

01/01/05 Stock code: 121

CONTENTS 目錄

		<i>Page</i> 頁次
Financial Highlights	財務摘要	2
Corporate Information	企業資料	4
Chairman's Statement	主席報告	6
Corporate Governance & Other Information	企業管治及其他資料	28
Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表	34
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	36
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	37
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動報表	39
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	40
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	41

FINANCIAL HIGHLIGHTS 財務摘要

		截至 月 0日止六個月	2023	Change 變動
			HK\$'m 百萬港元	% 百分比
Loss for the Period Attributable to Owners of the Company	本公司擁有人應佔期內 虧損		(94)	226.6%
Net Assets	淨資產		4,311	(27.5%)
Total Assets	資產總值		9,086	(17.6%)
Equity Attributable to Owners of the Company	本公司擁有人應佔股權		3,918	(28.7%)
Pledged Bank Deposits, Cash and Bank Balances	已抵押銀行存款、現金及 銀行結餘		35	77.1%
				Change 變動
			HK\$ 港元	% 百分比
主要營運表現及財務 狀況指標：				
Basic Loss Per Share (in HK cents) (Note 1)	每股基本虧損 (以港仙列示)(附註1)		(4.09)	225.7%
Net Assets Per Share (Note 1)	每股資產淨值(附註1)		1.70	(28.8%)
Return on Capital Employed (Note 2)	股本回報率(附註2)		(2.40%)	357.9%
Return on Total Assets (Note 3)	總資產回報率(附註3)		(1.03%)	298.1%
Gearing Ratio (Note 4)	借貸比率(附註4)		96.55%	30.1%
Adjusted Gearing Ratio (Note 5)	經調整借貸比率(附註5)		95.66%	29.0%
Current Ratio (Note 6)	流動比率(附註6)		1.8x	(55.6%)
Interest Coverage (Note 7)	利息償付比率(附註7)		0.5x	40.0%

FINANCIAL HIGHLIGHTS 財務摘要

Notes:

1. Based on 2,304,849,611 ordinary shares issued and fully paid of the Company ("Shares", each a "Share") as at 30 June 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 企業資料

董事會成員

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

董事會

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

朱慶淞(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

朱慶淞(又名朱慶伊)
(委員會主席)
張璐
洪木明

CORPORATE INFORMATION 企業資料



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



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



Suite 4013B, 40th Floor
Office Tower, Convention Plaza
1 Harbour Road, Wanchai, Hong Kong
(Tel: 2802 3606 Fax: 2802 9506)



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



171

公司秘書

吳海良

公司律師

呂鄭洪律師行有限法律責任合夥

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

股份登記及過戶處

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

註冊辦事處

香港灣仔港灣道1號
會展廣場辦公大樓
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

171

CHAIRMAN'S STATEMENT 主席報告

業務回顧

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，刺激著亞洲數個經濟體的出口及全球貿易復蘇。全球通脹下行的勢頭亦正在放緩。

CHAIRMAN'S STATEMENT 主席報告

3 (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 management, sales management and brand marketing, thus consolidating its core competitiveness. During the period under review, the ground-breaking copper grid heterojunction photovoltaic cell that the project company independently developed did not only achieve its pre-set targets in terms of production capacity, yield rate and cell efficiency, its technological results were also showcased in the 17th International Photovoltaic Power Generation and Smart Energy (Shanghai) Conference & Exhibition held in Shanghai, thereby raising the profiles of the project company and its products.

In June 2024, the first distributed photovoltaic power generation project invested by the Group was completed and put into operation, with its power generation efficiency being better than expected. As of the end of July 2024, the Group had over 35 distributed photovoltaic power generation reserve projects, covering a total roof area of over 500,000 square metres. The projected installed capacity was over 70 megawatts, covering the rooftops of schools, hospitals, wharves, factories, office buildings, logistics parks, shopping malls, etc., laying the foundation for multi-industry planning.

業務回顧(續)

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，進而提高了項目公司及產品的知名度。

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。

* English name is translated for identification purpose only

CHAIRMAN'S STATEMENT 主席報告

（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.

業務回顧(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。

* English name is translated for identification purpose only

CHAIRMAN'S STATEMENT 主席報告

主席報告 (Continued)

主席報告 (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.

