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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)

(Stock Code: 171)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

(**Board**–) (**Directors**–) H
(**Company**– **Silver Grant**–, W **Group**–)
3 D
2024 (**Year 2024**–) W

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	Notes	2024 *HK$'000*	2023 *HK$'000*
	2	**89,421**	6, 58
D		**(6,628)**	(6,4 65)
		82,793	0,4 3
D	2	**–**	2
	3	**45,698**	258, 4 6
		(88,057)	(47,287)
		(102,257)	(48 , 2)
		(105,930)	(65,030)
		(72,301)	(63, 64 6)
F	4	**(439,055)**	(342,422)
		(10,702)	(3 , 4)
		(112,325)	(83,07)
	6	**(802,136)**	(72,285)
	5	**17,567**	6,00
		(784,569)	(5 6,27 6)
		(756,743)	(47,40)
		(27,826)	(8,8 67)
		(784,569)	(5 6,27 6)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(in HK cents)*	7		
B		**(32.83)**	(4 .)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024	2023
	HK$'000	*HK$'000*
LOSS FOR THE YEAR	**(784,569)**	(5 ,27)
OTHER COMPREHENSIVE LOSS FOR THE YEAR		
E		
F	**(30,916)**	(25,222)
	(33,302)	(24,57)
	(64,218)	(4 ,80)
( )/	**(2,858)**	7,533
	–	(858)
( )/	**(2,858)**	6,675
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	**(67,076)**	(43, 2)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(851,645)**	(,402)
	(796,241)	(02, 05)
	(55,404)	(,7 7)
	(851,645)	(,402)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	Note	2024 *HK$'000*	2023 *HK$'000*
NON-CURRENT ASSETS			
		2,016,909	2,033,774
		50,622	54,834
		25,605	3,460
		257,634	274,044
		1,262,968	1,402,837
		409,508	446,542
		202,742	262,626
F			
		1,640	1,640
		4,227,628	4,538,637
CURRENT ASSETS			
		9,486	6,362
D		**758,117**	838,086
		1,630	1,664
		1,770,209	1,884,336
F			
		278,702	434,677
		8,518	
		4,908	57,333
		2,831,570	3,232,411
CURRENT LIABILITIES			
		701,960	411,984
		3,411,554	3,485,041
		107,089	107,414
		2,873	2,887
		4,223,476	4,013,534
NET CURRENT LIABILITIES		**(1,391,906)**	(781,043)
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,835,722**	3,757,594

	2024	2023
	HK$'000	*HK$'000*
NON-CURRENT LIABILITIES		
	34,166	66,887
	23,183	43, 2
D	**143,584**	6 , 6
	200,933	27 , 60
	2,634,789	3,48 6,434
EQUITY		
Equity attributable to owners of the Company		
	3,626,781	3, 62 6,78
	(1,303,230)	(50 6, 8)
	2,323,551	3, ,7 2
	311,238	3 66, 642
	2,634,789	3,48 6,434

NOTES:

1.1 BASIS OF PRESENTATION

H $785 H $ 5 6
3 D 2024 2023. 3 D 2024,
H $,3 2 . B
H $5
H $3,4 2
2 ( )
H $2,2 5
( ) H $,037
2024,
H $ (**Overdue Other Borrowing**–).
B
B
D
2024,
54 (
H $2,42 3 D 2023)

D

( )

( )

( )

( )

D
2 3 D 2024.
2
3 D 2024. D

1.2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(H **HKFRSs**–) (H H F , H (H **HKASs**–)) H H (H **HKICPA**–) H (. 622).

H (H $'000)

H F H 2024.

