



SILVER GRANT INTERN
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

INGS

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
		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	(251)	(151)	66.23%
Net Assets	淨資產	7,060	▼,318	(3.53%)
Total Assets	資產總值	10,867	10,215	6.38%
Equity Attributable to Owners of the Company	本公司擁有人應佔股權	6,325	6,430	(1.63%)
Cash and bank balances	現金及銀行結餘	144	224	(35.▼1%)
Key Performance and Liquidity Indicators:		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			

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)

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CORPORATE INFORMATION 企業資料

COMPANY SECRETARY

Ng Hoi Leung, Leo

COMPANY LAWYERS

LCH Lawyers LLP

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

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

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)

REGISTERED OFFICE

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

COMPANY WEBSITE

<http://www.silvergrant.com.hk>

STOCK CODE

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公司秘書

吳海良

公司律師

呂鄭洪律師行有限法律責任合夥

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

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

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)

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)

公司網址

<http://www.silvergrant.com.hk>

股份代號

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CEO'S STATEMENTS 行政總裁報告

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

* English name is translated for identification purpose only

CEO'S STATEMENTS 行政總裁報告

業務回顧(續)

投資

2021年，是國家「十四五」規劃開局之年，

CEO'S STATEMENTS 行政總裁報告

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 屯2020年6月30日止六個月(5)變2020年6月30日止六個月

CEO'S STATEMENTS 行政總裁報告

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\$43,544,000 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 is (0)12.4 (11-14.5) (s s (0)12.4 (.4 (11-14.5) (s s (0)1b\$8.8

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43,544,000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338 (y m)-0.7 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。

CEO'S STATEMENTS 行政總裁報告

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 c

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4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。

CEO'S STATEMENTS 行政總裁報告

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▼3,434,000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,▼60,000港元，此乃由於2020年12月由本公司

CEO'S STATEMENTS 行政總裁報告

財務回顧(續)

D. 行政費用

行政費用由2020年期間約5,879,000港元增加至2021年期間約93,711,000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1,071,000港元，主要是由於2021

CEO'S STATEMENTS 行政總裁報告

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.

In addition, the Board does not anticipate that there will be any material exchange exposure to the Group in respect of other currencies.

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。

CEO'S STATEMENTS 行政總裁報告

營運資金及借貸

於2021年6月

CEO'S STATEMENTS 行政總裁報告

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

CEO'S STATEMENTS 行政總裁報告

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: 48.3%)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200,236,620港元(2020年12月31日: 2,362,000,000港元)的資產抵押。

CEO'S STATEMENTS 行政總裁報告

承擔

於

CEO'S STATEMENTS 行政總裁報告

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

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。

CEO'S STATEMENTS 行政總裁報告

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 ∇ %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」)訂立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」)。

CEO'S STATEMENTS 行政總裁報告

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 subsection 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)朱慶淞先生(「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」)。

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%

CEO'S STATEMENTS 行政總裁報告

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 Coe br.8 (r)-0.8

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。

CEO'S STATEMENTS 行政總裁報告

ISSUE OF CONVERTIBLE BONDS (Continued)

Dilutive impact of the conversion of the Convertible Bonds

As at thejHw\$6900h8xny%7Ls b4C4.8 (e)-19.2 (e)-18.8 (n)於本報告日期(0)無(0)換股債券(0)換。

Assumng 3 0.7 (he)-4.2 (r)10.2 (e)25.1 (i)3.3 (s)25.1 (f)-4 (u)1.4 (l)3.6 (l)25.1 (c)-1.2 (on)14.6 (v)14.43

發行可換股債券(續)

轉換可換股債券的攤薄影響

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%。

CEO'S STATEMENTS 行政總裁報告

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」)

酷 漢 趙 稜 鄭 藥 込 籲 漁 鴻 邇 瀾 蟾 噴 運 欄 盆 廷 擊 越 禱 離 驛 泉 交 秋 附 廷 誌 樽 鎮 鸞 鸞 鸞

CEO'S STATEMENTS 行政總裁報告

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員狀況、表現及貢獻為升乃功部霄松寧錫醋文裝莊子

CEO'S STATEMENTS 行政總裁報告

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.

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.

