SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED

銀建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: 171

中期財務報告

Interim Financial Report

2021

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FINANCIAL HIGHLIGHTS 財務摘要

		Six months ended 30 Jun 截至6月30日止六個月		
		2021	2020	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		(151)	66.23%
Net Assets	淨資產		7,318	(3.53%)
Total Assets	資產總值		10,215	6.38%
Equity Attributable to Owners of the Company	本公司擁有人應佔股權		6,430	(1.63%)
Cash and bank balances	現金及銀行結餘		224	(35.71%)
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			

FINANCIAL HIGHLIGHTS 財務摘要

Notes:

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 2021 (the "Period 2021") and as at the date of this interim financial report is set out below:

Executive Directors

Chu Hing Tsung *(Chairman and Chief Executive Officer)*
(redesignated from a non-executive Director to an executive Director and appointed as Chief Executive Officer with effect from 1 August 2021)
Huang Jiajue *(Chief Executive Officer)*
(resigned with effect from 1 August 2021)
Luo Zhihai
Tang Lunfei (appointed with effect from 11 January 2021)
Wang Ping (appointed with effect from 1 August 2021)
Ma Yilin (resigned with effect from 11 January 2021)

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 (appointed with effect from 1 August 2021)
Huang Jiajue (resigned with effect from 1 August 2021)

NOMINATION COMMITTEE

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

董事會

於截至2021年6月30日止六個月(「2021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

朱慶淞*(主席及行政總裁)*
(於2021年8月1日由非執行董事調任為執行董事及委任為行政總裁)

黃佳爵*(行政總裁)*
(於2021年8月1日辭任)
羅智海
唐倫飛(於2021年1月11日委任)
王平(於2021年8月1日委任)
馬懌林(於2021年1月11日辭任)

非執行董事

陳志偉

獨立非執行董事

梁青
張璐
洪木明

審核委員會

洪木明*(委員會主席)*
梁青
張璐

薪酬委員會

張璐*(委員會主席)*
梁青
羅智海(於2021年8月1日委任)
黃佳爵(於2021年8月1日辭任)

提名委員會

朱慶淞*(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
Level 54, Hopewell Centre,
183 Queen's Road East,
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
皇后大道東183號
合和中心54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.hk

公司網址

http://www.silvergrant.com.hk

STOCK CODE

171

股份代號

171

BUSINESS REVIEW

During the six months ended 30 June 2021 ("Period 2021"), the global economy recovered in a volatile manner, and the economic recovery of various countries was closely related to the efforts of pandemic control and the fiscal and monetary policies implemented by the governments across the globe. Benefiting from the effective control of the pandemic, China's gross domestic product grew by 12.7% period-on-period in Period 2021, showing an outstanding performance in industrial production and export, and the PRC's economic performance continued to recover steadily and its scope of recovery continued to expand in Period 2021.

The international supply and consumption of crude oil recovered in tandem with the economic recovery. After experiencing fluctuations resulting from the outbreak of the pandemic last year, the international crude oil price gradually recovered to the level before the pandemic and rebounded to US$70 per barrel in Period 2021. Since then, refinery enterprises have got rid of the negative impact from the impairment of inventory and achieved satisfactory profits. In Period 2021, 中海油氣(泰州)石化有限公司 (Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited*) ("Zhong Hai You Qi"), a joint venture of the Company, achieved a turnaround from loss to profit. However, as a result of tax review in relation to the basis of calculation of sales tax, Zhong Hai You Qi paid additional sales tax and related tax surcharge and late fees for prior years amounting to a total of approximately RMB490 million in Period 2021, resulting in a relatively great loss in the Company's share of profit or loss of the joint venture, which also caused a material adverse impact on the Group's profit or loss for Period 2021.

業務回顧

截至2021年6月30日止六個月(「2021年期間」),全球經濟在波動中復甦,各國的經濟復甦狀況與其疫情控制程度及由全球政府施行的財政貨幣政策息息相關。得益於對疫情的有效控制,2021年期間我國國內生產總值同比增長12.7%,在工業生產及出口方面表現亮眼,國內經濟運行延續穩定恢復態勢,其於2021年期間復甦面持續擴大。

隨著經濟回暖,國際原油供給量與消費量同步恢復。國際原油價格在經歷了去年疫情爆發帶來的巨震後,逐步恢復到疫情前水平,於2021年期間末重新站上了70美元/桶。煉化企業自此擺脫存貨減值帶來的負面影響,盈利狀況開始進入景氣區間。本公司之合營企業中海油氣(泰州)石化有限公司(「中海油氣」)於2021年期間實現生產經營扭虧為盈,但由於對消費稅的基準進行稅務檢查,中海油氣於2021年期間補繳了以前年度額外消費稅及相關附加稅及滯納金合計約人民幣4.9億元,導致該攤佔合營企業單家損益表發生較大虧損,對本集團2021年期間損益亦產生重大不利影響。

* *English name is translated for identification purpose only*

BUSINESS REVIEW *(Continued)*

Investment

2021 marks the beginning of the 14th Five-Year Plan of the PRC, in which preventing and solving material risks, in particular systemic financial risks, remains a formidable challenge. In the first half of 2021, the financial regulatory authority of the PRC warned about the rebound risk of non-performing assets repeatedly and asked for the speeding up of the disposal of non-performing assets and resolving the risks faced by small-to-medium sized financial institutions. The development of new businesses such as non-performing personal loans, non-performing trusts and bankruptcy reorganisation has been fostered, contributing to the continuous orderly expansion of the non-performing assets market. Moreover, the 14th Five-Year Plan of the PRC proposed the establishment of a convenient, efficient and orderly exit mechanism for market entities and the establishment of a sound bankruptcy system for enterprises and natural persons, so as to promote the rapid growth of the enterprise bankruptcy reorganisation market. Financial assets management companies, local assets management companies and private funds in the PRC have been actively engaged in the bankruptcy reorganisation business, and the number of non-performing assets disposal funds as well as bankruptcy reorganisation funds has been increasing in the PRC.

業務回顧*(續)*

投資

2021年，是國家「十四五」規劃開局之年，防範化解重大風險特別是系統性金融風險的任務依然艱巨。2021年上半年期間，國家金融監管部門多次提示不良資產反彈風險，要求加快不良資產處置和化解中小金融機構面臨的風險，推動個貸不良、信託不良、破產重整等新業務發展，不良資產市場在規範中不斷拓展。此外，國家「十四五」規劃綱要提出了建立便利、高效、有序的市場主體退出制度，建立健全企業破產和自然人破產制度，促進了企業破產重整市場快速發展。金融資產管理公司、地方資產管理公司、私募基金等均在積極嘗試破產重整業務，不良資產處置基金、破產重整基金數量增多。

BUSINESS REVIEW *(Continued)*

Investment *(Continued)*

In the first half of 2021, the Group has been expanding its

業務回顧*(續)*

投資*(續)*

於2021年上半年，本集團已擴大其不良資產及貸款組合，本集團已支付按金以收購不良貸款組合，其本金及應計利息總額約為人民幣5.6億元，主要包括商業銀行的不良貸款。本集團投資團隊積極推進司法處置流程和資產營銷工作，雙管齊下，於2021年期間內實現了來自其不良資產的部分處置收益。本集團亦積極拓展不同類型的不良資產投資項目，包括單項債務重組項目、破產重整項目等。本集團在2021年期間成功發展一支城市更新基金，基金首期規模2億元人民幣，下一步將積極籌劃基金的發行，立足粵港澳大灣區城市更新項目，為其股東謀取投資回報。

本集團投資若干中國企業並且歸類為以公允值計量且其變動計入損益的金融資產。於2021年6月30日，NT Trust Scheme (定義如下)為本集團最大金融資產投資，以及賬面值達到或超越本集團資產總值5%的唯一金融資產投資。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$606,202,000) in aggregate into a trust

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606,202,000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2021年6月30日,NT Trust Scheme的金額佔本集團資產總值約5.13%。以NT Trust Scheme於2020年12月31日的賬面值約為556,027,000港元作比較,NT Trust Scheme於2021年6月30日的賬面值為約557,689,000港元,此乃參考NT Trust Scheme的2021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2021年期間錄得NT Trust Scheme的公允值虧損約5,014,000港元,而截至2020年6月30日止六個月(「2020年期間」)NT Trust Scheme的公允值虧損則約為47,254,000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虧損由2020年期間的約73,434,000港元減少至2021年期間的約36,144,000港元。於2021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(2020年期間:無)。根據目前投資策略,除有機會令本集團可變現合理回報外,本集團將考慮在任何時間出售其於NT Trust Scheme之權益。

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 a prudent investment approach and closely monitor the performance of the investments in its portfolio.

