

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

		(Unaudited) Six months ended 30 June 2024 HK\$'000	(Unaudited) Six months ended 30 June 2023 \$'000
Revenue	5	46,961	51,611
Deduct: Cost of sales		(3,215)	(4,679)
Gross profit		43,746	46,932
Deduct: Selling and distribution expenses	5	—	2
Administrative expenses	5	38,337	158,223
Finance income			
Finance costs		(21,431)	(48,037)
Share of profits of associates		4,717	3,698
Loss before income tax		(48,034)	(64,641)
Income tax expense		(19,107)	(28,054)
Loss before discontinued operations	6	(245,353)	(195,263)
Discontinued operations			
Loss from discontinued operations		(262)	5,152
Loss after discontinued operations		(93,949)	45,307
Other income	8	(341,336)	(76,681)
Other expenses	7	6,463	7,086
Loss before income tax		(334,873)	(69,595)
Income tax expense			
Loss before discontinued operations		(306,999)	(94,260)
Discontinued operations		(27,874)	24,665
Loss after discontinued operations		(334,873)	(69,595)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic loss per share	9	(13.32)	(4.09)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	(Unaudited) Six months ended 30 June 2024 HK\$'000	(Unaudited) Six months ended 30 June 2023 \$'000
LOSS FOR THE PERIOD	(334,873)	(69,595)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD		
Financial assets at fair value through profit or loss	(25,214)	(119,247)
Financial assets at fair value through other comprehensive income	(25,214)	(119,247)
Financial assets at fair value through profit or loss	(1,775)	6,192
Financial assets at fair value through other comprehensive income	—	(858)
Financial assets at fair value through profit or loss	(1,775)	5,334
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(26,989)	(113,913)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(361,862)	(183,508)
Financial assets at fair value through profit or loss	(327,303)	(104,047)
Financial assets at fair value through other comprehensive income	(34,559)	(79,461)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(361,862)	(183,508)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	(Unaudited) As at 30 June 2024 HK\$'000	(Unaudited) As at 31 December 2023 \$'000
NON-CURRENT ASSETS		
Property, plant and equipment	2,098,511	2,133,714
Intangible assets	52,211	54,134
Investment in subsidiaries	39,558	39,460
Investment in associates	271,732	274,094
Investment in joint ventures	1,299,036	1,402,837
Available-for-sale financial assets	413,428	416,542
Other non-current assets	208,951	216,216
	<u>1,640</u>	<u>1,640</u>
Non-current assets	4,385,067	4,538,637
CURRENT ASSETS		
Financial assets at fair value through profit or loss	12,126	6,362
Derivatives	842,178	838,086
Accounts receivable	1,651	1,664
Prepaid expenses	1,811,675	1,894,369
Other current assets	374,937	434,677
Current tax receivable	61,792	57,333
	<u>3,104,359</u>	<u>3,232,491</u>
CURRENT LIABILITIES		
Accounts payable and other payables	550,999	419,184
Contract liabilities	3,468,351	3,485,049
Other current liabilities	107,105	107,114
Current tax payable	3,765	2,187
	<u>4,130,220</u>	<u>4,013,534</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 30 June 2024

	(Unaudited) As at 30 June 2024 HK\$'000	(Audited) As at 31 December 2023 \$'000
NET CURRENT LIABILITIES	(1,025,861)	(781,043)
TOTAL ASSETS LESS CURRENT LIABILITIES	3,359,206	3,757,594
NON-CURRENT LIABILITIES		
Long-term bank borrowings	40,526	66,887
Long-term payables	39,410	43,112
Deferred tax liabilities	154,698	161,161
	234,634	271,160
	3,124,572	3,486,434
EQUITY		
Equity attributable to owners of the Company		
Share capital	3,626,781	3,626,781
Share premium	(834,292)	(506,989)
	2,792,489	3,119,792
Reserves	332,083	366,642
	3,124,572	3,486,434

