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	際控股集團有		LIMITED
(I	H K)	
	(Stock Code: 171)		
The board (" \(\bigcup \bigcup \)") of directors (Limited (" \(\bigcup \bigcup \)" or " \(\bigcup \bigcup \) to announce the consolidated result \(\bigcup \bigcup \)") as follows:	□ □", together with it	ts subsidiaries, the "	□ □ ') is pleased



For the year ended 31 December 2023

	Notes		2022 HK\$'000
Rental income Direct operating expenses	2		96,884 (3,542)
			93,342
Dividend income from listed securities	2		136
Other income, gains and losses	3		467,687
Cjapig kp hakt xanwg qh Łpapckan auugvu av hakt xanwg vjtqwij rtqŁv qt nquu		ПП	(166,108)
Change in fair value of derivative			(100,100)
Łpapckan kpuvtw o gpvu			(22,280)
I o rakt o gpv qh Łpapckan auugvu, pgv			(251,580)
Administrative expenses			(181,456)
Change in fair value of investment properties Finance costs	4		(208,156) (530,034)
Sjatg qh (nquugu)/rtqŁvu qh:	7		(330,034)
— associates			2,050
— joint ventures	_		1,130
Loss before taxation	6		(795,269)
Taxation	5		52,611
Loss for the year	_		(742,658)
Loss attributable to:			
— Owners of the Company			(734,563)
— Non-controlling interests	_		(8,095)
	_		(742,658)
	7		(31.87)
— Diluted			(31.87)
	_		

For the year ended 31 December 2023		
		2022 HK\$'000
		(742,658)
Ovjgt cqortgjgpukxg nquu vjav oa{ bg tgcnauukŁgd vq rtqŁv qt nquu kp uwbugswgpv rgtkqdu:		
Ezcjapig dk gtgpcgu qp vtapunavkqp qh hqtgkip qrgtavkqpu		(466,819)
Total other comprehensive loss that may bg tgcnauukŁgd vq rtqŁv qt nquu kp uwbugswgpv rgtkqdu		(466,819)
Other comprehensive income/(loss) that will not bg tgcnauukŁgd vq rtqŁv qt nquu kp uwbugswgpv rgtkqdu: Gain/(loss) arising on property revaluation Ipcqog vaz g gcv		(17,596) 3,353
Net other comprehensive income/(loss) that will not bg tgcnauukŁgd vq rtqŁv qt nquu kp uwbugswgpv rgtkqdu		(14,243)
		(481,062)
		(1,223,720)
Total comprehensive loss attributable to: — Owners of the Company — Non-controlling interests	<u> </u>	(1,208,947) (14,773)
		(1,223,720)

At 31 December 2023

	Note		2022 HK\$'000
Investment properties			2,309,146
Ptqrgtv{, rnapv apd gswkr o gpv			238,199
Right-of-use assets			43,729
Other intangible assets			_
Interests in associates			309,475
Interests in joint ventures			1,506,247
Amount due from an associate			439,486
Amounts due from joint ventures			
Fkpapckan auugvu av hakt xanwg vjtqwij rtqŁv qt nquu			1,640
Total non-current assets			4,847,922
Trade receivables	9	ппп	3,934
Deposits, prepayments and other receivables			908,352
Amounts due from joint ventures			430,437
Loan receivables			2,246,377
Fkpapckan auugvu av hakt xanwg vjtqwij rtqŁv qt nquu			809,429
Restricted bank balance			674,814
Cash and bank balances			97,517
Total current assets			5,170,860
Accrued charges, rental deposits and other payables			1,204,446
Interest-bearing bank and other borrowings			1,388,974
Taxation payable			107,335
Lease liabilities			2,045
Convertible bonds			41,712
Total current liabilities			2,744,512
			2,426,348
			7,274,270

At 31 December 2023	ontinued)
	□□
Interest-bearing bank and other borrowings	2,541,766
Lease liabilities	□ □ 45,958
Deferred tax liabilities	
Total non-current liabilities	2,779,757
Net assets	4,494,513
	nm n 2 636 791
Share capital	3,626,781
Reserves	395,616
	□ 4,022,397
Non-controlling interests	472,116
Tqvan gswkv{	4,494,513

As at 31 December 2023, the Group had cash and bank balances of approximately HK\$57 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$3,485 million are due to be repaid within 12 months from the end of the reporting period, including (i) borrowing of approximately HK\$195 million which has not been repaid according to the scheduled repayment date before the end of the reporting period; and (ii) borrowings of approximately HK\$3,007 million with original maturity dates of over one year from vjg gpd qh vjg tgrqtvkpi rgtkqd y jkcj jaxg bggp tgcnauukŁgd vq cwttgpv nkabknkvkgu dwg vq vjg dgna{ kp the payment of interest of certain borrowings and which has been repaid after year end. Furthermore, uwbug swgpv vq vjg gpd qh vjg tgrqtvkpi rgtkqd, apqvjgt bqttqykpi qh vjg Gtqwr ykvj a rtkpckran amount of approximately HK\$131 million has not been repaid according to the scheduled repayment date. As at the date of approval of these consolidated financial statements, the Group has been actively negotiating with the lenders for extension of the repayment date of certain of the aforesaid bqttqykpiu. Ur vq vjg davg qh arrtqxan qh vjgug cqpuqnkdavgd Łpapckan uvavg o gpvu, vjg Gtqwr jau pqv received any demand for immediate repayment of these and other borrowings.