Property Leasing

The rental income from the Group's property leasing business amounted to approximately HK$43,574,000 for Period 2021, representing a decrease of approximately HK$4,229,000 from that of approximately HK$47,803,000 for Period 2020. Revenue from the Group's property leasing business segment was mainly derived from East Gate Plaza, an investment property of the Group in Beijing, China, which comprises a residential section and a commercial section. The decrease in the rental income for Period 2021 was caused by the combined effect of (i) the decline in the occupancy rate of the rental properties of the Group during Period 2021 as a result of the COVID-19 pandemic and certain tenants not renewing their tenancy after expiry of their rental agreements; and (ii) the exchange gain on translation due to appreciation in RMB against HK$ during Period 2021. The property operation team of the Group has continued to increase its marketing efforts by actively recruiting new tenants for vacant areas and retaining its existing tenants, in order to boost the occupancy rate of the property.

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方法，並會密切監察其投資組合之表現。

物業租賃

本集團物業租賃業務2021年期間的租金收入約為43,574,000港元，較2020年期間約47,803,000港元減少約4,229,000港元。本集團物業租賃業務的收入主要來自於東環廣場，此乃本集團在中國北京的一個投資物業，包括住宅部分和商業部分。2021年期間的租金收入減少由以下因素的綜合影響造成：(i) 2021年期間，由於新冠肺炎疫情及若干租戶於租約期滿後不再續租，導致本集團的出租物業出租率下降；及(ii)於2021年期間，人民幣對港幣升值，產生匯兌收益。本集團物業運營團隊已繼續增加營銷工作，積極為空置地區招攬新租戶並留住現有租戶，務求提升物業出租率。

PROSPECTS AND OUTLOOK

Looking to the second half of 2021, the global impact of the COVID-19 pandemic has yet to come to an end. Affected by the inconsistent pandemic development in major economies, the global economy will recover at a sluggish pace in general and is expected to record a lower growth rate. In face of a complex economic situation in the PRC and overseas, it is expected that the PRC will maintain a stable and sound monetary policy and a reasonably loose liquidity environment in the second half of 2021. Despite increasing control on the real estate market by the Chinese government, the 14th Five-Year Plan expressly proposed the "implementation of urban redevelopment initiatives" with concrete direction of urban redevelopment that aims at expediting the modification of old communities, old factories, old streets, urban villages, etc., and related policies have also been rolled out in a row.

The Group will cautiously review the prevailing investment environment and provide tremendous support for the development in such areas as technological innovations, green development and urban redevelopment in line with the national policies. The Group has recently ctn su(o)1.5ge...(o)-0.8 (o)-10.2 ehe nwy re68.4 (n)3.6 (v (e)-0i)-9.1 (n)-. I(o)-4-16.2 ((e p)-9...28 Tw f0.0549

展望及前景

展望2021年下半年，新冠肺炎疫情對世界各國的衝擊並未結束，主要經濟體疫情發展不同步將拖累整體復甦節奏，預期全球經濟增長速度將放緩。面對國內外複雜的經濟形勢，預期我國貨幣政策將繼續保持穩健取向，2021年下半年流動性仍會保持合理寬鬆。儘管中國政府在持續加強對房地產市場的調控力度，但「十四五」規劃中明確提出了「實施城市更新行動」，加快推進老舊小區、老舊廠區、老舊街區、城中村等改造，確定了「三區一村」的城市更新方向，及相關政策也進入了密集出台期。

本集團將謹慎審視當前的投資環境，順應其國策，大力支持科技創新、綠色發展和城市更新等領域的發展。本集團最近完成收購一間獲准從事《證券及期貨條例》(香港法例第571章)項下第2類(就證券提供意見)及第9類(資產管理)受規管活動之持牌法團的企業的全部股權，該企業將開展基金管理業務。在基金管理方面，本集團將依托其於2021年第四季即將推出優質的城市更新底層資產，擴充其基金管理業務規模，打造其具有市場影響力的城市更新基金品牌。

本公司之合營企業中海油氣將穩步推進現有廠區內的技術改造項目、實現進一步的降本增效，並積極尋求其股東以及當地政府批准，推動規劃中的高端潤滑油產品及高性能聚烯烴產品的生產裝置的發展與建設。

FINANCIAL REVIEW

The loss attributable to the owners of the Company increased to approximately HK$251,333,000 for Period 2021 from that of approximately HK$151,150,000 for Period 2020, mainly due to the combined effect of the following:

(i) the turn from a fair value loss on investment properties of approximately HK$16,641,000 recorded by the Group for Period 2020 to a fair value gain on investment properties of approximately HK$31,313,000 for Period 2021;

(ii) the decrease in the loss in the fair value of the financial assets at fair value through profit or loss from approximately HK$73,434,000 for Period 2020 to approximately HK$36,144,000 for Period 2021, mainly attributable to the amount of fair value loss made by the Group on its financial assets as at 30 June 2021 being less than that made on its financial assets as at 30 June 2020;

(iii) the increase in the finance costs incurred by the Group from those of approximately HK$100,886,000 for Period 2020 to approximately HK$166,760,000 for Period 2021, as a result of the issuance of the 7.5% senior secured guaranteed note by the Company in the aggregate principal amount of US$19,800,000 (equivalent to approximately HK$154,440,000) in December 2020 and the increase in other borrowings during Period 2021 as compared to those during Period 2020; and

(iv) the decline in the performance of Zhong Hai You Qi from a loss of approximately HK$77,381,000 in Period 2020 to a loss of approximately HK$307,119,000 in Period 2021, which was mainly attributable to additional sales tax and related tax surcharge and late fees for prior years amounting to a total of approximately RMB490,000,000 (equivalent to approximately HK$588,235,000) paid by Zhong Hai You Qi during Period 2021 as a result of tax review in relation to the basis of calculation of sales tax.

財務回顧

本公司擁有人應佔虧損由2020年期間的約151,150,000港元增至2021年期間約251,333,000港元，主要由於以下各項的綜合影響：

(i) 本集團於2020年期間錄得的投資物業公允值損失約16,641,000港元，轉為2021年期間投資物業公允值收益約31,313,000港元；

(ii) 按公允值計量且其變動計入損益的金融資產之公允值虧損由2020年期間約73,434,000港元減少至2021年期間的約36,144,000港元，主要由於本集團於2021年6月30日就其金融資產作出的公允值虧損金額低於2020年6月30日其金融資產作出的公允值虧損金額；

(iii) 本集團產生的財務費用由2020年期間的約100,886,000港元增加至2021年期間的約166,760,000港元，此乃由於2020年12月由本公司發行的7.5%優先有抵押有擔保票據累計本金為19,800,000美元(相等於約154,440,000港元)及2021年期間相比2020年期間增加的其他借貸；及

(iv) 中海油氣的業績轉差，由2020年期間錄得虧損約77,381,000港元至2021年期間虧損約307,119,000港元，主要由於2021年期間，由於對消費稅計算基準進行稅務檢查，導致中海油氣補繳了以前年度額外消費稅及相關附加稅及滯納金合計約人民幣490,000,000元(相當於約588,235,000港元)。

FINANCIAL REVIEW *(Continued)*

D. Administrative expenses

The increase in administrative expenses from approximately HK$75,879,000 for Period 2020 to approximately HK$93,717,000 for Period 2021 was mainly due to (1) the increase in the consultant fee paid for an arrangement of a loan in the PRC and the fund management fee of approximately HK$4,503,000 and HK$9,665,000 respectively during Period 2021; and (2) addition of office supplies and relocation cost incurred in Period 2021 of approximately HK$1,658,000 in aggregate due to relocation of office.