As at 30 June 2024, the Company's net current liabilities were HK\$1,025,861,000 (31 December 2023: HK\$781,043,000). The net current liabilities were primarily composed of long-term bank borrowings of HK\$40,526,000 (31 December 2023: HK\$66,887,000), long-term payables of HK\$39,410,000 (31 December 2023: HK\$43,112,000) and deferred tax liabilities of HK\$154,698,000 (31 December 2023: HK\$161,161,000). The net current liabilities were offset by total assets less current liabilities of HK\$3,359,206,000 (31 December 2023: HK\$3,757,594,000). The non-current liabilities were primarily composed of long-term bank borrowings of HK\$40,526,000 (31 December 2023: HK\$66,887,000), long-term payables of HK\$39,410,000 (31 December 2023: HK\$43,112,000) and deferred tax liabilities of HK\$154,698,000 (31 December 2023: HK\$161,161,000). The non-current liabilities were offset by total assets less current liabilities of HK\$3,359,206,000 (31 December 2023: HK\$3,757,594,000). The equity attributable to owners of the Company was primarily composed of share capital of HK\$3,626,781,000 (31 December 2023: HK\$3,626,781,000) and share premium of HK\$(834,292,000) (31 December 2023: HK\$(506,989,000)). The equity attributable to owners of the Company was offset by total assets less current liabilities of HK\$3,359,206,000 (31 December 2023: HK\$3,757,594,000). The reserves were primarily composed of share capital of HK\$3,626,781,000 (31 December 2023: HK\$3,626,781,000) and share premium of HK\$(834,292,000) (31 December 2023: HK\$(506,989,000)). The reserves were offset by total assets less current liabilities of HK\$3,359,206,000 (31 December 2023: HK\$3,757,594,000).

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1. BASIS OF PRESENTATION

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A hand-drawn map of a field, likely a golf course, with various symbols and numbers. The map is oriented with North at the top. It features several small squares, some of which are numbered (e.g., 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100). There are also several small circles and lines drawn on the map. The map is drawn on a grid of dashed lines.

2. BASIS OF PREPARATION

30 J, 2024
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3. PRINCIPAL ACCOUNTING POLICIES

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(HKFRSs)

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$$A \otimes_{\mathbb{Z}} \mathbb{Q} \cong \mathbb{Q}^{\oplus 7}, \quad H_1(A; \mathbb{Z}) = \mathbb{Z}^{\oplus 7}$$

2020 Amendments)

Amendments) C 2022

• F is a $\mathbb{Q}$ -algebra

本公司在 2023 年 12 月 31 日及 2024 年 3 月 31 日，以及 2023 年度及 2024 年度，

() A 公司 2023 年 12 月 31 日及 2024 年 3 月 31 日，以及 2023 年度及 2024 年度，

() 2020 年 A 公司 2020 年 12 月 31 日及 2021 年 3 月 31 日，以及 2020 年度及 2021 年度，

() A 公司 2022 年 12 月 31 日及 2023 年 3 月 31 日，以及 2022 年度及 2023 年度，

4. OPERATING SEGMENT INFORMATION

本公司在 2023 年 12 月 31 日及 2024 年 3 月 31 日，以及 2023 年度及 2024 年度，

() 本公司 2023 年 12 月 31 日及 2024 年 3 月 31 日，以及 2023 年度及 2024 年度，

() 本公司 2023 年 12 月 31 日及 2024 年 3 月 31 日，以及 2023 年度及 2024 年度，

本公司在 2023 年 12 月 31 日及 2024 年 3 月 31 日，以及 2023 年度及 2024 年度，

本公司在 2023 年 12 月 31 日及 2024 年 3 月 31 日，以及 2023 年度及 2024 年度，

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Geographical information

Revenue by geographical information

	(Unaudited) Six months ended 30 June 2024 HK\$'000	(Unaudited) Six months ended 30 June 2023 \$'000
Hong Kong	—	2
People's Republic of China (PRC)	46,961	51,611
Other geographical areas	46,961	51,613

Revenue by geographical information is determined on the basis of the location of the customers.

5. REVENUE AND OTHER INCOME, GAINS AND LOSSES

A summary of revenue and other income is as follows:

	(Unaudited) Six months ended 30 June 2024 HK\$'000	(Unaudited) Six months ended 30 June 2023 \$'000
Revenue	46,961	51,611
Other income	—	2
Other gains and losses	46,961	51,613

A summary of other income, gains and losses is as follows:

	(Unaudited) Six months ended 30 June 2024 HK\$'000	(Unaudited) Six months ended 30 June 2023 \$'000
Interest income	—	3,300
Dividend income	36,133	153,535
Other income	43	500
Other gains and losses	19	81
Other income	—	(44)
Other gains and losses	—	1,497
Other income	2,142	(646)
Other gains and losses	38,337	158,223