In view of the above circumstances, the Directors have given careful consideration to the Group's hwwtg nkswkdkv{ tgswktgogpvu, qrgtavkpi rgthqtoapcg apd axaknabng uqwtcgu qh Łpapckpi kp auuguukpi the Group's ability to continue operating as a going concern. The following plans and measures are hqtownavgd vq oapaig vjg yqtmkpi carkvan apd kortqxg vjg Łpapckan rqukvkqp qh vjg Gtqwr:

- (i) the Group will continue to implement measures for the disposal of the outstanding loan receivables and loan interest receivables;
- (ii) the Group will continue to take measures to expedite the disposal of the financial asset kpxguv o gpvu, kpcnwdkpi gswkv{ kpxguv o gpvu apd pqp-rgthqt o kpi auugvu rqtvhqnkq;
- (iii) the Group will continue its negotiations with the lenders of certain bank and other borrowings qt qvjgt Łpapckan kpuvkvwvkqpu qp vjg tgŁpapckpi qh vjg bqttqykpiu; apd
- (iv) the Group will obtain additional credit facilities from existing and other lenders as and when needed.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than 12 months from 31 December 2023. They are of the opinion that, vamkpi kpvq accqwpv vjg abqxg-ogpvkqpgd rnapu apd ogauwtgu, vjg Gtqwr ykm jaxg uw ckgpv yqtmkpi carkvan vq Łpapcg kvu qrgtavkqpu apd vq oggv kvu Łpapckan qbnki avkqpu au apd yjgp vjg{ hann dwg ykvjkp 12 oqpvju htq o 31 Dgcg obgt 2023. Accqtdkpin{, vjg Dktgcvqtu atg uavkuŁgd vjav kv ku arrtqrtkavg vq rtgratg vjg cqpuqnkdavgd Łpapckan uvavg ogpvu qh vjg Gtqwr qp a iqkpi cqpcgtp bauku.

Nqvykvjuvapdkpi vjg abqxg, ukipkŁcapv wpcgtvakpvkgu gzkuv au vq yjgvjgt vjg Gtqwr ku abng vq acjkgxg its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on (i) the successful and timely implementation of the plans and measures for the disposal of the outstanding loan receivables and loan interest receivables; (ii) the successful and timely implementation of the plans for the disposal of the financial asset investments; (iii) the continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings; and (iv) the successful obtaining of new sources of Łpapckpi au apd yjgp pggdgd.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, tgurgcvkxgn{. Tjg g gcvu qh vjgug adlwuv o gpvu jaxg pqv bggp tgłgcvgd kp vjgug cqpuqnkdavgd Łpapckan statements.

The financial information relating to the years ended 31 December 2023 and 2022 included in this announcement of annual results does not constitute the Company's statutory annual consolidated Łpapckan uvavg o gpvu hqt vjqug {gatu bwv ku dgtkxgd htq o vjqug cqpuqnkdavgd Łpapckan uvavg o gpvu. Tjg Cq o rap{ jau dgnkxgtgd vjg cqpuqnkdavgd Łpapckan uvavg o gpvu hqt vjg {gat gpdgd 31 Dgcg o bgt 2022 vq vjg Rgikuvtat qh Cq o rapkgu au tgswktgd b{ ugcvkqp 662(3) qh, apd Patv 3 qh Scjgdwng 6 vq, vjg Hqpi Kqpi Cqorapkgu Otdkpapeg (Car.622) apd yknn dgnkxgt vjg eqpuqnkdavgd Łpapekan uvavg o gpvu hqt vjg year ended 31 December 2023 to the Registrar of Companies in due course. The Company's auditor has reported on the consolidated financial statements of the Group for both years. For the year gpdgd 31 Dgcg o bgt 2022, vjg awdkvqtøu tgrqtvu ygtg wpswankhkgd; kpcnwdgd a tghgtgpcg vq o avgtkan uncertainty related to going concern to which the auditor drew attention by way of emphasis without swankh {kpi kvu tgrqtvu; apd dkd pqv cqpvakp a uvavg o gpv wpdgt ugcvkqp 406(2), 407(2) qt 407(3) qh vjg Hong Kong Companies Ordinance (Cap.622). For the year ended 31 December 2023, the auditor's tgrqtv yau swankŁgd apd cqpvakpgd a uvavg o gpv wpdgt ugcvkqpu 407(2) apd 407(3) qh vjg Hqpi Kqpi Companies Ordinance (Cap.622); and the auditor's report did not contain a statement under section 406(2) of the Hong Kong Companies Ordinance (Cap. 622). For details, please refer to the section headed "EXTRACT OF INDEPENDENT AUDITOR'S REPORT" in this announcement.

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (" | ") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (" | ") and Interpretations) issued by the Hong Kong Institute of CgtvkLgd Pwbnkc Accqwpvapvu (õ | "), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance (Cap.622). They have been prepared under the historical cost convention, except for investment properties, leasehold land and buildings under property, rnapv apd gswkr o gpv, hkpapckan auugvu av hakt xanwg vjtqwij rtqhkv qt nquu apd dgtkxavkxg hkpapckan instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

The Group has adopted the following new and revised HKFRSs for the first time for the current {gatou Lpapckan uvavg o gpvu:

HKFRS 17 Insurance Contracts

Amendments to HKAS 1 and HKFRS Disclosure of Accounting Policies

Practice Statement 2 Amendments to HKAS 8

Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising

from a Single Transaction

Amendments to HKAS 12 International Tax Reform — Pillar Two Model Rules

The nature and impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 *Disclosure of Accounting Policies* tgswktg gpvkvkgu vq dkucnqug vjgkt material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments did not have any impact on the measurement, tgcqipkvkqp qt rtgugpvavkqp qh ap{ kvg o u kp v j g Gtqwrøu Łpapckan uvavg o gpvu.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in Lpapckan uvavg o gpvu vjav atg uwblgcv vq o gauwtg o gpv wpcgtvakpv{. Tjg a o gpd o gpvu anuq cnatkh{ jqy gpvkvkgu wug o gauwtg o gpv vgcjpkswgu apd kprwvu vq dgxgnqr accqwpvkpi guvk o avgu. Skpcg the Group's approach and policy align with the amendments, the amendments had no impact qp vjg Gtqwrøu Lpapckan uvavg o gpvu.
- (c) Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in HKAS 12 so that kv pq nqpigt arrnkgu vq vtapuacvkqpu vjav ikxg tkug vq gswan vazabng apd dgdwcvkbng vg o rqtat { dkhhgtgpcgu, uwcj au ngaugu apd dgcq o okuukqpkpi qbnki avkqpu. Tjgtghqtg, gpvkvkgu atg tgswktgd to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a dghgttgd vaz nkabknkv { hqt vg o rqtat { dk gtgpcgu atkukpi htq o vjgug vtapuacvkqpu. Tjg adqrvkqp qh amendments to HKAS 12 did not have any impact on the consolidated statement of financial position as at 31 December 2023, 31 December 2022 and 1 January 2022.
- (d) Amendments to HKAS 12 International Tax Reform Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure tgswktg o gpvu hqt vjg a gcvgd gpvkvkgu vq jgnr wugtu qh vjg Łpapckan uvavg o gpvu bgvvgt wpdgtuvapd the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related vq Pkmat Tyq kpcq o g vazgu ugratavgn{ kp vjg rgtkqdu yjgp Pkmat Tyq ngi kunavkqp ku g gcvkxg apd the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet kp g gcv. Tjg Gtqwr jau ar rnkgd vjg a o gpd o gpvu tgvtqurgcvkxgn{. Skpcg vjg Gtqwr dkd pqv ham within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

