
(I)
(II)

(III)

红日资本

EGM-1 769 EGM-2 6 17 26 2025 2 28

48 16 17
(<https://spot-meeting.tricor.hk>)
2025 2 26



.....	1
.....	6
—	I-1
—	II-1
—	III-1
—	IV-1
.....	EGM-1
—	



54

A

2,200,000,000

2,428,000,000

2025 2 28

769

26

A

A

1,880,000,000

A

A

2021 7 6

B

B

2021 7 6

A

B

B

B

100,000,000

A

B



2025 2 5

(i) (ii) (iii)
(iv) (v) (vi)
(vii)

2021 3 2023 12

2024 6 27

2025 1 22

2024 1 1

2025 12 31

36%

A

B

571



30

2024 11

1176

%

1 1.1038



1

40
4013B

(I)
(II)

(III)

	2024 6 27	2025 1 22	
2024 6 27			2,200,000,000
2,428,000,000	2025 1 22	2025 12 31	
	(iii)	(i)	(iv)
			(ii)

2024 6 27

(a)

(b)

2023 12 31			2,201,000,000
2,430,000,000			1,790,000,000
411,000,000	1,976,000,000	454,000,000	

2,200,000,000	2,428,000,000
(i)	
1,880,000,000	



(ii)

(i)

(ii)

(iii)

320,000,000

353,000,000

(iv)

(v) 2023 12 31

2,075,000,000

2023 12 21

(vi)

(1)

(2)

(3)

(4)

(5)

(6)

(7)

320,000,000

3

(8)

(9)

5 (6)

(5) (6) (7)

2024 1

1

2025 12 31
371

2023 12 21
410

2025 12 31
2023 12 21

11 30 320,000,000 2024

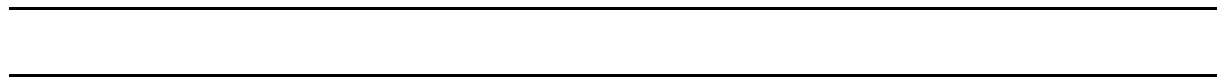
2023 12 31 2023 12 31
351,000,000 387,000,000

14A 14

36%
Splendid Reach Limited
29.50%

54.81%
Splendid Reach Limited
29.50%

2023 12 31



(v) (iii) (i) (iv) (ii)

164,000,000 2022 2023 12 31 262,000,000
2023 12 31 164,000,000

2023 12 31 528,000,000

2023 12 31 1,902,000,000
2023 12 31 1,976,000,000 454,000,000 528,000,000



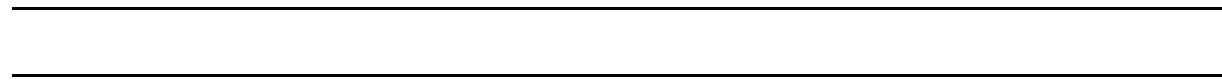
		509,000,000	(i) 2,411,000,000
2023 12 31		2,058,000,000	353,000,000
(ii)	2023 12 31		1,902,000,000

166,000,000

			2024 11
30	320,000,000	353,000,000	

	2023 12 31	2,058,000,000
17,000,000		

	1,549,000,000	2,058,000,000
509,000,000		



2023 12 31

	2023 12 31			2023 12 31
2,201,000,000	2,430,000,000			
2023 12 31		97,000,000	5	2023 12
31	2,333,000,000	49		

GDP	1,278	4.8%	GDP	2023
------------	-------	------	-----	------

14	14.07	75%	14
----	-------	-----	----

14

14

14.07

100%

EGM-1

EGM-2

2025 2 28

769

26

16

17

(<https://spot-meeting.tricor.hk>)

2025 2 12

2021 2022 2023 12 31 2024 6 30
(http://www.hkexnews.hk) (https://
www.silvergrant.com.cn/en/index.aspx)

2024 6 30 2024 9 24
34 68
https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0924/2024092400655_c.pdf

2023 12 31 2024 4 30
122 266
https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043002597_c.pdf

2022 12 31 2023 4 27
116 265
https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042705275_c.pdf

2021 12 31 2022 4 28
105 257
https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0428/2022042802781_c.pdf

2024 12 31

2024
12 31

127,862
15,119
2,215,090
1,036,717
16,739

3,411,527

1,798
32,397

34,195

2024
12 31

3,229
19,888

23,117

1,539,588,000

2024

12 31

2024 6 30	62,000,000	
3,468,000,000	2024 6 30	(i)
2024 6 30	194,000,000	
(ii)	2,825,000,000	
2024 6 30		
	2024 6	

3,061,000,000

12

D1B 30

12

(i)