H F

H F

H F H F

2. REVENUE

	2024 *HK$'000*	2023 *HK$'000*
	89,421	6,458
D	**–**	2
	89,421	6,460

Operating segment information

Year ended 31 December 2024

	Investments *HK$'000*	Property leasing *HK$'000*	Total *HK$'000*
	–	**89,421**	**89,421**
	(159,671)	**(12,933)**	**(172,604)**
			12,653
			(82,504)
F ( )			**(436,654)**
			(10,702)
			(112,325)
			(802,136)
			17,567
			(784,569)

3 D 2023

	HK$'000	*HK$'000*	*HK$'000*
		6, 58	6, 58
D	2		2
	2	6, 58	6, 60
	(3 , 66)	(20,00 6)	(4 , 72)
			28,43 6
			(28, 675)
F (			
)			(338, 662)
			(3 , 4)
			(83,07)
			(72,285)
			6,00
			(5 6,27 6)

Geographical information

Revenue from external customers

	2024	2023
	HK$'000	*HK$'000*
H	**–**	2
(**PRC**–)	**89,421**	6, 58
	89,421	6, 60

Non-current assets

	2024	2023
	HK$'000	*HK$'000*
H	**2,332**	803
	3,611,406	3, 03,43 6
	3,613,738	3, 04,23

3. OTHER INCOME, GAINS AND LOSSES

	2024	2023
	HK$'000	*HK$'000*
	–	4,787
	59	56
	56,538	7,107
( )/	**(1,051)**	37
	14	3
	–	(10,500)
( )/	**(25,283)**	3,360
	–	36,257
	3,562	
	11,859	27,820
	45,698	258,446

4. FINANCE COSTS

	2024	2023
	HK$'000	*HK$'000*
	10,893	4,847
	425,761	323,765
	2,401	13,760
	439,055	342,422

5. TAXATION

	2024	2023
	HK$'000	*HK$'000*
(**CIT**–)	**10**	
D	**(17,577)**	(6,00)
	(17,567)	(6,00)

H H
3 D 2024 (2023).

(**CIT Law**–)
25% 3 D 2024 (2023 25%).

5%.

6. LOSS BEFORE TAXATION

/(

	2024	2023
	HK$'000	*HK$'000*
	4,200	7,200
	88,057	47,287
D	**4,929**	2,270
D	**3,719**	3,662
E		
	51,643	60,133
	2,198	2,668
	53,841	62,801
H $ 6,628,000 (2023 H $ 6,465,000)	**(82,793)**	(60,413)
	102,257	48,192
	72,301	63,646

*

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

	2024	2023
	HK$'000	*HK$'000*
	756,743	47,40

	Number of shares	
	2024	2023
	in thousand	*in thousand*
	2,304,850	2,304,850

3 D 2024.

3 D 2023

8. DIVIDEND

3 D 2024 (2023).

9. TRADE RECEIVABLES

30 60

	2024	2023
	HK$'000	*HK$'000*
2	**9,486**	63 62

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

BASIS FOR DISCLAIMER OF OPINION

Scope limitation relating to appropriateness of the going concern basis of accounting

( )

( )

( )

( )

B D

OTHER MATTER

H B D

Loan receivables and loan interest receivables

3 D 2024 2023

H $,535 H $,552 H $3 H $34

3 D 2024 2023 H $55
H $ 65
H $ H $3 0
H $22
H $357 H $75
3 D 2024 2023,

D 2024,
( ) ( )
3 D 2024 2023, ( )
3 D 2024 2023
3
D 2024 2023, ( )
3
D 2024 2023.

3 D 2024 2023,
3 D 2024 2023,

Report on Other Matters under Sections 407(2) and 407(3) of the Hong Kong Companies Ordinance

B
D

BUSINESS REVIEW

H $75 ,743,000 2024, H $ 47,40 ,000 3 D 2023 (**Year 2023**–). B 32.83 H 2024 (2023 4 H).

2024, H E B 00 F 00 B 0.2%. B (D B 34. 2024, B 30 – (**R&D**–)

2024 2024 F 2024 D 2024, 33 0% , 北京靈駿新能源科技有限責任公司 (B E *) (**Beijing Lingjun**–), 2024. H

* *English name is translated for identification purpose only*

&D,

D

.7 ( ) . B 2024,
40
500,000 , 70

2024, , 中海油氣(泰州)石化有限公司 (H ( ) . *) (**Zhong Hai You Qi**–), . B
&D , H
H
H 2024.