An analysis of revenue is as follows:

			2022 HK\$'000
Revenue from other sources Gross rental income Dividend income from listed securities			96,884 136
	=		97,020
		000 00	
Revenue — Rental income — Dividend income from listed securities			
Segment loss			
Other unallocated income, gains and losses Corporate expenses			
Finance costs (other than interest on lease liabilities) Share of losses of:			
associatesjoint ventures			
Loss before taxation Taxation		_	
Loss for the year			

Year ended 31 December 2022

	Investments HK\$'000	Property leasing HK\$'000	Total <i>HK\$</i> '000
Revenue — Rental income		96,884	96,884
Dividend income from listed securities	136		136
	136	96,884	97,020
Segment loss	(13,073)	(153,952)	(167,025)
Other unallocated income, gains and losses			18,383
Corporate expenses			(123,874)
Finance costs (other than interest on lease liabilities)			(525,933)
Sjatg qh rtqŁvu qh: — associates			2,050
— joint ventures			1,130
Loss before taxation			(795,269)
Taxation			52,611
Loss for the year			(742,658)

		1 11 1		

		2022 HK\$'000
Hong Kong		136
People's Republic of China (" □ □")		96,884
		97,020
The revenue information above is based on the locations	of the customers.	
	mn	2022
		HK\$'000
Hong Kong		256,508
PRC		4,150,288
		4,406,796

The non-current assets information above is based on the locations of the assets and excludes financial assets at fair value through profit or loss, amount due from an associate and amounts due from joint ventures.

		2 <i>HK</i> \$'
		$\Pi K \phi$
Interest income on:		
— amount due from a joint venture		44,
— bank deposits		
— loan receivables		410,
Net foreign exchange gain/(loss)		(1,
Ngv i akp/(nquu) qp dkurquan qh rtqrgtv{, rnapv apd gswkr o gpv		
Net loss on disposal of investment properties		
Impairment loss on other intangible assets		(2,
Government grants*		
Gakp qp dkurquan qh Łpapckan auugvu av hakt xanwg vjtqwij rtqŁv		
or loss		1,
Gain on disposal of a subsidiary		
Others		14,
* The amount represented grants received from relevant	government authoritie	
China for the Group's operation of property leasing conditions or contingencies relating to these grants.	government authoritie	s in Mainl
China for the Group's operation of property leasing	government authoritie	
China for the Group's operation of property leasing conditions or contingencies relating to these grants.	government authoritie	s in Mainl
China for the Group's operation of property leasing conditions or contingencies relating to these grants.	government authoritie	s in Mainl
China for the Group's operation of property leasing conditions or contingencies relating to these grants.	government authoritie business. There are r	s in Mainl no unfulfil
China for the Group's operation of property leasing conditions or contingencies relating to these grants.	government authoritie business. There are r	s in Mainl no unfulfil
China for the Group's operation of property leasing conditions or contingencies relating to these grants. Ap apan { uku qh Łpapcg cquvu ku au hqmq y u:	government authoritie business. There are r	s in Mainl no unfulfil 20 HK\$
China for the Group's operation of property leasing conditions or contingencies relating to these grants. Ap apan { uku qh Łpapcg cquvu ku au hqmq y u: }	government authoritie business. There are r	s in Mainl no unfulfil HK\$'
China for the Group's operation of property leasing conditions or contingencies relating to these grants. Ap apan{uku qh Łpapcg cquvu ku au hqmqyu: Interest on bank loans Interest on other loans	government authoritie business. There are r	s in Mainl no unfulfil 20 HK\$7 14,7 370,

	<u> </u>	2022 HK\$'000
Current: PRC Corporate Income Tax (" ") — charge for the year		344
Deferred		(52,955)
Total tax credit for the year		(52,611)

Nq rtqxkukqp hqt Hqpi Kqpi rtqŁvu vaz jau bggp o adg au vjg Cqo rap{ apd kvu uwbukdkatkgu kp Hqpi Kong incurred tax losses during the year ended 31 December 2023 (2022: Nil).

The taxation charge of the PRC CIT for the year has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the Company's subsidiaries in the PRC. Under the Law of the PRC on Corporate Income Tax (" ") and the Implementation Regulation of the CIT Law, the tax rate of the Company's subsidiaries in the PRC was 25% for the year ended 31 December 2023 (2022: 25%).

The withholding tax arising from dividend income received from the Company's subsidiaries in the PRC is calculated at 5%.

The Group's loss before taxation is arrived at after charging/(crediting):

	2022 HK\$'000
Auditor's remuneration	7,200
Cj ap i g kp hakt xanwg qh L pap c kan auugvu av hakt xanwg v j t q w i j	
rtqŁv qt nquu	166,108
Dgrtgckavkqp qh rtqrgtv{, rnapv apd gswkr o gpv	13,527
Depreciation of right-of-use assets	3,824
Eornq{gg bgpgŁv gzrgpugu kpcnwdkpi dktgcvqtuøapd cq-cjkgh gzgcwvkxg q cgtuøtgowpgtavkqp:	
Wages and salaries*	64,354
Pgpukqp ucjgog cqpvtkbwvkqpu (dgŁpgd cqpvtkbwvkqp scheme)**	 2,579
-	 66,933
Rental income under operating leases for investment	
properties, less outgoing of HK\$6,465,000 (2022:	
HK\$3,542,000)	(93,342)
Impairment loss on other intangible assets***	2,814
Wtkvg-q qh nqap apd qvjgt tgcgkxabngu	7,835
I o rakt o gpv qh Łpapckan auugvu, pgv	251,580
Change in fair value of investment properties	208,156
Cjapig kp hakt xanwg qh dgtkxavkxg Łpapckan kpuvtw o gpvu	 22,280

^{*} During the year ended 31 December 2022, wage subsidy of HK\$240,000 was granted to the Group from the Employment Support Scheme under the Anti-Epidemic Fund in Hong Kong. The amount was recognised in administrative expenses and set-off against the amount of yaigu apd uanatkgu. Tjgtg ygtg pq wphwnŁnngd cqpdkvkqpu qt cqpvkpigpckgu tgnavkpi vq vjku i tapv.