E. Share of profit or loss of an associate

The Company's share of result of an associate for Period 2021 and Period 2020 represented the Company's share of result of 信達建潤地產有限公司 (Cinda Jianrun Property Company Limited*) ("Cinda Jianrun"), which mainly holds equity interest in a private partnership in the PRC focusing in property development. The turnaround from a loss of approximately HK$16,674,000 for Period 2020 to a profit of approximately HK$1,077,000 for Period 2021 in the Company's share of result of Cinda Jianrun was mainly attributable to the increase in interest income generated from its loan receivables during Period 2021.

F. Share of profit or loss of a joint venture

The increase in the Company's share of loss of a joint venture, Zhong Hai You Qi, from approximately HK$77,381,000 for Period 2020 to approximately HK$307,119,000 for Period 2021 was mainly attributable to the reasons as mentioned above.

財務回顧 *(續)*

D. 行政費用

行政費用由2020年期間約75,879,000港元增加至2021年期間約93,717,000港元，主要由於(1)在2021年期間，就於中國的一項貸款安排支付的顧問費用及基金管理費用分別增加約4,503,000港元及9,665,000港元；及(2)在2021年期間，因搬遷辦公室而產生的辦公用品和搬遷成本共約1,658,000港元。

E. 分佔一家聯營公司損益

本公司於2021年及2020年期間應佔一家聯營公司的業績為本公司應佔信達建潤地產有限公司(「信達建潤」)的業績，信達建潤主要持有中國一家專注於房地產開發的私人合夥企業的權益。本公司應佔信達建潤的業績由2020年期間的虧損約16,674,000港元轉為2021年期間的盈利約1,077,000港元，主要是由於2021年期間應收貸款產生的利息收入增加所致。

F. 分佔一家合營企業損益

本公司應佔一家合營企業中海油氣的虧損由2020年期間的約77,381,000港元增加至2021年期間的約307,119,000港元，主要是由於上述原因。

* *English name is translated for identification purpose only*

EXCHANGE EXPOSURE

In Period 2021, 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 2021, the Group had no material liability denominated in any foreign currencies other than RMB and US$. There was also no hedging transaction contracted for by the Group during Period 2021.

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 Gg d we osnlir s thr a67 toono ti0.27(t)13 (o)-10.67(r)Ta0.3 其所面臨之投資風險及管理其資本79(本集 aroup 5l lso n5tmives53 n5educ7 Gts eiosre w53 n55ed3ts 5is團亦藉著進行持續信貸評估及評價其客戶 ceceal lr5te

匯兌風險

於2021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2021年期末，除人民幣及美元外，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2021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 2021, the Group's total short-term and long-term borrowings, senior note and convertible bonds amounted to approximately HK$3,113,048,000 in aggregate, the composition of which is summarised below:

營運資金及借貸

於2021年6月30日，本集團之短期及長期借貸、優先票據及可換股債券總額合共為約3,113,048,000港元，其組成摘要如下：

		(Unaudited) (未經審核) 30 June 2021 2021年6月30日 HK$'000 千港元	(Audited) (經審核) 31 December 2020 2020年12月31日 HK$'000 千港元
Short-term borrowings	短期借貸	[redacted]	217,848
Long-term borrowings	長期借貸		1,571,112
Senior note	優先票據		151,461
Convertible Bonds			

於2021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%（2020年期間：年利率3.05%至12%）。

本集團於2021年6月30日尚未償還之短期及長期借貸中，約1,630,802,000港元（2020年12月31日：1,691,363,000港元）及約63,287,000港元（2020年12月31日：97,597,000港元）分別以人民幣及美元計值，且約180,288,000港元（2020年12月31日：587,886,000港元）按浮動利率計息，而約1,513,801,000港元（2020年12月31日：1,201,074,000港元）則按固定利率計息。於2021年6月30日及2020年12月31日，本公司亦有於2021年12月及2022年7月到期之尚未償付優先票據及可換股債券，本金額合共19,800,000美元及1,150,000,000港元，並按年利率分別為7.5%及7%支付利息。

WORKING CAPITAL AND BORROWINGS *(Continued)*

As at 30 June 2021, the Group's cash and bank balances (including pledged bank deposits) were approximately HK$143,549,000 (31 December 2020: HK$793,520,000) in aggregate, out of which approximately 35.56%, approximately 64.29% and approximately 0.15% were denominated in HK$, RMB and US$ respectively. As at 30 June 2021, the Group's net borrowings (short-term and long-term borrowings, senior note and convertible bonds net of pledged bank deposits and cash and bank balances) were approximately HK$2,969,499,000 (31 December 2020: HK$2,379,364,000), which comprised (1) a bank borrowing in the principal amount of approximately RMB150,000,000 due in 2024 (31 December 2020: RMB495,000,000 repayable by instalments with the last instalment due in 2026); (2) a loan in the principal amount of approximately RMB670,000,000 (31 December 2020: RMB670,000,000) due in December 2023; (3) a loan in the principal amount of approximately RMB290,000,000 (31 December 2020: nil) due in April 2024; (4) a loan in the principal amount of approximately RMB108,000,000 (31 December 2020: RMB120,000,000) due in December 2021; (5) a loan in the principal amount of approximately RMB110,700,000 (31 December 2020: RMB123,000,000) due in May 2022; (6) loans in the aggregate principal amount of approximately RMB28,128,000 (31 December 2020: RMB28,128,000) repayable on demand; (7) loans in the aggregate principal amount of approximately US$8,114,000 (31 December 2020: US$12,512,000) due in June 2022; (8) convertible bonds in the aggregate principal amount of HK$1,150,000,000 (31 December 2020: HK$1,150,000,000) due in July 2022; and (9) senior note in the aggregate principal amount of US$19,800,000 (31 December 2020: US$19,800,000) due in December 2021, and the Group's net current assets were approximately HK$2,818,233,000 (31 December 2020: HK$3,221,138,000). In addition, the Group had fully utilised its banking facilities as at 30 June 2021 and 31 December 2020 respectively. 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 meet its daily operations and to finance its future expansion. 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.

營運資金及借貸*(續)*

於2021年6月30日，本集團之現金及銀行結餘(包括抵押銀行存款)總額約為143,549,000港元(2020年12月31日：793,520,000港元)，其中約35.56%、約64.29%及約0.15%分別以港元、人民幣及美元計值。於2021年6月30日，本集團之貸款淨額(短期及長期借貸、優先票據及可換股債券扣除抵押銀行存款及現金及銀行結餘)約2,969,499,000港元(2020年12月31日：2,379,364,000港元)包括(1)於2024年到期本金金額約人民幣150,000,000元(2020年12月31日：於2026年到期並分期償還人民幣495,000,000元)之銀行貸款；(2)於2023年12月到期的貸款本金金額為約人民幣670,000,000元(2020年12月31日：人民幣670,000,000元)；(3)於2024年4月到期的貸款本金金額為約人民幣290,000,000元(2020年12月31日：無)；(4)於2021年12月到期本金金額約人民幣108,000,000元(2020年12月31日：人民幣120,000,000元)之貸款；(5)於2022年5月到期本金金額約人民幣110,700,000元(2020年12月31日：人民幣123,000,000元)之貸款；(6)按要求償還之本金總額約人民幣28,128,000元(2020年12月31日：人民幣28,128,000元)之貸款；(7)於2022年6月到期本金總額約8,114,000美元(2020年12月31日：12,512,000美元)的貸款；(8)於2022年7月到期本金額總約1,150,000,000港元(2020年12月31日：1,150,000,000港元)之可換股債券；及(9)於2021年12月到期的優先票據本金總額為19,800,000美元(2020年12月31日：19,800,000美元)，及本集團的淨流動資產約2,818,233,000港元(2020年12月31日：3,221,138,000港元)。另外，本集團於2021年6月30日及2020年12月31日銀行融資額度已悉數動用。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應付日常營運所需以及支持未來擴展。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 2021, the gearing ratio (calculated as short-term and long-term borrowings, senior note and the convertible bonds over equity attributable to owners of the Company) and the current ratio (calculated as current assets over current liabilities) of the Group were 49.22% (31 December 2020: 48.37%) and 4.33x (31 December 2020: 5.21x) respectively. These ratios are key performance indicators used by the management of the Group to measure the Group's level of leverage to ensure the Group has the liquidity to meet its financial obligations at all times. Both ratios have been maintained at good levels during Period 2021.