APPRECIATION

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。

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。

致謝

本集團有賴各股東的鼎力支持和全體員工努力不懈的竭誠服務以達至本集團的業務目標，董事會向彼等致以深切謝意。

代表董事會
銀建國際控股集團有限公司
主席、行政總裁兼執行董事
朱慶淞

香港，2021年8月30日

CORPORATE GOVERNANCE & OTHER INFORMATION 企業管治及其他資料

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

CORPORATE GOVERNANCE *(Continued)*

CORPORATE GOVERNANCE & OTHER INFORMATION 企業管治及其他資料

董事及最高行

主要股東於股份及相關股份之權益及淡倉

於

CORPORATE GOVERNANCE & OTHER INFORMATION 企業管治及其他資料

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，

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

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

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 30 June 截至6月止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
		Notes 附註	
Direct operating expenses	直接經營開支	4	43,574 (5,882)
Dividend income from listed and unlisted securities	上市及非上市證券股息收入		4,803
Other income, gains and losses	其他收入、收益及虧損	4	37,692
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	4	41,674
Change in fair value of a derivative financial instrument	衍生金融工具之公允值變動	4	—
Reversal of impairment/(impairment) of financial assets, net	金融資產減值撥回 (減值) 淨額	4	155,684
Administrative expenses	行政費用		(151,679)
Change in fair value of investment properties	投資物業之公允值變動		(36,144)
Finance costs	財務費用	5	15,681
Share of profit/(loss) of:	分佔下列之溢利 (虧損):		639
— an associate	— 一家聯營公司		18,868
— a joint venture	— 一家合營企業		(93,717)
Loss before taxation	除稅前虧損		31,313
	稅項	6	(166,760)
Loss for the period	期內虧損		1,077
			(307,319)
			(343,942)
			(7,528)
			(351,470)

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)	(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
		Notes 附註	
Loss attributable to:	應佔虧損：		
— owners of the Company	— 本公司擁有人	(251,333)	(151,150)
— non-controlling interests	— 非控股權益	(99,620)	(22,634)
		(350,953)	(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)	(10.90)	(6.56)
		8	

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)	(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	(350,953)	(1 [▼] 3,1 [▼] 84)
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	15,114	(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	15,114	(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)	11,906	(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	11,906	(14,1 [▼] 64)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益 (虧損) (除稅後)	27,020	(111,029)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(323,933)	(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

			(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
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	10	2,685,750	2,624,229
Property, plant and equipment	物業、廠房及設備	11	277,607	250,921
Right-of-use assets	使用權資產		52,884	54,216
Interests in an associate	一家聯營公司權益		87,676	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

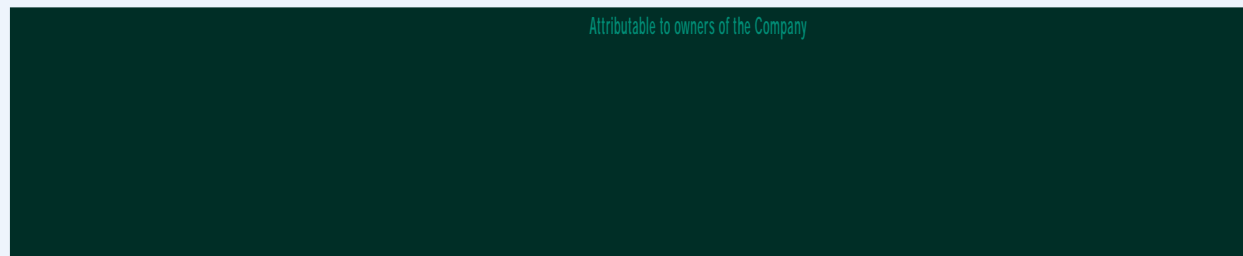
		(Unaudited) (未經審核) As at 30 June 於6月30日 2021 HK\$'000 千港元	(Audited) (經審核) As at 31 December 於12月31日 2020 HK\$'000 千港元
		Notes 附註	
NET CURRENT ASSETS	淨流動資產		
		2,818,233	3,221,138
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		
		10,020,358	10,4 [▼] 4,121
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	18 1,397,421	1,5 [▼] 1,112
Convertible bonds	可換股債券	1,265,966	1,232,463
Lease liabilities	租賃負債	51,260	48,532
Deferred tax liabilities	遞延稅項負債	19 245,651	238,021
Total non-current liabilities	非流動負債總值	2,960,298	3,090,128
Net assets	淨資產	7,060,060	[▼] 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	1 [▼] 3,626,781	3,626,781
Reserves	儲備	2,698,170	2,932,9 [▼] 3
Non-controlling interests	非控股權益	6,324,951 732 (e)10.2 (c)-4.6 4 (e)-7.5 0.013(4J/T12 18)	6,559,54

