ERNATIONAL HOLDINGS

GROUP

國際控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

股份代號 Stock code: 1

2022

Interim Financial Report

中期財務報告

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FINANCIAL HIGHLIGHTS 財務摘要

		Six months ended 30 June 截至6月30日止六個月		
		2022	2021	Change 變動
		HK$'m 百萬港元	*HK$'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	**(146)**	(251)	(41.8%)
Net Assets	淨資產	**5,382**	7,060	(23.8%)
Total Assets	資產總值	**11,653**	10,867	7.2%
Equity Attributable to Owners of the Company	本公司擁有人應佔股權	**4,918**	6,325	(22.2%)
Cash and bank balances	現金及銀行結餘	**113**	144	(21.5%)

Key Performance and Liquidity Indicators:	**主要營運表現及財務狀況指標：**	***HK$ 港元***	*HK$ 港元*	Change 變動 *% 百分比*
Basic Loss Per Share (in HK cents) *(Note 1)*	每股基本虧損（以港仙列示）*(附註1)*	**(6.35)**	(10.90)	(41.7%)
Net Assets Per Share *(Note 1)*	每股資產淨值*(附註1)*	**2.13**	2.74	(22.3%)
P/E Ratio *(Note 1)*	市盈率*(附註1)*	**(6.3x)**	(5.5x)	14.5%
Return on Capital Employed *(Note 2)*	股本回報率*(附註2)*	**(2.97%)**	(3.97%)	(25.2%)
Return on Total Assets *(Note 3)*	總資產回報率*(附註3)*	**(1.25%)**	(2.31%)	(45.9%)
Gearing Ratio *(Note 4)*	借貸比率*(附註4)*	**110.94%**	49.22%	125.4%
Adjusted Gearing Ratio *(Note 5)*	經調整借貸比率*(附註5)*	**108.64%**	46.95%	131.4%
Current Ratio *(Note 6)*	流動比率*(附註6)*	**1.9x**	4.3x	(55.8%)
Interest Coverage *(Note 7)*	利息償付比率*(附註7)*	**0.4x**	(0.5x)	180.0%

Notes:

1. Based on 2,304,849,611 ordinary shares issued and fully paid of the Company (the "Shares", each a "Share") as at 30 June 2022 (as at 30 June 2021: 2,304,849,611 Shares) and the market closing price as at 30 June 2022 of HK$0.4 per Share (as at 30 June 2021: HK$0.6 per Share). Basic loss per share and net assets per share is 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, senior note and convertible bonds issued by the Company over equity attributable to owners of the Company.

5. Calculated as net borrowings (borrowings, senior note and convertible bonds issued by the Company net of pledged bank deposits and 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2022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(於2021年6月30日：2,304,849,611股)及2022年6月30日之收市價每股0.4港元(於2021年6月30日：每股0.6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. 以借貸總額、優先票據及本公司發行之可換股債券除以本公司擁有人應佔股權計算所得。

5. 以借貸淨額(借貸、優先票據及本公司發行之可換股債券扣除抵押銀行存款及現金及銀行結餘)除以本公司擁有人應佔股權計算所得。

6. 以流動資產除以流動負債計算所得。

7. 以扣除財務費用及稅項前之本公司擁有人應佔期內虧損除以財務費用計算所得。

CORPORATE INFORMATION 企業資料

BOARD OF DIRECTORS

The composition of the board (the "Board") of directors (the "Directors") of Silver Grant International Holdings Group Limited (the "Company", together with its subsidiaries, the "Group") during the six months ended 30 June 2022 (the "Period 2022") and as at the date of this interim financial report is set out below:

Executive Directors

Chu Hing Tsung *(Chairman and Co-Chief Executive Officer)*
(redesignated from the Chief Executive Officer to a Co-Chief Executive Officer with effect from 13 May 2022)
Luo Zhihai
Tang Lunfei
Wang Ping

Non-executive Director

Chen Zhiwei

Independent non-executive Directors

Liang Qing
Zhang Lu
Hung Muk Ming

AUDIT COMMITTEE

Hung Muk Ming *(Committee Chairman)*
Liang Qing
Zhang Lu

REMUNERATION COMMITTEE

Zhang Lu *(Committee Chairman)*
Liang Qing
Luo Zhihai

NOMINATION COMMITTEE

Chu Hing Tsung *(Committee Chairman)*
Zhang Lu
Hung Muk Ming

董事會

於截至2022年6月30日止六個月(「2022年期間」)以及本中期財務報告日的銀建國際控股集團有限公司(「本公司」，連同其附屬公司稱「本集團」)董事(「董事」)會(「董事會」)之組成呈列如下：

執行董事

朱慶凇*(主席及聯席行政總裁)*
(於2022年5月13日由行政總裁調任為聯席行政總裁)
羅智海
唐倫飛
王平

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
羅智海

提名委員會

朱慶凇*(委員會主席)*
張璐
洪木明

CORPORATE INFORMATION 企業資料

COMPANY SECRETARY

Ng Hoi Leung Leo

公司秘書

吳海良

COMPANY LAWYERS

LCH Lawyers LLP

公司律師

呂鄭洪律師行有限法律責任合夥

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

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

PRINCIPAL BANKERS

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

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

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong
(Tel: 2980 1888 Fax: 2861 0285)

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 1888 傳真：2861 0285)

REGISTERED OFFICE

Suite 4901, 49th Floor,
Office Tower, Convention Plaza,
1 Harbour Road, Wanchai, Hong Kong
(Tel: 2802 3606 Fax: 2802 9506)

註冊辦事處

香港灣仔港灣道1號
會展廣場辦公大樓
49樓4901室
(電話：2802 3606 傳真：2802 9506)

COMPANY WEBSITE

http://www.silvergrant.com.cn

公司網址

http://www.silvergrant.com.cn

STOCK CODE

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股份代號

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CHAIRMAN'S STATEMENTS 主席報告

BUSINESS REVIEW

BUSINESS REVIEW *(Continued)*

Investment

During Period 2022, the expectation of interest rate hikes intitated by the Federal Reserve has triggered a decline in the prices of most of the global assets. Coupled with unfavourable investor sentiment, both the Group's progress in realising its non-performing asset investments with real estate being the underlying assets and the yield generated from these investments were significantly under expectation. After due consideration, the Group has adjusted its business strategy in a timely manner and decided to speed up the disposal of its existing investments.

On the other hand, the Group has redirected its focus to equity investments in Period 2022, targeting the new energy industry and its sub-sectors. Driven by the vision of "carbon neutrality", the world is entering into an important historical period of high-carbon to low-carbon transition. Against such backdrop, it is expected that there will be technological competition centred around carbon neutrality, leading to long-term development of the new energy industry. The Group believes that the new energy industry will enter into a long-term growth period in the next two decades due to the high demand brought about by the transformation of the energy structure, and engagement in relevant sub-sectors of the new energy industry will become an essential initiative for the Group to seek strategic transformation.

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 2022, the NT Trust Scheme (as defined below) was the most significant financial assets at FVTPL of the Group, the carrying value of which represented approximately 3.54% of the total assets of the Group. Further details of the NT Trust Scheme are set out below:

業務回顧*(續)*

投資

於2022年期間，美聯儲加息的預期和實現引發了全球大部分資產價格的下跌，加之投資者信心不足，本集團以不動產為底層資產的不良資產投資的處置進度及收益率嚴重低於預期。經過全盤考慮，本集團適時調整經營策略，決意對存量投資進行快速變現處置。

另一方面，本集團於2022年期間已轉為關注股權投資，著重新能源產業及其細分領域。在「碳中和」願景的推動下，全球正處於從高碳向低碳轉型的重要歷史時期。在此背景下，預期各國將圍繞碳中和開啓新一輪技術競賽，這將為新能源產業注入長期發展動力。本集團相信，在未來的二十年間，由於能源結構轉型帶來的巨量需求，新能源產業將進入長期的成長期，此時介入布局相關新能源產業的細分行業將成為本集團尋求戰略轉型的重要舉措。

本集團投資若干位於中華人民共和國(「中國」)的企業，該等企業被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2022年6月30日，NT Trust Scheme(定義如下)為本集團最重大的按公允值計量且其變動計入損益的金融資產，其賬面值佔本集團資產總值約3.54%。NT Trust Scheme詳細資料載列如下：

BUSINESS REVIEW *(Continued)*

Investment *(Continued)*

The Group invested RMB505,000,000 (equivalent to approximately HK$590,643,000) in aggregate into a trust ("NT Trust Scheme") holding a portfolio of limited liability partnerships investing in property development investments in Zhuozhou and Shenyang in the PRC, which is managed by 國民信託有限公司 (National Trust Co., Ltd.*). As at 30 June 2022, the value of the NT Trust Scheme accounted for approximately 3.54% of the total assets of the Group. The carrying value of the NT Trust Scheme as at 30 June 2022 was approximately HK$412,183,000, which was determined by reference to the net asset value of the NT Trust Scheme as set out in the unaudited financial statements of the NT Trust Scheme as at 30 June 2022, as compared to the carrying value of the NT Trust Scheme as at 31 December 2021 of approximately HK$460,235,000. The Group recorded a fair value loss of the NT Trust Scheme of approximately HK$28,948,000 for Period 2022, as compared to that of approximately HK$5,014,000 for Period 2021, which has contributed to the increase in the loss on the fair value of the financial assets at FVTPL from approximately HK$36,144,000 for Period 2021 to approximately HK$108,892,000 for Period 2022. The Group did not receive any distribution from the NT Trust Scheme or record any realised gain or loss in relation to this investment during Period 2022 (Period 2021: nil). Based on its current investment strategy, the Group will consider to dispose of its interest in the NT Trust Scheme at any time provided that an opportunity allowing the Group to realise a reasonable return arises.

業務回顧*(續)*

投資*(續)*

本集團已向一項信託(「NT Trust Scheme」)合共投資人民幣505,000,000元(相當於約590,643,000港元),該信託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,並由國民信託有限公司管理。於2022年6月30日,NT Trust Scheme的金額佔本集團資產總值約3.54%。以NT Trust Scheme於2021年12月31日的賬面值約為460,235,000港元作比較,NT Trust Scheme於2022年6月30日的賬面值為約412,183,000港元,此乃參考NT Trust Scheme於2022年6月30日之未經審核財務報表所載的NT Trust Scheme之資產淨值而釐定。本集團於2022年期間錄得NT Trust Scheme的公允值虧損約28,948,000港元,而於2021年期間則約為5,014,000港元,導致按公允值計量且其變動計入損益的金融資產之公允值變動的虧損增加,由2021年期間的約36,144,000港元增加至2022年期間的約108,892,000港元。於2022年期間,本集團並無收到NT Trust Scheme之任何分派或錄得與該投資相關的任何已變現收益或虧損(2021年期間:無)。根據目前投資策略,只要有機會令本集團可實現合理回報,本集團將考慮在任何時間出售其於NT Trust Scheme之權益。

** English name is translated for identification purpose only*

BUSINESS REVIEW *(Continued)*

Investment *(Continued)*

The objective of the Group in relation to its investments in financial assets is to capture returns from the appreciation of the value of its investments and to receive income therefrom. The Board believes that the performance of the financial asset investments of the Group is dependent on the financial and operating performance of the investee companies and market sentiment, which are affected by factors such as interest rate movements, national policies and performance of the global and national economies. The Group will continue to adopt prudent investment principles, closely monitor the performance of its investment portfolio, and adjust its investment strategies in a timely manner. In response to the potential economic recession and market volatility, the Group has accelerated the realisation of its mature investments while reducing the proportion of its medium and long-term investments, so as to improve its liquidity position.

