|
| Operating activities                                     | 經營活動           | (184,445)                                      |                                                  |
| Interest received                                        | 已收利息           | 83,292                                         |                                                  |
| Purchases of items of property, plant and equipment      | 購入物業、廠房及設備項目   | (1,111)                                        |                                                  |
| Proceeds from disposal of property, plant and equipment  | 出售物業、廠房及設備所得款項 | 22                                             |                                                  |
| Receipt of loan receivables                              | 收取應收貸款         | 287,744                                        |                                                  |
| Advance of loan receivables                              | 墊支應收貸款         | (257,050)                                      |                                                  |
| Repayment from joint ventures                            | 合營企業之還款        | 59,635                                         |                                                  |
| Net cash flows from investing activities                 | 投資業務所得淨現金流量    | 173,643                                        |                                                  |
| Proceeds from borrowings                                 | 借款所得款項         | 81,992                                         |                                                  |
| Repayment of borrowings                                  | 償還借款           | (111,233)                                      |                                                  |
| Principal portion of lease payments                      | 租賃付款之本金部分      |                                                |                                                  |
| Settlement of convertible bonds                          | 清償可換股債券        | (41,712)                                       |                                                  |
| Net cash flows used in financing activities              | 融資業務所用淨現金流量    | (70,953)                                       |                                                  |
| Cash and cash equivalents at the beginning of the period | 現金及現金等值期初數額    | (81,755)                                       |                                                  |
| Effect of foreign currency rate changes, net             | 外幣匯率變動之影響，淨額   | 97,517                                         |                                                  |
|                                                          |                | 19,010                                         |                                                  |
|                                                          |                | 34,772                                         |                                                  |
| Cash and bank balances                                   | 現金及銀行結餘        | 34,772                                         |                                                  |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 1. 現金及銀行結餘

於2024年6月30日，本集團之現金及銀行結餘約為62,000,000港元，而本集團賬面總值約為3,468,000,000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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 1. 附註 (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 2024. 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. 附註 (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財務機構進行磋商；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2024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 附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 1. 持續經營 (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.

### 1. 持續經營 (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借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。

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

本集團截至2024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」）《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。 焜 R 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。 焜 R 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。 焜 R 有限公司（「聯交所」）

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

• 附註

除下述於本期內財務報表首次採用的新及經修訂香港財務報告準則（「香港財務報告準則」）以外，編製截至2024年6月30日止六個月之此等未經審核中期簡明綜合財務報表所採用的會計政策與編製截至2023年12月31日止年度之年度綜合財務報表所採用的會計政策一致。

香港財務報告  
準則第16

溼

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

(Continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(續)

- (b) 2020年修訂本澄清將負債分類為即期或非即期的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可用其自身的權益工具清償，以及僅當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款方不會影響其分類。2022年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日期或之前必須遵守的契約才會影響負債分類為即期或非即期。對於實體於報告期後12個月內必須遵守未來契約的非流動負債，須進行額外披露。本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並認為其負債分類為即期或非即期於首次應用該等修訂本後維持不變。因此，該等修訂本並無對本集團的財務狀況或表現產生任何影響。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 附註

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

(Continued)

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

截至2024年6月30日止六個月

(續)

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。

截至2024年6月30日止六個月

|                                          |            | 截至2024年6月30日止六個月 |        |        |
|------------------------------------------|------------|------------------|--------|--------|
|                                          |            | 2024             | 2023   | 2022   |
|                                          |            | \$'000           | \$'000 | \$'000 |
| Revenue                                  | 收益         |                  |        |        |
| – Rental income                          | – 租金收入     | -                | 1      | 1      |
| – Dividend income from listed securities | – 上市證券股息收入 | -                | -      | -      |
|                                          |            | -                | 1      | 1      |
| Segment profit                           | 分部溢利       | 1,12             | 11,    | 2,12   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

截至2024年6月30日止六個月

(Continued)

(續)

Six months ended 30 June 2023 (Unaudited)

截至2023年6月30日止六個月（未經審核）

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 附註

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

(Continued)

(續)

