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SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED

銀建國際控股集團有限公司

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(Stock Code: 171)

2024 INTERIM RESULTS ANNOUNCEMENT

(Board) (Directors) 2 H
 (Company) , , S C
 (Group) 30 J, 2024
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

		(Unaudited) Six months ended 30 June 2024 HK\$'000	(Unaudited) Six months ended 30 June 2023 \$'000
Revenue	5	46,961	51,611
Distribution costs		(3,215)	(4,679)
		43,746	46,932
Depreciation and amortization	5	—	2
Finance income	5	38,337	158,223
Finance costs		(21,431)	(48,037)
Share of profits of associates		4,717	3,698
Share of losses of associates		(48,034)	(64,641)
Share of profits of joint ventures		(19,107)	(28,054)
Share of losses of joint ventures	6	(245,353)	(195,263)
2023 (revised) / 2024 (revised)		(262)	5,152
Profit before income tax		(93,949)	45,307
Income tax			
Income tax expense	8	(341,336)	(76,681)
Income tax credit	7	6,463	7,086
		(334,873)	(69,595)
Profit after income tax			
Profit after income tax		(306,999)	(94,260)
Profit after income tax		(27,874)	24,665
		(334,873)	(69,595)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic loss per share	9	(13.32)	(4.09)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	(Unaudited) Six months ended 30 June 2024 HK\$'000	(Unaudited) Six months ended 30 June 2023 \$'000
LOSS FOR THE PERIOD	(334,873)	(69,595)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD		
Share of losses of associates and joint ventures accounted for by the equity method	(25,214)	(119,247)
Share of losses of associates and joint ventures accounted for by the equity method	(25,214)	(119,247)
Share of losses of associates and joint ventures accounted for by the equity method	(1,775)	6,192
Share of losses of associates and joint ventures accounted for by the equity method	—	(858)
Share of losses of associates and joint ventures accounted for by the equity method	(1,775)	5,334
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(26,989)	(113,913)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(361,862)	(183,508)
Share of losses of associates and joint ventures accounted for by the equity method	(327,303)	(104,047)
Share of losses of associates and joint ventures accounted for by the equity method	(34,559)	(79,461)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(361,862)	(183,508)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	(Unaudited) As at 30 June 2024 HK\$'000	(Unaudited) As at 31 December 2023 \$'000
NON-CURRENT ASSETS		
Property, plant and equipment	2,098,511	2,133,714
Intangible assets	52,211	54,134
Investment in subsidiaries	39,558	39,460
Investment in associates	271,732	274,094
Investment in joint ventures	1,299,036	1,402,837
Available-for-sale financial assets	413,428	416,542
Other non-current assets	208,951	216,216
	<u>1,640</u>	<u>1,640</u>
Non-current assets	4,385,067	4,538,637
CURRENT ASSETS		
Financial assets at fair value through profit or loss	12,126	6,362
Derivatives	842,178	838,086
Accounts receivable	1,651	1,664
Prepaid expenses	1,811,675	1,894,369
Other current assets	374,937	434,677
Contract liabilities	61,792	57,333
	<u>3,104,359</u>	<u>3,232,491</u>
CURRENT LIABILITIES		
Accounts payable and other payables	550,999	419,184
Contract liabilities	3,468,351	3,485,049
Other current liabilities	107,105	107,114
Provisions	3,765	2,187
	<u>4,130,220</u>	<u>4,013,534</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 30 June 2024

	(Unaudited) As at 30 June 2024 HK\$'000	(Audited) As at 31 December 2023 \$'000
NET CURRENT LIABILITIES	(1,025,861)	(781,043)
TOTAL ASSETS LESS CURRENT LIABILITIES	3,359,206	3,757,594
NON-CURRENT LIABILITIES		
Long-term bank borrowings	40,526	66,887
Long-term payables	39,410	43,112
Deferred tax liabilities	154,698	161,161
	234,634	271,160
	3,124,572	3,486,434
EQUITY		
Equity attributable to owners of the Company		
Share capital	3,626,781	3,626,781
Reserves	(834,292)	(506,989)
	2,792,489	3,119,792
Minority interests	332,083	366,642
	3,124,572	3,486,434