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、國家政策以及全球及國家經濟體之表現等影響。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。為應對潛在的經濟衰退和市場波動，本集團一方面加快變現其到期投資，另一方面降低中長期投資比重，期望改善其流動資金狀況。

BUSINESS REVIEW *(Continued)*

Property Leasing

The rental income from the Group's property leasing business amounted to approximately HK$58,934,000 for Period 2022, representing an increase of approximately 35.25% from that of approximately HK$43,574,000 for Period 2021. Revenue from the Group's property leasing business segment was derived from East Gate Plaza, an investment property of the Group located in Beijing, China, which comprises a residential section and a commercial section. The increase in the rental income for Period 2022 was caused by (i) the increase in the occupancy rate of East Gate Plaza from approximately 80% in Period 2021 to approximately 85% in Period 2022, as a result of the ongoing increased marketing efforts of the Group's property operation team to actively recruit new tenants for the vacant areas in East Gate Plaza and retain the existing tenants of the property; (ii) the improvement in the Group's property management service standard and the re-branding of the commercial section of East Gate Plaza by the Group to attract more high-quality tenants; and (iii) the increase in the average rental rate of East Gate Plaza of RMB728 per square metre per month in Period 2021 to RMB758 per square metre per month in Period 2022, which were partially offset by the loss on the foreign exchange translation of the rental income due to the depreciation of the RMB against the HK$ during Period 2022.

業務回顧*(續)*

物業租賃

本集團物業租賃業務2022年期間的租金收入約為58,934,000港元，較2021年期間約43,574,000港元增加約35.25%。本集團物業租賃業務的收入來自於東環廣場，此乃本集團一個位於中國北京的投資物業，包括住宅部分和商業部分。2022年期間的租金收入增加由以下因素造成：(i)東環廣場的出租率由2021年期間的約80%上升至2022年期間的約85%，此乃由於本集團物業運營團隊不斷增加營銷工作，積極為東環廣場空置區域招攬新租戶並留住物業現有租戶；(ii)提高本集團的物業管理服務水準及重新塑造東環廣場的商業定位，以吸引更多優質租戶；及(iii)東環廣場平均租金由2021年期間的每月每平方米人民幣728元增加至2022年期間每月每平方米人民幣758元，其已因於2022年期間人民幣兌港幣貶值產生租金收入的匯兌損失，從而部份抵銷物業租賃表現。

PROSPECTS AND OUTLOOK

Looking forward to the second half of 2022, it is expected that the global economy will continue to face considerable uncertainties. Further tightening of monetary policies in major Western economies has exposed China to certain risks, such as slowdown in external demand, turbulence in the global financial markets and geopolitical conflicts. By adhering to its principle of "stability", the Chinese Central Government will continue to maintain reasonable and sufficient liquidity in the country, focus on stabilising employment and prices, actively expand domestic demand and maintain economic operations within a reasonable range, which will reduce the impacts of the global turmoil on China.

In view of the complex and severe external environment, the Group has also re-examined its own business, striving to seek strategic transformation. In respect of management, the Group will strengthen its budget management, consolidate its internal control system, and optimise its operation mechanism. In terms of business, the Group will realise its investments progressively, reduce the level of its inefficient investments, restructure its principal businesses and establish its unique investment system through investment opportunities in the new energy industry chain.

FINANCIAL REVIEW

The loss attributable to the owners of the Company decreased to approximately HK$146,349,000 for Period 2022 from that of approximately HK$251,333,000 for Period 2021, mainly due to the combined effect of the following:

(a) the turnaround in the result of Zhong Hai You Qi from a loss of approximately HK$307,119,000 for Period 2021 to a profit of approximately HK$58,214,000 for Period 2022, mainly attributable to (i) the additional sales tax and related tax surcharge and late fee of approximately RMB490,000,000 in total incurred by Zhong Hai You Qi during Period 2021, which were absent during Period 2022; (ii) the change of Zhong Hai You Qi's product mix to petrochemical products with higher profit margins in Period 2022; and (iii) the improvement of Zhong Hai You Qi's production process, which resulted in a reduction in its production costs in Period 2022;

展望及前景

展望2022年下半年，預計全球經濟將繼續面對一定的不確定性，西方主要經濟體的貨幣政策進一步緊縮，使中國面臨著外需放緩、全球金融市場動蕩、地緣政治衝突等若干風險。中國中央政府始終以「穩」為主基調，繼續保持國內流動性合理充裕，著力穩就業穩物價，積極擴大內需，保持經濟運行在合理區間，繼而減輕全球動盪對中國的影響。

面對複雜嚴峻的外部環境，本集團亦已重新審視自身業務，積極謀求戰略轉型。在管理方面，本集團將加強預算管理、夯實內控體系、優化運行機制；在業務方面，本集團將逐步變現其投資、收縮低效投資比重、重構主營業務及透過捕捉新能源產業鏈的投資機會，構建其獨特的投資體系。

財務回顧

本公司擁有人應佔虧損由2021年期間的約251,333,000港元減至2022年期間約146,349,000港元，主要由於以下各項的綜合影響：

(a) 中海油氣的業績扭虧為盈，由2021年期間的虧損約307,119,000港元增加至2022年期間的溢利約58,214,000港元，主要由於(i)於2021年期間中海石油產生額外消費稅以及相關附加稅及滯納金合共約人民幣490,000,000元；(ii)中海油氣的產品組合於2022年期間轉為較高利潤率的石化產品；及(iii)於2022年期間中海油氣生產過程的改善使生產成本下降；

FINANCIAL REVIEW *(Continued)*

(b) the increase in other income, gains and losses from approximately HK$155,684,000 for Period 2021 to approximately HK$277,560,000 for Period 2022, mainly due to the increase in the interest income arising from the increase in the loan receivables during Period 2022; and

(c) the increase in the finance costs incurred by the Group from approximately HK$166,760,000 for Period 2021 to approximately HK$277,064,000 for Period 2022, mainly attributable to the increase in the Group's bank loans and other borrowings during Period 2022 from those during Period 2021.

The basic loss per share attributable to ordinary equity holders of the Company was 6.35 HK cents for Period 2022 (Period 2021: basic loss per share of 10.90 HK cents).

A. Rental income

The increase in the rental income earned by the Group from approximately HK$43,574,000 for Period 2021 to approximately HK$58,934,000 for Period 2022 was mainly due to the increase in both the occupancy rate and the average rental rate per square metre per month of the Group's investment property located in Beijing from Period 2021 to Period 2022, which was partially offset by the loss on the foreign exchange translation of the rental income resulted from the depreciation of the RMB against the HK$ during Period 2022.

B. Interest income

The increase in interest income (excluding interest income from bank deposits) from approximately HK$153,431,000 for Period 2021 to approximately HK$244,247,000 for Period 2022 was mainly due to the increase in the interest income generated from loan receivables from approximately HK$101,168,000 for Period 2021 to approximately HK$206,846,000 for Period 2022.

財務回顧*(續)*

(b) 其他收入、收益及虧損由2021年期間約155,684,000港元增加至2022年期間約277,560,000港元，主要由於應收貸款於2022年期間增加導致利息收入增加；及

(c) 本集團所產生的融資成本由2021年期間約166,760,000港元增加至2022年期間約277,064,000港元，乃主要歸因於2022年期間的本集團銀行貸款及其他貸款較2021年期間有所上升。

本公司普通權益持有人應佔每股基本虧損於2022年期間為6.35港仙(2021年期間：每股基本虧損10.90港仙)。

A. 租金收入

本集團賺取的租金收入由2021年期間約43,574,000港元增加至2022年期間約58,934,000港元，主要由於本集團由2021年期間至2022年期間位於北京的投資物業出租率及每月每平方米單位的平均租金增加，而此部分被 2022 年期間人民幣兌港元貶值導致租金收入的匯兌損失所抵銷。

B. 利息收入

利息收入(不包括銀行存款的利息收入)由2021年期間約153,431,000港元增加至2022年 期 間 約244,247,000港 元，主要由於來自應收貸款的利息收入從2021年期間的約101,168,000港元增加到2022年期間的約206,846,000港元。

FINANCIAL REVIEW *(Continued)*

C. Change in fair value of financial assets at FVTPL

The increase in the loss in the fair value of the financial assets at FVTPL from approximately HK$36,144,000 for Period 2021 to approximately HK$108,892,000 for Period 2022 was mainly attributable to the amounts of fair value loss recognised by the Group on its major financial asset, NT Trust Scheme, and one of its non-performing loan portfolios of approximately HK$28,948,000 (Period 2021: HK$5,014,000) and approximately HK$68,572,000 (Period 2021: HK$33,076,000) respectively.

D. Administrative expenses

The decrease in administrative expenses from approximately HK$93,717,000 for Period 2021 to approximately HK$46,479,000 for Period 2022 was mainly due to (i) the reduction in the staff costs of the Group following the corporate restructuring undertaken by the Group under its investment business segment during Period 2022; (ii) the consultant fee for loan arrangement, fund management fee and office re-location cost incurred by the Group during Period 2021, which were absent in Period 2022; and (iii) the provision of financial guarantee liabilities written back during Period 2022.

E. Share of profit or loss of joint ventures

The turnaround in the share of profit or loss of joint ventures during Period 2022 was mainly due to the change in the Company's share of result of its joint venture, Zhong Hai You Qi, from a loss of approximately HK$307,119,000 for Period 2021 to a profit of approximately HK$58,214,000 for Period 2022, mainly attributable to the reasons as mentioned in paragraph (a) under the section headed "Financial Review" above.

財務回顧*(續)*

C. 按公允值計入損益的金融資產之公允值變動

按公允值計入損益的金融資產之公允值虧損增加，由2021年期間約36,144,000港元增加至2022年期間約108,892,000港元，主要由於本集團就其主要金融資產 — NT Trust Scheme及其中一組不良貸款組合確認的公允值虧損金額分別為約28,948,000港元(2021年期間：5,014,000港元)及約68,572,000港元(2021年期間：33,076,000港元)。

D. 行政費用

行政費用由2021年期間約93,717,000港元減少至2022年期間約46,479,000

EXCHANGE EXPOSURE

In Period 2022, the Group's principal assets, liabilities, revenue and payments were denominated in HK$, RMB and US$. 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 anticipate 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 2022, 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 2022.

TREASURY POLICY

The Group adopts 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.