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

Attributable to owners of the Company

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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
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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

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日或之前的披露

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

3. 經營分部資料(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2020 (Unaudited)

3. 經營分部資料(續)

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	—	4 [▼] ,803	4 [▼] ,803
— Dividend income from listed and unlisted securities	— 上市及非上市 證券股息收入	116	—	116
		116	4 [▼] ,803	4 [▼] ,919
Segment profit	分部溢利	59,298	11,033	[▼] 0,331
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			(16,6 [▼] 4)
— a joint venture	— 一家合營企業			([▼] ,381)
Loss before taxation	除稅前虧損			(1 [▼] ,953)
Taxation	稅項			4,169
Loss for the period	期內虧損			(1 [▼] 3, [▼] 84)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

Revenue from external customers

3. 經營分部資料(續)

地域資料

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」)	43,574	4,803
		43,574	4,919

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

An analysis of the revenue is as follows:

4. 收益、其他收入、收益及虧損

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	43,574	4,803
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	—	116
		43,574	4,919

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

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	1,418	324
— amounts due from an associate	— 應收一家聯營公司款	11,874	10,995
— amounts due from a joint venture	— 應收一家合營企業款	40,389	49,918
— loan receivables	— 應收貸款	101,168	90,194
Net foreign exchange loss	匯兌虧損淨額	(1,573)	(102)
Net loss on disposal of property,			

5. 財務費用

財務費用分析如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

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%

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

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	407	2,250
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,417	5,821
Depreciation of right-of-use assets	使用權資產之折舊	1,981	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	36,144	▼ 3,434
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	31,169	29,813
Pension scheme contribution (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	450	245
		31,619	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)	(37,692)	(41,6 [▼] 4)
(Reversal) of impairment/impairment of financial assets, net	金融資產減值(撥回) 減值淨額	(18,868)	11,254
Change in fair value of investment properties	投資物業公允值變動	(31,313)	16,641
Change in fair value of a derivative financial instrument			

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

8.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

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. 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

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：

14. 應收貸款

於2021年6月30日，收貸款為無抵押，並按4.5%至15%年利率計息。

於2021年6月30日，本公司已就該等

‘映猪’款虧損撥備作單評估，由

騰龍興莊、蟻蝶、閩益、鎗、渡、春、鰲、藿、蠟、際、濤、翰、鞅、繫、紉、塵、裡、蠅

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

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	(12,369)	(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	(6,499)	13,29
		(18,868)	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 is consistent with the basis used in the 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。

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)。

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For the six months ended 30 June 2021

截至2021年6月30日止六個月

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：23,153,000港元)用以抵押本集團一家合營企業的銀行融資。

17. 股本

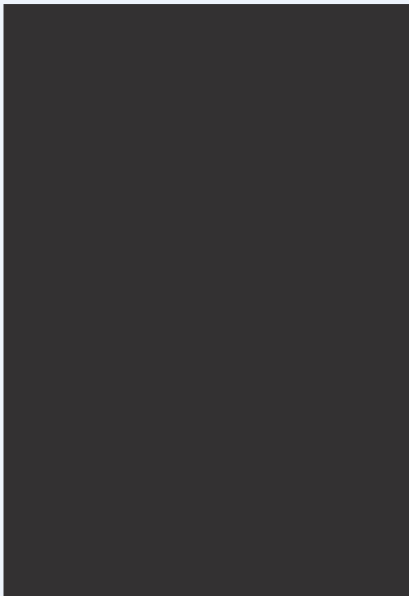
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

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	Maturity	HK\$'000	Effective interest rate	Maturity	HK\$'000
實際利率	到期日	千港元			
					

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

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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 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	—	41,568

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

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)	(239,114)	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	—	(1,010)	—	(1,010)
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 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)
Contracted, but not provided for:	已訂約但未計提：		
Unlisted equity securities	非上市股本證券	180,288	118,141
Non-performing assets	不良資產	151,442	149,644
Asset management company	資產管理公司	3,600	—
		335,330	327,785

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For the six months ended 30 June 2021

截至2021年6月30日止六個月

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)

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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截至2021年6月30日止六個月

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。

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截至2021年6月30日止六個月

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)。

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22. 金融工具之公允值及公允值等級(續)

於2021年6月

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截至2021年6月30日止六個月

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

Fair value hierarchy (Continued)

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

22. 金融工具之公允值及公允值等級(續)

公允值等級(續)

截至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	2,14 [▼]
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	(2,14 [▼])
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	—

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