地區資料

地域資料

來自外部客戶的收益

來自外部客戶的收益

|           |    | 2024<br>\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2023<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|-----------|----|------------------------------------------------|--------------------------------------------------|
| Hong Kong | 香港 | -                                              | 2                                                |
| PRC       | 中國 | 51,611                                         | 51,611                                           |
|           |    | 51,611                                         | 51,613                                           |

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。

收益分析

收益分析

An analysis of revenue is as follows:

收益分析如下：

|                                        |          | 2024<br>\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2023<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|----------------------------------------|----------|------------------------------------------------|--------------------------------------------------|
| Revenue from other sources             | 其他來源收益   | -                                              | -                                                |
| Gross rental income                    | 總租金收入    | 51,611                                         | 51,611                                           |
| Dividend income from listed securities | 上市證券股息收入 | 2                                              | 2                                                |
|                                        |          | 51,613                                         | 51,613                                           |

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

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

|             |             |
|-------------|-------------|
| 2023        | 2023        |
| HK\$'000    | HK\$'000    |
| 千元          | 千元          |
| (Unaudited) | (Unaudited) |
| (未經審核)      | (未經審核)      |

An analysis of finance costs is as follows:

0 0

202

\$'000

2023

HK\$'000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

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.

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。

|                                 |              | 2024<br>\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2023<br>HK\$'000<br>千港元<br>(Unaudited)<br>(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)    | (7,086)                                        | (7,086)                                          |
| Total tax credit for the period | 期內之稅項抵免總額    | (7,086)                                        | (7,086)                                          |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

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

本集團除稅前虧損經已扣除／（計入）：

|                                                                                                                                                |                                                               | 2024<br>\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2023<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------|--------------------------------------------------|
| Depreciation of property, plant and equipment                                                                                                  | 物業、廠房及設備之折舊                                                   | 2,092                                          | 6,092                                            |
| Depreciation of right-of-use assets                                                                                                            | 使用權資產之折舊                                                      | 1,856                                          | 1,856                                            |
| 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                                     | 21,483                                         | 48,037                                           |
| 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                                                         | 22,027                                         | 28,300                                           |
| Pension scheme contribution (defined contribution scheme)                                                                                      | 退休金計劃供款（定額供款計劃）                                               | 1,327                                          | 1,327                                            |
|                                                                                                                                                |                                                               | 29,627                                         | 29,627                                           |
| Rental income under operating leases for investment properties, less outgoings of HK\$3,215,000 (six months ended 30 June 2023: HK\$4,679,000) | 投資物業項下經營租賃之租金收入，扣除支銷3,215,000港元（截至2023年6月30日止六個月：4,679,000港元） | (46,932)                                       | (46,932)                                         |
| Reversal of impairment of financial assets, net                                                                                                | 金融資產減值撥回淨額                                                    | (3,698)                                        | (3,698)                                          |
| Change in fair value of investment properties                                                                                                  | 投資物業之公允值變動                                                    | 28,054                                         | 28,054                                           |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 銀建國際

*For*

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 10. 股息

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

### 10. 股息

董事會議決不宣派任何截至2024年6月30日止六個月之中期股息（截至2023年6月30日止六個月：無）。

### 11. 投資物業

During the six months ended 30 June 2024, the Group did not make any material additions or disposals of investment properties.

The fair values of the investment properties of the Group as at 30 June 2024 and 31 December 2023 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

valuation of investment properties

### 11. 投資物業

於截至2024年6月30日止六個月內，本集團並無進行任何重大購置或出售投資物業。

本集團投資物業於2024年6月30日及2023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估有限公司（「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。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 11. 投資物業 (Continued)

The decrease in the fair value of investment properties for the six months ended 30 June 2024 of approximately HK\$19,107,000 (six months ended 30 June 2023: approximately HK\$28,054,000) 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. 物業、廠房及設備

During the current interim period, the Group paid approximately HK\$1,161,000 (six months ended 30 June 2023: nil) 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 2023: disposed of property, plant and equipment with carrying amounts of approximately HK\$66,000 for the proceeds of approximately HK\$22,000, resulting in a loss on disposal of approximately HK\$44,000).

The fair values of the Group's leasehold land and buildings as at 30 June 2024 and 31 December 2023 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 the leasehold land and buildings amounting to approximately HK\$1,775,000 (six months ended 30 June 2023: revaluation surplus of approximately HK\$6,183,000 credited to asset revaluation reserve) was charged to the asset revaluation reserve.