匯兌風險

於2022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2022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2022年期間並無簽訂任何合同形式的對沖交易。

庫務政策

本集團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。

WORKING CAPITAL AND BORROWINGS

As at 30 June 2022, the Group's total short-term and long-term borrowings and convertible bonds amounted to approximately HK$5,455,668,000 in aggregate, the composition of which is summarised below:

營運資金及貸款

於2022年6月30日，本集團之短期及長期貸款及可換股債券總額合共為約5,455,668,000港元，其組成摘要如下：

		(Unaudited) (未經審核) 30 June 2022 2022年 6月30日 *HK$'000 千港元*	(Audited) (經審核) 31 December 2021 2021年 12月31日 *HK$'000 千港元*
Short-term borrowings	短期貸款	**541,024**	541,037
Long-term borrowings	長期貸款	**3,575,518**	3,193,628
Convertible bonds	可換股債券	**1,339,126**	1,301,494
Total borrowings	貸款總額	**5,455,668**	5,036,159
Less:	減：		
Cash and bank balances (including pledged bank deposits)	現金及銀行結餘(包括抵押銀行存款)	**(113,469)**	(141,205)
Net borrowings	貸款淨額	**5,342,199**	4,894,954

Interests for all borrowings of the Group for Period 2022 were charged at fixed and floating rates ranging from 5.35% per annum to 12% per annum (Period 2021: 5.35% to 12% per annum).

於2022年期間，本集團所有貸款之利息均是以固定及浮動利率計算，利率區間由年利率5.35%至年利率12% (2021年期間：年利率5.35%至12%)。

WORKING CAPITAL AND BORROWINGS *(Continued)*

(vi) a loan in the principal amount of approximately RMB141,000,000 (31 December 2021: RMB145,500,000) due in February 2024; (vii) a loan in the principal amount of approximately RMB290,000,000 (31 December 2021: RMB290,000,000) due in April 2024; (viii) convertible bonds in the aggregate principal amount of HK$1,150,000,000 (31 December 2021: HK$1,150,000,000) due in July 2022; (ix) loans in the aggregate principal amount of approximately RMB20,000,000 (31 December 2021: Nil) due in August 2022; (x) a loan in the principal amount of RMB71,875,000 due in November 2023; and (xi) a loan in the principal amount of HK$180,000,000 (31 December 2021: HK$180,000,000) due in December 2022, and the Group's net current assets were approximately HK$2,158,237,000 (31 December 2021: HK$1,776,269,000). In addition, the Group had fully utilised its loan facilities as at 30 June 2022 (31 December 2021: unutilised loan facilities of RMB380,000,000). There is generally no material seasonality of the borrowing requirements of the Group. Based on the foregoing information, the Board is confident that the Group has adequate working capital to finance its operations and to meet its financial obligations as and when they fall due. Notwithstanding this, the Board will seek to dispose of the Group's short and medium term investments to replenish the Group's funds in order to further enhance the Group's working capital to a stronger level.

營運資金及貸款*(續)*

(vi)於2024年2月到期的貸款本金金額約人民幣141,000,000元(2021年12月31日：人民幣145,500,000元)；(vii)於2024年4月到期本金總額約人民幣290,000,000元(2021年12月31日：人民幣290,000,000元)的貸款；(viii)於2022年7月到期本金總額約1,150,000,000港元(2021年12月31日：1,150,000,000港元)之可換股債券；(ix)於2022年8月到期的貸款本金總額約人民幣20,000,000元(2021年12月31日：無)；(x)於2023年11月到期的貸款本金金額人民幣71,875,000元；及(xi)於2022年12月到期的貸款本金金額為180,000,000港元(2021年12月31日：180,000,000港元)，及本集團的淨流動資產約2,158,237,000港元(2021年12月31日：1,776,269,000港元)。另外，本集團於2022年6月30日銀行融資額度已悉數動用(2021年12月31日：未動用貸款融資人民幣380,000,000元)。本集團貸款要求大致上並無重大季節性。基於以上資料，董事會有信心本集團擁有足夠的營運資金撥付其營運所需以及履行其到期的財務責任。縱然如此，董事會將積極出售本集團之短期及中期投資使本集團回籠資金，以進一步提高本集團的營運資金至更強水平。

WORKING CAPITAL AND BORROWINGS *(Continued)*

As at 30 June 2022, the gearing ratio (calculated as interest-bearing bank and other borrowings and the convertible bonds issued by the Company over equity attributable to owners of the Company) and the current ratio (calculated as current assets over current liabilities) of the Group were 111% (31 December 2021: 96%) and 1.9x (31 December 2021: 1.8x) respectively. These ratios are the 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 loans) which will bring a reasonable return to the Group.

As at 30 June 2022, despite the Group having net current assets of approximately HK$2,158,237,000, the Group's interest-bearing bank and other borrowings and convertible bonds in an aggregate amount of approximately HK$1,880,150,000 were due to be repaid within the next 12 months while its cash and bank balances amounted to approximately HK$90,077,000. Notwithstanding the aforesaid, the unaudited condensed consolidated financial statements of the Group for Period 2022 have been prepared on a going concern basis. 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 operate as going concern. To manage its working capital and improve its financial position, the Group has formulated the following plans and measures:

(i) the Group will continue to implement measures to speed up the collection of outstanding loan receivables;

(ii) the Group will continue to take measures to expedite the disposal of financial asset investments, including equity investments and non-performing assets; and

(iii) the Group has been actively negotiating with its creditors for refinancing the borrowings which are due within a year.

營運資金及貸款*(續)*

於2022年6月30日，本集團之貸款比率(即計息銀行及其他借貸及本公司發行之可換股債券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111% (2021年裝꾁 " 瑭㘩㎞夷幓宮

CONTINGENT LIABILITIES

As at 30 June 2022, the Group provided corporate guarantees of approximately HK$3,087,520,000 (31 December 2021: HK$3,841,990,000) in respect of the loans granted to a joint venture.

或然負債

於2022年6月30日，本集團為一家合營企業的貸款提供約3,087,520,000港元(2021年12月31日：3,841,990,000港元)的企業擔保。

CAPITAL STRUCTURE

As at 30 June 2022, the shareholders' fund of the Company was approximately HK$4,917,761,000 (31 December 2021: HK$5,231,344,000), representing a decrease of approximately HK$313,583,000 or approximately 5.99% as compared to that as at 31 December 2021. The decrease was mainly contributed by (i) the depreciation of the RMB against the HK$ of approximately 4.33% during Period 2022 and therefore an exchange loss charged to the exchange translation reserve resulting from the translation of the books of the subsidiaries of the Company in the PRC; and (ii) the loss of the Group for Period 2022.

股本結構

於2022年6月30日，本公司之股東資金約為4,917,761,000港 元(2021年12月31日：5,231,344,000港元)，較2021年12月31日的數額減少約313,583,000港元或約5.99%。減少主要由於以下事項所致：(i)人民幣兌港元於2022年期間貶值約4.33%，故本公司於中國附屬公司之賬目匯兌所致之匯兌虧損自匯兌儲備扣除；及(ii)本集團於2022年期間的虧損。

ISSUE OF CONVERTIBLE BONDS

Placing of Convertible Bonds to Independent Placee(s)

On 20 May 2019, the Company entered into a placing agreement ("Placing Agreement") with CMB International Capital Limited ("Placing Agent"), pursuant to which the Company conditionally agreed to place through the Placing Agent, on a best effort basis, 7% senior unsecured and guaranteed convertible bonds ("Convertible Bonds") of the Company due 2022 of an aggregate principal amount of up to HK$200,000,000, to placees who and whose subsidiaries or associates are independent third parties (within the meaning of the Listing Rules) of the Company, at the conversion price ("Conversion Price") of HK$2.33 per ordinary Share with no par value ("Conversion Share") of the Company ("Placing").

發行可換股債券

可換股債券配售予獨立承配人

於2019年5月20日，本公司與招銀國際融資有限公司(「配售代理」)訂立配售協議(「配售協議」)，據此，本公司已有條件同意透過配售代理盡力配售本公司合共本金額最高200,000,000港元而於2022年到期之7%優先無抵押而具擔保可換股債券(「可換股債券」)予承配人(其及其附屬公司或聯營公司為本公司的獨立第三方(定義見上市規則)，兌換價(「兌換價」)為本公司每股無面值普通股股份(「兌換股份」)2.33港元(「配售事項」)。

ISSUE OF CONVERTIBLE BONDS *(Continued)*

Placing of Convertible Bonds to Independent Placee(s) *(Continued)*

On 22 May 2019, the Company entered into a subscription agreement ("JIC Subscription Agreement") with JIC (Hong Kong) Holding Limited ("JIC") (a placee procured by the Placing Agent, who and whose ultimate beneficial owner(s) are independent third parties (within the meaning of the Listing Rules) of the Company), in relation to JIC's subscription for the Convertible Bonds with a principal amount of up to HK$200,000,000 ("JIC Subscription").

Save for (a) the date of the agreement; (b) the identity of the subscriber; (c) the principal amount of the Convertible Bonds to be subscribed; and (d) the inclusion of two additional conditions precedent to the completion of the JIC Subscription Agreement (namely, (i) Mr. Chu Hing Tsung ("Mr. Chu"), the chairman of the Company ("Chairman"), a co-chief executive officer of the Company ("Co-Chief Executive Officer"), an executive Director and a substantial shareholder (within the meaning of the Listing Rules) of the Company, having executed and delivered to JIC the Guarantees (as defined below); and (ii) the Company shall have completed all of the obligations under the JIC Subscription Agreement required on or before the completion date); the principal terms of the JIC Subscription Agreement are substantially the same as to those of the Connected Subscription Agreements (as defined below). Principal terms of the Connected Subscription Agreements are set out in the sub-section headed "Subscription of Convertible Bonds by the Connected Subscribers" below.

發行可換股債券*(續)*

可換股債券配售予獨立承配人*(續)*

於2019年5月22日，本公司與中國建投(香港)有限公司(「中國建投」)(配售代理促成之承配人，而其及其最終受益擁有人為本公司獨立第三方(定義見上市規則)訂立認購協議(「中國建投認購協議」)，內容有關中國建投認購本金額為最多200,000,000港元的可換股債券(「中國建投認購事項」)。

除(a)協議日期；(b)認購人身份；(c)將予認購可換股債券之本金額；及(d)新增兩項完成中國建投認購協議之先決條件(即(i)本公司主席(「主席」)、本公司聯席行政總裁(「聯席行政總裁」)、執行董事及主要股東(定義見上市規則)朱慶凇先生(「朱先生」)簽立及向中國建投發出擔保(定義見下文)；及(ii)本公司須於完成日期或之前完成中國建投認購協議項下全部所需責任)外，中國建投認購協議之主要條款在所有重大方面均與關連認購協議(定義見下文)之主要條款相同。關連認購協議之主要條款載於下文「由關連認購人認購可換股債券」分節。

ISSUE OF CONVERTIBLE BONDS *(Continued)*

Subscription of Convertible Bonds by the Connected Subscribers

On 20 May 2019, the Company also entered into a subscription agreement ("Connected Subscription Agreement", collectively the "Connected Subscription Agreements") with each of Regent Star International Limited ("Regent Star"), Mr. Gao Jian Min ("Mr. Gao"), Wonderful Sky Financial Group Holdings Limited ("Wonderfulsky"), Ms. Luk Ching Sanna ("Ms. Luk") and Excel Bright Capital Limited ("Excel Bright") (collectively the "Connected Subscribers", and each a "Connected Subscriber"), who were all connected persons (within the meaning of the Listing Rules) of the Company as at the date of the Connected Subscription Agreements, pursuant to which the Company conditionally agreed to issue, and each of the relevant Connected Subscribers conditionally agreed to subscribe for, the Convertible Bonds in the aggregate principal amount of HK$950,000,000, at the Conversion Price ("Connected Subscriptions"). Mr. Chu has provided personal guarantees ("Guarantees") in favour of the relevant subscribers pursuant to the JIC Subscription Agreement and the Connected Subscription Agreements.