(ii)

(iii)

(iv)

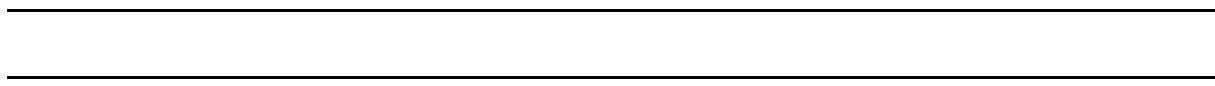
(i)

(ii)

(iii)

(iv)

14.66(12)



- (i) 2024 1 1
- (ii) 2023 12 21
- (iii)

31 **2022** 2023 12 31 **2023** 2021 12 31 **2021** 2022 12
2024 6 30 **2024** 2021 2022 2023
2024

2021

60 80

2021

2021

2020 2021 87,400,000 2020 12 31
89,100,000 2.0% 2021

1,421,900,000 2020 317,600,000 347.7% 2021



2021
12 31

24,450

116,755

141,205

		2021 12 31			116,800,000
2020 12 31		769,800,000		(i)	2021
		(ii)	2021		2021
12 31					

2021 12 31 3,123,800,000

**2021
12 31**

541,037
1,281,317
1,301,494

3,123,848
141,205

2,982,643

2021 5.35% 12% 2020 5.35% 12%

2021 12 31

176,700
1,640,009
5,645

1,822,354

2021 12 31			1,351,200,000	2020 12
31	2,542,900,000	198,500,000	198,900,000	

2021 12 31	24,500,000	2020 12 31
23,800,000		

2021 12 31	183,400,000
	2022

2021 12 31	3,842,000,000	2020
3,630,600,000		

2021 12 31	84	2020 12 31	104
2021	76,600,000	2020	
66,800,000			

2021

2021

2022

2022

		2022	96,900,000	2021
87,400,000		10.9%		
80%	2022	82%		2021
1,421,900,000		2022	668,300,000	2021
		53.0%		

2022 12 31 NT Trust Scheme
3.9%

t4Mb f0ö-¥-17x00f¿RfuPIPIITf3.0%Trust Scheme 505,000,000 565,500,000
2022 dG%t4Mb f0öaTj GLFxiPITfG%2022aTj GLFPIPIITfG%7ÈaTj GLFxf¿RfuPIPIITf3.0%

2022 12 31 1,840,100,000

**2022
12 31**

1,332,982
465,398
41,712

1,840,092
97,517

1,742,575

2022
3.7% 12% 2021 5.35% 12%

2022 12 31

180,000
1,618,380

1,798,380

2022 12 31

1,689,583
108,797

1,798,380

2022 12 31

50,392

152,856

35,386

238,634

1,282,591

277,155

-

1,559,746

1,798,380

2022 12 31 1,108,300,000
2022 12 1,150,000,000 12% 2021
12 31 7%

2022 12 31
45% 2021 12 31 59%

2022 12 31 1,173,600,000 2021 12 31
2,650,500,000 176,300,000 2021 12 31 198,500,000

2022 12 31 2021 12 31 24,500,000
2022 12 31
3,285,700,000 2021 12
31 2021 12 31

		2023 12 31		NT Trust Scheme			
		3.0%		2022 12 31		3.9%	
		2023 12 31		NT Trust Scheme		505,000,000	
		2022 12 31		387,500,000		557,400,000	
230,800,000		31		3.9%		NT Trust Scheme	
		2023				3.0%	
		2022		147,300,000		2022	
		2023		35,300,000		166,100,000	
						151,900,000	
						NT Trust Scheme	
						2023 12 31	
						NT Trust Scheme	
						2022	
						NT Trust Scheme	

2023

			2023
			12 31
			<u>57,333</u>
			<u><u>57,333</u></u>
2023 12 31	57,300,000	2022 12 31	
97,500,000	3,485,000,000		
2023 12 31			
2023 12 31			5.0%
			94.7%
			<u>0.3%</u>
			<u><u>100.0%</u></u>

2023 12 31

1,494,400,000

**2023
12 31**

1,427,516

66,887

1,494,403

57,333

1,437,070

2023
3.7% 27.6% 2022

3.7% 12.0%

2023 12 31

1,494,403

2023 12 31

1,456,876

37,527

1,494,403

2023 12 31

161,700

33,775

195,475

1,265,816

-

33,112

1,298,928

1,494,403

2023 1,150,000,000 12% 2022 12 41,700,000

2023 12 31
44% 2022 12 31 45%

2023 12 31 1,009,600,000 2022 12 31
2,251,700,000 176,300,000

2022 12 31
3,285,700,000 2022 12 31 3,285,700,000

2023

2023 12 31
 2022 12 31 168,000,000

2024 12 31

2023 12 31
 2022 12 31 3,576,600,000

2,839,000,000

2023 2023 12 31 55 2022 12 31 66
 2023 62,800,000 2022 66,900,000

2023

2023 10 11 (i) Silver Grant Hainan Investments (BVI) Limited **SG**
Hainan
 (a) SG Hainan
 100%
 1 49 1 2 9
 (b) 200,000,000
 (ii) Gao Jimmy Z.
 6A 9 10 9B
 2 106 70,000,000