^{**} There were no forfeited contributions that may be used by the Group as the employer to reduce its existing level of contributions.

^{***} The impairment loss on other intangible assets is included in "Other income, gains and losses" kp vjg cqpuqnkdavgd uvavg o gpv qh rtqŁv qt nquu.

Lquu awtbwabng vq qtdkpat{ gswkv{ jqndgtu qh vjg Company used in the basic loss per share calculation 734,56 Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation 2,304,856 No adjustment for dilution has been made to the basic loss per share amount presented for the year ended 31 December 2023 and 2022 as the Company's convertible bonds then outstanding had at apvk-dkwwkxg g gcv qp vjg baukc nquu rgt uj atg a o qwpv rtgugpvgd. No dividend was paid or proposed for the year ended 31 December 2023 (2022: Nil). The Group allows a credit period of 30 to 60 days to its trade customers. The following is an ageing analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:			
Lquu awtbwabng vq qtdkpat{ gswkv{ jqndgtu qh vjg Company used in the basic loss per share calculation 734,56 Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation 2,304,85 No adjustment for dilution has been made to the basic loss per share amount presented for the year ended 31 December 2023 and 2022 as the Company's convertible bonds then outstanding had a apvk-dkwwkxg g gcv qp vjg baukc nquu rgt uj atg a o qwpv rtgugpvgd. No dividend was paid or proposed for the year ended 31 December 2023 (2022: Nil). The Group allows a credit period of 30 to 60 days to its trade customers. The following is an ageing analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:		at{ gswkv{ jqndgtu c	h vjg Cqorap{
Company used in the basic loss per share calculation 34,56 202 in thousand 203 in thousand 204 in thousand 205 in thousand 208 in thousand 208			2022 HK\$'000
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation 2,304,856. No adjustment for dilution has been made to the basic loss per share amount presented for the year ended 31 December 2023 and 2022 as the Company's convertible bonds then outstanding had at apvk-dknwvkxg g gcv qp vjg baukc nquu rgt ujatg a o qwpv rtgugpvgd. No dividend was paid or proposed for the year ended 31 December 2023 (2022: Nil). The Group allows a credit period of 30 to 60 days to its trade customers. The following is an ageing analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:			734,563
No adjustment for dilution has been made to the basic loss per share amount presented for the year ended 31 December 2023 and 2022 as the Company's convertible bonds then outstanding had a apvk-dkmwkxg g gcv qp vjg baukc nquu rgt uj atg a o qwpv rtgugpvgd. No dividend was paid or proposed for the year ended 31 December 2023 (2022: Nil). The Group allows a credit period of 30 to 60 days to its trade customers. The following is an ageing analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:			2022 in thousand
ended 31 December 2023 and 2022 as the Company's convertible bonds then outstanding had at apvk-dknwvkxg g gcv qp vjg baukc nquu rgt uj atg a o qwpv rtgugpvgd. No dividend was paid or proposed for the year ended 31 December 2023 (2022: Nil). The Group allows a credit period of 30 to 60 days to its trade customers. The following is an ageing analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:		0 00 0	2,304,850
No dividend was paid or proposed for the year ended 31 December 2023 (2022: Nil). The Group allows a credit period of 30 to 60 days to its trade customers. The following is an ageing analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates: 10 202: HK\$'00.	ended 31 December 2023 and 2022 as the Company's convertib	_	•
The Group allows a credit period of 30 to 60 days to its trade customers. The following is an ageing analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates: 202: HK\$'00			
The Group allows a credit period of 30 to 60 days to its trade customers. The following is an ageing analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates: 202: HK\$'000	No dividend was paid or proposed for the year ended 31 December	r 2023 (2022: Nil).	
The following is an ageing analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates: $\square \square \qquad 202$ $HK\$'00$			
end of the reporting period, which approximated the respective revenue recognition dates:	The Group allows a credit period of 30 to 60 days to its trade custo	mers.	
HK\$'00			
Within 1 month			2022 HK\$'000
	Within 1 month		3,934

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The following is the extract of the Independent Auditor's Report from the auditor of the Company, Ernst & Young:

We do not express an opinion on the consolidated financial statements of the Group. Because of the potential interaction of the multiple uncertainties relating to going concern and their possible cwownavkxg g gcv qp vjg cqpuqnkdavgd Łpapckan uvavgogpvu au dguctkbgd kp vjg Basis for disclaimer of opinion section of our report, it is not possible for us to form an opinion on these consolidated Łpapckan uvavgogpvu. Ezcgrv hqt vjg o awvgtu dguctkbgd kp vjg Basis for disclaimer of opinion section and the and loan interest receivables section qh qwt tgrqtv, kp am qvjgt tgurgcvu, kp qwt qrkpkqp, vjg cqpuqnkdavgd Łpapckan uvavgogpvu jaxg bggp properly prepared in compliance with the Hong Kong Companies Ordinance.

Au ugv qwv kp pqvg 2.1 vq vjg cqpuqnkdavgd Łpapckan uvavg o gpvu, au av 31 Dgcg o bgt 2023, vjg Gtqwr had cash and bank balances of approximately HK\$57 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$3,485 million are due to be repaid within 12 months from the end of the reporting period, including (i) borrowing of approximately HK\$195 million which has not been repaid according to the scheduled repayment date before the end of the reporting period; and (ii) borrowings of approximately HK\$3,007 million with original maturity dates of over one year from the end of the reporting rgtkqd y jkcj jaxg bggp tgcnauukŁgd vq cwttgpv nkabknkvkgu dwg vq vjg dgna{ kp vjg ra{ o gpv qh kpvgtguv qh cgtvakp bqttqykpiu bghqtg vjg gpd qh vjg tgrqtvkpi rgtkqd. Fwtvjgt oqtg, uwbugswgpv vq vjg gpd of the reporting period, another borrowing of the Group with a principal amount of approximately HK\$131 million has not been repaid according to the scheduled repayment date. These conditions, anqpi ykvj qvjgt o avvgtu ugv hqtvj kp pqvg 2.1 vq vjg cqpuqnkdavgd Łpapckan uvavg o gpvu, kpdkcavg vjg gzkuvgpcg qh o avvgtkan wpcgtvakpvkgu y jkcj cauv uki pkŁcapv dqwbv qp vjg Gtqwr'u abknkv{ vq cqpvkpwg as a going concern.