Completion of the JIC Subscription and the Connected Subscriptions took place on 3 July 2019. The gross proceeds from the issue of the Convertible Bonds were in the amount of HK$1,150,000,000. The net proceeds from the issue of the Convertible Bonds, after deduction of all relevant costs and expenses, amounted to approximately HK$1,147,000,000, among which (i) approximately HK$500,000,000 would be used for repaying the Company's short-term debts; (ii) approximately HK$400,000,000 would be used for expanding the Company's business to the financial investment and service industry, such as acquisition of and investment in distressed debts in the PRC; and (iii) approximately HK$247,000,000 would be used as general working capital of the Company. As at the date of this report, the net proceeds have been fully utilised as intended.

發行可換股債券*(續)*

由關連認購人認購可換股債券

於2019年5月20日，本公司亦與星耀國際有限公司(「星耀」)、高建民先生(「高先生」)、皓天財經集團控股有限公司(「皓天」)、陸晴女士(「陸女士」)及Excel Bright Capital Limited(「Excel Bright」)各自(統稱為「關連認購人」及各自稱為「關連認購人」(彼等於關連認購協議日期全為本公司關連人士(定義見上市規則))訂立認購協議(「關連認購協議」，統稱為「關連認購協議」)，據此，本公司有條件同意發行，且相關關連認購人有條件同意以兌換價認購本金總額為950,000,000港元的可換股債券(「關連認購事項」)。朱先生已根據中國建投認購協議及關連認購協議以相關認購人為受益人提供個人擔保(「擔保」)。

中國建投認購事項及關連認購事項於2019年7月3日完成。來自發行可換股債券的所得款項總額為1,150,000,000港元。來自發行可換股債券的所得款項淨額經扣除所有相關成本及開支後為約1,147,000,000港元，其中(i)約500,000,000港元將用作償還本公司短期債務；(ii)約400,000,000港元將用作擴展本公司業務至金融投資及服務行業，如收購及投資於中國的不良債務；及(iii)約247,000,000港元將用作本公司一般營運資金。於本報告日期，所得款項淨額已按擬定用途悉數運用。

ISSUE OF CONVERTIBLE BONDS *(Continued)*

Principal terms of the Convertible Bonds

The issue price of the Convertible Bonds was 100% of the principal amount of the Convertible Bonds, which was HK$1,150,000,000 in aggregate (among which a principal amount of HK$200,000,000 was placed to JIC through the Placing; and the principal amounts of HK$450,000,000, HK$200,000,000, HK$100,000,000, HK$100,000,000 and HK$100,000,000 were subscribed for by Regent Star, Mr. Gao, Wonderfulsky, Ms. Luk and Excel Bright, respectively).

On 6 July 2022, the Company (as issuer), the Connected Subscribers and JIC (collectively, the "Subscribers") (as subscribers), and Mr. Chu (as guarantor), entered into an amendment deed ("First Amendment Deed"), pursuant to which the parties conditionally agreed to, among others, amend certain terms and conditions of the Convertible Bonds ("Proposed Amendments"). On 15 July 2022, the Company (as issuer), the Subscribers (as subscribers), and Mr. Chu (as guarantor), entered into an amendment deed to the First Amendment Deed ("Second Amendment Deed", together with the First Amendment Deed, the "Amendment Deeds"), pursuant to which the parties agreed to, among others, amend certain terms and conditions of the First Amendment Deed.

Pursuant to the Amendment Deeds, the Proposed Amendments consist of the following:

(i) the maturity date of the Convertible Bonds ("Maturity Date") shall be extended from the date falling on the 36th month from the issue date of the Convertible Bonds (i.e. 4 July 2022) to 30 December 2022;

(ii) the interest rate of the Convertible Bonds shall be adjusted from 7% per annum for the period from and including the issue date ("Issue Date") of the Convertible Bonds to 4 July 2022 ("Relevant Payment Date"), to (1) seven per cent. (7%) per annum for the period from and including the Issue Date to the Relevant Payment Date; and (2) twelve per cent. (12%) per annum for the period from the date immediately after the Relevant Payment Date to the Maturity Date;

發行可換股債券*(續)*

可換股債券之主要條款

可換股債券之發行價為可換股債券本金總額之100%，合共1,150,000,000港元(其中本金額200,000,000港元透過配售事項配售予中國建投；而本金額450,000,000港元、200,000,000港元、100,000,000港元、100,000,000港元及100,000,000港元則分別獲星耀、高先生、皓天、陸女士及Excel Bright認購)。

於2022年7月6日，本公司(作為發行人)、關連認購人及中國建投(統稱「認購人」)(「認購人」)與朱先生(作為擔保人)訂立一份修訂契據(「第一份修訂契據」)，據此訂約方有條件同意(其中包括)修訂可換股債券之若干條款及條件(「建議修訂」)。於2022年7月15日，本公司(作為發行人)、認購人(作為認購人)與朱先生(作為擔保人)訂立第一份修訂契據之修訂契據(「第二份修訂契據」，連同第一份修訂契據統稱為「該等修訂契據」)，據此訂約方同意(其中包括)修訂第一份修訂契據之若干條款及條件。

根據該等修訂契據，建議修訂包括下列各項：

(i) 可換股債券之到期日(「到期日」)將自可換股債券之發行日期起計第36個月當日(即2022年7月4日)延長至2022年12月30日；

(ii) 可換股債券之利率應由於(包括)可換股債券之發行日期(「發行日期」)起直至2022年7月4日(「相關支付日期」)止期間每年7%調整至(1)於(包括)發行日期起直至相關支付日止期間每年百分之七(7%)；及(ii)於緊接相關支付日後當日起直至到期日止期間每年百分之十二(12%)；

ISSUE OF CONVERTIBLE BONDS *(Continued)*

Principal terms of the Convertible Bonds *(Continued)*

(iii) the amount payable by the Company to redeem all the Convertible Bonds on the Maturity Date ("Outstanding Bonds") in accordance with the instrument constituting the Convertible Bonds executed by the Company on 3 July 2019 ("Bond Instrument") shall be adjusted from 116.5% of the entire principal amount of the Outstanding Bonds as at the Maturity Date (inclusive of interests received up to the Maturity Date), to a sum equal to the aggregate of (1) 100% of the principal amount of the Outstanding Bonds; and (2) the interests on 100% of the principal amount of the Outstanding Bonds accrued at 12% per annum for the period from the date immediately after the Relevant Payment Date up to and including the Maturity Date;

(iv) the Convertible Bonds shall be secured by pledges over the receivables of the Group (mainly the loans granted by the Group to its joint venture, associates and independent third parties) and the equity interests in the subsidiaries and associates of the Company holding receivables of the Group, and the status of the Convertible Bonds set out in the Bond Instrument shall be adjusted from direct, guaranteed, unsecured, unsubordinated and unconditional obligations of the Company, which shall at all times rank *pari passu* and without any preference or priority among themselves and at least *pari passu* with all other present and future direct, unsecured, unsubordinated and unconditional obligations of the Company, to direct, guaranteed, secured, unsubordinated and unconditional obligations of the Company, which shall at all times rank *pari passu* and without any preference or priority among themselves and at least *pari passu* with all other present and future direct, secured, unsubordinated and unconditional obligations of the Company; and

(v) the period of the notice to be given by the Company to the Subscribers for early redemption of the Convertible Bonds by the Company shall be adjusted from not less than thirty (30) days, to not less than (5) days.

The Proposed Amendments became effective on 26 August 2022.

發行可換股債券*(續)*

可換股債券之主要條款*(續)*

(iii) 本公司根據本公司於二零一九年七月三日簽立構成可換股債券之文據(「債券文據」)贖回所有於到期日之可換股債券(「未償付債券」)應付之金額應由到期日未償付債券全部本金(包括直至到期日收到之利息)之116.5%調整至相當於下列各項總額(1)未償付債券本金額之100%；及(2)於緊隨相關支付日後之日期起直至(包括)到期日止期間按年利率12%計算之未償付債券本金額之100%應計利息；

(iv) 可換股債券應由本集團應收款項質押(主要為本集團授予其合營企業、聯營公司及獨立第三方之貸款)以及持有本集團應收款項之本公司附屬公司及聯營公司之股權作出抵押，而載於債券文據中可換股債券之狀況由本公司之直接、有擔保、無抵押、非後償及無條件之責任，且彼此之間於任何時間應一直享有同等地位，並無任何優先次序或優惠，及與本公司所有其他現有及未來直接、無抵押、非後償及無條件之責任至少享有同等地位調整為本公司之直接、有擔保、有抵押、非後償及無條件之責任，且彼等之間於任何時間應一直享有同等地位，並無任何優先次序或優惠，及與本公司所有其他現有及未來直接、有抵押、非後償及無條件之責任至少享有同等地位；及

(v) 本公司向認購人發出本公司提前贖回可換股債券之通知期應由「不少於三十(30)日」調整至「不少於五(5)日」。

建議修訂已於2022年8月26日生效。

ISSUE OF CONVERTIBLE BONDS *(Continued)*

Principal terms of the Convertible Bonds *(Continued)*

The Conversion Price of HK$2.33 per Conversion Share (which has not been amended by the Proposed Amendments) represents (i) a premium of approximately 39% to the

ISSUE OF CONVERTIBLE BONDS *(Continued)*

Dilutive impact of the conversion of the Convertible Bonds *(Continued)*

Set out below is the dilution effect on the equity interest of the substantial Shareholders (within the meaning of the Listing Rules) if there had been full conversion of the outstanding Convertible Bonds as at 30 June 2022:

Name of Shareholders 股東名稱	As at 30 June 2022 於2022年6月30日		Upon full conversion of the Convertible Bonds under the Placing 根據配售事項全面兌換可換股債券後		Upon full conversion of the Convertible Bonds under the Connected Subscriptions 根據關連認購事項全面兌換可換股債券後		Upon full conversion of the Convertible Bonds under the Placing and the Connected Subscriptions 根據配售事項及關連認購事項全面兌換可換股債券後	
	Number of Shares held 所持股份	Approximate percentage of shareholding	Number of Shares held	Approximate percentage of shareholding	Number of Shares held	Approximate percentage of shareholding	Number of Shares held	Approximate percentage of shareholding

ISSUE OF CONVERTIBLE BONDS *(Continued)*

Dilutive impact of the conversion of the Convertible Bonds *(Continued)*

An analysis of the Company's share price at which it would be equally financially advantageous for the holders of the Convertible Bonds to convert or redeem the Convertible Bonds based on their implied internal rate of return at a range of dates in the future is set out below:

發行可換股債券*(續)*

轉換可換股債券的攤薄影響*(續)*

根據日後若干日期之可換股債券的隱含內部回報率，可換股債券之持有人轉換或贖回可換股債券將具有同等財務優勢之情況之本公司股價分析載列如下：

		Share price 股價 *(HK$)* *(港元)*
30 December 2022 (i.e. the Maturity Date, on which the Company will redeem all of the Convertible Bonds at such amount equal to the aggregate of (i) 100% of the principal amount of the Outstanding Bonds; and (ii) the interest on 100% of the principal amount of the Outstanding Bonds accrued at 12% per annum for the period from the date immediately after the Relevant Payment Date up to and including the Maturity Date, unless any of such Convertible Bonds have already been previously redeemed, converted, purchased or cancelled)	2022年12月30日(即到期日，除非已於先前贖回、轉換、購買或註銷，本公司將按相當於下列各項總額之方式贖回未償付債券：(i)每股未償付債券股份本金額之100%；及(ii)於緊隨相關支付日後之日期起直至(包括)到期日止期間按年利率12%計算之全部未償付債券本金額之應計利息	每股2.4698 per Share

Details of the Placing, the JIC Subscription, the Connected Subscriptions, the Amendment Deeds and the Proposed Amendments are set out in the announcements of the Company dated 20 May 2019, 22 May 2019, 27 June 2019, 6 July 2022, 11 July 2022 and 15 July 2022, and the circulars of the Company dated 10 June 2019 and 5 August 2022.