業務回顧(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：

本集團已向一項信託(「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

業務回顧(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。為應對潛在的市場波動和經濟衰退，本集團一方面增

CHAIRMAN'S STATEMENT 主席報告

(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

業務回顧(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 主席報告



Entering the second half of 2024, the financial markets have high expectations that the Federal Reserve would cut the interest rate in September 2024. Should the United States start a rate-cutting cycle, it would trigger a gradual return of international capital to the emerging markets, which would provide support to the assets in the emerging markets and the capital markets. Following the introduction of a series of measures to support the real estate industry by the central government of China on 17 May 2024, various local governments actively followed up and introduced favourable policies, signaling the market to continue “destocking and stabilising the market”, boosting market confidence. Nevertheless, the entire real estate industry in China is still trying to recover and stabilise itself from the market setbacks, and certain capable real estate companies have begun to exploit new development models so as to strengthen their own profit structures. Real estate and infrastructure investments, the powerful engines that drove China's economic growth in the past, have gradually reached saturation. As the Chinese government urgently needs to find new growth drivers, the “development of new productive forces” has become its new goal. What are these new productive forces? According to President Xi Jinping, they are to focus on the key areas and weak links in the construction of a modernised industrial system, increase the supply of high-quality technology, foster the development of emerging and future industries, and actively apply new technologies to transform and upgrade traditional industries. As an investment-oriented enterprise, the Company, together with its subsidiaries, will actively guide the development of their investees towards high-tech, high-efficiency and high-quality development. In addition, the Group will cultivate the new energy industry, diversify its investments into the “photovoltaics, storage and charging” business sectors, and strive to build technological leadership in the field of photovoltaic cells and components, as well as accelerate the transformation and upgrading of the products in the traditional petroleum refining industry towards fine chemicals.

展望及前景

進入2024年下半年，金融市場對美聯儲於2024年9月降息的預期高漲。如美國開啓降息周期，將引發國際資本逐漸回流新興市場，為新興市場資產和資本市場提供支持。隨著中國中央政府於2024年5月17日出台了一系列支持房地產行業的舉措，各個地方政府後續積極跟進，利好政策不斷出台，向市場釋放持續「去庫存、穩市場」的信號，提振了市場信心。儘管如此，中國整個房地產行業仍在市場逆境中努力復甦及站穩陣腳，部分有能力的房企也開始構建新的发展模式，以強化自身的盈利結構。房地產和基礎設施投資等作為驅動過往中國經濟增長的強大引擎，已逐漸達到飽和。鑑於中國政府極需尋找新的增長動力，「发展新質生產力」成為新的目標。何謂新質生產力？根據習近平主席，即聚焦現代化產業體系建設的重點領域和薄弱環節，增加高質量科技供給，培育發展新興產業和未來產業，積極運用新技術改造提升傳統產業。作為投資導向型企業，本公司連同其附屬公司將積極引導被投資公司向高技術、高效能、高質量發展。此外，本集團將會深耕新能源產業，在「光、儲、充」業務領域多元化投資，奮力打造光伏電池及組件領域的技術領先，同時加快推動傳統石油煉化產業的產品向精細化工方向轉型升級。

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.

財務回顧

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 主席報告

其他收入、收益及虧損 (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.

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

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.

行政費用

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.

財務費用

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.

財務回顧(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 主席報告

(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 primarily 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 any material exchange exposure to the Group in respect of other currencies.

At the end of Period 2024, 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 2024.

財務回顧(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。

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 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.

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 31 December 2023 於2023年 12月31日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	57,333

The increase in the cash and bank balances of the Group from approximately HK\$57,333,000 as at 31 December 2023 to approximately HK\$61,792,000 as at 30 June 2024 was mainly due to the receipt of repayment proceeds in relation to the loan receivables by the Group during Period 2024. The cash and bank balances of the Group as at 30 June 2024 were mainly denominated in RMB.

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 主席報告

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

(Continued)

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

		As at 31 December 2023 於2023年 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.

庫務政策(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：

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

庫務政策(續)

營運資金及借款

於2024年6月 -C94243.7% 1 T

CHAIRMAN’S STATEMENT 主席報告

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

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

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

庫務政策(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

(Continued)

(Continued)

As at 30 June 2024, the maturity profile of the long and short term borrowings of the Group was as follows:

庫務政策(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：

		As at 31 December 2023 於2023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	161,700
In the second year	第二年	33,775
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	—
		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
In the second year	第二年	—
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	33,112
		3,356,461
		3,551,936

As at 30 June 2024, 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 126% (31 December 2023: 114%) and 0.8x (31 December 2023: 0.8x), 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.