### 11. 投資物業 (續)

投資物業之公允值減少數額於截至2024年6月30日止六個月約19,107,000港元(截至2023年6月30日止六個月：約28,054,000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

於本中期期間，本集團為收購物業、廠房及設備支付約1,161,000港元(截至2023年6月30日止六個月：無)。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2023年6月30日止六個月：出售物業、廠房及設備，賬面值約66,000港元，所得款項約22,000港元，導致出售虧損約44,000港元)。

本集團的租賃土地及樓宇於2024年6月30日及2023年12月31日的公允值乃根據漢華進行的相關估值所釐定。估值乃使用直接比較法經參照市場可取得的銷售證據而釐定。重估租賃土地及樓宇的重估虧絀金額約為1,775,000港元(截至2023年6月30日止六個月：已於資產重估儲備計入重估盈餘約6,183,000港元)已從資產重估儲備中扣除。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 附註

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

1. 應收一家聯營公司款 / 應收合營企業款

The amount due from an associate as at 30 June

1. 應收一家聯營公司款

應收一家聯營公司款於2024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2024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未出現變動而沒有作出減值(截至2023年6月30日止六個月：減值撥回約178,000港元)。

於2024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2024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789,000港元(截至2023年6月30日止六個月：減值撥回約2,163,000港元)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 1. 貿易應收賬款

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:

### 1. 貿易應收賬款

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：

|         | As at<br>31 December<br>於12月31日<br>2023<br>HK\$'000<br>千港元 |
|---------|------------------------------------------------------------|
| 0至30日   | 156,000,000                                                |
| 31至60日  | 15,000,000                                                 |
| 61至90日  | 6,314,000                                                  |
| 91至120日 | 6,253,000                                                  |
| 121日或以上 | 78,000,000                                                 |
| 總計      | 261,567,000                                                |

### 1. 應收貸款

於2024年6月30日，應收貸款為無抵押，並按年利率4.75%至20%計息。於2024年6月30日，本公司已就該等應收貸款虧損撥備作單獨評估，由於該等應收貸款的債務人（為本集團獨立第三方）之信貸風險出現變動，因此於本中期期間作出減值撥回約6,314,000港元（截至2023年6月30日止六個月：6,253,000港元）。

於2024年6月30日，應收貸款約78,000,000港元（2023年12月31日：約156,000,000港元）已獲泰州市新濱江開發有限責任公司（本公司附屬公司之非控制股東）擔保。

\* 英文名稱的翻譯僅供識別

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

|                                                    |                     | 2024<br>\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2023<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|----------------------------------------------------|---------------------|------------------------------------------------|--------------------------------------------------|
| Impairment loss (reversed)/provided in respect of: | 就以下項目已(撥回)/計提之減值虧損： |                                                |                                                  |
| Loan receivables                                   | 應收貸款                | (1,253)                                        | (6,253)                                          |
| Amounts due from an associate and joint ventures   | 應收一家聯營公司及合營企業款      | (2,341)                                        | (2,341)                                          |
| Other receivables                                  | 其他應收款               | 4,896                                          | 4,896                                            |
|                                                    |                     | (1,253)                                        | (3,698)                                          |

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 2024 are the same as those used in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023.

During the current interim period, the Group recognised a reversal of impairment of approximately

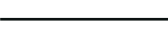
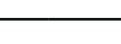
截至2024年6月30日止六個月，此等未經審核簡明綜合財務報表所採用之數據及假設以及估計方法的基準與編製本集團截至2023年12月31日止年度的綜合財務報表所採用的基準相同。

於本中期期間，本集團確認減值撥回約4,717,000港元(截至2023年6月30日止六個月：約3,698,000港元)。

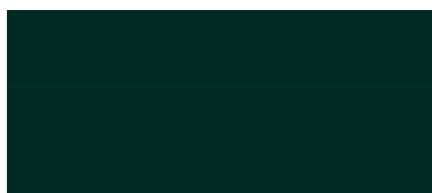
於2024年6月30日，本集團已將其於本報告期末賬面總額為約2,044,907,000港元(2023年12月31日：約2,078,366,000港元)之若干投資物業抵押作為本集團獲授予一般性銀行融資、其他貸款及一名獨立第三方的其他應付款的條件。