有關配售事項、中國建投認購事項、關連認購事項該等修訂契據及建議修訂的詳情載於本公司日期為2019年5月20日、2019年5月22日、2019年6月27日、2022年7月6日、2022年7月11日及2022年7月15日的公佈及本公司日期為2019年6月10日及2022年8月5日的通函。

HUMAN RESOURCES

As at 30 June 2022, the Group employed 78 employees (31 December 2021: 84 employees) in Hong Kong and in the PRC. Total employee benefit expenses for Period 2022 were approximately HK$29,579,000, as compared to those of approximately HK$31,619,000 for Period 2021.

During Period 2022, 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

CHANGES IN BOARD MEMBERS

With effect from 13 May 2022, Mr. Chu, the Chairman and an executive Director, has been re-designated from the Chief Executive Officer to a Co-Chief Executive Officer.

APPRECIATION

The Board would like to express its appreciation and gratitude to the Shareholders for their support and all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goals.

On behalf of the Board
Silver Grant International Holdings Group Limited
Chu Hing Tsung
Chairman, Co-Chief Executive Officer and Executive Director

Hong Kong, 30 August 2022

董事會成員變更

主席兼執行董事朱先生由行政總裁調任為聯席行政總裁，自2022年5月13日起生效。

致謝

本集團有賴各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
朱慶淞

香港，2022年8月30日

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance in the interests of its shareholders.

The Board acknowledges its responsibilities for preparing the condensed consolidated financial statements of the Group, which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis. In preparing the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2022, the Board has (i) selected suitable accounting policies and applied them consistently; (ii) adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; (iii) made adjustments and estimates that are prudent and reasonable; and (iv) prepared the unaudited interim condensed consolidated financial statements on the going concern basis.

As at 30 June 2022, despite the Group having net current assets of approximately HK$2,158,237,000, the Group's interest-bearing bank and other borrowings and convertible bonds in an aggregate amount of approximately HK$1,880,150,000 were due to be repaid within the next 12 months while its cash and bank balances amounted to approximately HK$90,077,000. Notwithstanding the aforesaid, the unaudited condensed consolidated financial statements of the Group for Period 2022 have been prepared on a going concern basis. 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 operate as going concern. To manage its working capital and improve its financial position, the Group has formulated the following plans and measures:

(i) the Group will continue to implement measures to speed up the collection of outstanding loan receivables;

(ii) the Group will continue to take measures to expedite the disposal of financial asset investments, including equity investments and non-performing assets; and

(iii) the Group has been actively negotiating with its creditors for refinancing the borrowings which are due within a year.

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。

董事會確認按持續經營標準編製能真實及公平地反映本集團事務狀況的簡明綜合財務報表乃屬其責任。在編製本集團截至2022年6月30日止六個月之未經審核簡明綜合財務報表時，董事會(i)已選取合適的會計政策，並貫徹應用；(ii)採用適當的香港財務報告準則及香港會計準則；(iii)作出審慎及合理的調整及估計；及(iv)按持續經營基準編製未經審核中期簡明綜合財務報表。

於2022年6月30日，儘管本集團的淨流動資產為約2,158,237,000港元，本集團的計息銀行及其他貸款及可換股債券合共約為1,880,150,000港元，其須於未來12個月內償還，而其現金及銀行結餘約為90,077,000港元。儘管有上述情況，本集團已按持續經營基準編製於2022年期間之未經審核簡明綜合財務報表。董事在評估本集團持續經營的能力時，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。為管理營運成本，改善本集團財務狀況，本公司已制定以下計劃及措施：

(i) 本集團將繼續實施措施加快收回未償還的應收貸款；

(ii) 本集團將繼續採取措施加快處置金融資產投資，包括股權投資及不良資產；及

(iii) 本集團正積極與其債權人協商，為於一年內到期的借貸再融資。

CORPORATE GOVERNANCE *(Continued)*

Having reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2022, the Directors are of the opinion that, taking into account the abovementioned 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 consolidated financial statements of the Group on a going concern basis.

Except for the deviations specified below, the Company has complied with all mandatory provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules throughout Period 2022.

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 (the "Chief Executive Officer"). Mr. Chu assumed the roles of the Chairman and the Chief Executive Officer during the period from 1 January 2022 to 12 May 2022 and those of the Chairman and a Co-Chief Executive Officer during the period from 13 May 2022 to 30 June 2022. 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.

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 out of town and was therefore unable to attend the annual general meeting of the Company held on 22 June 2022. The Chairman 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*(續)*

經審閱本集團管理層所編製就本集團的現金流量預測(其涵蓋自2022年6月30日起計不少於十二個月的期間)後，董事認為，在計及上述緩解計劃及措施後，本集團將有充足營運資金為其經營撥付資金及應付其到期的財務責任。因此，董事信納以持續經營基準編製本集團的綜合財務報表乃屬適當。

除下文所述之偏離事件外，本公司於2022年期間已遵守上市規則附錄14所載之《企業管治守則》(「守則」)之所有強制條文。

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蓉同一名人士兼蓉同

CORPORATE GOVERNANCE *(Continued)*

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 (the "Model Code") contained in Appendix 10 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 2022.

The Group's unaudited condensed consolidated financial statements for Period 2022 and this report have been reviewed and accepted by the audit committee of the Company on 30 August 2022.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during Period 2022 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)*

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10所載《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。

在回覆特定查詢時，所有董事均確認就2022年期間內有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2022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2022年8月30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2022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。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2022, 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 (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Long position in the Shares

Name of Director 董事名稱	Capacity 身份	Number of Shares interested 所擁有權益之股份數目	Approximate percentage of issued Shares *(Note 1)* 約佔已發行股份百分比 *(附註1)*
Mr. Chu 朱先生	Interest of controlled corporations *(Note 2)* 受控制法團權益*(附註2)*	681,240,022	29.56%

Notes:

1. The total number of issued Shares as at 30 June 2022 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.

2. Mr. Chu directly holds 34.06% of the issued shares of Rong De Investments Limited ("Rong De"), which in turn holds 66.85% of the issued shares of Zhuguang Holdings, which in turn holds 100% of the issued shares of Splendid Reach Limited ("Splendid Reach"), the beneficial owner of such 681,240,022 Shares. Accordingly, Mr. Chu, Rong De and Zhuguang Holdings are deemed to be interested in the Shares held by Splendid Reach pursuant to Part XV of the SFO.

董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉

除下文所披露者外，於2022年6月30日，概無其他董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須存置於本公司的登記冊或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉：

股份之好倉

附註：

1. 本公司於2022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. 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

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份之權益及淡倉

As at 30 June 2022, 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2022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：

Long position in the Shares

股份之好倉

Name of substantial Shareholders 主要股東名稱	Capacity 身份	Number of Shares interested 所擁有權益之股份數目	Approximate percentage of issued Shares *(Note 1)* 約佔已發行股份百分比 *(附註1)*
China Cinda Asset Management Co., Ltd. ("China Cinda") 中國信達資產管理股份有限公司(「中國信達資產管理」)	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(「中國信達(香港)控股」)	Interest of a controlled corporation *(Note 2)* 受控制法團權益*(附註2)*	438,056,000	19.01%
Regent Star 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)*	681,240,022	29.56%
Rong De 融德	Interest of controlled corporations *(Note 3)* 受控制法團權益*(附註3)*	681,240,022	29.56%
Zhuguang Holdings 珠光控股	Interest of a controlled corporation *(Note 3)* 受控制法團權益*(附註3)*	681,240,022	29.56%
Splendid Reach 熙達	Beneficial owner *(Note 3)* 實益擁有人*(附註3)*	681,240,022	29.56%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES *(Continued)*

Notes:

1. The total number of issued Shares as at 30 June 2022 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.

2. China Cinda directly holds 100% of the issued shares of Cinda HK, which in turn holds 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. Mr. Liao directly holds 36% of the issued shares of Rong De, which in turn holds 66.85% of the issued shares of Zhuguang Holdings, which in turn holds 100% of the issued shares of Splendid Reach, the beneficial owner of such 681,240,022 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. 本公司於2022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. 中國信達資產管理直接持有中國信達(香港)控股100%已發行股份，而中國信達(香港)控股持有該438,056,000股股份之實益擁有人星耀100%已發行股份。因此，中國信達資產管理及中國信達(香港)控股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. 廖先生直接持有融德的36%已發行股份，而融德持有珠光控股66.85%已發行股份，而珠光控股持有該681,240,022股股份之實益擁有人熙達100%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部被視為擁有熙達所持有股份之權益。

Long position in the underlying Shares

相關股份之好倉

Name of substantial Shareholders 主要股東名稱	Capacity 身份	Number of underlying Shares interested 擁有權益之相關股份數目	Approximate percentage of issued Shares *(Note 1)* 已發行股份之概約百分比 *(附註1)*
China Cinda 中國信達資產管理	Interest of controlled corporations *(Note 2)* 受控制法團權益*(附註2)*	193,133,047 *(Note 3)* *(附註3)*	8.38%
Cinda HK 中國信達(香港)控股	Interest of a controlled corporation *(Note 2)* 受控制法團權益*(附註2)*	193,133,047 *(Note 3)* *(附註3)*	8.38%
Regent Star 星耀	Beneficial owner *(Note 2)* 實益擁有人*(附註2)*	193,133,047 *(Note 3)* *(附註3)*	8.38%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES *(Continued)*

Notes:

1. The total number of issued Shares as at 30 June 2022 (i.e. 2,304,849,611 Shares) has been used for the calculation of

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

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Notes 附註	(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止六個月 2022 HK$'000 千港元	(Unaudited) (未經審核) 2021 HK$'000 千港元
Rental income	租金收入	4	**58,934**	43,574
Direct operating expenses	直接經營開支		**(3,584)**	(5,882)
			55,350	37,692
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	4	**136**	–
Other income, gains and losses	其他收入、收益及虧損	4	**277,560**	155,684
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		**(108,892)**	(36,144)
Change in fair value of a derivative financial instrument	衍生金融工具之公允值變動		**(22,279)**	15,681
(Impairment)/reversal of impairment of financial assets, net	金融資產(減值)／減值撥回淨額	15	**(40,264)**	18,868
Administrative expenses	行政費用		**(46,479)**	(93,717)
Change in fair value of investment properties	投資物業之公允值變動	10	**(33,831)**	31,313
Finance costs	財務費用	5	**(277,064)**	(166,760)
Share of profit/(loss) of:	分佔下列之溢利／(虧損)：			
– associates	– 聯營公司		**4,721**	1,077
– joint ventures	– 合營企業		**58,214**	(307,119)
Loss before taxation	除稅前虧損	7	**(132,828)**	(343,425)
Taxation	稅項	6	**6,970**	(7,528)
Loss for the period	期內虧損		**(125,858)**	(350,953)