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126%（2023年12月31日：114%）及0.8x（2023年12月31日：0.8x）。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

庫務政策(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

(Continued)

(Continued)

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 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 to be convened by the Company of all necessary resolution(s) to approve the Loan Assignment Agreement and the Transactions. 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 and 31 July 2024.

* English name is translated for identification purpose only

庫務政策(續)

營運資金及借款(續)

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.

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

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

CHAIRMAN'S STATEMENT 主席報告

資本開支

As at 30 June 2024, 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\$2,408,000 (31 December 2023: nil). It is expected that the capital expenditures will be settled by cash through internal resources of the Group.

或然負債

As at 30 June 2024, the Group provided corporate guarantees of approximately HK\$2,351,848,000 (31 December 2023: HK\$2,839,041,000) in respect of the loans granted to a joint venture of the Company.

股東權益

As at 30 June 2024, the shareholders' fund of the Company was approximately HK\$2,792,489,000, representing a decrease of approximately HK\$327,303,000 or approximately 10%, as compared to that of approximately HK\$3,119,792,000 as at 31 December 2023. The decrease was mainly contributed by (i) the loss attributable to the owners of the Company for Period 2024; and (ii) the exchange loss arising from the translation of foreign operation charged to exchange translation reserve due to the depreciation of the RMB against the HK\$ during Period 2024.

員工及薪酬

As at 30 June 2024, the Group employed 53 employees (31 December 2023: 55 employees) in Hong Kong and in the PRC. Total employee benefit expenses for Period 2024 were approximately HK\$23,173,000, as compared to those of approximately HK\$29,627,000 for Period 2023.

承擔

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，導致換算海外業務產生之匯兌虧損計入匯兌換算儲備。

人力資源

於2024年6月30日，本集團於香港及中國共聘用53名員工(2023年12月31日：55名員工)。於2024年期間，僱員福利開支總額為約23,173,000港元，而2023年期間為約29,627,000港元。

CHAIRMAN'S STATEMENT 主席報告

(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.

人力資源(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 主席報告



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

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

朱慶崧

香港，2024年8月28日

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

企業管治

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”) throughout Period 2024.

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 26 June 2024 (“AGM”) due to his other engagement. 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，由於朱慶淞先生(「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」)。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

（續） (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.

（續）

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.

企業管治(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。

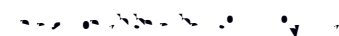
購買股份或債權證的安排

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曾行使任何該等權利。

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



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 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:



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

董事名稱	身份	所擁有權益之股份數目	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%
Weng Jian 翁鍵	Interest of spouse (Note 3) 配偶權益(附註3)	644,000	0.03%

Notes:

- 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.
- To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, as at 30 June 2024, Mr. Chu directly held 34.06% of the issued shares of Rong De Investments Limited (“Rong De”), which in turn held approximately 53.65% 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.
- Weng Jian is the spouse of Yang Jingxiu and under Part XV of the SFO, he is deemed to be interested in all the Shares in which Yang Jingxiu is interested or deemed to be interested.

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。
- 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。
- 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 企業管治及其他資料



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：

主要股東於股份及相關股份之權益及淡倉

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

主要股東名稱		身份	所擁有權益之股份數目	(Note 1) 約佔已發行股份百分比 (附註1)
China Cinda Asset Management Co., Ltd. ("China Cinda") 中國信達資產管理股份有限公司(「中國信達」)		Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	438,056,000	19.01%
China Cinda (HK) Holdings Company Limited ("Cinda HK") 中國信達(香港)控股有限公司(「信達香港」)		Interest of a controlled corporation (Note 2) 受控制法團權益(附註2)	438,056,000	19.01%
Regent Star International Limited ("Regent Star") 星耀國際有限公司(「星耀」)		Beneficial owner (Note 2) 實益擁有人(附註2)	438,056,000	19.01%
Mr. Liao Tengjia ("Mr. Liao") 廖騰佳先生(「廖先生」)		Interest of controlled corporations (Note 3) 受控制法團權益(附註3)	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



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.