The directors of the Company have been undertaking plans and measures to improve the Group's nkswkdkv{ apd Łpapckan rqukvkqp, dgvaknu qh y jkcj atg ugv qwv kp pqvg 2.1 vq vjg cqpuqnkdavgd Łpapckan statements. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties, including:

- (a) the successful and timely implementation of the plans and measures for the disposal of the outstanding loan receivables and loan interest receivables;
- (b) vjg uwccguuhwn apd vkogn{ korngogpvavkqp qh vjg rnapu hqt vjg dkurquan qh vjg Łpapckan auugv investments;
- (c) the continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings; and
- (d) vjg uwccguuhwn qbvakpkpi qh pg y uqwtcgu qh Łpapckpi au apd yjgp pggdgd.

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate. Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adlwuv o gpvu jaxg pqv bggp tg ł gcvgd kp v j g cqpuqnkdavgd Łpapckan uvavg o gpvu.



Included in loan receivables and deposits, prepayments and other receivables on the consolidated statement of financial position as at 31 December 2023 were loan receivables from different borrowers with an aggregate carrying amount of approximately HK\$1,552 million, net of loss allowance, and related loan interest receivables with an aggregate carrying amount of approximately HK\$349 million, net of loss allowance. In addition, included in other income, gains and losses and impairment of financial assets, net on the consolidated statement of profit or loss for the year ended 31 December 2023 were interest income of approximately HK\$165 million and impairment loss of approximately HK\$390 million in relation to the abovementioned loan receivables and loan interest receivables. Furthermore, investing cash flows of interest received of approximately HK\$22 million, advance of loan receivables of approximately HK\$357 million and receipt of loan receivables of approximately HK\$75 million in relation to the abovementioned loan receivables and loan interest receivables were presented in the consolidated statement of cash 1qyu hqt vjg {gat gpdgd 31 Dgcg o bgt 2023.

As disclosed in note 20 to the consolidated financial statements, the Company has established a special investigation committee to undertake investigation on matters pertaining to the loan transactions, including but not limited to, the commercial rationale of the loan transactions and the relationship between the Group and the borrowers. Up to the date of this report, as the aforesaid investigation has not been completed and is still in progress, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to (i) the commercial rationale of the loan transactions, the relationships between the Group and the borrowers, and the relationships amongst the borrowers; (ii) whether the carrying amounts of the loan receivables and loan interest receivables were properly stated as at 31 December 2023; (iii) whether the impairment loss for these loan receivables and loan interest receivables for the year ended 31 December 2023 was properly assessed and recognised based on the reasonable and supportable information kp accqtdapcg ykvj vjg arrnkcabng accqwpvkpi uvapdatd apd, cqpugswgpvn{, y jgvjgt vjg kpvgtguv income from these loan receivables was properly recognised during the year ended 31 December 2023; apd (kx) y jgvjgt vjg cauj łqyu kp tgnavkqp vq vjg nqap vtapuacvkqpu y gtg rtqrgtn{ rtgugpvgd kp vjg cqpuqnkdavgd uvavg o gpv qh cauj łqyu hqt vjg {gat 31 December 2023.

Ap{ adlwuv o gpvu vq vjg hki wtgu au dguctkbgd abqxg o ki jv jaxg cqpug swgpvkan ghhgcvu qp vjg financial position of the Group as at 31 December 2023 and the financial performance and cash łqyu qh vjg Gtqwr hqt vjg {gat gpdgd 31 Dgcg o bgt 2023, apd vjg tgnavgd dkucnquwtgu vjgtgqh kp vjg cqpuqnkdavgd Łpapckan uvavg o gpvu.

Even had there been no multiple uncertainties relating to going concern as described in the *Basis* for disclaimer of opinion section of our report which precluded us from expressing an opinion on vjg cqpuqnkdavgd hkpapckan uvavg o gpvu, qwt qrkpkqp y qwnd jaxg bggp swankhkgd hqt vjg addkvkqpan matter as described above.

In respect alone of the inability to obtain sufficient appropriate audit evidence about the loan receivables and loan interest receivables as described in the *loan receivables and loan interest receivables* section of our report above:

- É yg ygtg wpabng vq dgvgt o kpg y jgvjgt adgswavg accqwpvkpi tgcqtdu jad bggp mgrv; apd
- we have not obtained all the information or explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit."

The Group has recorded a loss attributable to owners of the Company of approximately HK\$947,409,000 for Year 2023, as compared with that of approximately HK\$734,563,000 for the year ended 31 December 2022 ("

Basic loss per share of the Company was 41.11 HK cents for Year 2023 (Year 2022: 31.87 HK cents).

Ip 2023, vjg inqban o actq-gpxktqp o gpv y au cq o rngz apd xqnavkng au a tguwnv qh vjg htgswgpv extreme weather conditions, the rapid developments in artificial intelligence, the continued regional conflicts and the volatility in the Sino-US relations, which all led to a faltering world economy. China's economy also experienced a series of challenges, including insufficient g gcvkxg dq o guvkc dg o apd, dk cwnvkgu kp vjg tgan guvavg kpdwuvt { apd rtguuwtg qp hqtgkip vtadkpi. Ngxgtvjgnguu, Cjkpaøu gcqpq o { jad uvknn cqpvtkbwvgd ukipkŁcapvn { vq inqban gcqpq o kc itqyvj apd remained one of the largest engines of global growth in 2023.

The Company's joint venture, 中海油氣 泰州 近化有限公司 (Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited*) (" □□ □ □ □ "), which is principally engaged in the crude oil processing business as well as the production and sale of petrochemical products, has still

The Group has been well-established in the investment industry for decades and has developed its own investment system. During the year under review, the Group had readjusted its business strategies and made the decision to scale down part of the business operations under its investments business segment (including its non-performing asset investments and asset o apaig o gpv bwukpguugu), apd tgdktgcvgd kvu hqcwu vq gswkv{ kpxguv o gpvu, apd kp ratvkcwnat vq vjqug in the new energy industry and its sub-sectors.

