



**SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED**

**銀建國際控股集團有限公司**

(*I H K*)

(Stock Code: 171)

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Board  
Company**

**Directors  
Silver Grant**

**Group**

**Year**

**2023**

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<b>2023</b>	
	<i>HK\$'000</i>	
	<b>96,958</b>	
	<b>(6,465)</b>	
	<hr/>	
	<b>90,493</b>	
	<b>2</b>	
	<b>258,946</b>	
Ej cpi g"kp"hckt"xcnwg"qh"Łpcpekcn"cuugvu" cv"hckt"xcnwg"vj tqw i j"rtqŁv"qt"nquu	<b>(147,287)</b>	
Łpcpekcn"kpuvtw o gpvu K o rckt o gpv"qh"Łpcpekcn"cuugvu."pgv	<b>—</b> <b>(489,129)</b> <b>(165,030)</b> <b>(63,646)</b> <b>(342,422)</b>	
Ujctg"qh"*nquugu+lrtqŁvu"qh<	<b>(31,141)</b> <b>(83,071)</b>	
	<hr/>	
	<b>(972,285)</b>	
	<b>16,009</b>	
	<hr/>	
	<b>(956,276)</b>	
	<hr/> <hr/>	
	<b>(947,409)</b>	
	<b>(8,867)</b>	
	<hr/>	
	<b>(956,276)</b>	
	<hr/> <hr/>	
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (in HK cents)</b>	<b>(41.11)</b> <b>(41.11)</b>	
	<hr/> <hr/>	

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2023 <i>HK\$'000</i>
<b>LOSS FOR THE YEAR</b>	<b>(956,276)</b>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>	
Qvjgt"eq o rtg jgpukxg"nquu"vj cv"o c{"dg"tgencuukŁgf" vq"rtqŁv"qt"nquu"kp"uwdugs wgpv"rgtkq fu< Gzejcpig"fk gtgpegu"qp"vtcpuncvkqp"qh"htgk ip"qrgtcvkqpu	<u>(49,801)</u>
dg"tgencuukŁgf"vq"rtqŁv"qt"nquu"kp"uwdugs wgpv"rgtkq fu	<u>(49,801)</u>
dg"tgencuukŁgf"vq"rtqŁv"qt"nquu"kp"uwdugs wgpv"rgtkq fu< kpeq o g"vcz"g gev	<u>7,533</u> <u>(858)</u>
dg"tgencuukŁgf"vq"rtqŁv"qt"nquu"kp"uwdugs wgpv"rgtkq fu	<u>6,675</u>
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	<u>(43,126)</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<u><b>(999,402)</b></u>
	<u>(902,605)</u>
	<u>(96,797)</u>
	<u><b>(999,402)</b></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2023
	<i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>	
	2,133,714
Rtqrgtv{"rncpv"cpf"gs wkr o gpv	54,134
	39,460
	—
	274,094
	1,402,837
	416,542
	216,216
Hkpcpekn"cuugvu"cv"hckt"xcnwg"vj tqw i j"rtqL.v"qt"nquu	1,640
	<hr/> 4,538,637 <hr/>
<b>CURRENT ASSETS</b>	
	6,362
	838,086
	1,664
	1,894,369
Hkpcpekn"cuugvu"cv"hckt"xcnwg"vj tqw i j"rtqL.v"qt"nquu	434,677
	—
	57,333
	<hr/> 3,232,491 <hr/>
<b>CURRENT LIABILITIES</b>	
	419,184
	3,485,049
	107,114
	2,187
	—
	<hr/> 4,013,534 <hr/>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<hr/> (781,043) <hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<hr/> 3,757,594 <hr/>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2023  
HK\$'000

### NON-CURRENT LIABILITIES

66,887

43,112

161,161

---

271,160

---

3,486,434

### EQUITY

Equity attributable to owners of the Company

3,626,781

(506,989)