Investments

D 2024, -
–

3 D 2024,
( )
2.0% (3 D 2023 3.0%)
F

* *English name is translated for identification purpose only*

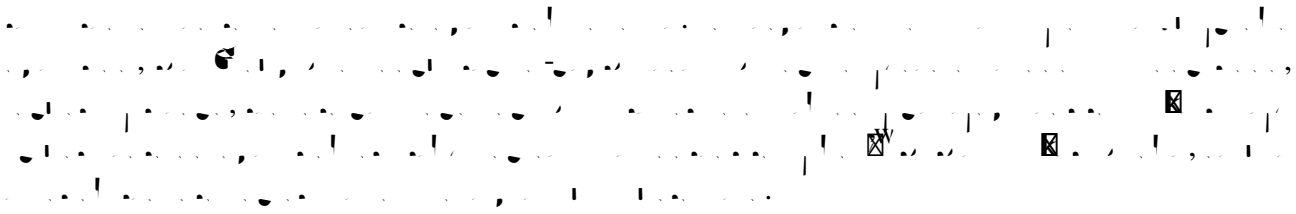
B505,000,000 (H $545,35 ,000)
(**NT Trust Scheme**–) 國民信託有限公司 (
.*),
3 D 2024,
H $ 44,43 ,000 (3 D 2023 H $230,80 ,000)
2.0% (3 D 2023 3.0%)
H $88,057,000 (2023 H $ 47,287,000)
2024, H $82, 34,000 (2023 H $ 5 , 3 ,000)
3 D 2024.
2024 (
2023). B