The Group has made investments in certain enterprises in the PRC which are classified by the Gtqwr au Łpapckan auugvu av hakt xanwg vj tqwi j rtqŁv qt nquu. Au av 31 Dgcg o bgt 2023, vjg NT Ttwuv Scheme (as defined below) was the most significant financial asset investment of the Group, the carrying value of which represented approximately 3.0% (31 December 2022: 3.9%) of the total assets of the Group. Further details of the NT Trust Scheme are set out below:

Tjg Gtqwr jau kpxguvgd RMB505,000,000 (gswkxangpv vq arrtqzk o avgn{ HK\$557,419,000) kp aggregate into a trust (" □ □ □ □ ") managed by 國民信託有限公司 (National Trust Co., Ltd.*), which holds a portfolio of limited liability partnerships investing in property development investments in Zhuozhou and Shenyang in the PRC. As at 31 December 2023, the carrying value of vjg NT Ttwuv Scjgog au ogauwtgd av hakt xanwg vjtqwij rtqŁv qt nquu, a oqwpvgd vq arrtqzk oavgn{ HK\$230,801,000 (31 December 2022: HK\$387,458,000) and accounted for approximately 3.0% (31 December 2022: 3.9%) of the total assets of the Group. Out of the 15 (t)0.6 (o)05 (e)0.2:n.s (p)0.5 (

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 bgnkgxgu vjav vjg rgthqt o apcg qh vjg Łpapckan auugv kpxguv o gpvu qh vjg Gtqwr ku dgrgpdgpv qp vjg financial and operating performance of the investee companies and market sentiment, which are a gcvgd b{ hacvqtu, uwcj au kpvgtguv tavg o qxg o gpvu, pavkqpan rqnkckgu, apd vjg rgthqt o apcg qh vjg major economies. The Group will continue to adopt prudent investment principles, closely monitor the performance of its investment portfolio, and readjust its investment strategies as and when appropriate. In response to the potential market volatility and economic downturns, the Group has accelerated the realisation of its mature investments while reducing the proportion of its medium apd nqpi-vgt o kpxguv o gpvu vq k o rtqxg kvu nkswkdkv{ rqukvkqp.

The rental income from the Group's property leasing business in Year 2023 was approximately HK\$96,958,000 (Year 2022: HK\$96,884,000), which had remained stable between the two years. Revenue from this business segment was derived from the leasing of East Gate Plaza, an investment property of the Group located in Beijing, China, consisting of apartments, shops and q cgu. Tjg rtqrgtv{ qrgtavkqp vga o qh vjg Gtqwr jau gpdgaxqwtgd vq k o rng o gpv xatkqwu o gauwtgu to stabilise the rental income of the Group, including: (1) conducting monthly market research, mggrkpi abtgauv qh o atmgv vtgpdu, apd łgzkbn{ adlwuvkpi ngaukpi uvtavgikgu; (2) acvkxgn{ o akpvakpkpi the relationships between the Group and its existing corporate and institutional customers and developing new customers to establish a long-term stable customer base; and (3) developing a rigorous and timely collection process to recover any rents in arrears and improve the rent recovery ratio of the Group in 2023.

Looking forward to 2024, global economic growth is expected to slow down further. It is noted from China's Central Economic Work Conference held in December 2023 that stable growth will remain the keynote of the economic work of China in 2024. The main tasks of the Chinese government will include expanding domestic demand, effectively resolving the risks of the real estate corporations, and promoting financial stability. It is expected that investors will still focus on identifying new growth drivers through innovation and value chain upgrade, while capital in the market will continue to pour into areas such as the digital economy, artificial intelligence development and green technology. In order to maintain the stable growth of its existing businesses, the Group will delve deeply into new energy and scale down its investments in non-performing assets and loans gradually. By strengthening the construction of talent teams, developing relationships with different business partners and considering diversified financing channels, the Group will increase its investments in the "photovoltaics, storage and charging" sectors in the new energy industry, so as to lay a solid foundation for its sustainable development.

On 11 October 2023, (i) the Company, Silver Grant Hainan Investments (BVI) Limited ("
□ □ □), a wholly owned subsidiary of the Company, and Silver Grant Group Limited (" □ □ □
□ □ □ □ □), an independent third party, entered into a sale and purchase agreement, pursuant to
which (a) the Company and SG Hainan have conditionally agreed to sell, and the First Purchaser
jau cqpdkvkqpann{ aitggd vq acswktg, 100% qh vjg kuuwgd ujatgu qh Rgan Cjkpa Dgxgnqr o gpv
Limited (" \square \square \square "), a company incorporated in Hong Kong with limited liability and
a wholly-owned subsidiary of the Company which held offices 1, 2 and 9 on 49th Floor, Office
Tower, Convention Plaza, No. 1 Harbour Road, Hong Kong ("
Company has conditionally agreed to sell, and the First Purchaser has conditionally agreed to
acswktg, ann a o qwpvu, kpcnwdkpi vjg rtkpckran apd kpvgtguv qykpi b{ vjg Tatigv Cqorap{ vq vjg
Company, at the consideration of HK\$200,000,000, subject to adjustments (" \square \square \square ");
and (ii) the Company and Mr. Gao Jimmy Z. (" $\square \square \square \square \square$ "), an independent third party,
entered into a sale and purchase agreement, pursuant to which the Company has conditionally
aitggd vq ugnn, apd vjg Sgcqpd Pwtcjaugt jau cqpdkvkqpann{ aitggd vq acswktg, vjg dwrngz aratv o gpv
9B on 9/F & 10/F, No. 6A Bowen Road, Hong Kong and the car parking space No. 106 on 2nd
Level Basement, No. 6A Bowen Road, Hong Kong (" \square
of HK\$70,000,000 (" □ □ □ □ ").
Both the First Disposal and the Second Disposal were completed in December 2023. Further
details of the First Disposal and the Second Disposal are set out in the announcement and the
circular of the Company dated 11 October 2023 and 22 November 2023 respectively.
Saxg hqt vjg abqxg, vjg Gtqwr dkd pqv jaxg ap{ o avgtkan ac swkukvkqp qt dkurquan dwtkp i Ygat 2023.