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

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Note 附註	(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止六個月 2022 HK$'000 千港元	(Unaudited) (未經審核) 2021 HK$'000 千港元
Loss attributable to:	應佔虧損：			
— owners of the Company	— 本公司擁有人		**(146,349)**	(251,333)
— non-controlling interests	— 非控股權益		**20,491**	(99,620)
			(125,858)	(350,953)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通權益持有人應佔每股虧損**			
— Basic and diluted (HK cents per share)	— 基本及攤薄（以港仙列示）	*8*	**(6.35)**	(10.90)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME 簡明綜合其他全面收益表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止六個月	
		2022 ***HK$'000*** ***千港元***	2021 *HK$'000* *千港元*
LOSS FOR THE PERIOD	期內虧損	**(125,858)**	(350,953)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	**期內其他全面(虧損)／收益**		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			

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

At 30 June 2022
於2022年6月30日

		Notes 附註	(Unaudited) (未經審核) As at 30 June 於6月30日 2022 HK$'000 千港元	(Audited) (經審核) As at 31 December 於12月31日 2021 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Investment properties	投資物業	*10*	**2,584,101**	2,730,045
Property, plant and equipment	物業、廠房及設備	*11*	**262,683**	271,659
Right-of-use assets	使用權資產		**47,602**	51,773
Other intangible assets	其他無形資產		**2,814**	2,814
Interests in associates	聯營公司權益		**325,578**	335,507
Interests in joint ventures	合營企業權益		**1,623,920**	1,568,397
Amount due from an associate	應收一家聯營公司款	*12*	**534,373**	560,690
Amounts due from joint ventures	應收合營企業款	*12*	**1,687,561**	1,747,964
Financial assets at FVTPL	以公允值計量且其變動計入損益的金融資產		**23,517**	167,689
Total non-current assets	非流動資產總值		**7,092,149**	7,436,538
CURRENT ASSETS	**流動資產**			
Trade receivables	應收賬款	*13*	**1,689**	4,377
Deposits, prepayments and other receivables	按金、預付款及其他應收款		**817,954**	714,075
Amount due from a joint venture	應收一家合營企業款	*12*	**51,520**	61,078
Loan receivables	應收貸款	*14*	**2,608,558**	2,239,727
Financial assets at FVTPL	以公允值計量且其變動計入損益的金融資產		**967,326**	952,679
Derivative financial instruments	衍生金融工具		**—**	22,280
Pledged bank deposits	抵押銀行存款		**23,392**	24,450
Cash and bank balances	現金及銀行結餘		**90,077**	116,755
Total current assets	流動資產總值		**4,560,516**	4,135,421
CURRENT LIABILITIES	**流動負債**			
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款		**411,963**	405,116
Interest-bearing bank and other borrowings	計息銀行及其他借貸	*18*	**541,024**	541,037
Taxation payable	應付稅項		**108,121**	109,457
Lease liabilities	租賃負債		**2,045**	2,048
Convertible bonds	可換股債券		**1,339,126**	1,301,494
Total current liabilities	流動負債總值		**2,402,279**	2,359,152

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

At 30 June 2022
於2022年6月30日

		Notes 附註	(Unaudited) (未經審核) As at 30 June 於6月30日 2022 HK$'000 千港元	(Audited) (經審核) As at 31 December 於12月31日 2021 HK$'000 千港元
NET CURRENT ASSETS	**淨流動資產**		**2,158,237**	1,776,269
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**9,250,386**	9,212,807
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	*18*	**3,575,518**	3,193,628
Lease liabilities	租賃負債		**52,059**	52,404
Deferred tax liabilities	遞延稅項負債	*19*	**240,834**	248,542
Total non-current liabilities	非流動負債總值		**3,868,411**	3,494,574
Net assets	淨資產		**5,381,975**	5,718,233
EQUITY	**股權**			
Equity attributable to owners of the Company	**本公司擁有人應佔股權**			
Share capital	股本	*17*	**3,626,781**	3,626,781
Reserves	儲備		**1,290,980**	1,604,563
			4,917,761	5,231,344
Non-controlling interests	非控股權益		**464,214**	486,889
Total equity	股權總值		**5,381,975**	5,718,233

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

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Retained profits 保留盈利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控制權益 HK$'000 千港元	Total equity 股權總值 HK$'000 千港元
At 1 January 2022 (audited)	**於2022年1月1日(經審核)**	**3,626,781**	**252,319**	**449,711**	**902,533**	**5,231,344**	**486,889**	**5,718,233**
Loss for the period	期內虧損	**–**	**–**	**–**	**(146,349)**	**(146,349)**	**20,491**	**(125,858)**
Other comprehensive income for the period:	期內其他全面收益：							
Exchange difference on translation of foreign operations	換算海外業務產生之匯兌差額	**–**	**–**	**(165,975)**	**–**	**(165,975)**	**(43,166)**	**(209,141)**
Loss arising on property valuation, net of tax	重估物業產生之虧損(除稅後)	**–**	**(1,259)**	**–**	**–**	**(1,259)**	**–**	**(1,259)**
Total comprehensive loss for the period	**期內全面虧損總額**	**–**	**(1,259)**	**(165,975)**	**(146,349)**	**(313,583)**	**(22,675)**	**(336,258)**
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	**3,626,781**	**251,060**	**283,736**	**756,184**	**4,917,761**	**464,214**	**5,381,975**
At 1 January 2021 (audited)	於2021年1月1日(經審核)	3,626,781	239,948	337,883	2,355,142	6,559,754	824,239	7,383,993
Loss for the period	期內虧損	–	–	–	(251,333)	(251,333)	(99,620)	(350,953)
Other comprehensive income for the period:	期內其他全面收益：							
Exchange difference on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	4,624	–	4,624	10,490	15,114
Gain arising on property valuation, net of tax	重估物業產生之收益(除稅後)	–	11,906	–	–	11,906	–	11,906
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	–	11,906	4,624	(251,333)	(234,803)	(89,130)	(323,933)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	3,626,781	251,854	342,507	2,103,809	6,324,951	735,109	7,060,060

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

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK$'000	*HK$'000*
		千港元	*千港元*
NET CASH FLOWS USED IN OPERATING ACTIVITIES	**經營業務所用之淨現金流量**	**(226,792)**	(78,031)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資業務所得現金流量**		
Interest received	已收利息	**149,393**	118,968
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	**(14)**	(18,925)
Receipt of loan receivables	收取應收貸款	**968,129**	1,044,703
Advance of loan receivables	墊支應收貸款	**(1,448,503)**	(950,810)
Advance to an associate	墊支一家聯營公司款	**—**	(11,820)
Advance to a joint venture	墊支一家合營企業款	**—**	(302,736)
Deposit paid for acquisition of distressed asset portfolio	收購不良資產組合支付的按金	**—**	(288,599)
Net cash flows used in investing activities	投資業務所用淨現金流量	**(330,995)**	(409,219)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資業務所得現金流量**		
Proceeds from borrowings	借貸所得款項	**517,669**	530,378
Repayment of borrowings	借貸償還	**(29,118)**	(644,045)
Net cash flows from/(used in) financing activities	融資業務所得／(所用)淨現金流量	**488,551**	(113,667)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值減少淨額**	**(69,236)**	(600,917)
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	**116,755**	769,767
Effect of foreign currency rate changes, net	外幣匯率變動之影響，淨額	**42,558**	(49,339)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	現金及現金等值期末數額	**90,077**	119,511
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析		
Cash and bank balances	現金及銀行結餘	**90,077**	119,511

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2022 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 (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

The financial information relating to the year ended 31 December 2021 that is included in this unaudited condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company's auditors have reported on the financial statements for the year ended 31 December 2021. The auditor's report was unqualified; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Companies Ordinance.

1. 編製基準

本集團截至2022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》以及上市規則附錄16的適用披露規定而編製。

載列於此等未經審核簡明綜合財務狀況表截至2021年12月31日止年度之財務資料僅作為比較資料，並且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，遞交截至2021年12月31日止年度之財務報表予公司註冊處。本公司核數師已就截至2021年12月31日止年度之財務報表作出報告。核數師報告並無保留意見；及並無載有根據公司條例第406(2)條、第407(2)或第407(3)條作出之陳述。

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these unaudited interim condensed consolidated financial statements for the six months ended 30 June 2022 are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, 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 3	*Reference to the Conceptual Framework*
Amendments to HKAS 16	*Property, Plant and Equipment:*

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

The nature and impact of the revised HKFRSs are described below:

(a) Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

(b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments did not have any impact on the financial position and performance of the Group.

2. 主要會計政策*(續)*

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3號(修訂本)旨在以2018年6月頒佈的引用*財務報告概念框架*取代引用先前*財務報表編製及呈列框架*，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

(b) 香港會計準則第16號修訂本禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。實體必須將該等資產的出售所得款項計入當期損益。該等修訂對本集團的財務狀況及表現並無產生任何影響。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments did not have any impact on the financial position and performance of the Group.

(d) Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

2. 主要會計政策*(續)*

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendment did not have any impact on the financial position of the Group.

- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2. 主要會計政策*(續)*

- 香港財務報告準則第9號*金融工具*：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。該修訂對本集團的財務狀況產生任何影響。

- 香港財務報告準則第16號*租賃*：刪除香港財務報告準則第16號相應闡釋範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

3. OPERATING SEGMENT INFORMATION

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

(a) the investments segment representing the investments in financial assets at FVTPL and loan receivables; and

(b) the property leasing segment representing the holding of properties for rental income and/or potential for capital appreciation.

Management of the Group 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 finance costs, share of results of associates and a joint venture and corporate expenses are excluded from such measurement.

No segment assets or liabilities are presented as the chief operating decision maker of the Company does not regularly review segment assets and liabilities.

3. 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) 投資分部指於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。

本集團之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，惟有關計量不包括財務費用、分佔聯營公司及一家合營企業業績以及企業開支。

由於本公司之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。

3. OPERATING SEGMENT INFORMATION *(Continued)*

3. 經營分部資料*(續)*

Six months ended 30 June 2022 (Unaudited)

截至2022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	**—**	**58,934**	**58,934**
— Dividend income from listed and unlisted securities	— 上市及非上市證券股息收入	**136**	**—**	**136**
		136	**58,934**	**59,070**
Segment profit	分部溢利	**69,425**	**2,405**	**71,830**
Other unallocated income, gains and losses	其他未分配收入、收益及虧損			**34,776**
Corporate expenses	企業開支			**(27,363)**
Finance costs (other than interest on lease liabilities)	財務費用(撇除租賃負債利息)			**(275,006)**
Share of profit of:	分佔下列各方之溢利：			
— associates	— 聯營公司			**4,721**
— joint ventures	— 合營企業			**58,214**
Loss before taxation	除稅前虧損			**(132,828)**
Taxation	稅項			**6,970**
Loss for the period	期內虧損			**(125,858)**

3. OPERATING SEGMENT INFORMATION *(Continued)*

3. 經營分部資料*(續)*

Six months ended 30 June 2021 (Unaudited) 截至2021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	—	43,574	43,574
Segment profit	分部溢利	143,469	52,987	196,456
Other unallocated income, gains and losses	其他未分配收入、收益及虧損			2,170
Corporate expenses	企業開支			(69,249)
Finance costs	財務費用			(166,760)
Share of profit/(loss) of:	分佔下列各方之溢利／(虧損)：			
— an associate	— 一家聯營公司			1,077
— a joint venture	— 一家合營企業			(307,119)
Loss before taxation	除稅前虧損			(343,425)
Taxation	稅項			(7,528)
Loss for the period	期內虧損			(350,953)

3. OPERATING SEGMENT INFORMATION *(Continued)*

3. 經營分部資料*(續)*

Geographical information

地域資料

Revenue from external customers

來自外部客戶的收益

		Revenue 收益 Six months ended 30 June 截至6月30日止六個月	
		2022 ***HK$'000*** ***千港元*** **(Unaudited)** **(未經審核)**	2021 *HK$'000* *千港元* (Unaudited) (未經審核)
Hong Kong	香港	**136**	–
People's Republic of China (the "PRC" or "China")	中華人民共和國(「中國」)	**58,934**	43,574
		59,070	43,574

The revenue information above is based on the locations of the customers.