B

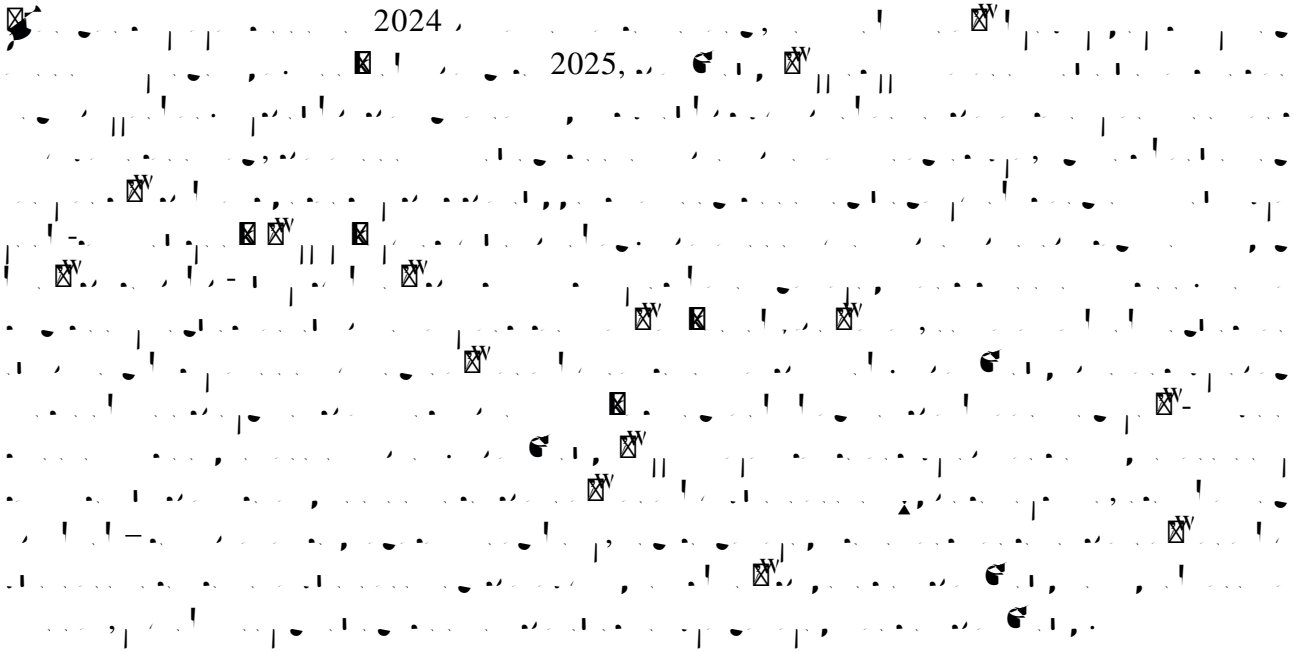
Property Leasing

2024
H $8 ,42 ,000, 7.8%
H $ 6, 58,000 2023.
2024,
2024. D
2023. 2024,
E
B

* *English name is translated for identification purpose only*



PROSPECTS AND OUTLOOK



FINANCIAL REVIEW

20. %

H $ 47,40 ,000 2023 H $75 6,743,000
2024

4 H 2023 32.83 H 2024,

( )
H $258, 4 6,000 2023 H $45, 6 8,000 2024,
( )

H $202, 6 4,000 2023 H $5 6,538,000
2024, ( )
H $3 6, 57,000 2023, 2024,
( )
H $,3 60,000 2023,
H $25,283,000 2024,

( ) H $ 47,287,000 2023 . H $88,057,000 2024, H $ 5 , 3 6,000 2023 . H $82, 6 4,000 2024,

( ) H $48 , 2 ,000 2023 . H $ 02,257,000 2024, H $2 5,04 ,000 H F *Financial Instruments* 2024,

( ) H $ 5,030,000 2023 . H $ 05, 30,000 2024, ( ) 2024 ( ) H $38,253,000 2023 . H $20, 08,000 2024, 2024, ( ) H $ 2,8 4,000 2023 H $53,84 ,000 2024, ( ) H $7,858,000 2024, H $4,470,000 2023,

( ) H $ 3, 4 ,000 2023 . H $72,30 ,000 2024, B . 3 D 2024, . 3 D 2023,

( ) H $342,422,000 2023 . H $43 ,055,000 2024, 2024,

( ) H $83,07 ,000 2023 . H $ 2,325,000 2024, B H $ 4, 33,000 2023 . H $32,0 5,000 2024, B &D 2024.

Revenue

2024 H $8 ,42 ,000 (2023 H $ 6, 58,000), 7.8%, B , E 2024.

Other income, gains and losses

H $258, 4 6,000 2023 H $45, 6 8,000 2024, ( ) H $202, 6 4,000 2023 H $5 6,538,000 2024, ( ) H $3 6, 57,000 2023, 2024, ( ) H $,3 0,000 2023, H $25,283,000 2024.

Impairment of financial assets, net

H $48 , 2 ,000 2023 H $ 02,257,000 2024, H $2 5,04 ,000 H F *Financial Instruments* 2024.

Change in fair value of investment properties

H $ 3, 4 6,000 2023 H $72,30 ,000 2024, B . 3 D 2024, . 3 D 2023.

Finance costs

H $342,422,000 2023 H $43 ,055,000 2024, 2024.

Share of losses of joint ventures

H $83,07 ,000 2023 . H $ 2,325,000 2024,
B
H $ 4, 33,000 2023 .
H $32,0 5,000 2024, B
&D 2024.

Accrued charges, rental deposits and other payables

H $4 , 84,000 . 3 D 2023 . H $70 , 0,000
. 3 D 2024,
3 D 2024 . 3 D
2023,
B ,880 (
H $2,075) E . (B) ,
.* (東環(北京)物業管理有限公司) (**Beijing East Gate**–), -
, * (廣東珠光集團有限公司) (**Guangdong Zhuguang**–),
- 54
(
B2,20 (H $2,42) . 3
D 2023
) 2024,
(22 2025)
27 2024.

TREASURY POLICY

B

* *English name is translated for identification purpose only*

Cash Position

	2024	2023
	HK$'000	*HK$'000*
	8,518	
	4,908	57,333
	13,426	57,333

3 D 2024,

	2024	2023
H $	**26.3%**	5.0%
B	**73.4%**	4.7%
$	**0.3%**	0.3%
	100.0%	00.0%

B
H $ (**US$**–). B
H $, $ B
B H $, $
H
.