The loss attributable to the owners of the Company increased by approximately 29% from approximately HK\$734,563,000 for Year 2022 to approximately HK\$947,409,000 for Year 2023 apd vjg baukc nquu rgt ujatg avvtkbwvabng vq qtdkpat{ gswkv{ jqndgtu qh vjg Cq o rap{ kpctgaugd htq o 31.87 HK cents for Year 2022 to 41.11 HK cents for Year 2023, mainly due to the following:

- the decrease in the Group's other income, gains and losses from approximately HK\$467,687,000 for Year 2022 to approximately HK\$258,946,000 for Year 2023, mainly due to the combined effect of: (i) the decrease in the aggregate interest income from an amount due from a joint venture and loan receivables from approximately HK\$455,174,000 for Year 2022 to approximately HK\$202,694,000 for Year 2023; and (ii) the gain on the disposal of a subsidiary of approximately HK\$36,957,000 during Year 2023, which was absent during Year 2022;
- the increase in the Group's impairment of financial assets, net from approximately HK\$251,580,000 for Year 2022 to approximately HK\$489,129,000 for Year 2023, mainly attributable to the increase in the impairment loss provision in the amount of approximately HK\$172,452,000 made by the Group on its loan receivables under the expected credit loss model in accordance with HKFRS 9 *Financial Instruments* from Year 2022 to Year 2023, as a tguwnv qh vjg dgvgtkqtavkqp kp vjg ctgdkv swankv{ qh vjg Gtqwrøu nqap tgcgkxabngu dwtkpi Ygat 2023;

- (c) the decrease in the loss from the fair value of the investment properties of the Group from approximately HK\$208,156,000 for Year 2022 to approximately HK\$63,646,000 for Year 2023, mainly due to (i) the decrease in the fair value loss of the Group's investment property located in Beijing as at 31 December 2023, as compared with that as at 31 December 2022; and (ii) the disposal of the Investment Property by the Group in December 2023;
- (d) vjg dgctgaug kp vjg Łpapcg cquvu kpcwttgd b{ vjg Gtqwr htq o arrtqzk o avgn{ HK\$530,034,000 for Year 2022 to approximately HK\$342,422,000 for Year 2023, mainly due to the full tgdg o rvkqp qh vjg cqpxgtvkbng bqpdu b{ vjg Gtqwr kp vjg Łtuv janh qh Ygat 2023; apd
- (e) the decline in the performance of Zhong Hai You Qi (one of the Company's joint ventures) in Year 2023 as a result of the major overhaul carried out by Zhong Hai You Qi at its factory, which led to a two-month interruption in its operation in Year 2023 and hence the turn of the Cq o rap{ou uj atg qh Zj qp i Hak Yqw Qkou tguwnv htq o a rtqLv qh arrtqzk o avgn{ HK\$6,600,000 for Year 2022 to a loss of approximately HK\$68,937,000 for Year 2023.

Rental income of the Group for Year 2023 amounted to approximately HK\$96,958,000 (Year 2022: HK\$96,884,000), which had remained stable between the two years.

The decrease in the Group's other income, gains and losses from approximately HK\$467,687,000 for Year 2022 to approximately HK\$258,946,000 for Year 2023 was mainly due to the combined g gcv qh: (k) vjg dgctgaug kp vjg ai i tg i avg kpvgtguv kpcq o g htq o ap a o qwpv dwg htq o a lqkpv xgpvwtg and loan receivables from approximately HK\$455,174,000 for Year 2022 to approximately HK\$202,694,000 for Year 2023; and (ii) the gain on the disposal of a subsidiary of approximately HK\$36,957,000 during Year 2023, which was absent during Year 2022.

The increase in the Group's impairment of financial assets, net from approximately HK\$251,580,000 for Year 2022 to approximately HK\$489,129,000 for Year 2023 was mainly attributable to the increase in the impairment loss provision in the amount of approximately HK\$172,452,000 made by the Group on its loan receivables under the expected credit loss model in accordance with HKFRS 9 *Financial Instruments* from Year 2022 to Year 2023, as a result of vjg dgvgtkqtavkqp kp vjg ctgdkv swankv{ qh vjg Gtqwrøu nqap tgcgkxabngu dwtkpi Ygat 2023.

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The decrease in the loss from the fair value of the investment properties of the Group from approximately HK\$208,156,000 for Year 2022 to approximately HK\$63,646,000 for Year 2023 was mainly attributable to (i) the decrease in the fair value loss of the Group's investment property located in Beijing as at 31 December 2023, as compared with that as at 31 December 2022; and (ii) the disposal of the Investment Property by the Group in December 2023.

Tjg dgctgaug kp vjg Łpapcg cquvu kpcwttgd b{ vjg Gtqwr htq o arrtqzk o avgn{ HK\$530,034,000 hqt Year 2022 to approximately HK\$342,422,000 for Year 2023 was mainly due to the full redemption qh vjg cqpxgtvkbng bqpdu b{ vjg Gtqwr kp vjg Łtuv janh qh Ygat 2023.

The change in the Company's share of profits or losses of joint ventures from profits of approximately HK\$1,130,000 for Year 2022 to losses of approximately HK\$83,071,000 for Year 2023 was mainly attributable to the decline in the performance of Zhong Hai You Qi (one of the Company's joint ventures) in Year 2023 as a result of the major overhaul carried out by Zhong Hai You Qi at its factory, which led to a two-month interruption in its operation in Year 2023 and jgpcg vjg vwtp qh vjg Cq o rap{øu ujatg qh Zjqpi Hak Yqw Qkøu tguwnv htq o a rtqŁv qh ar rtqzk o avgn{ HK\$6,600,000 for Year 2022 to a loss of approximately HK\$68,937,000 for Year 2023.

Tjg uwbuvapvkan dgctgaug kp vjg rtqrgtv{, rnapv apd gswkr o gpv qh vjg Gtqwr htq o arrtqzk o avgn{ HK\$238,199,000 as at 31 December 2022 to approximately HK\$54,134,000 as at 31 December 2023 was mainly due to the disposal of the Office Property in December 2023, which had been wugd b{ vjg Cq o rap{ au kvu q cg kp Hqpi Kqpi.