Notes:

1. The condensed consolidated statement of financial position as at 31 December 2023 was audited by the independent member of the audit firm, PricewaterhouseCoopers ("PwC"), and the audit opinion was unqualified. The condensed consolidated statement of financial position as at 30 June 2024 is unaudited. The condensed consolidated statement of financial position as at 30 June 2024 was prepared using the same accounting policies and methods of computation as those used in the preparation of the condensed consolidated statement of financial position as at 31 December 2023. The condensed consolidated statement of financial position as at 30 June 2024 was prepared using the same accounting policies and methods of computation as those used in the preparation of the condensed consolidated statement of financial position as at 31 December 2023.

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1. BASIS OF PRESENTATION

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本公司已於2024年3月31日，根據香港會計師公會（「HKAS」）頒佈的會計準則，以及香港聯合交易所有限公司證券上市規則（「Listing Rules」）及香港交易所（「SEHK」）的披露要求，對本集團的財務狀況、財務表現及現金流量進行了審核。審核結果顯示，本集團的財務狀況、財務表現及現金流量符合香港會計師公會的會計準則，以及香港交易所的披露要求。

2. BASIS OF PREPARATION

本集團的財務報表是根據香港會計師公會（「HKAS」）頒佈的會計準則，以及香港聯合交易所有限公司證券上市規則（「Listing Rules」）及香港交易所（「SEHK」）的披露要求，對本集團的財務狀況、財務表現及現金流量進行了審核。審核結果顯示，本集團的財務狀況、財務表現及現金流量符合香港會計師公會的會計準則，以及香港交易所的披露要求。

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3. PRINCIPAL ACCOUNTING POLICIES

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2020 Amendments

2022 Amendments

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本公司在 2022 年 12 月 31 日及 2023 年 1 月 1 日，以及 2022 年度及 2023 年度，均符合《香港聯合交易所有限公司證券上市規則》（「上市規則」）第 18.01 條及第 18.02 條的規定，因此本公司可繼續在主板上市。

() A 公司 2022 年 12 月 31 日及 2023 年 1 月 1 日，以及 2022 年度及 2023 年度，均符合《香港聯合交易所有限公司證券上市規則》（「上市規則」）第 18.01 條及第 18.02 條的規定，因此本公司可繼續在主板上市。

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4. OPERATING SEGMENT INFORMATION

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Geographical information

Revenue by geographical information

	(Unaudited) Six months ended 30 June 2024 HK\$'000	(Unaudited) Six months ended 30 June 2023 \$'000
Hong Kong	—	2
People's Republic of China (PRC)	46,961	51,611
Other geographical areas	46,961	51,613

Revenue by geographical information is determined on the basis of the location of the customers.

5. REVENUE AND OTHER INCOME, GAINS AND LOSSES

A summary of revenue and other income is as follows:

	(Unaudited) Six months ended 30 June 2024 HK\$'000	(Unaudited) Six months ended 30 June 2023 \$'000
Revenue	46,961	51,611
Other income	—	2
	46,961	51,613

A summary of other income is as follows:

	(Unaudited) Six months ended 30 June 2024 HK\$'000	(Unaudited) Six months ended 30 June 2023 \$'000
Interest income	—	3,300
Dividend income	36,133	153,535
Other income	43	500
Other gains	19	81
Other losses	—	(44)
Other income	—	1,497
	2,142	(646)
	38,337	158,223

6. FINANCE COSTS

A                                                                                       

	(Unaudited) Six months ended 30 June 2024 <i>HK\$'000</i>	(Unaudited) Six months ended 30 June 2023 <i>\$'000</i>
k	6,097	7,780
237,518	237,518	185,634
1,738	1,738	1,849
	245,353	195,263