Working Capital and Borrowings

. 3 D 2024, H $3,445,720,000

	2024 *HK$'000*	2023 *HK$'000*
	3,411,554	3,485,04
	34,166	66,887
	3,445,720	3,55 , 3 6
	4,908	57,333
	3,440,812	3,4 4, 603

2024 3.7% 27. 6% (2023 3.7% 27. 6%).

. 3 D 2024,

	2024 *HK$'000*	2023 *HK$'000*
B	**3,445,720**	3,55 , 3 6

. 3 D 2024,

	2024 *HK$'000*	2023 *HK$'000*
F	**1,406,758**	,45 6,87 6
F	**2,038,962**	2,0 5,0 60
	3,445,720	3,55 , 3 6

. 3 D 2024, ,

	2024	2023
	HK$'000	*HK$ 000*
B		
	142,979	6 ,700
	–	33,775
	142,979	5,475
	3,268,575	3,323,34
	334	
	33,520	33, 2
	312	
	3,302,741	3,35 6,4 6
	3,445,720	3,55 , 3 6

. 3 D 2024, ( ) ( ) 48% (3 D 2023 4%) 0. 67 (3 D 2023 0.8) / ( ).

. 3 D 2024, H $5 H $3,4 2 2 ( ) H $2,2 5 ( ) H $,037 2024, H $ (, **Overdue Other Borrowing**–).

Ex parte [redacted] 27 2024, 3 2024, 30 2024, 30 2024, 3 2024, 3 D 2024 22 2025 2 F 2025.

D [redacted]

( ) [redacted]

( ) [redacted]

( ) [redacted]

( ) [redacted]

D [redacted] 2 3 D 2024. [redacted] 2 3 D 2024. D [redacted]

[redacted] ( ) [redacted] ( ) [redacted] ( ) [redacted] ( ) [redacted]

[redacted]

MATERIAL ACQUISITIONS AND DISPOSALS

27 2024,

B E E (E

B ,880 (H $2,075),

( ), /). ( )

F

27 2024, 3

2024, 30 2024, 30 2024, 3 2024, 3 D 2024 22

2025 2 F 2025.

2024.

PLEDGE OF ASSETS

3 D 2024,

H $, 50,324,000

H $2,523,000 (3 D 2023 H $2,078,3 66,000)

CAPITAL COMMITMENTS

3 D 2024,

H $4,204,000 (3 D 2023).

CONTINGENT LIABILITIES

3 D 2024,

H $,5 6,748,000 (3 D 2023 H $2,83 ,04 ,000)

CAPITAL STRUCTURE

. 3 D 2024, ’ . H $7 ,24 ,000 . H $2,323,55 ,000 (3 D 2023 H $3, ,7 2,000), . 25.5%. 2024.

HUMAN RESOURCES

45 H . 3 D 2024 (3 D 2023 55). H $53,84 ,000 2024 (2023 H $ 2,8 4,000). D 2024,

FINAL DIBIDEND

B B B B / B 2024 (2023).

CORPORATE GOVERNANCE PRACTICES

(**CG Code**–)

2

E H (**Listing Rules**–) 2024,

.2. D H

(**Chairman**–)

B

B

F.2.2 H

2 6 2024 (**AGM**–)

B2.4( ) , -

D

H

B H

D B

( )

COMPLIANCE WITH THE MODEL CODE

D

(**Model Code**–) 3

D 2024. D

2024.

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

D 2024,

REVIEW BY AUDIT COMMITTEE

2024.