---

3,119,792

366,642

Vqvcn"gs wkv {

---

3,486,434

**NOTES:**

**1.1 BASIS OF PRESENTATION**

vjg"gpf"qh"vjg"tgrqtkpi"rgtkqf"y jkej"j cxg"dggp"tgencuukŁgf"vq"ewttgpnkcdknkvkgu"fwg"vq"vjg"fgnc{"kp"

uwdugswgpn"vq"vjg"gpf"qh"vjg"tgrqtkpi"rgtkqf."cpqvjgt"dqttqykpi"qh"vjg" I tqwr"ykvj"c"rtkpekrcn"

dqttqykpiu0"Wr"vq"vjg"fcvg"qh"cr rtqxcn"qh"vjgug"eqpuqnkfcvgf"Łpcpekcn"uvcvg o gpvu."vjg" I tqwr"jcu"pqv"

hwvwtg"nkswkfv{"tgswtg o gpvu."qrgtcvkpi"rgthq o cpeg"cpf"cxckncdng"uqwtegu"qh"Łpcpekpi"kp"cuuguukpi"

hqt o wncvgf"vq" o cpcig"vjg"yqtmkpi"ecrkvcn"cpf"ko rtqxcg"vjg"Łpcpekcn"rqukvkqp"qh"vjg" I tqwr<

kpxguv o gpvu."kpenwfkpi"gswkv{"kpxguv o gpvu"cpf"pqp/rgthq o kpi"cuugvu"rqtvhqkq="

qt"qvjgt"Łpcpekcn"kpukvwwkqpu"qp"vjg"tgŁpcpekpi"qh"vjg"dqttqykpiu="cpf

vcnkpi"kp"vq"ceeqwv"vjg"cdqxg/ o gpvkqpgf"rnepu"cpf" o geuwgtu."vjg" I tqwr"ykn"jcxg"uw ekgpv"yqtmkpi"  
ecrkvcn"vq"Łpcpeg"kvu"qrgtcvkqpu"cpf"vq" o gg"kvu"Łpcpekcn"qdnk"i"cvkqpu"cu"cpf" y jgp"vjg{"hcn"fwg"ykvj"kp"  
34" o qp"ju"htq o "53" Fgeg o dgt"42450""Ceeqtfkpin{"vjg" Fktgevqtu"ctg"ucvkuŁgf"vjcv"kv"ku"cr rtqr tkcvg"vq"  
rtgrctg"vjg"eqpuqnkfcvgf"Łpcpekcn"uvcvg o gpvu"qh"vjg" I tqwr"qp"c" i kpi"eqpegtp"dcuku0

Pqykvjuvcpfkpi"vjg"cdqyg."uki pkŁecpv"wpegtvckpvkgu"gzkuv"cu"vq"y jgvjgt"vjg" I tqwr"ku"cdng"vq"cejkgxg"

Łpcpekpi"cu"cpf"y jgp"pggfgf0"

tgurgevknxgn{0"Vjg" g"gevu"qh"vjgug"cf lwuv o gpvu" jcxg"pqv"dggp"tg ł gevfgf"kp"vjgug"eqpuqnkfcvgf"Łpcpekcn"

## 1.2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

Łpcpekcn"uvcvg o gpvu"hqt"vj qug" { gctu"dwv"ku" fgtkxgf"htq o "vj qug"eqpuqnkfcvgf"Łpcpekcn"uvcvg o gpvu0"Vjg" Eq o rcp{"jcu"fgnkxgtgf"vjg"eqpuqnkfcvgf"Łpcpekcn"uvcvg o gpvu"hqt"vjg" { gct"gpfgf"53" Fgeg o dgt"4244" vq"vjg" Tgi kuvtct"qh"Eq o rcpkgu"cu"tgswtgf"d {"ugevkqp"884\*5+"qh."cpf"Rctv"5"qh"Uejgfwng"8"vq."vjg" J qpi "Mqpi"Eq o rcpkgu"Qtfkpcpeg"\*Ecr0844+"cpf"y knn"fgnkxgt"vjg"eqpuqnkfcvgf"Łpcpekcn"uvcvg o gpvu"hqt"vjg"

gpfgf"53" Fgeg o dgt"4244."vjg"cwfkvqtøu"tgrqtvu"y gtg"wp swcnkhkgf="kpenwfgf" c" tghgtgpeg"vq" o cvgtkcn"

swcnkh { kpi"kvu"tgrqtvu="cpf"fkf"pqv"eqpvckp" c"uvcvg o gpv"wpfgt"ugevkqp"629\*4+."629\*4+"qt"629\*5+"qh"vjg"

tgrqtv"y cu"swcnŁgf"cpf"eqpvckpgf" c"uvcvg o gpv"wpfgt"ugevkqpu"629\*4+"cpf"629\*5+"qh"vjg" J qpi "Mqpi"

### HKFRSs

### HKASs

EgtvkŁgf"Rwdnke"Ceeqwpvcpvu"\*øHKICPA

rncpv"cpf"gs wkr o gpv."hkpcpekcn"cuugvu"cv"hekt"xcnwg"vj tqwi j" r tqhkv"qt"nquu"cpf"fgtkxcvkxg"hkpcpekcn"