主要股東於股份及相關股份之權益及淡倉 (續)

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 企業管治及其他資料



主要股東於股份及相關股份之權益及淡倉 (續)

相關股份之好倉

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

Notes:

- 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 簡明綜合損益表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		截至 月 0 日止六個月	
		2023	2023
		HK\$'000	千港元
		(Unaudited)	(未經審核)
		Notes	附註
Rental income	租金收入	5	51,611
Direct operating expenses	直接經營開支		(4,679)
Dividend income from listed securities	上市證券股息收入	5	46,932
Other income, gains and losses	其他收入、收益及虧損	5	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		158,223
Reversal of impairment of financial assets, net	金融資產減值撥回淨額	16	(48,037)
Administrative expenses	行政費用		3,698
Change in fair value of investment properties	投資物業之公允值變動	11	(64,641)
Finance costs	財務費用	6	(28,054)
Share of (losses)/profits of:	攤佔下列之(虧損) 溢利:		(195,263)
– associates	- 聯營公司		5,152
– joint ventures	- 合營企業		45,307
Loss before taxation	除稅前虧損	8	(76,681)
Taxation	稅項	7	7,086
Loss for the period	期內虧損		(69,595)

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

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

		截至 月 0 日止六個月	2023 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Loss attributable to:			
- Owners of the Company		以下各方應佔虧損： - 本公司擁有人	(94,260)
- Non-controlling interests		- 非控股權益	24,665
			(69,595)
Basic and diluted (HK cents per share)		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)	
		9	(4.09)

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

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	2023 HK\$'000 千港元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損		(69,595)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期內其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	後期可重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		(119,247)
Total other comprehensive loss that may be reclassified to profit or loss in subsequent periods	後期可重新分類至損益之其他全面虧損總額		(119,247)
Other comprehensive (loss)/income 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) 收益：		
(Loss)/gain arising on property revaluation	重估物業產生之(虧損) 收益		6,192
Income tax effect	所得稅影響		(858)
Net other comprehensive (loss)/income 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) 收益淨額		5,334
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損(除稅後)		(113,913)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額		(183,508)
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		(104,047)
– Non-controlling interests	– 非控股權益		(79,461)
			(183,508)

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

At 30 June 2024
於2024年6月30日

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

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

At 30 June 2024
於2024年6月30日

	Notes 附註	As at 31 December 於12月31日 2023 HK\$'000 千港元 (Note) (附註)
淨流動負債		(781,043)
資產總值減流動負債		3,757,594
非流動負債		
Interest-bearing bank and other borrowings	19	66,887
Lease liabilities		43,112
Deferred tax liabilities	20	161,161
Total non-current liabilities		271,160
Net assets		3,486,434
股權		
本公司擁有人應佔股權		
Share capital	18	3,626,781
Reserves		(506,989)
Non-controlling interests		3,119,792
		366,642
Total equity		3,486,434

Note: The Company's auditor did not express an opinion on the Group's consolidated financial statements for the year ended 31 December 2023 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\$1,552 million and approximately HK\$349 million, respectively, as at 31 December 2023. Further details are set out in the auditor's report included in the Company's annual report for the year ended 31 December 2023.

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2023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2023年12月31日賬面值分別約1,552,000,000港元及約349,000,000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2023年12月31日止年度之年報內的核數師報告。

截至2024年6月30日止六個月

39

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

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		截至 月 0 日止六個月	2023 HK\$'000 千港元 (Unaudited) (未經審核)
經營業務所用之淨現金流量			(184,445)
投資業務所得現金流量			
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		-
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
融資業務所得現金流量			
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)
現金及現金等值增加（減少）淨額			(81,755)
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額		97,517
Effect of foreign currency rate changes, net	外幣匯率變動之影響，淨額		19,010
現金及現金等值期末數額			34,772
現金及現金等值結餘分析			
Cash and bank balances	現金及銀行結餘		34,772

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

For the six months ended 30 June 2024

截至2024年6月30日止六個月

1. 呈列基準

As at 30 June 2024, the Group had cash and bank balances of approximately HK\$62 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$3,468 million were due to be repaid within 12 months from the end of the reporting period, including (i) borrowing of approximately HK\$194 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\$2,825 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. In June 2024, a court order in the Chinese Mainland has been issued to freeze certain bank balances and other assets of the Group due to the non-payment of an overdue other borrowing with an outstanding principal amount of approximately HK\$194 million ("Overdue Other Borrowing"). 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(i)於報告期末前尚未按照預定還款日期償還之借款約194,000,000港元；及(ii)原定到期日為距報告期末一年以上之借款約2,825,000,000港元(因延遲支付若干借款之利息，已重新分類至流動負債)。於2024年6月，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」)，因此中國內地法院頒令凍結本集團若干銀行結餘及其他資產。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 2024

截至2024年6月30日止六個月

1. 呈列基準 (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. 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 簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

1. 呈列基準 (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. 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。

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

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

2. 編製基準

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2024 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”).