以上收益資料乃基於客戶所在的地點。

4. REVENUE AND OTHER INCOME, GAINS AND LOSSES

4. 收益及其他收入、收益及虧損

An analysis of the revenue is as follows:

收益分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 *HK$'000 千港元* (Unaudited) (未經審核)	2021 *HK$'000 千港元* (Unaudited) (未經審核)
Revenue from other sources	*其他來源收益*		
Gross rental income	總租金收入	**58,934**	43,574
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	**136**	—
		59,070	43,574

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

其他收入、收益及虧損分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 *HK$'000 千港元* (Unaudited) (未經審核)	2021 *HK$'000 千港元* (Unaudited) (未經審核)
Interest income	利息收入		
— amount due from an associate	— 應收一家聯營公司款	**—**	11,874
— amount due from a joint venture	— 應收一家合營企業款	**37,401**	40,389
— loan receivables	— 應收貸款	**206,846**	101,168
— bank deposits	— 銀行存款	**120**	1,418
Net foreign exchange loss	匯兌虧損淨額	**(886)**	(1,573)
Government grants	政府補貼	**80**	—
Others	其他	**33,999**	2,408
		277,560	155,684

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務費用

財務費用分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 ***HK$'000*** ***千港元*** **(Unaudited)** **(未經審核)**	2021 *HK$'000* *千港元* (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	**6,800**	5,770
Interest on other loans	其他貸款利息	**190,335**	77,604
Interest on convertible bonds	可換股債券利息	**77,871**	73,743
Interest on senior note	優先票據利息	**—**	7,285
Interest on lease liability	租賃負債利息	**2,058**	2,358
		277,064	166,760

6. TAXATION

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries in Hong Kong 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 (the "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.

7. LOSS BEFORE TAXATION

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

7. 除稅前虧損

本集團除稅前虧損經已扣除／(計入)：

		Six months ended 30 June 截至6月30日止六個月	
		2022 *HK$'000 千港元* (Unaudited) (未經審核)	2021 *HK$'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	**6,790**	5,417
Depreciation of right-of-use assets	使用權資產之折舊	**1,985**	1,981
Change in fair value of financial assets at FVTPL	以公允值計量且其變動計入損益之金融資產之公允值變動	**108,892**	36,144
Employee benefit expense including directors' and chief executives' remuneration	僱員福利開支包括董事及高級行政人員酬金		
Wages and salaries	工資及薪金	**28,869**	31,169
Pension scheme contribution (defined contribution scheme)	退休金計劃供款（定額供款計劃）	**710**	450
		29,579	31,619
Rental income under operating leases for investment properties, less outgoings of HK$3,584,000 (six months ended 30 June 2021: HK$5,882,000)	投資物業項下之營運租約之租金收入，扣除開支3,584,000港元(截至2021年6月30日止六個月：5,882,000港元)	**(55,350)**	(37,692)
Impairment/(reversal) of impairment of financial assets, net	金融資產減值／減值(撥回)淨額	**40,246**	(18,868)
Change in fair value of investment properties	投資物業公允值變動	**33,831**	(31,313)
Change in fair value of a derivative financial instrument	衍生金融工具之公允值變動	**22,279**	(15,681)

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of the basic and diluted loss per share attributable to the ordinary equity holders of the Company are based on the following data:

8. 本公司普通權益持有人應佔每股虧損

本公司普通權益持有人應佔的每股基本及攤薄虧損乃根據下列數據計算所得：

		Six months ended 30 June 截至6月30日止六個月	
		2022 *HK$'000 千港元* (Unaudited) (未經審核)	2021 *HK$'000 千港元* (Unaudited) (未經審核)
Loss for the period attributable to ordinary equity holders of the Company used in the basic and diluted loss per share calculations	用以計算每股基本及攤薄虧損之本公司普通權益持有人應佔期內虧損	**(146,349)**	(251,333)

		Six months ended 30 June 截至6月30日止六個月	
		2022 *in thousand 千股*	2021 *in thousand 千股*
Number of shares:	**股份數目：**		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	用以計算每股基本及攤薄虧損之期內已發行普通股加權平均數	**2,304,850**	2,304,850

No adjustment for dilution has been made to the basic loss per share presented for the six months ended 30 June 2022 and 30 June 2021 as the Company's convertible bonds outstanding had an anti-dilutive effect on the basic loss per share presented.

由於本公司尚未償付之可換股債券對所呈列每股基本虧損具有反攤薄影響，因此並無就截至2022年6月30日及2021年6月30日止六個月呈列之每股基本虧損作出攤薄調整。

9. DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

9. 股息

董事會議決不宣派任何截至2022年6月30日止六個月之中期股息(2021年6月30日止六個月：無)。

10. MOVEMENTS IN INVESTMENT PROPERTIES

During the six months ended 30 June 2022, 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 2022 were arrived at on the basis of the respective valuations as at such dates carried out by Greater China Appraisal Limited ("GCA") (31 December 2021: Vigers Appraisal & Consulting Limited ("Vigers")), 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 proper ties. 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. 投資物業之變動

於截至2022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2022年6月30日的公允值乃根據與本集團並無關聯的獨立合資格專業估值師漢華評值有限公司(「漢華」)(2021年12月31日：威格斯資產評估顧問有限公司(「威格斯」))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。

10. MOVEMENTS IN INVESTMENT PROPERTIES *(Continued)*

The decrease in the fair value of investment properties for the six months ended 30 June 2022 of approximately HK$33,831,000 (six months ended 30 June 2021: increase of approximately HK$31,313,000) has been recognised directly in these 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.

10. 投資物業之變動*(續)*

投資物業之公允值減少數額於截至2022年6月30日止六個月約33,831,000港元(截至2021年6月30日止六個月：增加約31,313,000港元)已直接於本集團之該等未經審核簡明綜合損益表確認。

所有本集團以營運租約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。

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group paid approximately HK$14,000 (six months ended 30 June 2021: HK$18,925,000) for the acquisition of property, plant and equipment. During the current interim period, the Group did not have disposal of property, plant and equipment (six months ended 30 June 2021: Nil).

The fair values of the Group's leasehold land and buildings as at 30 June 2022 have been arrived at on the basis of the respective valuations carried out by GCA (31 December 2021: Vigers). 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$839,000 (six months ended 30 June 2021: revaluation surplus of HK$12,976,000 charged to asset revaluation reserve) was debited to the asset revaluation reserve.

11. 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14,000港元(截至2021年6月30日止六個月：18,925,000港元)。於本中期期間，本集團並無出售物業、廠房及設備(截至2021年6月30日止六個月：無)。

本集團的租賃土地及樓宇於2022年6月30日的公允值乃根據漢華(2021年12月31日：威格斯)進行的相關估值所釐定。評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。租賃土地及樓宇重估虧絀金額約為839,000港元(截至2021年6月30日止六個月：已於資產重估儲備扣除之重估盈餘12,976,000港元)已計入資產重估儲備。

12. AMOUNTS DUE FROM AN ASSOCIATE/ JOINT VENTURES

The amount due from an associate as at 30 June 2022 was unsecured, non-trade in nature, bearing interest of 4% per annum and repayable within one year. As at 30 June 2022, the amount due from an associate was assessed individually and impairment of approximately HK$2,096,000 (six months ended 30 June 2021: reversal of impairment of approximately HK$4,147,000) was made for the current interim period as a result of the change in the credit risk of the associate of the Group.

As at 30 June 2022, amounts due from joint ventures consisted of (i) an amount of approximately HK$994,990,000 which was unsecured, non-trade in nature, bearing interest at 4.35% per annum and repayable on 31 December 2022; (ii) amounts of approximately HK$152,386,000 and HK$140,663,000 which were unsecured, non-trade in nature, bearing interest at 8% per annum and repayable on 31 December 2022 and 3 September 2022 respectively; (iii) an amount of approximately HK$117,219,000 which was unsecured, non-trade in nature, bearing interest at 8% per annum and repayable on 22 October 2022; and (iv) an amount of approximately HK$340,252,000 which was unsecured, non-trade in nature, interest-free and repayable on demand. As at 30 June 2022, the amounts due from joint ventures were assessed individually and impairment of approximately HK$3,068,000 (six months ended 30 June 2021: reversal of impairment loss of approximately HK$2,352,000) was made for the current interim period as a result of the change in the credit risk of the joint venture of the Group.

12. 應收一家聯營公司款／合營企業款

於2022年6月30日應收一家聯營公司款之金額均為無抵押、非交易性、以年利率4%計息及須於一年內償還。於2022年6月30日，就應收本集團一家聯營公司款已作單獨評估並於本中期期間為本集團一家聯營公司之信貸風險變動而作出減值約2,096,000港元(截至2021年6月30日止六個月：減值撥回約4,147,000港元)。

於2022年6月30日，應收合營企業款包括(i)一項約994,990,000港元之金額，其為無抵押、非貿易性質、按年利率4.35%計息並須於2022年12月31日償還；(ii)約152,386,000港元及140,663,000港元之金額，其為無抵押、非貿易性質、按年利率8%計息並分別須於2022年12月31日及2022年9月3日償還；(iii)一項約117,219,000港元之金額，其為無抵押、非貿易性質、按年利率8%計息並須於2022年10月22日償還；及(iv)一項約340,252,000港元之金額，其為無抵押、非貿易性質、免息及按要求償還。於2022年6月30日，已就應收合營企業作單獨評估，並因本集團合營企業的信貸風險出現變動而於本中期期間作出減值約3,068,000港元(截至2021年6月30日止六個月：減值虧損撥回約2,352,000港元)。

13. TRADE RECEIVABLES

The Group allows a credit period of 30 to 60 days for its trade customers.