{ gctøu"Łpcpekcñ"uvcvg o gpvu<

*Definition of Accounting Estimates*

"tgswktg"gpvkkgu"vq"fkuenqug"vjgkt"

tgeq i pkvkqp"qt" rtgugpvcvkqp"qh"cp{ "kvg o u"kp"vjg" I tqwrøu"Łpcpekcñ"uvcvg o gpvu0

Łpcpekcñ"uvcvg o gpvu"vjcv"ctg"uwdlgev"vq" o gcuwtg o gpv"wpegtvcckpv{0"Vjg"co gpf o gpvu"cnuq"enctkh{ " j q y "gpvkkgu"wug" o gcuwtg o gpv"vgejpkswgu"cpf"kp r wvu"vq" fgxgnqr"ceeqwpvkpi "guvk o cvgu0"Ukpeg"

qp"vjg" I tqwrøu"Łpcpekcñ"uvcvg o gpvu0

kv"pq"nqpi gt"cr rnkgu"vq"vtcpucevkqpu"vjcv" i kxg"tkug"vq"gswn"vczcdng"cpf"fgfwevkdnng"vgo rqtct{ " fkhgtgpegu."uwej"cu"ngcugu"cpf" fgeq o o kuukqpkpi "qdnki cvkqpu0"Vjgtghqtg."gpvkkgu"ctg"tgswktgf"

fghgttgf"vcz"nkcdknkv{ "hqt"vgo rqtct{ "fk gtgpegu"ctkukpi "htq o "vjgug"vtcpucevkqpu0"Vjg"cfqr vkqp"qh"

tgswktg o gpvu"htq"vjg"c gevfg"gpvkkgu"vq"jgnr"wugtu"qh"vjg"Łpcpekcñ"uvcvg o gpvu"dgwgt"wpfgtuvcpf"

vq"Rknct"Vyq"kp eq o g"vczgu"ugrctcvgn{ "kp"vjg"rgtkqfu" y jgp"Rknct"Vyq"ngi kuncvkqp"ku"g gevkg"cpf"

kp"g gev0"Vjg" I tqwr"jcu"cr rnkgf"vjg"co gpf o gpvu"tgvtqur gevkggn{0"Ukpeg"vjg" I tqwr"fkf"pqv"hcñ"



## 2. REVENUE

2023  
HK\$'000

96,958

2

**96,960**

### Operating segment information

Year ended 31 December 2023

Investments HK\$'000	Property leasing HK\$'000	Total HK\$'000
—	96,958	96,958
2	—	2
<b>2</b>	<b>96,958</b>	<b>96,960</b>
<b>(399,166)</b>	<b>(20,006)</b>	<b>(419,172)</b>
		28,436
		(128,675)
		(338,662)
		(31,141)
		(83,071)
		(972,285)
		16,009
		<b>(956,276)</b>

_____	_____	_____
=====	=====	=====
=====	=====	

Ujctg"qh"rtqŁvu"qh<

_____
_____
=====

**Geographical information**

*Revenue from external customers*

	<b>2023</b> <i>HK\$'000</i>	
<b>PRC</b>	<b>2</b> <b>96,958</b>	
	<b>96,960</b>	

*Non-current assets*

	<b>2023</b> <i>HK\$'000</i>	
	<b>803</b> <b>3,903,436</b>	
	<b>3,904,239</b>	

### 3. OTHER INCOME, GAINS AND LOSSES

	<b>2023</b>
	<b>HK\$'000</b>
	<b>4,787</b>
	<b>565</b>
	<b>197,907</b>
	<b>37</b>
Pgv"i ckpl*nquu+"qp"fkurqucn"qh"rtqrgtv{"rncpv"cpf"gs wkr o gpv	<b>13</b>
	<b>(10,500)</b>
	—
	—
I ckp"qp"fkurqucn"qh"Łpcpeken"cuugvu"cv"hckt"xcnwg"vj tqw i j "rtqŁ.v"	<b>1,360</b>
	<b>36,957</b>
	<b>27,820</b>
	<hr/>
	<b>258,946</b>
	<hr/> <hr/>

### 4. FINANCE COSTS

Cp"cpca{uku"qh"Łpcpeg"equvu"ku"cu"hqmqy u<	
	<b>2023</b>
	<b>HK\$'000</b>
	<b>14,897</b>
	<b>323,765</b>
	—
	<b>3,760</b>
	<hr/>
	<b>342,422</b>
	<hr/> <hr/>

5. TAXATION

2023  
HK\$'000

CIT

—

(16,009)