PLEDGE OF ASSETS

As at 30 June 2021, the Group pledged certain investment properties and leasehold land and buildings with an aggregate carrying value of approximately HK$1,464,516,000 (31 December 2020: HK$2,542,850,000) and approximately HK$203,400,000 (31 December 2020: HK$198,800,000) respectively to secure general banking facilities granted to the Group, other loans and other payables to an independent third party. As at 30 June 2021, the Group pledged bank deposits of approximately HK$24,038,000 (31 December 2020: HK$23,753,000) to secure banking facilities granted to a joint venture of the Company.

營運資金及借貸*(續)*

於2021年6月30日，本集團之貸款比率(即短期及長期借貸、優先票據及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49.22% (2020年12月31日：48.37%)及4.33x (2020年12月31日：5.21x)。該等比率為本集團管理層用以計量本集團槓桿水平之主要表現指標，以確保本集團於任何時候有可應付其財務責任之流動資金。兩個比率於2021年期間均維持在良好的水平。

資產抵押

於2021年6月30日，本集團已將其累計賬面總額分別為約1,464,516,000港元(2020年12月31日：2,542,850,000港元)及約203,400,000港元(2020年12月31日：198,800,000港元)之若干投資物業及租賃土地及樓宇作為本集團獲授予一般性銀行融資的條件、其他貸款及一名獨立第三方的其他應付款。於2021年6月30日，本集團抵押銀行存款約24,038,000港元(2020年12月31日：23,753,000港元)以擔保授予本公司一家合營企業之銀行融資。

承擔

於

ISSUE OF SENIOR NOTE

On 8 December 2020, the Company as the issuer, Mr. Chu Hing Tsung ("Mr. Chu"), the chairman of the Board ("Chairman"), the chief executive officer of the Company ("Chief Executive Officer") and an executive Director, as the guarantor, CNCB (Hong Kong) Investment Limited ("Investor") as the investor and CNCB (Hong Kong) Capital Limited as the arranger, entered into a subscription agreement ("Subscription Agreement"), pursuant to which the Company has conditionally agreed to issue to the Investor, and the Investor has conditionally agreed to subscribe for, a senior secured guaranteed note ("Senior Note") in the aggregate principal amount of US$19,800,000 (equivalent to approximately HK$154,440,000) maturing on the date falling one year from the issue date of the Senior Note ("Issue Date"). The consummation of the issue and subscription of the Senior Note is subject to the fulfilment or waiver of all the conditions precedent set out in the Subscription Agreement and will take place within three business days after all such conditions precedent have been fulfilled or waived. Interest shall accrue on the Senior Note from (and including) the Issue Date until (and including) the date on which the Senior Note is redeemed in accordance with the terms and conditions of the Senior Note at the rate of 7.5% per annum on the outstanding principal amount of the Senior Note, payable quarterly in arrears. If an event of default occurs and is continuing, the interest rate for the period from (and including) the date of occurrence of such event of default until (and including) the date on which such event of default ceases to continue, shall be adjusted to a rate of 15% per annum. Pursuant to the Subscription Agreement, the Senior Note is required to be secured by a personal guarantee to be executed by Mr. Chu in favour of the Investor and mortgages to be executed by the Group over certain properties owned by the Group in favour of the Investor. The Senior Note will constitute direct, unconditional, secured, guaranteed, unsubordinated and general obligations of the Company and will rank at least pari passu with all other present and future direct, unconditional, unsecured, unsubordinated and general obligations of the Company.

發行優先票據

於2020年12月8日，本公司(作為發行人)董事會主席(「主席」)、行政總裁及執行董事朱慶淞先生(「朱先生」)(作為擔保人)、信銀(香港)投資有限公司(「投資者」)(作為投資者)及信銀(香港)資本有限公司(作為經辦人)訂立認購協議(「認購協議」)，據此，本公司有條件同意向投資者發行，而投資者有條件同意認購本金總額為19,800,000美元(相當於約154,440,000港元)之優先有抵押有擔保票據(「優先票據」)，於優先票據發行日(「發行日」)起計一年當日到期。發行及認購優先票據須待認購協議所載之所有先決條件達成或獲豁免後，方可作實，並將於所有該等先決條件達成或獲豁免後三個營業日內落實。優先票據須自發行日(包括該日)起至根據優先票據之條款及條件贖回優先票據當日(包括該日)對優先票據之未償還本金按年利率7.5%計息，利息每季支付。倘違約事件發生並一直持續，則自發生該違約事件當日(包括該日)起至該違約事件不再持續當日(包括該日)期間之利率將調整為每年15%。根據認購協議，優先票據須以朱先生以投資者為受益人所簽立之個人擔保及本集團就本集團所擁有之若干物業以投資者為受益人簽立之按揭作抵押。優先票據將構成本公司之直接、無條件、有抵押、有擔保、非後償及一般責任，至少與本公司所有其他現時及將來之直接、無條件、無抵押、非後償及一般責任具有同等地位。

ISSUE OF SENIOR NOTE *(Continued)*

On 18 December 2020, the Company issued the Senior Note in the aggregate principal amount of US$19,800,000 (equivalent to approximately HK$154,440,000) to the Investor. The Board considered that the issue of the Senior Note represented an opportunity to obtain funding for the Group. The net proceeds, after deducting issuance costs, received by the Company from the issue of the Senior Note amounting to approximately US$19,300,000 (equivalent to approximately HK$150,540,000), would be used by the Group as its general working capital. As at the date of this report, the net proceeds from the issue of the Senior Note have been fully utilised by the Group as intended.

Further details of the Senior Note are set out in the announcement of the Company dated 8 December 2020.

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").

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)), in relation to JIC's subscription for the Convertible Bonds with a principal amount of up to HK$200,000,000 ("JIC Subscription").

發行優先票據*(續)*

於2020年12月18日，本公司已向投資者發行本金總額為19,800,000美元(相等於約154,440,000港元)。董事會考慮到發行優先票據乃代表本集團有機會獲得資金。扣除發行費用，本公司因發行優先票據的所得淨額為約19,300,000美元(相等於約150,540,000港元)將用作本集團的一般營運資金。於本報告日期，本集團已按原定計劃悉數動用發行優先票據的所得款項淨額。

有關優先票據的詳情已載列於本公司日期為2020年12月8日的公告。

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(「兌換股份」)2.33港元(「配售事項」)。

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」)。

ISSUE OF CONVERTIBLE BONDS *(Continued)*

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

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, the 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 Connected Subscribers" below.

Subscription of Convertible Bonds by 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 subscriber pursuant to the JIC Subscription Agreement and the Connected Subscription Agreements.

發行可換股債券 *(續)*

可換股債券配售予獨立承配人 *(續)*

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、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。

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」)。

ISSUE OF CONVERTIBLE BONDS *(Continued)*

Subscription of Convertible Bonds by Connected Subscribers *(Continued)*

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.

Principal terms of the Convertible Bonds

The issue price of the Convertible Bonds is 100% of the principal amount of the Convertible Bonds, which is 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 amount 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). The maturity date of the Convertible Bonds ("Maturity Date") was the date falling on the 36th month from the issue date of the Convertible Bonds. The Convertible Bonds bear interest at the rate of 7% per annum payable semi-annually from the issue date of the Convertible Bonds. Assuming there is no early redemption of the Convertible Bonds and all of the Convertible Bonds are redeemed only on the Maturity Date, the effective interest rate of the Convertible Bonds is approximately 12.0% per annum. The conversion period of the Convertible Bonds is from the issue date of the Convertible Bonds up to the close of business on a date

發行可換股債券 *(續)*

由關連認購人認購可換股債券 *(續)*

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。

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)。可換股債券之到期日(「到期日」)為可換股債券發行日期起計第36個月當日。可換股債券自可換股債券發行日期起按年利率7%計息，且每半年付息。假設並無提早贖回可換股債券，且所有可換股債券僅於到期日贖回，則可換股債券之實際年利率約為12.0%。可換股債券之兌換期自可換股債券發行日期起至到期日前五(5)個交易日收市為止。

ISSUE OF CONVERTIBLE BONDS *(Continued)*

Principal terms of the Convertible Bonds *(Continued)*

The Conversion Price of HK$2.33 per Conversion Share represents (i) a premium of approximately 39% to the closing price of HK$1.68 per Share as quoted on the Stock Exchange on 20 May 2019, being the date of the Placing Agreement and the Connected Subscription Agreements; and (ii) a premium of approximately 40% to the average closing price of HK$1.66 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement and the Connected Subscription Agreements.