The following is an aging 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:

13. 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入確認日期相約之應收賬款於各報告期末之賬齡分析：

		As at 30 June 於6月30日 2022 *HK$'000 千港元* (Unaudited) (未經審核)	As at 31 December 於12月31日 2021 *HK$'000 千港元* (Audited) (經審核)
0 to 30 days	0至30日	**1,689**	4,377

14. LOAN RECEIVABLES

As at 30 June 2022, the loan receivables were unsecured and bore interest between 4.75% to 20% per annum. As at 30 June 2022, the Company assessed the loss allowance of these loan receivables individually and impairment of approximately HK$35,100,000 (six months ended 30 June 2021: reversal of impairment of approximately HK$12,369,000) 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 2022, loan receivables of approximately HK$163,020,000 (31 December 2021: HK$163,020,000) were guaranteed by 泰州市新濱江開發有限責任公司 (Taizhou Xin Bin Jiang Development Limited*), a non-controlling shareholder of a subsidiary of the Company.

14. 應收貸款

於2022年6月30日，應收貸款為無抵押，並按4.75%至20%年利率計息。於2022年6月30日，本公司已就該等應收貸款虧損撥備作單獨評估，由於該等應收貸款的債務人(為本集團獨立第三方)之信貸風險出現變動，因此於本中期期間作出減值約35,100,000港元(截至2021年6月30日止六個月：減值撥回約12,369,000港元)。

於2022年6月30日，應收貸款約163,020,000港元(2021年12月31日：163,020,000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*

15. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS MODEL

15. 預期信貸虧損模式對金融資產及其他項目的減值評估

		Six months ended 30 June 截至6月30日止六個月	
		2022 *HK$'000 千港元* (Unaudited) (未經審核)	2021 *HK$'000 千港元* (Unaudited) (未經審核)
Impairment loss/(reversal) of impairment recognised in respect of:	就以下項目已確認之減值虧損／減值(撥回)：		
Loan receivables	應收貸款	**35,100**	(12,369)
Amounts due from an associate and joint ventures	應收一家聯營公司及合營企業款	**5,164**	(6,499)
		40,264	(18,868)

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 2022 are the same as those used in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2021.

截至2022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2021年12月31日止年度的經審核綜合財務報表所採用的基準相同。

During the current interim period, the Group provided for impairment of approximately HK$40,264,000 (six months ended 30 June 2021: reversal of impairment loss of approximately HK$18,868,000).

於本中期期間，本集團計提減值約40,264,000港元(截至2021年6月30日止六個月：減值撥回約18,868,000港元)。

16. PLEDGE OF ASSETS

As at 30 June 2022, the Group pledged certain investment properties and leasehold land and buildings with an aggregate carrying value at the end of the reporting period of approximately HK$2,522,649,000 (31 December 2021: HK$2,650,502,000) and approximately HK$195,700,000 (31 December 2021: HK$198,500,000) respectively to secure general banking facilities granted to the Group, other loans and other payables to an independent third party.

As at 30 June 2022, bank deposits of approximately HK$23,392,000 (31 December 2021: HK$24,450,000) were pledged to banks to secure banking facilities granted to a joint venture of the Group.

16. 資產抵押

於2022年6月30日，本集團已將其於本報告期末累計賬面總額分別為約2,522,649,000港元(2021年12月31日：2,650,502,000港元)及約195,700,000港元(2021年12月31日：198,500,000港元)之若干投資物業及租賃土地及樓宇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。

於2022年6月30日，本集團將其銀行存款約23,392,000港元(2021年12月31日：24,450,000港元)用以抵押本集團一家合營企業的銀行融資。

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目 *In thousand 千股*	Nominal value 面值 *HK$'000 千港元*
Issued and fully paid	***已發行及已繳足***		
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022	於2021年1月1日、2021年12月31日、2022年1月1日及2022年6月30日	2,304,850	3,626,781

18. INTEREST-BEARING BANK AND OTHER BORROWINGS

18. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

18. 計息銀行及其他借貸*(續)*

		As at 30 June 2022 (Unaudited) 於2022年6月30日（未經審核） *HK$'000 千港元*	As at 31 December 2021 (Audited) 於2021年12月31日（經審核） *HK$'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	**17,544**	14,670
In the second year	第二年	**147,368**	18,337
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	**—**	144,866
Over five years	五年後	**—**	—
		164,912	177,873
Other loans repayable	應償還其他貸款		
Within one year	一年內	**523,480**	526,367
In the second year	第二年	**926,170**	66,770
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	**2,501,980**	2,963,655
		3,951,630	3,556,792
		4,116,542	3,734,665

19. DEFERRED TAX LIABILITIES

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

19. 遞延稅項負債

以下為於本中期期間已確認的主要遞延稅項資產與負債及其變動：

		Accelerated tax depreciation 加速稅務折舊 HK$'000 千港元	Revaluation of properties 物業重估 HK$'000 千港元	Revaluation of financial assets 金融資產重估 HK$'000 千港元	Tax losses 稅務虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
At 31 December 2021 (audited)	於2021年12月31日（經審核）	(55)	(245,169)	(5,126)	1,808	(248,542)
Credited to profit or loss for the period *(Note 6)*	於期內計入損益*(附註6)*	–	7,400	–	–	7,400
Credited to other comprehensive loss for the period	於期內計入其他全面虧損	–	151	–	–	151
Exchange realignment	匯兌調整	–	157	–	–	157
At 30 June 2022 (unaudited)	**於2022年6月30日（未經審核）**	**(55)**	**(237,461)**	**(5,126)**	**1,808**	**(240,834)**

20. COMMITMENTS

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

20. 承擔

本集團於報告期末有以下資本承擔：

		As at 30 June 於6月30日 2022 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2021 HK$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未計提：		
Unlisted equity securities	非上市股本證券	**175,439**	183,374

21. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following transactions with related parties during the reporting periods:

21. 關聯方交易

除此等未經審核簡明綜合財務報表其他部分所述之交易外，本集團於報告期內與關聯方進行下述交易：

		Six months ended 30 June 截至6月30日止六個月	
		2022 ***HK$'000*** ***千港元*** **(Unaudited)** **（未經審核）**	2021 *HK$'000* *千港元* (Unaudited) （未經審核）
Interest income from an associate	一家聯營公司的利息收入	**—**	11,874
Interest expense to non-controlling shareholders of subsidiaries	附屬公司之非控制股東的利息支出	**910**	2,546
Interest income from a joint venture	一家合營企業之利息收入	**37,401**	40,389
Interest expense to a substantial shareholder	一名主要股東之利息支出	**30,471**	28,856
Rental payment to a substantial shareholder	支付一名主要股東之租金	**—**	781
Management fee to an entity controlled by a close family member of Mr. Chu Hing Tsung	支付朱慶淞先生一名近親控制實體之管理費	**395**	533

The above transactions were conducted in accordance with the terms of the related underlying agreements. In the opinion of the directors of the Company, the above related party transactions were conducted in the ordinary course of business of the Group.

上述交易乃根據有關相關協議之條款進行。本公司董事認為，上述關聯方交易乃於本集團日常業務過程中進行。

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2022, the carrying amounts of the Group's financial instruments reasonably approximated to their fair values.

Management has assessed that the fair values of trade receivables, financial assets included in deposits, prepayments and other receivables, amounts due from a joint venture and an associate, loan receivables, pledged bank deposits, cash and bank balances, financial liabilities included in accrued charges, rental deposits and other payables and the current portion of interest-bearing bank and other borrowings approximated to their carrying amounts as at 30 June 2022 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.

22. 金融工具之公允值及公允值等級

於2022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、應收一家合營企業及一家聯營公司款、應收貸款、抵押銀行存款、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計息銀行及其他借貸的即期部分之公允值與其於2022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釬閃璫蔗些翕섹祁委員會報应

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The following methods and assumptions were used to estimate the fair values:

The fair values of loan receivables and interest-bearing bank and other 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 value of the liability component of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration given to the Group's own non-performance risk. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 30 June 2022 and 31 December 2021 were assessed to be insignificant.

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 adjusted net assets approach by adjusting the book value of 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 2022 and 31 December 2021 was assessed to be insignificant.

22. 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：

應收貸款及計息銀行及其他借貸的公允值乃透過使用當前可供金融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。考慮到本集團之不履約風險，可換股債券負債部分之公允值按類似可換股債券之同等市場利率貼現預期未來現金流量進行估計。於2022年6月30日及2021年12月31日，因本集團本身借貸之不履約風險而引致之公允值變動經評估為並不重大。

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工具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透過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貸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2022年6月30日及2021年12月31日，本集團就不良資產組合承受之不履約風險經評估為並不重大。

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The directors of the Company believe that the estimated fair values resulting from the valuation technique, which were recorded in the unaudited condensed consolidated statement of financial position as at 30 June 2021 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 2022 of the Group, were reasonable, and that they were the most appropriate values at the end of the reporting period.

Set out below is a summary of the significant unobservable inputs used in the valuations of the unlisted equity securities, unlisted funds and non-performing asset portfolio:

22. 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2021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2022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所用的重大不可觀察輸入數據概要：

	Valuation techniques 估值方法	**Significant unobservable inputs 重大不可觀察輸入數據**	**30 June 2022 2022年6月30日 (Unaudited) (未經審核)**	31 December 2021 2021年12月31日 (Audited) (經審核)
Unlisted equity securities and unlisted funds	Adjusted net asset approach	Book value of assets and liabilities of the investees adjusted to their fair value (HK$ million)	**503**	532
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)	**293**	565
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 2022, a 1% increase/decrease in the fair values of 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$5,030,000 (31 December 2021: HK$5,320,000).

於2022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5,030,000港元(2021年12月31日：5,320,000港元)。

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

As at 30 June 2022, a 1% increase/decrease in 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$2,930,000 (31 December 2021: HK$5,650,000).

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

Fair value hierarchy

		Fair value measurement using 使用下列各項之公允值計量			
		Quoted prices in active markets 於活躍市場之報價 (Level 1) (第1級)	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第2級)	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第3級)	Total 總計
HK$'000	*千港元*				
Assets measured at fair value as at 30 June 2022:	***於2022年6月30日按公允值計量之資產：***				
Derivative financial instrument	衍生金融工具	—	—	—	—
Financial assets at FVTPL	按公允值計量且其變動計入損益之金融資產	167,177	6,627	837,776	1,011,580

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

The movements in fair value measurements in Level 3 during the six months ended 30 June 2022 and the year ended 31 December 2021 are as follows:

22. 金融工具之公允值及公允值等級 *(續)*

公允值等級*(續)*

截至2022年6月30日止六個月及截至2021年12月31日止年度，第3級內之公允值計量變動如下：

		Financial assets 金融資產 *HK$'000 千港元*
At 1 January 2021	於2021年1月1日	908,562
Additions of financial assets at FVTPL measured at fair value in Level 3	於第3級內添置以公允值計量且其變動計入損益的金融資產	335,862
Disposal of financial assets at FVTPL measured at fair value in Level 3	於第3級內出售以公允值計量且其變動計入損益的金融資產	(154,853)
Total loss recognised in profit or loss	於損益確認之虧損總額	(145,929)
Exchange realignment	匯兌較正	26,234
At 31 December 2021	於2021年12月31日	969,876
Addition of financial assets at FVTPL measured at fair value in Level 3	**於第3級內添置以公允值計量且其變動計入損益的金融資產**	**68,283**
Disposal of financial assets at FVTPL measured at fair value in Level 3	**於第3級內出售以公允值計量且其變動計入損益的金融資產**	**(25,368)**
Total loss recognised in profit or loss	**於損益確認之虧損總額**	**(137,442)**
Exchange realignment	**匯兌較正**	**(37,573)**
At 30 June 2022	**於2022年6月30日**	**837,776**

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