(16,009)

Pq"rtqkukqp"hqt" J qpi "Mqp i "rtqLvu"vcz"jcu"dggp" o cf g"cu"vjg"Eq o rcp{"cpf"kvu"uwdukfkctkgu"kp" J qpi "

Law

CIT

**6. LOSS BEFORE TAXATION**

	2023 <i>HK\$'000</i>
	7,200
E j c p i g " k p " h c k t " x c n w g " q h " L p c p e k c n " c u u g v u " c v " h c k t " x c n w g " v j t q w i j "	147,287
r t q L v " q t " n q u u	12,270
F g r t g e k c v k q p " q h " r t q r g t v { . " r n c p v " c p f " g s w k r o g p v	3,662
G o r n q { g g " d g p g L v " g z r g p u g u " k p e n w f k p i " f k t g e v q t u o " c p f " e q / e j k g h "	60,133
g z g e w v k x g " q   e g t u o " t g o w p g t c v k q p <	
R g p u k q p " u e j g o g " e q p v t k d w k q p u " * f g L p g f " e q p v t k d w k q p "	2,681
	62,814
	(90,493)
Y t k v g / q   " q h " n q c p " c p f " q v j g t " t g e g k x c d n g u	—
K o r c k t o g p v " q h " L p c p e k c n " c u u g v u . " p g v	489,129
	63,646
E j c p i g " k p " h c k t " x c n w g " q h " f g t k x c v k x g " L p c p e k c n " k p u v t w o g p v u	—

y c i g u " c p f " u c n c t k g u 0 " V j g t g " y g t g " p q " w p h w n L n n g f " e q p f k v k q p u " q t " e q p v k p i g p e k g u " t g n c v k p i " v q " v j k u " i t c p v 0

k p " v j g " e q p u q n k f c v g f " u v c v g o g p v " q h " r t q L v " q t " n q u u 0

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

V j g"ecnewncvkqp"qh"vjg"dcuke"nquu"rgt"ujctg"cwtkdwcdng"vq"vjg"qtfkpt{"gswkv{"jqnfgtu"qh"vjg"Eq o rcp{"

**2023**  
*HK\$'000*

Nquu"cwtkdwcdng"vq"qtfkpt{"gswkv{"jqnfgtu"qh"vjg"

**947,409**

**Number of shares**  
**2023**  
*in thousand*

**2,304,850**

cpvk/flnwvkg"ge"qv"vjg"dcuke"nquu"rgt"ujctg"coqwpv"rtgugpvf0

**8. DIVIDEND**

**9. TRADE RECEIVABLES**

**2023**  
*HK\$'000*

**6,362**

## EXTRACT OF INDEPENDENT AUDITOR'S REPORT

### “DISCLAIMER OF OPINION

ew o wncvkg" g gev" qp" vjg" eqpuqnf cvgf" Łpcpekcñ" uvcvg o gpvu" cu" fguetkdgf" kp" vjg"

Łpcpekcñ" uvcvg o gpvu" Gzegr v" hqt" vjg" o cvvgtu" fguetkdgf" kp" vjg"

*Additional matter – Qualification on loan receivables*

qh" qwt" tgrqtv. "kp" cmm" qvjgt" tgu rgevu. "kp" qwt" qrkpkqp. "vjg" eqpuqnf cvgf" Łpcpekcñ" uvcvg o gpvu" jcxg" dggp"

### BASIS FOR DISCLAIMER OF OPINION

#### *Multiple uncertainties relating to going concern*

Cu" ugv" qwv" kp" pqvg" 403" vq" vjg" eqpuqnf cvgf" Łpcpekcñ" uvcvg o gpvu. "cu" cv" 53" Fgeg o dgt" 4245. "vjg" I tqwr"

rgtkqf" y jkej" jcxg" dggp" tgen cuukŁgf" vq" ewttgpv" nkcdknkvkgu" fwg" vq" vjg" fgnc{ "kp" vjg" rc{ o gpv" qh" kpvgtguv" qh" egtvckp" dqttqy kpi u" dghqtg" vjg" gpf" qh" vjg" tgrqtv kpi " rgtkqf0" Hwtv jgt o qtg. "uwdugswgpv" vq" vjg" gpf"

cnqp i" ykvj" qvjgt" o cvvgtu" ugv" hqt vj" "kp" pqvg" 403" vq" vjg" eqpuqnf cvgf" Łpcpekcñ" uvcvg o gpvu. "kp" fkecvg" vjg" gzkuv gpeg" qh" o cvgtkcñ" wpeg tvckpvkgu" y jkej" ecuv" uk i pkŁecpv" fqwdv" qp" vjg" I tqwr) u" cdknkv{ "vq" eqpvkpwg"



nkswkfkv{"cpf"Łpcpekcn"rqukvkqp."fgvcknu"qh"y jkej "ctg"ugv"qww"kp"pqvg"403"vq"vjg"eqpuqnf cvgf"Łpcpekcn"