A bondholder of the Convertible Bonds can only exercise his/her/its conversion rights on the conditions that (i) no obligation will arise on the bondholder to make a general offer to the Shareholders for all securities of the Company under Rule 26 of the Takeovers Code upon exercising of the conversion rights; and (ii) no Listing Rules, including the minimum public float requirements of the Company under the Listing Rules, will be breached as a result of an exercise of the conversion rights.

Unless previously redeemed, converted, purchased or cancelled, the Company will redeem all of the Convertible Bonds on the Maturity Date at such amount equivalent to 116.5% of the principal amount of the outstanding Convertible Bonds (inclusive of interests received up to the Maturity Date).

The Convertible Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves and pari passu with all other present and future direct, unsubordinated, unconditional and unsecured obligations of the Company.

發行可換股債券*(續)*

可換股債券之主要條款*(續)*

每股兌換股份2.33港元之兌換價較(i)於2019年5月20日(即配售協議及關連認購協議日期)聯交所所報收市價每股股份1.68港元溢價約39%;及(ii)於配售協議及關連認購協議日期前最後五個連續交易日聯交所所報平均收市價每股股份1.66港元溢價約40%。

可換股債券持有人僅能於以下條件下行使其兌換權:(i)債券持有人在行使兌換權後將不會引起收購守則規則26項下就本公司之所有證券向股東提出全面要約之責任;及(ii)行使兌換權將不會違反上市規則,包括上市規則項下本公司之最低公眾持股量之規定。

除非已於先前贖回、轉換、購買或註銷,本公司將於到期日按相當於尚未償付可換股債券本金額之116.5%之金額贖回所有可換股債券,包括截至到期日所收取之利息。

可換股債券構成本公司直接、非後償、無條件及無抵押之責任,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、非後償、無條件及無抵押之責任享有同等地位。

ISSUE OF CONVERTIBLE BONDS *(Continued)*

Dilutive impact of the conversion of the Convertible Bonds

As at the date of this report, none of the Convertible Bonds has been converted.

Assuming there is full conversion of the Convertibs6(e o)3ible Bonds at the 25

發行可換股債券*(續)*

轉換可換股債券的攤薄影響

於本報告日期，概無可換股債券獲兌換。

假設可換股債券按兌換價每股股份2.33港元悉數轉換，每股兌換股份的淨認購價約為每股股份2.32港元，而合共493,562,227股股份將予配發及發行(其中85,836,909股股份將根據配售事項發行，而407,725,318股股份將根據關連認購事項發行)，佔於本報告日期已發行股份總數約21.4%，及經配發及發行兌換股份擴大後已發行股份總數約17.6%(假設本公司已發行股本並無其他變動)。該兌換股份之配發及發行將導致股東各自的股權被攤薄約17.6%。

發行可換股債券*(續)*

轉換可換股債券的攤薄影響*(續)*

以下載列倘於2021年6月30日已悉數轉換未償付可換股債券，對主要股東(定義見上市規則)權益產生的攤薄影響：

附註： 珠光控股集團有限公司(「珠光控股」)

CEO'S STATEMENTS 行政總裁報告

人力資源

於2021年6月30日，本集團於香港及中國共聘用101名員工(2020年12月31日：104名員工)。於2021年期間，僱員福利開支總額為約31,619,000港元，而2020年期間為約30,058,000港元。

於2021年期間，本集團為其僱員提供符合相關司法權區市場慣例且具有競爭性的薪酬制度。本集團各僱員之薪酬組合為下列四個主要成分之部分或全部之組合或修改：(1)基本工資；(2)獎勵花紅；(3)購股權(於本報告日期並無本公司之有效購股權計劃)；及(4)其他福利，如法定退休計劃及醫療保險。各僱員之獎勵花紅及購股權乃參照僱

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

During Period 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

購回、出售或贖回本公司的上市證券

於2021年期間，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

CHANGES IN BOARD MEMBERS

After the end of the reporting period, Mr. Huang Jiajue resigned as an executive Director, the Chief Executive Officer, a member of the remuneration committee ("Remuneration Committee") of the Board and an authorised representative ("Authorised Representative") of the Company under Rule 3.05 of the Listing Rules with effect from 1 August 2021.

Following Mr. Huang Jiajue's resignation, with effect from 1 August 2021, (1) Mr. Chu Hing Tsung, the Chairman, has been re-designated from a non-executive Director to an executive Director, and appointed as the Chief Executive Officer and an Authorised Representative; (2) Mr. Wang Ping, an executive president of the Company, has been appointed as an executive Director; and (3) Mr. Luo Zhihai, an executive Director, has been appointed as a member of the Remuneration Committee.

董事會成員變更

於報告期末後，黃佳爵先生根據上市規則第3.05條辭任執行董事、行政總裁、董事會薪酬委員會(「薪酬委員會」)成員及本公司授權代表(「授權代表」)，於2021年8月1日起生效。

緊隨黃佳爵先生辭任後，自2021年8月1日起，(1)主席朱慶淞先生已由非執行董事調任為執行董事，並獲委任為行政總裁及授權代表；(2)本公司的執行總裁王平先生獲委任為執行董事；以及(3)執行董事羅智海先生獲委任為薪酬委員會成員。

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.

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。

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

Hong Kong, 30 August 2021

代表董事會
銀建國際控股集團有限公司
主席、行政總裁兼執行董事
朱慶淞

香港，2021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 2021, the Board has selected suitable accounting policies and applied them consistently and made judgments and estimates that are prudent and reasonable.

Except for the deviation specified below, the Company has complied with all mandatory provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix 14 to the Listing Rules throughout Period 2021.

Provision E.1.2 of the Code stipulates that the chairman of the board should attend the annual general meeting of the company. Mr. Chu Hing Tsung, the Chairman, was out of town and was therefore unable to attend the annual general meeting of the Company held on 10 June 2021. 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

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公司及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2021年6月30日止六個月之未經審核簡明綜合財務報表時，董事會採用了合適的會計政策並持續應用該等會計政策，同時亦以審慎及合理的態度作出判斷及估計。

除下文所述之偏離事件外，本公司於2021年期間已遵守上市規則附錄14所載之《企業管治守則》及《企業管治報告》(「守則」)之所有強制條文。

守則條文第E.1.2條要求董事會主席應出席本公司股東週年大會。主席朱慶凇先生因身處海外緣故未能出席本公司於2021年6月10日舉行的股東週年大會。主席將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊的情況導致其未能出席。

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 2021.

The Group's unaudited condensed consolidated financial statements for Period 2021 and this report have been reviewed and accepted by the audit committee of the Company on 30 August 2021.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during Period 2021 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2021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2021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2021年8月30日審閱及接納。

購買股份或債權證的安排

除本報告所披露者外，本公司或其任何附屬公司概無於2021年期間的任何時間以訂約一方身分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 EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

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

As at 30 June 2021, save as disclosed below, no other Directors or the chief executive 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:

除下文所披露者外，於2021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：

Long position in the Shares

股份之好倉

Name of Directors 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 Hing Tsung ("Mr. Chu") 朱慶淞先生(「朱先生」)	Interest of controlled corporations *(Note 2)* 受控制法團權益 *(附註2)*	681,240,022	29.56%
Mr. Huang Jiajue *(Note 3)* 黃佳爵先生 *(附註3)*	Beneficial owner 實益擁有人	11,928,000	0.52%

Notes:

1. The total number of issued Shares as at 30 June 2021 (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 such 681,240,022 Shares pursuant to Part XV of the SFO.
3. Mr. Huang Jiajue resigned as the Chief Executive Officer and an executive Director with effect from 1 August 2021.