EVENTS AFTER REPORTING PERIOD

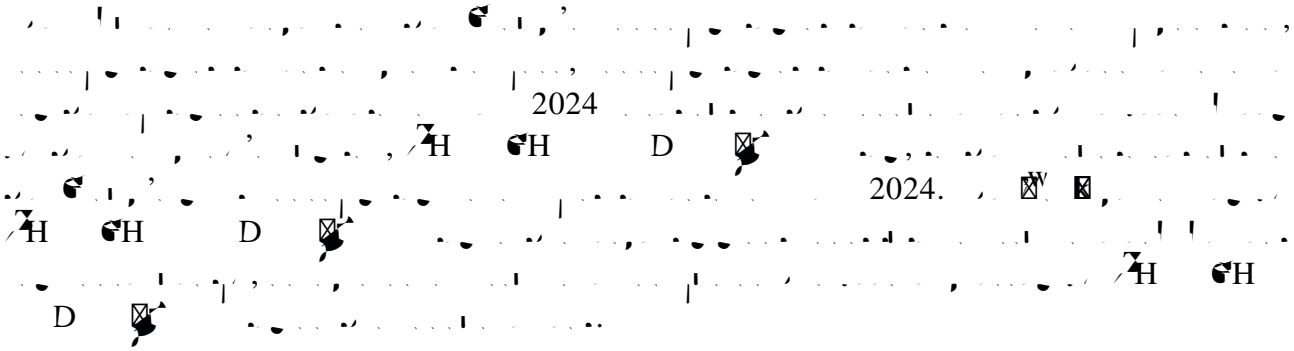
24 F 2025, B E . (**Mr. Liu**–),
, B E .
73.4 4, E .
, D , D D ., B ,
B 0,200,000 (H $,0 2,000) (**February Disposal**–).
F D . F
F D , 24 F 2025.

25 2025, B E . H E
( )* (杭州光曜致新正澤企業管理諮詢合夥企業(有限合夥)) (**Hangzhou Guangyao**–) ( )
, H
B E . 73.0
4, E . D ,
D D ., B ,
B 0,438,000 (H $,302,000) (**First March Disposal**–). (2)
, H
B E . 275.48
4, E . D ,
D D ., B ,
B 6,6 ,000 (H $ 7, 8 ,000) (**Second March Disposal**–, F
, D , **March Disposals**–). D
. F D
, 25 2025.

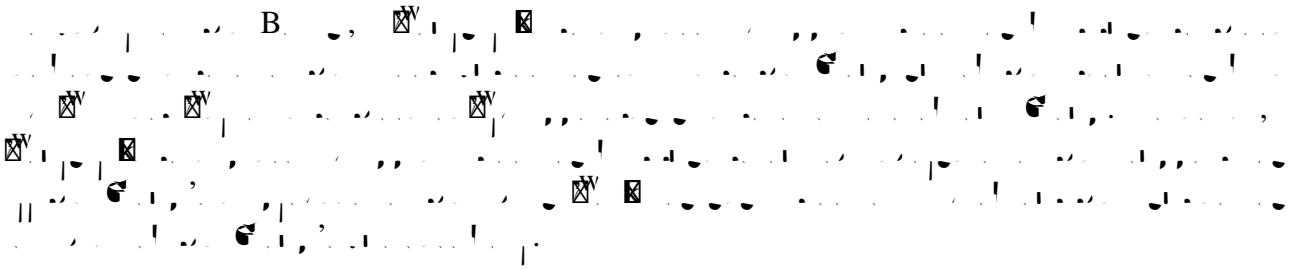
F D D
D –

* *English name is translated for identification purpose only*

SCOPE OF WORK OF THE INDEPENDENT AUDITOR



APPRECIATION



B

Silver Grant International Holdings Group Limited
Chu Hing Tsung
Chairman, Co-Chief Executive Officer
and Executive Director

H , 28 , 2025

As at the date of this announcement, the Board comprises Mr. Chu Hing Tsung (alias Zhu Qing Yi) (Chairman and Co-Chief Executive Officer), Mr. Zhang Wenguang (Co-Chief Executive Officer), Mr. Weng Jian and Ms. Ku Ka Lee as executive Directors; Mr. Chen Zhiwei and Mr. Chen Yongcun as non-executive Directors; and Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming as independent non-executive Directors.