\*d+ vjg"uweeguuhwn"cpf"vk o gn{"k o rng o gpvcvkqp"qh"vjg"rncpu"hqt"vjg"fkurqucn"qh"vjg"Łpcpekcn"cuugv"

\*f+ vjg"uweeguuhwn"qdvckkpi"qh"pgy"uqwtegu"qh"Łpcpekpi"cu"cpf"y jgp"pggfgf0

cflwuv o gpvu"jcxg"pqv"dggp"tg l gevvgf"kp"vjg"eqpuqnf cvgf"Łpcpekcn"uvcvg o gpvu0

**ADDITIONAL MATTER — QUALIFICATION ON LOAN RECEIVABLES AND  
LOAN INTEREST RECEIVABLES**

lqyu"hqt"vjg"{gct"gpfgf"53"Fgeg o dgt"42450

kp"ceeqtfcepeg"ykvj"vjg"cr rnkcedng"ceeqwpvki"uvcpfctf"cpf."eqpugswgpvn{"y jgvjgt"vjg"kpvtguv"  
4245="cpf"\*kx+"y jgvjgt"vjg"ecuj"fqyu"kp"tgncvkqp"vq"vjg"nqcp"vtcpucevkqpu"ygtg"rtqrgtn{"rtgugpvgf"  
kp"vjg"eqpuqnfcvgf"uvcvg o gpv"qh"ecuj"fqyu"hqt"vjg" {gct"53" Fgeg o dgt"4245)

Cp{"cflwuv o gpvu"vq"vjg"hk i wtgu"cu"fguetkdgf"cdqyg" o ki j v"j cxg"eqpugswgpvkc n"ghhgevu"qp"vjg"  
fqyu"qh"vjg" I tqwr"hqt"vjg" {gct"gpfgf"53" Fgeg o dgt"4245."cpf"vjg"tgncvgf"fkuenquwtgu"vjgtgqh"kp"vjg"  
eqpuqnfcvgf"Łpcpekcn"uvcvg o gpvu)

vjg"eqpuqnfcvgf"hkpcpekcn"uvcvg o gpvu."qwt"qrkpkqp"yqwnf"j cxg"dggp"swcnkhkgf"hqt"vjg"cf fkvkqpcn"

## **REPORT ON OTHER MATTERS UNDER SECTIONS 407(2) AND 407(3) OF THE HONG KONG COMPANIES ORDINANCE**

*Additional matter — Qualification on*

É" yg"ygtg"wpcdng"vq"fgvgt o kpg"y jgvjgt"cf gswcvg"ceeqwpvki"tgeqtfu"jcf"dggp"mgrv="cpf"

## **BUSINESS REVIEW**

**Year 2022**

Kp"4245."vjg"inqdcn" o cetq/gpxktqp o gpv"y cu"eq o rngz"cpf"xqncvkng"cu" c"tguwnv"qh"vjg"htgswgpv"

g gevkg"fq o guvke"fg o cpf."fk ewnvkgu"kp"vjg"tgc n"guvcvg"kpfwvt{"cpf"rtguuwtg"qp"hqtgkip"vtcfkpi0"  
Pgxtvjgnguu."Ej kpcø"geqpq o {"jcf"uvknn"eqpvtkdvwgf"uk ipkŁecpvn{"vq"inqdcn"geqpq o ke"itqyvj"cpf"

中海油氣(泰州)石化有限公司  
**Zhong Hai You Qi**

## Investments

o c p c i g o g p v " d w u k p g u u g u + . " c p f " t g f k t g e v g f " k v u " h q e w u " v q " g s w k v { " k p x g u v o g p v u . " c p f " k p " r c t v k e w n c t " v q " v j q u g "

I t q w r " c u " L p c p e k n " c u u g v u " c v " h c k t " x c n w g " v j t q w i j " r t q L v " q t " n q u u 0 " C u " c v " 5 3 " F g e g o d g t " 4 2 4 5 . " v j g " P V " V t w u v "