7. TAXATION

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	(Unaudited) Six months ended 30 June 2024 HK\$'000	(Unaudited) 2023 \$'000
Cost of sales:		
Cost of sales	—	—
Depreciation	(6,463)	(7,086)
Cost of sales	(6,463)	(7,086)

LOSS BEFORE TAXATION

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	(Unaudited) Six months ended 30 June 2024 HK\$'000	(Unaudited) 2023 \$'000
Depreciation and amortisation	2,888	6,092
Dividend income	1,911	1,856
Current income tax	21,431	48,037
Finance income	22,028	28,300
Finance costs	1,145	1,327
	23,173	29,627
Other income, other gains and other expenses, net	(43,746)	(46,932)
Finance income	(4,717)	(3,698)
Current income tax	19,107	28,054

LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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10. DIVIDEND

On 28 June 2024, the Board of Directors of the Company has resolved to pay a final dividend of HK\$0.05 per share for the year ended 30 June 2024 (the "Dividend") to the shareholders of record as at 30 June 2024 (the "Record Date"). The Dividend is payable on 28 July 2024 to shareholders who have submitted their share certificates to the Company's share registrar, Computershare Hong Kong Investor Services Limited, for registration by the Record Date.

11. TRADE RECEIVABLES

The Company's trade receivables are analysed by ageing as follows:

Ageing	30 June 2024	31 December 2023
Up to 30 days	9,751	6,362
31 to 60 days	2,375	-
Over 60 days	-	-
Total	12,126	6,362

12. COMMITMENTS

The Company has the following commitments:

Commitment	As at 30 June 2024	As at 31 December 2023
Contractual commitments	2,408	-
Total	2,408	-

截至2024年6月30日，本公司可供出售金融资产总额为人民币35,000,000元，其中可供出售金融资产公允价值变动损益为人民币500,000元。截至2024年6月30日，可供出售金融资产公允价值变动损益为人民币70,000元，可供出售金融资产公允价值变动损益为人民币k，可供出售金融资产公允价值变动损益为人民币k。

截至2024年6月30日，本公司可供出售金融资产总额为人民币35,000,000元，其中可供出售金融资产公允价值变动损益为人民币500,000元。截至2024年6月30日，可供出售金融资产公允价值变动损益为人民币70,000元，可供出售金融资产公允价值变动损益为人民币k，可供出售金融资产公允价值变动损益为人民币k。

Investments

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B505,000,000 (NT Trust Scheme) 國民信託有限公司 (C . , . *) , % Z , 2 C . A 30 J , 2024 , H \$211,714,000 (31 D 2023: H \$230,801,000) 2.8% (31 D 2022: 3.0%) H \$21,431,000 (30 J , 2023 (Period 2023): H \$48,037,000) 2024 , H \$17,393,000 (2023: H \$23,846,000) % 2 30 J , 2024 . 2024 (2023:) . B 2 S , 2 S

B 9.0% 2024 % H \$46,961,000 , 9.0% H \$51,611,000 , 2023 . % 2023 , 2024 , % 2024 , % 2024 2023 . 2024 B , C , D , % ,

Property Leasing

2024 % H \$46,961,000 , 9.0% H \$51,611,000 , 2023 . % 2023 , 2024 , % 2024 , % 2024 2023 . 2024 B , C , D , % ,

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FINANCIAL REVIEW

Our operating income increased 226% from 2023 to 2024, from H \$94,260,000 to H \$306,999,000. Our operating margin increased 4.09 percentage points from 2023 to 2024, from 13.32% to 17.41%.

(-) Our operating expenses decreased 30% from 2023 to 2024, from H \$153,535,000 to H \$36,133,000. Our operating expenses as a percentage of operating income decreased from 62% in 2023 to 21% in 2024.

(-) Our operating income increased 226% from 2023 to 2024, from H \$83,646,000 to H \$236,811,000. Our operating margin increased 4.09 percentage points from 2023 to 2024, from 13.32% to 17.41%.