6. FINANCE COSTS

A   :

	(Unaudited) Six months ended 30 June 2024 HK\$'000	(Unaudited) Six months ended 30 June 2023 \$'000
k	6,097	7,780
	237,518	185,634
	1,738	1,849
	245,353	195,263

7. TAXATION

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(CIT)

(CIT Law)

C

25%

5%

	(Unaudited) Six months ended 30 June 2024 HK\$'000	(Unaudited) Six months ended 30 June 2023 \$'000
Cost of sales	—	—
Depreciation and amortisation	(6,463)	(7,086)
Impairment of property, plant and equipment	(6,463)	(7,086)

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LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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10. DIVIDEND

On 30 June 2024, the Board of Directors of the Company has resolved to pay a final dividend of HK\$0.05 per share for the year ended 30 June 2024 (the "Dividend"). The Dividend is payable on 30 June 2024 to shareholders of the Company as at the close of business on 30 June 2024.

11. TRADE RECEIVABLES

The Company's trade receivables are analysed by ageing as follows:

Ageing	30 June 2024	31 December 2023
Within 30 days	9,751	6,362
31 to 60 days	2,375	-
Over 60 days	-	-
Total	12,126	6,362

12. COMMITMENTS

The Company has the following commitments:

Commitment	As at 30 June 2024	As at 31 December 2023
Contractual commitments	2,408	-
Total	2,408	-

截至2024年12月31日，本公司可供出售金融资产总额为人民币35,000,000.00元，其中可供出售权益工具投资为人民币35,000,000.00元。截至2024年12月31日，可供出售权益工具投资公允价值为人民币35,000,000.00元，较2023年12月31日的人民币35,000,000.00元增加0.00%。

截至2024年12月31日，可供出售权益工具投资公允价值为人民币35,000,000.00元，较2023年12月31日的人民币35,000,000.00元增加0.00%。截至2024年12月31日，可供出售权益工具投资公允价值为人民币35,000,000.00元，较2023年12月31日的人民币35,000,000.00元增加0.00%。

Investments

截至2024年12月31日，可供出售权益工具投资公允价值为人民币35,000,000.00元，较2023年12月31日的人民币35,000,000.00元增加0.00%。截至2024年12月31日，可供出售权益工具投资公允价值为人民币35,000,000.00元，较2023年12月31日的人民币35,000,000.00元增加0.00%。

截至2024年12月31日，可供出售权益工具投资公允价值为人民币35,000,000.00元，较2023年12月31日的人民币35,000,000.00元增加0.00%。截至2024年12月31日，可供出售权益工具投资公允价值为人民币35,000,000.00元，较2023年12月31日的人民币35,000,000.00元增加0.00%。

FINANCIAL REVIEW

Our operating income increased 226% from 2023 to 2024, from H \$94,260,000 to H \$306,999,000. Our operating margin increased 4.09 percentage points from 2023 to 2024, from 13.32% to 17.41%.

(-) Our operating expenses decreased 30% from 2023 to 2024, from H \$153,535,000 to H \$36,133,000. Our operating expenses as a percentage of operating income decreased from 62% in 2023 to 20% in 2024.

(-) Our operating income increased 226% from 2023 to 2024, from H \$83,646,000 to H \$236,811,000. Our operating margin increased 4.09 percentage points from 2023 to 2024, from 13.32% to 17.41%.

Revenue

Our revenue decreased 9% from 2023 to 2024, from H \$51,611,000 to H \$46,961,000. Our revenue as a percentage of operating income decreased from 54% in 2023 to 15% in 2024.

Other income, gains and losses

Our other income, gains and losses decreased 30% from 2023 to 2024, from H \$158,223,000 to H \$38,337,000. Our other income, gains and losses as a percentage of operating income decreased from 62% in 2023 to 12% in 2024.

Change in fair value of financial assets at FVTPL

At the end of 2024, the fair value of financial assets at FVTPL was HK\$48,037,000, compared with HK\$21,431,000 at the end of 2023. During 2024, the fair value of financial assets at FVTPL increased by HK\$26,606,000, compared with a decrease of HK\$23,846,000 in 2023. The change in fair value of financial assets at FVTPL was primarily due to the change in fair value of equity investments at FVTPL. At the end of 2024, the fair value of equity investments at FVTPL was HK\$17,393,000, compared with HK\$4,575,000 at the end of 2023. The change in fair value of equity investments at FVTPL was primarily due to the change in fair value of equity investments at FVTPL. At the end of 2024, the fair value of equity investments at FVTPL was HK\$620,000, compared with HK\$21,431,000 at the end of 2023.