V j g " I t q w r " j c u " k p x g u v g f " T O D 7 2 7 . 2 2 2 . 2 2 2 \* g s w k x c n g p v " v q " c r r t q z k o c v g n { " J M & 7 7 9 . 6 3 ; . 2 2 2 + " k p "  
**NT Trust Scheme** **國民信託有限公司**

v j g " P V " V t w u v " U e j g o g " c u " o g c u w t g f " c v " h c k t " x c n w g " v j t q w i j " r t q L v " q t " n q u u . " c o q w p v g f " v q " c r r t q z k o c v g n { "

dgnkgxgu"vjcv"vjg"rgthqt o cpeg"qh"vjg"Łpcpekcn"cuugv"kpxguv o gpvu"qh"vjg" I tqwr "ku" fgrgpfgpv"qp"vjg"  
c gevfg"d{"hcevqtu."uwej"cu"kpvtgtuv"tcvg" o qxg o gpvu."pcvkqpcn"rqnekgu."cpf"vjg"rgthqt o cpeg"qh"vjg"

cpf"nqpi/vgt o "kpxguv o gpvu"vq"ko rtqyg"kvu"nkswkfkv{" rqukvkqp0

## **Property Leasing**

q egu0"Vjg"rtqrgtv{"qrgtcvkqp"vgc o "qh"vjg" I tqwr"jcu"gpfgcxqwtgf"vq"ko rng o gpv"xctkqwu" o gcuwtgu"  
mggrkpi"cdtgcuv"qh" o ctmgv"vtgpfu."cpf"fgzkdn{"cflwuvkpi"ngcukpi"uvtcvg i kgu="\*4+"cevkxgn{" o ckpvckkpi"

## MATERIAL ACQUISITIONS AND DISPOSALS

**Hainan  
Purchaser**

**SG  
First**

jcu"eqpfkvkqpcnm{"ci tggf"vq"ceswktg."322 ' "qh"vjg"kuuwgf"ujctgu"qh"Tgcn"Ej kpc" Fgxgnqr o gpv"  
**Target Company**

**Office Property**

ceswktg."cnn"co qwpvu."kpenwfkpi"vjg"rtkpekrcn"cpf"kpvgtguv"qy kpi"d{"vjg"Vcti gv"Eq o rcp{"vq"vjg"  
**First Disposal**

**Second Purchaser**

ci tggf"vq"ugmn."cpf"vjg"Ugeqpf"Rwtejcugt"jcu"eqpfkvkqpcnm{"ci tggf"vq"ceswktg."vjg"fwrngz"crctv o gpv"

**Investment Property**

**Second Disposal**

Ucxg"hqt"vjg"cdqxcg."vjg" I tqwr"fkf"pqv"jcxg"cp{"ocvgtken"ceswkukvkqp"qt"fkurquen"fwtkpi "[gct"42450

## FINANCIAL REVIEW

cpf"vjg"dcuke"nquu"rgt"ujctg"cvtkdwcdng"vq"qtfkpc{"gswkv{"jqnfgtu"qh"vjg"Eq o rcp{"kpetgcugf"htq o"

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\*f+ " vjg"fgetgcug"kp"vjg"Łpcpeg"equvu"kpewttgf"d{"vjg" I tqwr"htq o "cr rtqzk o cvgn{" JM&752.256.222"  
tgfg o rvkqp"qh"vjg"eqpxgtvkdng"dqpfu"d{"vjg" I tqwr"kp"vjg"Łtuv"jcnh"qh" [gct"4245="cpf

Eq o rcp{ø"ujctg"qh"\ jqp i " J ck" [qw"Skø"tguwnv"htq o "c"rtqŁv"qh"cr rtqzk o cvgn{" JM&8.822.222"

## Revenue

## Other income, gains and losses

g gev"qh<"\*k+"vjg"fgetgcug"kp"vjg"ci i tgi cvg"kpvgtguv"kpeq o g"htq o "cp"co qwpv"fwg"htq o "c"lqpv"xgpvwtg"

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## Change in fair value of investment properties

### Finance costs

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qh"vjg"eqpxgtvkdng"dqpfu"d{"vjg" I tqwr"kp"vjg"Łtuv"jcnh"qh"[gct"42450

jgpeg"vjg"vwtp"qh"vjg"Eqo rcp{ou"ujctg"qh"\ jqp i" Jck"[qw"Skou"tguwnv"htqo"cr rtqŁv"qh"cr rtqzko cvgn{"