Revenue

Our revenue decreased 9% from 2023 to 2024, from H \$51,611,000 to H \$46,961,000. Our revenue as a percentage of operating income decreased from 54% in 2023 to 15% in 2024.

Other income, gains and losses

Our other income, gains and losses decreased 30% from 2023 to 2024, from H \$158,223,000 to H \$38,337,000. Our other income, gains and losses as a percentage of operating income decreased from 68% in 2023 to 12% in 2024.

Change in fair value of financial assets at FVTPL

At the end of 2024, the fair value of financial assets at FVTPL was HK\$48,037,000, compared with HK\$21,431,000 at the end of 2023. The change in fair value of financial assets at FVTPL for 2024 was HK\$26,606,000, which was mainly attributable to the change in fair value of equity investments held for trading, which was HK\$23,846,000 for 2023 and HK\$17,393,000 for 2024; the change in fair value of debt investments held for trading, which was HK\$4,575,000 for 2023 and HK\$620,000 for 2024.

Administrative expenses

Administrative expenses for 2023 were HK\$64,641,000, compared with HK\$48,034,000 for 2024. The change in administrative expenses for 2024 was HK\$16,607,000, which was mainly attributable to the increase in salaries and benefits, which was HK\$10,000,000 for 2023 and HK\$10,000,000 for 2024.

Finance costs

Finance costs for 2023 were HK\$195,263,000, compared with HK\$245,353,000 for 2024. The change in finance costs for 2024 was HK\$50,090,000, which was mainly attributable to the increase in interest income, which was HK\$10,000,000 for 2023 and HK\$10,000,000 for 2024.

Share of profits or losses of joint ventures

Share of profits or losses of joint ventures for 2023 was HK\$45,307,000, compared with HK\$93,949,000 for 2024. The change in share of profits or losses of joint ventures for 2024 was HK\$48,642,000, which was mainly attributable to the increase in share of profits or losses of joint ventures, which was HK\$45,307,000 for 2023 and HK\$93,949,000 for 2024. The change in share of profits or losses of joint ventures for 2024 was HK\$48,642,000, which was mainly attributable to the increase in share of profits or losses of joint ventures, which was HK\$45,307,000 for 2023 and HK\$93,949,000 for 2024.

EXCHANGE EXPOSURE

At the end of 2024, the exchange exposure of the Group was HK\$1,000,000, compared with HK\$1,000,000 at the end of 2023. The change in exchange exposure for 2024 was HK\$0, which was mainly attributable to the change in exchange exposure of the Group, which was HK\$1,000,000 for 2023 and HK\$1,000,000 for 2024. The change in exchange exposure for 2024 was HK\$0, which was mainly attributable to the change in exchange exposure of the Group, which was HK\$1,000,000 for 2023 and HK\$1,000,000 for 2024.

2023, the Group's net assets were approximately HK\$2,200 million. As at 30 June 2024, the Group's net assets were approximately HK\$3,509 million, representing an increase of approximately HK\$1,309 million or 60% from 2023. The increase in net assets was primarily due to the Group's operating profit of approximately HK\$1,309 million, which was offset by the Group's dividend payment of approximately HK\$1,000 million.

Working Capital and Borrowings

As at 30 June 2024, the Group's working capital was approximately HK\$3,508,877,000, compared with approximately HK\$3,551,936,000 as at 31 December 2023.

	As at 30 June 2024 HK\$'000	As at 31 December 2023 \$'000
Trade receivables	3,468,351	3,485,049
Trade payables	40,526	66,887
Other receivables and payables	3,508,877	3,551,936
Net working capital	61,792	57,333
Net assets	3,447,085	3,494,603

The Group's net working capital was approximately HK\$61,792,000 as at 30 June 2024, compared with approximately HK\$57,333,000 as at 31 December 2023. The increase in net working capital was primarily due to the Group's operating profit of approximately HK\$1,309 million, which was offset by the Group's dividend payment of approximately HK\$1,000 million.