附註：

1. 本公司於2021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，而融德則持有珠光控股66.85%的已發行股份，而珠光控股則持有該681,240,022股股份之實益擁有人熙達有限公司(「熙達」)全部已發行股份。因此，根據證券及期貨條例第XV部，朱先生、融德及珠光控股被視為於該681,240,022股股份中擁有權益。
3. 黃佳爵先生於2021年8月1日辭任行政總裁及執行董事。

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 2021, the following companies and persons, other than a Director or the chief executive of the Company, had interest in 5% or more of the Shares, as recorded in the register required to be kept by the Company under Section 336 of SFO:

於2021年6月30日，以下公司及人士(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，擁有佔股份5%或以上權益：

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. ("CCAM") 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 ("CCHKH") 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 2021 (i. e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.

2. CCAM directly holds 100% of the issued shares of CCHKH, which in turn holds 100% of the issued shares of Regent Star, the beneficial owner of such 438,056,000 Shares. Therefore, CCAM and CCHKH 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2021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)*
CCAM 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%
CCHKH 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)*	

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 2021 (i. e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.

2. CCAM directly holds 100% of the issued shares of CCHKH, which in turn holds 100% of the issued shares of Regent Star, the beneficial owner of such 193,133,047 underlying Shares. Therefore, CCAM and CCHKH are deemed to be interested in the underlying Shares held by Regent Star pursuant to Part XV of the SFO.

3. These represent unlisted physically settled derivatives of the Company.

Save as disclosed above, the register required to be kept under Section 336 of the SFO showed that the Company had not been notified of any other interest or short position in the Shares and underlying Shares as at 30 June 2021.

主要股東於股份及相關股份之權益及淡倉 *(續)*

附註：

1. 於2021年6月30日，本公司的已發行股份總數(即2,304,849,611股股份)已被用於計算本公司的概約持股百分比。

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，而後者則持有該193,133,047股相關股份之實益擁有人星耀100%已發行股份。因此，根據證券及期貨條例第XV部，中國信達資產管理及中國信達(香港)控股視作於星耀所持相關股份中擁有權益。

3. 其指本公司非上市實物交收衍生工具。

除上文所披露者外，根據證券及期貨條例第336條規定須予存置的登記冊所顯示，本公司並無接獲有關於2021年6月30日在股份及相關股份中擁有任何其他權益或淡倉的申報。

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

For the six months ended 30 June 2021
截至2021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 2021 HK$'000 千港元	(Unaudited) (未經審核) 2020 HK$'000 千港元
Rental income	租金收入	4		47,803
Direct operating expenses	直接經營開支			(6,129)
				41,674
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	4		116
Other income, gains and losses	其他收入、收益及虧損	4		151,767
Change in fair value of financial assets at fair value through profit or loss	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			(73,434)
Change in fair value of a derivative financial instrument	衍生金融工具之公允值變動			639
Reversal of impairment/(impairment) of financial assets, net	金融資產減值撥回／(減值)淨額	15		(11,254)
Administrative expenses	行政費用			(75,879)
Change in fair value of investment properties	投資物業之公允值變動	10		(16,641)
Finance costs	財務費用	5		(100,886)
Share of profit/(loss) of:	分佔下列之溢利／(虧損)：			
— an associate	— 一家聯營公司			(16,674)
— a joint venture	— 一家合營企業			(77,381)
Loss before taxation	除稅前虧損	7		(177,953)
Taxation	稅項	6		4,169
Loss for the period	期內虧損			(173,784)

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

For the six months ended 30 June 2021
截至2021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	(Unaudited) (未經審核)
		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
Loss attributable to:	應佔虧損：			
— owners of the Company	— 本公司擁有人			(151,150)
— non-controlling interests	— 非控股權益			(22,634)
				(173,784)
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*		(6.56)

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 2021
截至2021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	
		2021 ***HK$'000*** ***千港元***	2020 *HK$'000* *千港元*
LOSS FOR THE PERIOD	期內虧損		(173,784)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**期內其他全面收益／(虧損)**		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	後期可重新分類至損益之其他全面收益／(虧損)：		
Exchange difference on translation of foreign operations	換算海外業務產生之匯兌差額		(96,265)
Total other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	後期可重新分類至損益之其他全面收益／(虧損)總額		(96,265)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	後期不可重新分類至損益之其他全面收益／(虧損)：		
Gain/(loss) on property revaluation	重估物業之收益／(虧損)		(21,108)
Income tax effect	所得稅影響		6,344
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	後期不可重新分類至損益之其他全面收益／(虧損)淨額		(14,764)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／(虧損)(除稅後)		(111,029)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額		(284,813)
Total comprehensive loss attributable to:	全面虧損總額應佔：		
Owners of the Company	本公司擁有人		(245,549)
Non-controlling interests	非控股權益		(39,264)
			(284,813)

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

At 30 June 2021
於2021年6月30日

		Notes 附註	(Unaudited) (未經審核) As at 30 June 於6月30日 2021 HK$'000 千港元	(Audited) (經審核) As at 31 December 於12月31日 2020 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Investment properties	投資物業	*10*		2,624,229
Property, plant and equipment	物業、廠房及設備	*11*		250,921
Right-of-use assets	使用權資產			54,216
Interests in an associate	一家聯營公司權益			85,569

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

At 30 June 2021
於2021年6月30日

		Notes 附註	(Unaudited) (未經審核) As at 30 June 於6月30日 2021 HK$'000 千港元	(Audited) (經審核) As at 31 December 於12月31日 2020 HK$'000 千港元
NET CURRENT ASSETS	**淨流動資產**			3,221,138
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**			10,474,121
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	*18*		1,571,112
Convertible bonds	可換股債券			1,232,463
Lease liabilities	租賃負債			48,532
Deferred tax liabilities	遞延稅項負債	*19*		238,021
Total non-current liabilities	非流動負債總值			3,090,128
Net assets	淨資產			7,383,993
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
Reserves	儲備			2,932,973
				6,559,754
Non-controlling interests	非控股權益			824,239
Total equity	股權總值			7,383,993

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

For the six months ended 30 June 2021
截至2021年6月30日止六個月

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

For the six months ended 30 June 2021
截至2021年6月30日止六個月

(Unaudited) **(未經審核)**	(Unaudited) (未經審核)
[redacted]	

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 2021 are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, 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 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	*Interest Rate Benchmark Reform — Phase 2*
Amendment to HKFRS 16	*Covid-19-Related Rent Concessions*

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

(a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains

2. 主要會計政策

除採用期內財務報表首次生效的下述新及經修訂香港財務報告準則(「香港財務報告準則」)以外，編製截至2021年6月30日止六個月之此等未經審核中期簡明綜合財務報表所採用的會計政策與編製截至2020年12月31日止年度之年度綜合財務報表所採用的會計政策一致。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	*利率基準改革 — 第二階段*
香港財務報告準則第16號(修訂本)	*與2019新型冠狀病毒有關的租金優惠*

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9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)處理先前修訂並無處理且於以替代無風險利率(「無風險利率」)取代現有利率基準時影響財務報告之事宜。第二階段修訂提供可行權宜方法，允許在對釐定金融資產及負債的合約現金流量的基準變動進行會計處理時，更新實際利率，而毋須調整金融資產及負債的賬面值(倘有關變動為利率基準改革的直接結果，且釐定合約現金流量的新基準經濟上相等於緊接變動前的先前基準)。此外，該等修訂允許在不終止對

沖關係的情況下，就對沖指定及對沖文件作出利率基準改革要求的變動。過渡時可能產生的任何收益或虧損乃透過香港財務報告準則第9號的一般規定處理，以計量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，以於無風險利率被指定為風險部分時符合獨立可識別要求。該寬免允許實體於指定對沖後假設已符合可獨立識別的規定，前提是實體合理預期無風險利率風險部分將於未來24個月內可獨立識別。此外，該等修訂要求實體披露額外資料，以便財務報表使用者了解利率基準改革對實體金融工具及風險管理策略的影響。該等修訂對本集團的財務狀況及表現並無任何影響。