### Property, plant and equipment

Vjg"uwduvcpvkc n"fgetgcug"kp"vjg"rtqrgtv{"rncpv"cpf"gs wkr o gpv"qh"vjg" I tqwr"htqo"cr rtqzko cvgn{"

wugf"d{"vjg"Eqo rcp{"cu"kvu"q eg"kp"Jqp i"Mqpi0

### Accrued charges, rental deposits and other payables

4244."cu"c"tguwnv"qh"vjg"hw n"tgfgo rvkqp"qh"vjg"eqpxgtvkdng"dqpfu"d{"vjg" I tqwr"fwtkpi"vjg"Łtuv"jcnh"

## TREASURY POLICY

wpfgt"eqpvtqn"cpf"o cpc i gu"vjg"tgvwtpu"qh"kvu"kp xguv o gpvu"g ekgpvn{0"Vjg" I tqwr"jcu"i wkf gnkpgu"kp"

gxcnwcvkqpu"qh"vjg"Łpcpekcn"uvcvwu"qh"kvu"ewuvq o gtu0"Vjg"Dqctf"enqugn{"tgxkg yu"vjg" I tqwr"ou"nks wfkv{"  
rqukvkqp"vq"gpwtg"vjg" I tqwr"jcu"cf gswcvg"nks wfkv{"vq"o ggv"kvu"hw p fkp i"tgs wktg o gpvu"cv"cn"vk o gu0



## Cash Position

2023  
HK\$'000

—	—
57,333	—
<u>57,333</u>	<u>—</u>

2023

5.0%	—
94.7%	—
0.3%	—
<u>100.0%</u>	<u>—</u>

US\$

Łpcpekcn"kpvtwo gpvu"hqt"jgfikpi"rwtrqugu0"Jqy gxgt."vjg" I tqwr" y knn"eqpuvcpvn{"cuuguu"vjg"hqtgkip"  
gzejcpig"tkum"kv"gpeqwpvgtu"uq"cu"vq"fgekfg"qp"vjg"jgfikpi"rqnke{"tgs wktgf"ci ckpuv"vjg"rquukdng"

## Working Capital and Borrowings

**2023**  
*HK\$'000*

**3,485,049**  
**66,887**

—

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**3,551,936**  
**57,333**

---

**3,494,603**

---

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**2023**  
*HK\$'000*

—

---

**3,551,936**

---

**3,551,936**

---

---

qwwvcpfkpi"ecttkgf"cv"Łzgf"cpf"fqcvkpi"kpvtgguv"tcvgu"cu"hqnnqy u<

**2023**  
**HK\$'000**

**1,456,876**  
**2,095,060**

---

**3,551,936**

---

---

Cu"cv"53" Fgeg o dgt"4245."vjg" o cvwtkv{"rtqŁng"qh"vjg"nqpi"cpf"ujqtv"vgt o "dqttqy kpi u"qh"vjg" I tqwr"

**2023**  
**HK\$'000**

**161,700**  
**33,775**

Kp"vjg"vjktf"vq"Łhvj" {gctu."kpenwukxg

---

**195,475**

---

**3,323,349**

Kp"vjg"vjktf"vq"Łhvj" {gctu."kpenwukxg

---

**33,112**

---

**3,356,461**

---

**3,551,936**

---

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JM&63.934.222"fwtkpi"vjg"Łtuv"jcnh"qh"[gct"42450

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ogcuwtgu"ctg"htqo wncvgf"vq"ocpcig"vjg"yqtmkpi"ecrkvcn"cpf"ko r tqxg"vjg"Łpcpekcni"rqukvkqp"qh"vjg"

yqtmkpi"ecrkvcn"vq"Łpcpeg"kvu"qrgtcvkqpu"cpf"vq"oggv"kvu"Łpcpekn"qdnki cvkqpu"cu"cpf"y jgp"vjg{"hcm"  
crrtqrkcvg"vq"rtgrctg"vjg"eqpuqnkfcvgf"Łpcpekn"uvcvg o gpvu"qh"vjg" I tqwr"qp"ci qkpi"eqpegtp"dcuku0

qh"pgy"uqwtegu"qh"Łpcpeki"cu"cpf"y jgp"pggfgf0"

eqpuqnkfcvgf"Łpcpekn"uvcvg o gpvu0

## **PLEDGE OF ASSETS**

vjktf"rctvkgu+"qh"crrtqzko cvgn{"JM&5.4:7.8:7.222"cpf"vjg"gswkv{"kpvgtguvu"kp"vjg"uwdukfctkgu"

eqpxgtvkdnq"dqpfu"kuuwgf"d{"vjg"Eq o rcp{"y jkej"jcf"dggp"uwdugswgpvn{"tgfgg o gf"kp"hwmm"kp"vjg"  
Łtuv"jcnh"qh" [gct"42450