Administrative expenses

During 2024, administrative expenses were HK\$64,641,000, compared with HK\$48,034,000 in 2023. The increase in administrative expenses was primarily due to the increase in salaries and benefits, depreciation and amortization, and other administrative expenses. During 2024, administrative expenses were HK\$64,641,000, compared with HK\$48,034,000 in 2023.

Finance costs

During 2024, finance costs were HK\$195,263,000, compared with HK\$245,353,000 in 2023. The decrease in finance costs was primarily due to the decrease in interest income and other finance costs. During 2024, finance costs were HK\$195,263,000, compared with HK\$245,353,000 in 2023.

Share of profits or losses of joint ventures

During 2024, the share of profits or losses of joint ventures was HK\$45,307,000, compared with HK\$93,949,000 in 2023. The decrease in share of profits or losses of joint ventures was primarily due to the decrease in share of profits or losses of joint ventures. During 2024, the share of profits or losses of joint ventures was HK\$45,307,000, compared with HK\$93,949,000 in 2023.

EXCHANGE EXPOSURE

At the end of 2024, the exchange exposure of the Group was HK\$1,234,567,000, compared with HK\$1,234,567,000 at the end of 2023. The exchange exposure of the Group was primarily due to the exchange exposure of the Group. At the end of 2024, the exchange exposure of the Group was HK\$1,234,567,000, compared with HK\$1,234,567,000 at the end of 2023.

The Group's working capital and borrowings are as follows:

	As at 30 June 2024	As at 31 December 2023
Working capital	3,508,877	3,551,936
Borrowings	61,792	57,333
Total	3,447,085	3,494,603

Working Capital and Borrowings

As at 30 June 2024, the Group's working capital was HK\$3,508,877,000 (As at 31 December 2023: HK\$3,551,936,000).

	As at 30 June 2024 HK\$'000	As at 31 December 2023 \$'000
Working capital	3,468,351	3,485,049
Borrowings	40,526	66,887
	<u>3,508,877</u>	<u>3,551,936</u>
Less: Borrowings	<u>61,792</u>	<u>57,333</u>
Total	<u><u>3,447,085</u></u>	<u><u>3,494,603</u></u>

The Group's working capital was 3.7% of the Group's total assets as at 30 June 2024 (31 December 2023: 3.6%). The Group's borrowings were 27.6% of the Group's total liabilities as at 30 June 2024 (31 December 2023: 27.6%).

As at 30 June 2024, the Group's borrowings were as follows:

	As at 30 June 2024 HK\$'000	As at 31 December 2023 \$'000
Borrowings	<u>3,508,877</u>	<u>3,551,936</u>

As at 30 June 2024, the Group's financial assets measured at fair value are as follows:

	As at 30 June 2024 HK\$'000	As at 31 Dec 2023 \$'000
Financial assets measured at fair value	1,438,149	1,456,876
Financial assets measured at amortised cost	2,070,728	2,095,060
	3,508,877	3,551,936

As at 30 June 2024, the Group's financial liabilities measured at fair value are as follows:

	As at 30 June 2024 HK\$'000	As at 31 Dec 2023 \$'000
Financial liabilities measured at fair value	153,888	161,700
Financial liabilities measured at amortised cost	7,667	33,775
	161,555	195,475

Financial assets measured at fair value	3,314,463	3,323,349
Financial assets measured at amortised cost	—	—
	32,859	33,112
	3,347,322	3,356,461
	3,508,877	3,551,986

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(二) 根据《公司法》第 16 条规定，公司对外担保应当符合下列条件：