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

1. •

|                                                                                                                                                                           |                                                                                                                                                     |                                                                                     |                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  <p>At 1 January 2023,<br/>31 December 2023,<br/>1 January 2024 and<br/>30 June 2024</p> |  <p>於2023年1月1日、<br/>2023年12月31日、<br/>2024年1月1日及<br/>2024年6月30日</p> |  |  |
|                                                                                          |                                                                    |  |  |

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 附註

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

1. 應償還貸款 (Continued) 1. 應償還貸款 (續)

|                                        |                    | 2023<br>2023<br>\$'000<br>千港元 | As at<br>31 December<br>於12月31日<br>2023<br>HK\$'000<br>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            | 1,167,000                     | 161,700                                                    |
| In the second year                     | 第二年                | 33,775                        | 33,775                                                     |
|                                        |                    | 1,200,775                     | 195,475                                                    |
| Other loans repayable                  | 應償還其他貸款            |                               |                                                            |
| Within one year or on demand           | 一年內或按要求            | 3,323,349                     | 3,323,349                                                  |
| In the second year                     | 第二年                | -                             | -                                                          |
| In the third to fifth years, inclusive | 第三至第五年<br>(包括首尾兩年) | 33,112                        | 33,112                                                     |
|                                        |                    | 3,356,461                     | 3,356,461                                                  |
|                                        |                    | 3,551,936                     | 3,551,936                                                  |

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

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

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：

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

本集團於報告期末有以下資本承擔：

As at  
31 December  
於12月31日  
2023  
HK\$'000  
千港元

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

22. 與關聯方的交易

22. 關聯交易

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：

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。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 2. 金融工具

於2024年6月30日，本集團金融工具之賬面值合理地與其公允值相若。

管理層已評估應收賬款、計入按金、預付款及其他應收款之金融資產、應收合營企業款、應收貸款、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2024年6月30日的賬面值相若，主要由於該等工具之到期日短。

計入罈叁蔭 允租務收頗鵠雁畧謀函叡蔚龢某弊驢畧睹租

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 2. 估計公允值時所用之方法及假設 (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 2024 and 31 December 2023 was assessed to be insignificant.

### 2. 估計公允值時所用之方法及假設 (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2024年6月30日及2023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。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 2. 非上市股本證券及非上市基金及不良資產組合估值 (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2024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2024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：

於2024年6月30日龔仁誠

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

2. 不良資產組合之公允值 (Continued)

As at 30 June 2024, 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\$1,790,000 (31 December 2023: approximately HK\$1,400,000).

不良資產組合之公允值

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2. 不良資產組合之公允值 (續)

於2024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1,790,000港元（2023年12月31日：約1,400,000港元）。

公允值等級

下表顯示本集團金融工具之公允值計量等級：0.092mat.49

截至2024年6月30日止六個月及截至2023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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

2. 公允值計量 (Continued)

The movements in fair value measurements in Level 3 during the six months ended 30 June 2024 and the year ended 31 December 2023 are as follows:

2. 公允值計量 (續)

截至2024年6月30日止六個月及截至2023年12月31日止年度，第3級內之公允值計量變動如下：

|                                                                         |                          | 千港元       |
|-------------------------------------------------------------------------|--------------------------|-----------|
| At 1 January 2023                                                       | 於2023年1月1日               | 741,790   |
| Disposal of financial assets at FVTPL measured at fair value in Level 3 | 出售按第3級公允值計量且其變動計入損益的金融資產 | (217,934) |
| Total loss recognised in profit or loss                                 | 於損益確認之虧損總額               | (96,912)  |
| Exchange realignment                                                    | 匯兌調整                     | (8,801)   |
| At 31 December 2023 and 1 January 2024                                  | 於2023年12月31日及2024年1月1日   | 1,111     |
| Total loss recognised in profit or loss                                 | 於損益確認之虧損總額               | (1,111)   |
| Exchange realignment                                                    | 匯兌調整                     | (2,222)   |
| 2023                                                                    | 2023                     | 0         |

股份