(b) 於2021年4月頒佈的香港財務報告準則第16號(修訂本)將可供承租人選擇的可行權宜方法延長12個月，以就新冠肺炎疫情的直接後果產生的租金寬免不應用租賃修訂會計處理。因此，可行權宜方法適用於租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的 外

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 fair value through profit or loss 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 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	[redacted]		
Segment profit	分部溢利			
Other unallocated income, gains and losses	其他未分配收入、收益及虧損			
Corporate expenses	企業開支			
Finance costs	財務費用			
Shares of profit/(loss) of:	分佔下列各方之溢利／(虧損)：			
— an associate	— 一家聯營公司			
— a joint venture	— 一家合營企業			
Loss before taxation	除稅前虧損			
Taxation	稅項			
Loss for the period	期內虧損			

3. OPERATING SEGMENT INFORMATION *(Continued)*

3. 經營分部資料*(續)*

Six months ended 30 June 2020 (Unaudited) 截至2020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	—	47,803	47,803
— Dividend income form listed and unlisted securities	— 上市及非上市證券股息收入	116	—	116
		116	47,803	47,919
Segment profit	分部溢利	59,298	11,033	70,331
Other unallocated income, gains and losses	其他未分配收入、收益及虧損			(192)
Corporate expenses	企業開支			(53,151)
Finance costs	財務費用			(100,886)
Shares of loss of:	分佔下列各方之虧損：			
— an associate	— 一家聯營公司			(16,674)
— a joint venture	— 一家合營企業			(77,381)
Loss before taxation	除稅前虧損			(177,953)
Taxation	稅項			4,169
Loss for the period	期內虧損			(173,784)

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	
		2021 *HK$'000 千港元* (Unaudited) (未經審核)	2020 *HK$'000 千港元* (Unaudited) (未經審核)
Hong Kong	香港		116
People's Republic of China (the "PRC" or "China")	中華人民共和國(「中國」)		47,803
			47,919

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, OTHER INCOME, GAINS AND LOSSES

4. 收益、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	
		2021 *HK$'000 千港元* (Unaudited) (未經審核)	2020 *HK$'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		47,803
Dividend income from listed and unlisted securities	上市及非上市證券股息收入		116
			47,919

4. REVENUE, OTHER INCOME, GAINS AND LOSSES *(Continued)*

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

4. 收益、其他收入、收益及虧損*(續)*

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	
		2021 *HK$'000 千港元* (Unaudited) (未經審核)	2020 *HK$'000 千港元* (Unaudited) (未經審核)
Interest income	利息收入		
— bank deposits	— 銀行存款		324
— amounts due from an associate	— 應收一家聯營公司款		10,995
— amounts due from a joint venture	— 應收一家合營企業款		49,918
— loan receivables	— 應收貸款		90,194
Net foreign exchange loss	匯兌虧損淨額		(702)
Net loss on disposal of property, [illegible]			

5. 財務費用

財務費用分析如下：

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.

The withholding tax arising from the dividend income received from the Company's subsidiaries in the PRC was calculated at 5% for both reporting periods.

6. 稅項

由於本公司及其於香港之附屬公司錄得稅務虧損，故兩段報告期間並沒有提撥香港利得稅。

於報告期間之中國企業所得稅(「企業所得稅」)乃本集團以估計應課稅溢利根據適用於本公司於中國之附屬公司的相關所得稅法例計算所得之稅項支出。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，本公司於兩段報告期間在中國之附屬公司之稅率為25%。

於兩段報告期間自本公司於中國之附屬公司收取股息收入之預扣稅按5%稅率計算。

		Six months ended 30 June 截至6月30日止六個月	
		2021 *HK$'000 千港元* (Unaudited) (未經審核)	2020 *HK$'000 千港元* (Unaudited) (未經審核)
Current:	即期：		
PRC CIT — current for the period	中國企業所得稅 — 即期		76
Deferred *(Note 19)*	遞延*(附註19)*		(4,245)
Total tax charged/(credited) for the period	期內之稅項支出／(收入)總額		(4,169)

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	
		2021 ***HK$'000*** ***千港元*** **(Unaudited) (未經審核)**	2020 *HK$'000* *千港元* (Unaudited) (未經審核)
Auditor's remuneration	核數師酬金		2,250
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		5,821
Depreciation of right-of-use assets	使用權資產之折舊		944
Change in fair value of financial assets at fair value through profit or loss	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		73,434
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		29,813
Pension scheme contribution (defined contribution scheme)	退休金計劃供款(定額供款計劃)		245
			30,058
Rental income under operating leases for investment properties, less outgoings of HK$5,882,000 (six months ended 30 June 2020: HK$6,129,000)	投資物業項下之營運租約之租金收入，扣除開支5,882,000港元(截至2020年6月30日止六個月：6,129,000港元)		(41,674)
(Reversal) of impairment/ impairment of financial assets, net	金融資產減值(撥回)／減值淨額		11,254
Change in fair value of investment properties	投資物業公允值變動		16,641
Change in fair value of a derivative financial instrument	衍生金融工具公允值變動		(639)

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	
		2021 ***HK$'000*** ***千港元*** **(Unaudited) (未經審核)**	2020 *HK$'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 calculation	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	[redacted]	(151,150)

		Six months ended 30 June 截至6月30日止六個月	
		2021 ***in thousand*** ***千股***	2020 *in thousand* *千股*
Number of shares: Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	**股份數目：** 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	[redacted]	2,304,850

No adjustment for dilution has been made to the basic loss per share presented for the six months ended 30 June 2021 and 30 June 2020 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2021年6月30日及2020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 2021 (six months ended 30 June 2020: nil).

9. 股息

董事會議決不宣派任何截至2021年6月30日止六個月之中期股息(2020年6月30日止六個月：無)。

10. MOVEMENTS IN INVESTMENT PROPERTIES

During the six months ended 30 June 2021, 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 2021 and 31 December 2020 were arrived at on the basis of the respective valuations as at such dates carried out by Vigers Appraisal & Consulting Limited ("Vigers"), an independent qualified professional valuer not connected with the Group. Vigers is a member of the Institute of Valuers.

The fair values of the investment properties of the Group were determined by reference to comparable sales transactions available in the relevant market or by the investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for these types of properties. The market rentals are assessed by reference to the rentals received in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yields derived from analysing the sales transactions of similar commercial properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

In estimating the fair values of the properties, the highest and best use of the properties is their current use.

10. 投資物業之變動

於截至2021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。

本集團的投資物業於2021年6月30日及2020年12月31日之公允值乃基於威格斯資產評估顧問有限公司(「威格斯」，一間與本集團並無關連的獨立合資格專業估值師)就該等日期各自的價值進行評估所得。威格斯是估值師學會成員。

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。

12. AMOUNTS DUE FROM AN ASSOCIATE/A JOINT VENTURE

The amount due from an associate as at 30 June 2021 was unsecured, non-trade in nature, bearing interest of 4% per annum and repayable within one year. As at 30 June 2021, the amount due from an associate was assessed individually and reversal of impairment of approximately HK$4,147,000 (six months ended 30 June 2020: HK$1,767,000) 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 2021, amounts due from a joint venture consisted of (i) an amount of approximately HK$665,191,000 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$156,252,000 and HK$120,192,000 which was unsecured, non-trade in nature, bearing interest at 8% per annum and repayable on 28 January 2022 and 22 October 2021 respectively; and (iii) an amount of approximately HK$27,644,000 which was unsecured, non-trade in nature, interest-free and repayable on demand. As at 30 June 2021, the amounts due from a joint venture were assessed individually and reversal of impairment of approximately HK$2,352,000 (six months ended 30 June 2020: impairment loss of approximately HK$15,496,000) 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／一家合營企業款

於2021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2021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撥回約4,147,000港元(截至2020年6月30日止六個月：1,767,000港元)。