The financial information relating to the year ended 31 December 2023 that is included in the unaudited condensed consolidated statement of financial position as at 30 June 2024 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.

consolidated financial statements of the Group for the six months ended 30 June 2024 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”).

2. 編製基準

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。

於2024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2023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2023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2023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。

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

For the six months ended 30 June 2024

截至2024年6月30日止六個月

The accounting policies adopted in the preparation of these unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024 are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group had no sale and leaseback transaction with variable lease payments that did not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

主要會計政策

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號修訂本	售後租回之租賃負債
香港會計準則第1號修訂本	負債分類為即期或非即期(「2020年修訂本」)
香港會計準則第1號修訂本	附帶契諾之非流動負債(「2022年修訂本」)
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

適用於本集團的經修訂香港財務報告準則的性質及影響如下:

- (a) 香港財務報告準則第16號修訂本闡明賣方承租人在計量售後租回交易中產生的租賃負債時使用的要求,以確保賣方承租人不確認與其保留的使用權相關的任何收益或虧損金額。由於本集團並無具有可變租賃付款且並非基於自首次應用香港財務報告準則第16號日期起產生之指數或利率的售後租回交易,故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 簡明綜合財務報表附註

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.

主要會計政策(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 簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

(Continued)

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group did not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

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

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

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.

主要會計政策(續)

- (c) 香港會計準則第7號及香港財務報告準則第7號修訂本闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。於實體應用該等修訂本的首個年報期間的任何中期報告期間，本集團毋須披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，因此該等修訂本對中期簡明綜合財務資料並無任何影響。

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；及
- (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。

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。

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

L L

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202 年 月 0日止六個月(未經
審核)

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

For the six months ended 30 June 2024

截至2024年6月30日止六個月

(Continued)

經營分部資料(續)

Six months ended 30 June 2023 (Unaudited)

截至2023年6月30日止六個月(未經審核)

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

截至2024年6月30日止六個月

經營分部資料(續)

來自外部客戶的收益

以上收益資料乃基於客戶所在的地點。

收益分析如下：

銀建國際控股集團有限公司

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

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

(Continued)

收益及其他收入、收益及虧損(續)

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

其他收入、收益及虧損分析如下：

		截至 月 0日止六個月	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income on:	利息收入：		
- amount due from a joint venture	- 應收一家合營企業款		3,300
- loan receivables	- 應收貸款		153,535
- bank deposits	- 銀行存款		500
Net foreign exchange gain	匯兌收益淨額		81
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額		(44)
Gain on disposal of financial assets at FVTPL	出售以公允值計量且其變動計入損益的金融資產之收益		1,497
Others	其他		(646)
			158,223

財務費用

An analysis of finance costs is as follows:

財務費用分析如下：

		截至 月 0日止六個月	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息		7,780
Interest on other loans	其他貸款利息		185,634
Interest on lease liabilities	租賃負債利息		1,849
			195,263

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

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.

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。

		截至 月 0 日止六個月	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Current:	即期：		
PRC CIT – charge for the period	中國企業所得稅 - 期內支出		-
Deferred (Note 20)	遞延(附註20)		(7,086)
Total tax credit for the period	期內之稅項抵免總額		(7,086)

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

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

1. 除稅前虧損

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

1. 除稅前虧損

本集團除稅前虧損經已扣除 (計入):

		截至 月 0 日止六個月	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		6,092
Depreciation of right-of-use assets	使用權資產之折舊		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		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		28,300
Pension scheme contribution (defined contribution scheme)	退休金計劃供款 (定額供款計劃)		1,327
			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)
Reversal of impairment of financial assets, net	金融資產減值撥回淨額		(3,698)
Change in fair value of investment properties	投資物業之公允值變動		28,054

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

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

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).

11. 投資物業之變動

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 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. 投資物業之變動

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值有限公司(「漢華」)於該日期進行的相關估值所釐定。

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

就估算物業之公允值而言,物業之現有用途就是其最高及最佳用途。

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

For the six months ended 30 June 2024

截至2024年6月30日止六個月

11. 投資物業之變動 (續)

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、廠房及設備之變動

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. 投資物業之變動(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 簡明綜合財務報表附註

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

The amount due from an associate as at 30 June

1. 應收一家聯營公司款 合營企業款

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 簡明綜合財務報表附註

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:

		As at 31 December 於12月31日 2023 HK\$'000 千港元
Within 30 days	30日內	6,362
31 to 60 days	31至60日	—
		6,362

1. 應收貸款

As at 30 June 2024, the loan receivables were unsecured and bore interest between 4.75% per annum to 20% per annum. As at 30 June 2024, the Company assessed the loss allowance of these loan receivables individually and reversal of impairment of approximately HK\$6,314,000 (six months ended 30 June 2023: HK\$6,253,000) was made for the current interim period as a result of the change in the credit risk of the debtors in respect of these loan receivables, who were independent third parties of the Group.