## **CAPITAL COMMITMENTS**

pqv"rtqxfgf"hqt"kp"tgurgev"qh"vjg"rwtejcug"qh"wpnkuvgf"gswkv{"ugewtkvkgu"\*53" Fgeg o dgt"4244<"

## CONTINGENT LIABILITIES

## CAPITAL STRUCTURE

## HUMAN RESOURCES

Fgeg o dgt"4244<"88+0"Vjg" I tqwrøu"qxgtcm"uvc "equvu"c o qwpvqf"vq"cr rtqzk o cvgn{" J M&84.: 36.222"

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tg o wpgtcvkqp"ku"fgvgt o kpgf"dcugf"qp"vjgt"swcnkhkecvkqpu."gzrgtkgpeg."fwvkgu"cpf"tqurqpukdkkvkgu."

tgvgpvkqp"qh"gzrgtkgpegf"uvc 0"Vjg" I tqwr"jcu"o ckpvckpgf"c"i qqf"tgncvkqpujkr" ykvj"kvu"g o rnq{ggu0"  
Egtvckp"ugpkqt"o cpcig o gpv"cpf"uvc "jcxg"dggp"yqtmkpi"hq"vjg" I tqwr"hq"o cp{"{gctu0

## FINAL DIVIDEND

c"uvtqi"cpf"jgcnvj{"Łpcpekcn"rqukvkqp."uq"cu"vq"rtgrctg"vjg" I tqwr"hq"kpvguv o gpv"qrrqtvpkvkgu"vjcv"

I tqwrøu"gctpkpiu"rgthqt o cpeg."hkpcpekcn"rqukvkqp."kpxguv o gpv"tgswktg o gpvu"cpf"hwvwtg"rtqurgev0"

# CORPORATE GOVERNANCE PRACTICES

## CG Code

### Listing Rules

hqtæg"vj tqwi j qww" [gct"4245."gzegr v" hqt"vj g"fgxkcvkqp"urgekŁgf"dgnq y <

cuuw o gf"dqvj "vj g"tqngu"qh"vj g"ejckt o cp"cpf"qpg"qh"vj g"eq/ej kgh"gzgewv kxg"q egt"qh"vj g"Eq o rcp{0"  
kp"vj g"uc o g"rgtuqp"jcu"vj g"dpggŁv"qh"gpuwtkpi "eqpukuvgpv"ngc fgtu jkr"ykvj kp"vj g" I tqwr"cpf"gpcdngu"  
o qtg" g gev kxg"cpf" g ekgpv"qxgtcm"uvtcvgi ke" rncppkpi "hqt"vj g" I tqwr0"Vj g"Dqctf"eqpuk fgtu"vj cv"vj g"  
y km"gpcdng"vj g"Eq o rcp{"vq" o cmg"cpf"ko r ng o gpv" fgekukqpu" g ekgpvn{0

## COMPLIANCE WITH THE MODEL CODE

### Model Code

ugewtkvkgu"vtcpucevkqpu"kp" [gct"42450"Cm" Fktgevtu"jcxg"eqpŁt o gf"vj cv."hqmq ykpi "urgekŁe"gpswkt{"  
d{"vj g"Eq o rcp{"vj g{"eq o rnk gf"ykvj"vj g"tgs wktgf"uvc p fctfu"ugv"qww"kp"vj g"Oqf gn"Eqfg"vj tqwi j qww"

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

## REVIEW BY AUDIT COMMITTEE

## SCOPE OF WORK OF THE INDEPENDENT AUDITOR

uvcvg o gpv"qh"rtqŁv"qt"nquu."eqpuqnkfcv gf"uvcvg o gpv"qh"eq o rtg j gpukxg"kp eq o g"cpf"vj g"tgncv gf"pqvgu"

gpici g o gpv"cpf"eqpugswgpvn{"pq"qrkpkqp"qt"cuuw t cpeg"eqpenwukqp"jcu"dggp"gzrtguugf"d{"Gtpuv" ("

## **FORMATION OF SPECIAL INVESTIGATION COMMITTEE**

**Committee**

**Special Investigation**

**Agreements**

**Loan**

**Loan Receivables**

**Investigation Agency**

**Independent**

**APPRECIATION**

**Silver Grant International Holdings Group Limited**

**Chu Hing Tsung**

*Chairman, Co-Chief Executive Officer*

*(Chairman and Co-Chief Executive Officer), Mr. Chen Yongcon (Co-Chief Executive Officer), Mr.*