2023 12
2023 10 11 2023 11 22

2023

2024

2024

2024 6

2024 7

35

50

70

2024

2024



2024	46,961,000	2023 6 30	2023
51,611,000	9%	2024	

	2023	118,534,000	103%	2024
241,056,000				

2024 6 30	NT Trust Scheme
2.8%	2023 12 31 3.0%

	NT Trust Scheme	505,000,000
553,122,000		
	2024 6 30	NT Trust
Scheme	211,714,000	2023 12 31 230,801,000
2.8%	2022 12 31 3.0%	2024
	21,431,000	2023 48,037,000
17,393,000	2023 23,846,000	NT Trust Scheme 2024 6
30	2024	NT Trust Scheme 2023
		NT Trust Scheme



			2024
			6 30
			<u>61,792</u>
57,333,000	2024 6 30	61,792,000	2023 12 31
	2024 6 30	2024	
	2024 6 30		

2024
6 30

9.5%
90.5%
0.0%

100.0%

2024 6 30

1,461,698,000

**2024
6 30**

1,421,172

40,526

1,461,698

61,792

1,399,906

2024

3.7%

27.6% 2023

3.6%

27.6%

2024 6 30

**2024
6 30**

1,461,698

2024 6 30

**2024
6 30**

1,438,149

23,549

1,461,698

2024 6 30

**2024
6 30**

153,888

7,667

-

161,555

1,267,284

-

32,859

1,300,143

1,461,698

2024 6 30
51% 2023 12 31 44%

2024 6 30
1,009,602,000

997,919,000 2023 12 31

2024 6 30

2,408,000 2023 12 31

2024 6 30
12 31 2,839,041,000

2,351,848,000 2023

2024 6 30
2024

53 2023 12 31 55

A.

	2023 12 31		2023 12 31	2023
12 31				
	2023 1 1			
	2024 6 30		2024 6 30	
	2024 6 30		2024 6 30	
				2023 12
31			2023 12 31	
1,552	349		2023 12 31	

B.

2023
12 31

	1	2	3	
	96,958			96,958
	<u>(6,465)</u>			<u>(6,465)</u>
	90,493			90,493
	2			2
	258,946	601,090	(164,405)	695,631
	(147,287)			(147,287)
	(489,129)		389,834	(99,295)
	(165,030)			(165,030)
	(63,646)			(63,646)
	(342,422)		165,545	(176,877)
	(31,141)			(31,141)
	<u>(83,071)</u>			<u>(83,071)</u>
	(972,285)	601,090	390,974	19,779
	<u>16,009</u>			<u>16,009</u>
	<u>(956,276)</u>	601,090	390,974	<u>35,788</u>
-	(947,409)	601,090	390,974	44,655
-	<u>(8,867)</u>			<u>(8,867)</u>
	<u>(956,276)</u>	601,090	390,974	<u>35,788</u>



1.		2023	12	31		2023	12
	31						
2.			2023	1	1		
		(iii)	(i)			(ii)	
	2023	1	1			2,132,360	
	320,000,000					<u>353,000</u>	
						2,485,360	
	2023	1	1		2,020,276		
	2023	1	1		<u>(140,006)</u>		
	2023	1	1			(1,880,270)	
						<u>(4,000)</u>	
						<u><u>601,090</u></u>	
3.		164,405,000		165,545,000		389,834,000	
		2023	12	31		2023	1
							1
4.							
5.	4						

6.

2023 12 31

7.

2023 12 31

2023 12 31

2023 12 31

C.