As at 30 June 2024, loan receivables of approximately HK\$78,000,000 (31 December 2023: approximately HK\$156,000,000) were guaranteed by 泰州市新濱江開發有限責任公司 (Taizhou Xin Bin Jiang Development Limited*), a non-controlling shareholder of a subsidiary of the Company.

1. 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：

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。

* English name is translated for identification purpose only

* 英文名稱的翻譯僅供識別

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

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

1. 預期信貸虧損模式對金融資產及其他項目的減值評估

		截至 月 0 日止六個月	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment loss (reversed)/provided in respect of:	就以下項目已(撥回) 計提之減值虧損：		
Loan receivables	應收貸款		(6,253)
Amounts due from an associate and joint ventures	應收一家聯營公司及合營企業款		(2,341)
Other receivables	其他應收款		4,896
			(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 HK\$4,717,000 (six months ended 30 June 2023: approximately HK\$3,698,000).

1. 資產抵押

As at 30 June 2024, the Group pledged certain investment properties with an aggregate carrying value at the end of the reporting period of approximately HK\$2,044,907,000 (31 December 2023: 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)。

1. 資產抵押

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. 股本

 At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	已發行及已繳足 於2023年1月1日、 2023年12月31日、 2024年1月1日及 2024年6月30日

1. 計息銀行及其他借款

		As at 31 December 2023 於2023年12月31日		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元
即期				
Bank loans – secured	銀行貸款 - 有抵押	8%	2024	130,795
Bank loans – unsecured	銀行貸款 - 無抵押	3.7% to 5.5%	2024	30,905
Other loans – secured	其他貸款 - 有抵押	4% to 12%	2024	316,589
Other loans – secured	其他貸款 - 有抵押	9%	On demand 按要求	3,006,760
Other loans – unsecured	其他貸款 - 無抵押	-	-	-
				3,485,049
非即期				
Bank loans – unsecured	銀行貸款 - 無抵押	3.7% to 5.5%	2025	33,775
Other loans – secured	其他貸款 - 有抵押	4% to 27.6%	2026 to 2028	33,112
				66,887
				3,551,936

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

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

1. 計息銀行及其他借款 (Continued)

1. 計息銀行及其他借款(續)

		As at 31 December 於12月31日 2023 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	161,700
In the second year	第二年	33,775
		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
In the second year	第二年	-
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	33,112
		3,356,461
		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：

本集團於報告期末有以下資本承擔：

銀建國際控股集團有限公司

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

For the six months ended 30 June 2024

截至2024年6月30日止六個月

22. 關聯方交易

In addition to the transactions detailed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following transactions

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：

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 簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

2. 金融工具之公允值及公允值等級

As at 30 June 2024, the carrying amounts of the Group's financial instruments reasonably approximated to their fair values.

Management has assessed that the fair values of the trade receivables, financial assets included in deposits, prepayments and other receivables, amounts due from joint ventures, loan receivables, 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 2024 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.

2. 金融工具之公允值及公允值等級

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。

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。

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

For the six months ended 30 June 2024

截至2024年6月30日止六個月

2. 金融工具之公允值及公允值等級 (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. 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 簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

2. 估值及公允值 (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 2024 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 2024 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:

2. 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：

			As at 31 December 2023 於2023年12月31日
	估值方法	重大不可觀察輸入數據	
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)	289
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)	140
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 2024, 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\$2,880,000 (31 December 2023: approximately HK\$2,890,000).

於2024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2,880,000港元(2023年12月31日：約2,890,000港元)。

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

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).

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

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)。

下表展示本集團金融工具之公允值計量等級：

During the six months ended 30 June 2024 and the year ended 31 December 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

截至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 簡明綜合財務報表附註

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

2. 金融工具之公允值及公允值等級 (續)

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. 金融工具之公允值及公允值等級 (續)

公允值等級(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：

		金融資產 HK\$'000 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	
Total loss recognised in profit or loss	於損益確認之虧損總額	
Exchange realignment	匯兌調整	
0 202	於202 年 月 0日	

股份