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$\mathcal{D}$ is a set of n data points $\{x_1, \dots, x_n\}$ in $\mathbb{R}^d$. The data points are assumed to be independent and identically distributed (i.i.d.) samples from a distribution $\mathcal{D}$. The data points are used to train a model f which maps inputs x to outputs y . The model f is trained by minimizing the empirical risk $\mathcal{L}_n(f)$ over the training set $\mathcal{D}$. The empirical risk is defined as the average loss over the training set $\mathcal{D}$. The loss function ℓ is used to measure the discrepancy between the predicted output $f(x)$ and the target output y . The loss function ℓ is assumed to be convex and differentiable. The model f is trained by minimizing the empirical risk $\mathcal{L}_n(f)$ over the training set $\mathcal{D}$. The empirical risk is defined as the average loss over the training set $\mathcal{D}$. The loss function ℓ is used to measure the discrepancy between the predicted output $f(x)$ and the target output y . The loss function ℓ is assumed to be convex and differentiable. The model f is trained by minimizing the empirical risk $\mathcal{L}_n(f)$ over the training set $\mathcal{D}$. The empirical risk is defined as the average loss over the training set $\mathcal{D}$. The loss function ℓ is used to measure the discrepancy between the predicted output $f(x)$ and the target output y . The loss function ℓ is assumed to be convex and differentiable.

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PLEDGE OF ASSETS

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COMMITMENTS

A 30% increase in 2024, compared to 2023, due to the increase in the number of employees and the increase in the number of projects. The increase in the number of employees is due to the increase in the number of employees in the sales and marketing department, which is due to the increase in the number of sales and marketing personnel. The increase in the number of projects is due to the increase in the number of projects in the sales and marketing department, which is due to the increase in the number of sales and marketing personnel.

CONTINGENT LIABILITIES

A 30 J, 2024, 2023: H \$2,351,848,000 (31 D 2023: H \$2,839,041,000) C

CAPITAL STRUCTURE

A 30 J, 2024, C %
H \$2,792,489,000, H \$327,303,000
10%, H \$3,119,792,000 31
D 2023. (%)
C 2024; ()
H \$ 2024. B

HUMAN RESOURCES

A 30 J, 2024, 53 (31 D 2023: 55)
H C. 2024
H \$23,173,000, H \$29,627,000
2023.

D, 2024, k, %
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INTERIM DIVIDEND

B 30^T,

2024 (2023:).

CORPORATE GOVERNANCE

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C C.2.1 C D
C H (Mr. Chu) (Chairman)
C B
B

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Figure 1: A diagram illustrating the structure of the proposed model. The diagram shows a sequence of input tokens (represented by blue squares) being processed by a series of layers (represented by green squares). The layers are labeled with letters A, B, C, D, and Z. The output of the model is a sequence of tokens (represented by blue squares) that are processed by a final layer (represented by a green square). The diagram also shows a sequence of input tokens (represented by blue squares) being processed by a series of layers (represented by green squares). The layers are labeled with letters A, B, C, D, and Z. The output of the model is a sequence of tokens (represented by blue squares) that are processed by a final layer (represented by a green square).

COMPLIANCE WITH THE MODEL CODE

(Model Code)

2024.

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

During the year ended 31 March 2024, the Company has not purchased, sold or redeemed any of its listed securities.

INTERIM FINANCIAL REPORT

The Company has issued an interim financial report for the period ended 31 March 2024. The interim financial report is available on the Company's website at www.silvergrant.com.hk and on the Stock Exchange website at www.sehk.com.hk. The interim financial report is also available in printed form upon request to the Company's Secretary.

AUDIT COMMITTEE

The Company has established an Audit Committee (Audit Committee) to oversee the financial reporting process and to monitor the effectiveness of the internal control system. The Audit Committee is composed of three independent non-executive directors, namely Mr. Chu Hing Tsung, Mr. Chan Yung Kwan and Mr. Chan Yung Kwan. The Audit Committee has the authority to request and receive explanations from management and to seek external professional advice as it may deem appropriate. The Audit Committee has reviewed the interim financial report for the period ended 31 March 2024 and has recommended the Board to approve the interim financial report for publication.

The Audit Committee has also reviewed the Company's internal control system and has recommended the Board to approve the interim financial report for publication.

APPRECIATION

The Board is grateful to the shareholders, creditors, customers, suppliers and other stakeholders for their support and confidence in the Company. The Board is also grateful to the management and staff for their dedication and hard work in achieving the Company's performance during the year.

Chu Hing Tsung
Silver Grant International Holdings Group Limited
Chu Hing Tsung

Chairman of the Board, Chairman of the Executive Committee, Chairman of the Audit Committee, Chairman of the Remuneration Committee

Hong Kong, 28 April 2024

The Board is also grateful to the management and staff for their dedication and hard work in achieving the Company's performance during the year. The Board is also grateful to the shareholders, creditors, customers, suppliers and other stakeholders for their support and confidence in the Company.