於2021年6月30日，應收一家合營企業款之金額包括(i)一項約665,191,000港元之金額，其為無抵押、非交易性、以年利率4.35%計息及須於2022年12月31日償還；(ii)約156,252,000港元及120,192,000港元之金額，其為無抵押、非交易性、以年利率8%計息及分別須於2022年1月28日及2021年10月22日償還；及(iii)一項約27,644,000港元之金額，其為無抵押、非交易性、不計息及按要求償還。於2021年6月30日，已就應收本集團一家合營企業款作單獨評估，並因本集團一家合營企業的信貸風險出現變動而於本中期期間作出減值撥回約2,352,000港元(截至2020年6月30日止六個月：減值虧損約15,496,000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 2021 *HK$'000 千港元* (Unaudited) (未經審核)	As at 31 December 於12月31日 2020 *HK$'000 千港元* (Audited) (經審核)
0 to 30 days	0至30日	[redacted]	7,317

14. LOAN RECEIVABLES

As at 30 June 2021, the loan receivables were unsecured and bore interest at 4.75% to 15% per annum. As at 30 June 2021, the Company assessed the loss allowance of these loan receivables individually and reversal of impairment of approximately HK$12,369,000 (six months ended 30 June 2020: HK$2,475,000) 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 2021, loan receivables of approximately HK$163,020,000 (31 December 2020: 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2021年6月30日，應收貸款為無抵押，並按4.75%至15%年利率計息。於2021年6月30日，本公司已就該等應收貸款虧損撥備作單獨評估，由於該等應收貸款的債務人(為本集團獨立第三方)之信貸風險出現變動，因此於本中期期間作出減值撥回約12,369,000港元(截至2020年6月30日止六個月：2,475,000港元)。

於2021年6月30日，應收貸款約163,020,000港元(2020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	
		2021 *HK$'000 千港元* (Unaudited) (未經審核)	2020 *HK$'000 千港元* (Unaudited) (未經審核)
(Reversal) of Impairment/impairment loss recognised in respect of:	就以下項目已確認之減值(撥回)／減值虧損：		
Loan receivables	應收貸款		(2,475)
Amounts due from an associate and a joint venture	應收一家聯營公司及一家合營企業款		13,729
			11,254

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 2021 are the same as those used in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2020.

截至2021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2020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 a reversal of impairment of approximately HK$18,868,000 (six months ended 30 June 2020: impairment loss of approximately HK$11,254,000).

於本中期期間，本集團計提減值撥回約18,868,000港元(截至2020年6月30日止六個月：減值虧損約11,254,000港元)。

16. PLEDGE OF ASSETS

As at 30 June 2021, 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$1,464,516,000 (31 December 2020: HK$2,542,850,000) and approximately HK$203,400,000 (31 December 2020: HK$198,800,000) respectively to secure general

16. 資產抵押

於2021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1,464,516,000港元(2020年12月31日：2,542,850,000港元)及約203,400,000港元(2020年12月31日：198,800,000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2021年6月30日，本集團將其銀行存款約24,038,000港元(2020年12月31日：23,753,000港元)用以抵押本集團一家合營企業的銀行融資。

17. 股本

18. INTEREST-BEARING BANK AND OTHER BORROWINGS

18. 計息銀行及其他借貸

		As at 30 June 2021 (Unaudited) 於2021年6月30日(未經審核)			As at 31 December 2020 (Audited) 於2020年12月31日(經審核)		
		Effective interest rate 實際利率	Maturity 到期日	*HK$'000 千港元*	Effective interest rate 實際利率	Maturity 到期日	*HK$'000 千港元*
Current	**即期**						
Bank loans – secured	銀行貸款 – 有抵押				5.635%	2021	41,568
Other loans – secured	其他貸款 – 有抵押				12%	2021	142,874
Other loans – unsecured	其他貸款 – 無抵押				5.35%	2021	33,406
Senior note – secured	優先票據 – 有抵押				7.5%	2021	151,461
							369,309
Non-current	**非即期**						
Bank loans – secured	銀行貸款 – 有抵押				5.635%	2022 to至 2026	546,318
Other loans – secured	其他貸款 – 有抵押				9% to至 12%	2022 to至 2023	1,024,794
							1,571,112
							1,940,421

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

18. 計息銀行及其他借貸*(續)*

		As at 30 June 2021 (Unaudited) 於2021年6月30日 (未經審核) HK$'000 千港元	As at 31 December 2020 (Audited) 於2020年12月31日 (經審核) HK$'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	[redacted]	41,568

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*	Tax losses 稅務虧損 *HK$'000 千港元*	Total 總額 *HK$'000 千港元*
At 31 December 2020 (audited)	於2020年12月31日(經審核)	(55)	(239,774)	1,808	(238,021)
Credited to profit or loss for the period *(Note 6)*	於期內計入損益*(附註6)*	–	(6,560)	–	(6,560)
Credited to other comprehensive loss for the period	於期內計入其他全面虧損	–	(1,070)	–	(1,070)
At 30 June 2021 (unaudited)	**於2021年6月30日(未經審核)**	**(55)**	**(247,404)**	**1,808**	**(245,651)**

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 2021 於6月30日 *HK$'000 千港元* (Unaudited) (未經審核)	As at 31 December 2020 於12月31日 *HK$'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		178,147
Non-performing assets	不良資產		149,644
Asset management company	資產管理公司		–
			327,791

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	
		2021 *HK$'000 千港元* (Unaudited) (未經審核)	2020 *HK$'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		10,995
Interest expense to non-controlling shareholders of subsidiaries	附屬公司之非控制股東的利息支出		901
Interest income from a joint venture	一家合營企業之利息收入		49,918
Interest expense to a substantial shareholder	一名主要股東之利息支出		27,420
Rental payment to a substantial shareholder	支付一名主要股東之租金		1,299
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		–

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 2021, 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 2021 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

22. 金融工具之公允值及公允值等級

於2021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2021年6月30日的賬面值相若，主要由於該等工具之到期日短。

以本公司董事為首的本集團財務部門負責釐定金融工具公允值計量之政策及程序。財務部門直接向本公司董事及審核委員會報告。於各報告日期，本集團財務部門會分析金融工具之價值變動並釐定估值所用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由本公司審核委員會每年討論兩次，以便呈列中期及年度財務報告。

金融資產及負債之公允值按金融工具由自願各方在現有交易中可交換之金額入賬，強制或清算銷售除外。

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 2021 and 31 December 2020 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 2021 and 31 December 2020 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2021年6月30日及2020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2021年6月30日及2020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

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2021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：

於2021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6,220,000港元(2020年12月31日：6,480,000港元)。

22. FAIR V. ÿ2FAIR V. ÿH2ÂÊV2 S 22ØÆ46(i(20ØÆ9.o **22. 金融工具之公允值及公允值等級*(續)***

於2021年6月30日，相關不良資產的抵押品的公允值增加／減少1%，將導致不良資產組合的公允值增加／減少約1,710,000港元(2020年12月31日：2,230,000港元)。

下表展示本集團金融工具之公允值計量等級：

公允值等級

截至2021年6月30日止六個月，金融資產及金融負債概無於第1級與第2級之間轉撥任何公允值計量(截至2020年12月31日止年度：無)，亦無轉入或轉出第3級(截至2020年12月31日止年度：無)。

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

22. 金融工具之公允值及公允值等級*(續)*

Fair value hierarchy *(Continued)*

公允值等級*(續)*

The movements in fair value measurements in Level 3 during the six months ended 30 June 2021 and the year ended 31 December 2020 are as follows:

截至2021年6月30日止六個月及截至2020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$'000 千港元*	**Financial liabilities 金融負債** *HK$'000 千港元*
At 1 January 2020	於2020年1月1日	803,309	2,147
Additions of financial assets at fair value through profit or loss 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	55,183	—
Disposal of financial assets at fair value through profit or loss 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	(32,640)	—
Total gain/(loss) recognised in profit or loss	於損益確認之收益／(虧損)總額	30,919	(2,147)
Exchange realignment	匯兌較正	51,791	—
At 31 December 2020	於2020年12月31日	908,562	—
Disposal of financial assets at fair value through profit or loss 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**	**(52,237)**	**—**
Total loss recognised in profit or loss	**於損益確認之虧損總額**	**(20,825)**	**—**
Exchange realignment	**匯兌較正**	**10,302**	**—**
At 30 June 2021	**於2021年6月30日**	**845,802**	**—**