2024			
6 30			
	1	2	
	2,098,511	350,493	2,449,004
	52,211		52,211
	39,558		39,558
	271,732		271,732
	1,299,036		1,299,036
	413,428		413,428
	208,951		208,951
	<u>1,640</u>		<u>1,640</u>
	<u>4,385,067</u>	350,493	<u>4,735,560</u>
	12,126		12,126
	842,178	(381,695)	460,483
	1,651		1,651
	1,811,675	(1,543,086)	268,589
	374,937		374,937
	<u>61,792</u>		<u>61,792</u>
	<u>3,104,359</u>	(1,924,781)	<u>1,179,578</u>

2024		
6 30		
1	2	
550,999	(81,783)	469,216
3,468,351	(2,047,179)	1,421,172
107,105		107,105
<u>3,765</u>		<u>3,765</u>
<u>4,130,220</u>	(2,128,962)	<u>2,001,258</u>
<u>(1,025,861)</u>	204,181	<u>(821,680)</u>
<u>3,359,206</u>	554,674	<u>3,913,880</u>
40,526		40,526
39,410		39,410
<u>154,698</u>		<u>154,698</u>
<u>234,634</u>		<u>234,634</u>
<u><u>3,124,572</u></u>	554,674	<u><u>3,679,246</u></u>

1.		2024 6 30		2024
	6 30			
2.		2024 6 30		
		(i)	2023 12 21	2024 6 30
			(ii)	
	(iii)			
	2024 6 30			2,047,179
	2023 12 21	2024 6 30		
				85,783
	320,000,000			<u>350,493</u>
				2,483,455
	2024 6 30		2,450,778	
	2024 6 30		<u>(525,997)</u>	
	2024 6 30			(1,924,781)
				<u>(4,000)</u>
				<u><u>554,674</u></u>

3. 2024 6 30

4.

2024 6 30

2023 12 31

2023 12 31

D.



2024 6 30

2025 2 12

II-1

2023 12 31

II-2 II-8

2024 6 30

2024 6 30

2023 1 1

2024 6 30

2023 12 31

2023 12 31

4 29

7



1

4 29(7)

3420

4 29

7

2024 6 30 2023 1 1



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(a)

(b)

(c)

29(1)

2024 11

30

GREATER CHINA APPRAISAL LIMITED
漢華評值有限公司

6-8

3 304

1 2 3 4

B1 B2

2024 11 30

I.

II.

III.

IV.

V.

VI.

VII.

2024

RICS

2022 1 31

(MHKIS) 2024 12

1

40 4013B

MRICS, MHKIS, RPS (G.P.)

MRICS, MHKIS

2025 2 12

10

10

2024 11 30

320,000,000

4
B2

1 2 3
B1

B1 B2 800
2018

9,514.6

2011 4 7

50

(i)

(ii)

(i)

400

B1 400

4,776.2

2011 4 7

50

(ii) 400 B2 400
 4,738.4 2011 4 7
 50

(iii)

- 1.
- 2.
- 3.
- 4.

(iv)

- 1)
- 2)
- 3)

1 2 3 4 5 6

2024	2024	2024	2024	2024	2024
8 30	8 14	7 8	6 26	5 8	5 8
440,000	470,000	450,000	380,000	430,000	460,000

1 2 3 4 5 6

-1%	-1%	-1%	-2%	-3%	-3%
436,000	465,000	446,000	372,000	417,000	446,000

430,000

-15%
370,000

(v)

2024 11 30

400
400

172,000,000
148,000,000
320,000,000

(a)

7	8	XV	(i)	XV	
		(iii)	(ii)	352	
				1	
			2	679,890,022	29.50%
				700,000	0.03%
1.		2,304,849,611			
2.			34.06%		57.96%
		Limited	Splendid Reach Limited XV	679,890,022	100% Splendid Reach



(i) XV 7 8 XV
352 (ii)
(iii)
(i) (ii)
(iii)
XV 2 3
XV 2 3
(b)
(i) XV 2 3
(ii) 336

2023 12 31

	2024 6 30		
		2023 6 30	94,300,000
226%	2024 6 30	307,900,000	
	2023 6 30	4.09	2024 6 30
13.32			
(i)			2024 6 30
	2023 6 30	153,500,000	2024 6 30
	36,100,000		

(ii) 2024 6 30

83,600,000
50,200,000

2023 6 30
2024 6 30

2023 12 31

(a) Silver Grant Hainan Investment (BVI) Limited (SG Hainan)

2023 10 11

100%

(b) Gao Jimmy Z

2023 10 11



2023 12 31

- (a) 1 40 4013B
- (b) 17 16
- (c)



(i) (<https://www.silvergrant.com.cn>) (ii) (<https://www.hkexnews.hk/>)

(a)

(b)

(c) 6 17

(d)

(e)

(f)

(g)



2025 2 28
769 26

(a)

2025 1 22
A

2024 6 27

(b)



2025 2 12

1.

2.

48

2025 2 26

16

17

<https://spot-meeting.tricor.hk>

3.

2025 2 25

2025 2 28

2025 2 24

)

16

17

4.

13.39(4)

13.39(5)

5.

6.