As at 30 June 2024, the Group's borrowings were approximately HK\$3,508,877,000, compared with approximately HK\$3,551,936,000 as at 31 December 2023.

	As at 30 June 2024 HK\$'000	As at 31 December 2023 \$'000
Borrowings	3,508,877	3,551,936

As at 30 June 2024, the Group's financial assets measured at fair value are as follows:

	As at 30 June 2024 HK\$'000	As at 31 Dec 2023 \$'000
Financial assets measured at fair value	1,438,149	1,456,876
Financial assets measured at fair value	2,070,728	2,095,060
	3,508,877	3,551,936

As at 30 June 2024, the Group's financial liabilities measured at fair value are as follows:

	As at 30 June 2024 HK\$'000	As at 31 Dec 2023 \$'000
Financial liabilities measured at fair value	153,888	161,700
Financial liabilities measured at fair value	7,667	33,775
	—	—
	161,555	195,475

Financial assets measured at fair value	3,314,463	3,323,349
Financial assets measured at fair value	—	—
Financial assets measured at fair value	32,859	33,112
	3,347,322	3,356,461
	3,508,877	3,551,986

On 27 July 2024, the Company announced that it had entered into a Debt Novation Agreement with the lender, pursuant to which the lender agreed to novate the existing loan to a new lender. The Debt Novation Agreement is subject to certain conditions precedent, including the completion of the Target Properties. The Company expects to complete the Target Properties by 31 July 2024.

[illegible][illegible]

(二) 根据《公司法》第 16 条规定，公司对外担保应当符合下列条件：

(---)                     

()                     

CONTINGENT LIABILITIES

A 30 J, 2024, \$2,351,848,000 (31 Dec 2023: \$2,839,041,000)

CAPITAL STRUCTURE

A 30 J, 2024, C %
H \$2,792,489,000, H \$327,303,000
10%, H \$3,119,792,000 31
D 2023. (%)
C 2024; ()
B
H \$ 2024.

HUMAN RESOURCES

A 30 J, 2024, 53 (31 D 2023: 55)
H C. 2024
H \$23,173,000, H \$29,627,000
2023.

D,
%,
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k
% ; (
() C
)); () ,
%;
2024.
k A %
2024.

INTERIM DIVIDEND

2024 (2023: -).                 30 ⁷, 

CORPORATE GOVERNANCE

C 2024 年 12 月 26 日召開股東週年大會 (Shareholders) 。

本公司 2024 年 12 月 26 日召開股東週年大會 (Code) 2 A C1 2024 。

C 2.1 C 2024 年 12 月 26 日召開股東週年大會 (Chairman) 。

C 2.2 C 2024 年 12 月 26 日召開股東週年大會 (AGM) 。

C B2.4 () C 2024 年 12 月 26 日召開股東週年大會 () 。

COMPLIANCE WITH THE MODEL CODE

C 2024 年 12 月 26 日召開股東週年大會 (Model Code) A C3 。

2024 年 12 月 26 日召開股東週年大會 () 。

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

D,  2024,    C  ,       C .

INTERIM FINANCIAL REPORT

$\frac{g}{k} \leq S$

AUDIT COMMITTEE

 C,  ,  ,  (Audit Committee)                 A, C              k        A      A, C                                                                                                     

30 JUL 2024

APPRECIATION
















  B

Silver Grant International Holdings Group Limited
Chu Hing Tsung

C $\rightarrow$ $C-C$ $\rightarrow$ E $\rightarrow$ D

H , 28 April 2024

$A_1, \dots, A_n, B_1, \dots, B_n, C_1, \dots, C_n, D_1, \dots, D_n$ are the vertices of the graph G . The edges of G are the pairs $(A_i, B_i), (B_i, C_i), (C_i, D_i), (D_i, A_i)$ for $i = 1, \dots, n$. The graph G is a cycle graph C_{4n} .