The decrease in the Group's accrued charges, rental deposits and other payables from approximately HK\$1,204,446,000 as at 31 December 2022 to approximately HK\$419,184,000 as at 31 December 2023 was mainly attributable to (i) the settlement of certain payables due to other creditors of approximately HK\$715,004,000 by the Group in Year 2023; and (ii) the decrease in the accrued interest payables as at 31 December 2023 as compared with that as at 31 December 2022, au a tguwnv qh vjg hwnn tgdg o rvkqp qh vjg cqpxgtvkbng bqpdu b{ vjg Gtqwr dwtkpi vjg Łtuv janh of Year 2023.

The Group adopts a conservative treasury policy under which the Group keeps its investment costs wpdgt cqpvtqn apd o apaigu vjg tgvwtpu qh kvu kpxguv o gpvu g ckgpvn{. Tjg Gtqwr jau i wkdgnkpgu kp place to monitor and control its investment risk exposure and to manage its capital. The Group also strives to reduce its exposure to credit risk by performing ongoing credit assessments and gxanwavkqpu qh vjg Łpapckan uvavwu qh kvu cwuvq o gtu. Tjg Bqatd cnqugn{ tgxkgyu vjg Gtqwrøu nkswkdkv{ rqukvkqp vq gpuwtg vjg Gtqwr jau adgswavg nkswkdkv{ vq o ggv kvu hwpdkpi tgswktg o gpvu av ann vk o gu.

		2022 HK\$'000
Restricted bank balance Cash and bank balances		674,814 97,517
Total		772,331
As at 31 December 2023, the Group's cash and bank balances were decurrencies:	nominated in	n the following
		2022
HK\$		0.5%
RMB		99.5%
US\$		0.0%
		100.0%

The Group conducted its business almost exclusively in RMB except that certain transactions were conducted in HK\$ and United Sates dollars (" "). The conversion of RMB into HK\$, US\$ or other foreign currencies has been based on the rates set by the People's Bank of China. The value of RMB against HK\$, US\$ and other foreign currencies may fluctuate and is affected by factors such as changes in the PRC's political and economic conditions. The Group has not adopted any Łpapckan kpuvtwogpvu hqt jgdikpi rwtrqugu. Hqygxgt, vjg Gtqwr ykm cqpuvapvn{ auuguu vjg hqtgkip gzcjapig tkum kv gpcqwpvgtu uq au vq dgckdg qp vjg jgdikpi rqnkc{ tgswktgd ai akpuv vjg rquukbng foreign exchange risk that may arise.

As at 31 December 2023, the Group's total borrowings amounted to approximately HK\$3,551,936,000 in aggregate. The composition of these borrowings is summarised below:

		2022 HK\$'000
Short term borrowings Long term borrowings Convertible bonds		1,388,974 2,541,766 41,712
Total borrowings Cash and bank balances		3,972,452 97,517
Net borrowings		3,874,935
Interests for all borrowings of the Group for Year 2023 were charanging from 3.7% per annum to 27.6% per annum (Year 2022 annum).	-	_
As at 31 December 2023, the long and short term borrowings outstanding were denominated as follows:	s of the Group wh	ich remained
		2022 HK\$'000
HK\$ RMB		180,000 3,750,740
		3,930,740

As at 31 December 2023, the long and short term borrowings of the Group which remained qwvuvapdkpi cattkgd av Łzgd apd ł qavkpi kpvgtguv tavgu au hqmqyu:							
		2022 HK\$'000					
Fixed interest rates Floating interest rates		1,689,583 2,241,157					
		3,930,740					
Au av 31 Dgcgobgt 2023, vjg o avwtkv{ rtqŁng qh vjg nqpi apd ujqtv vgto bqttqykpiu qh vjg Gtqwr was as follows:							
		2022 HK\$'000					
Bank loans repayable: Within one year or on demand In the second year Ip vjg vjktd vq Łhvj {gatu, kpcnwukxg		50,392 152,856 35,386					
		238,634					
Other loans repayable: Within one year or on demand In the second year Ip vjg vjktd vq Łhvj {gatu, kpcnwukxg		1,338,582 333,147 2,020,377					
		3,692,106					
		3,930,740					

The 12% per annum convertible bonds in the aggregate principal amount of HK\$1,150,000,000 due in December 2022 issued by the Company had been fully redeemed after the Company redeemed the remaining balance of such bonds in the aggregate principal amount of approximately HK\$41,712,000 dwtkpi vjg Łtuv janh qh Ygat 2023.

As at 31 December 2023, the gearing ratio (calculated as interest-bearing bank and other bqttqykpiu, qxgt gswkv{ avvtkbwvabng vq qypgtu qh vjg Cqorap{) apd vjg cwttgpv tavkq (cancwnavgd as current assets over current liabilities) of the Group were 114% (31 December 2022: 99%) and 0.8x (31 December 2022: 1.9x) respectively. These ratios are key performance indicators used by the management of the Group to measure the Group's level of leverage to ensure the Group has the nkswkdkv{ vq o ggv kvu Łpapckan qbnk i avkqpu av ann vk o gu. Tjg Gtqwr yknn uvtkxg vq kortqxg kvu nkswkdkv{ by expediting the collection and/or disposal of its outstanding loan receivables and the disposal qh kvu hkpapckan auugv kpxguv o gpvu (kpcnwdkpi kvu gswkv{ kpxguv o gpvu apd pqp-rgthqt o kpi auugvu portfolio).

As at 31 December 2023, the Group had cash and bank balances of approximately HK\$57 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$3,485 million are due to be repaid within 12 months from the end of the reporting period, including (i) borrowing of approximately HK\$195 million which has not been repaid according to the scheduled repayment date before the end of the reporting period; and (ii) borrowings of approximately HK\$3,007 million with original maturity dates of over one year from the end of the reporting period which have been reclassified to current liabilities due to the delay in the payment of interest of certain borrowings and which has been repaid after year gpd. Fwtvjgtoqtg, uwbugswgpv vq vjg gpd qh vjg tgrqtvkpi rgtkqd, apqvjgt bqttqykpi qh vjg Gtqwr with a principal amount of approximately HK\$131 million has not been repaid according to the scheduled repayment date. Up to the date of approval of this announcement, the Group has not received any demand for immediate repayment of these and other borrowings, and the Group has been actively negotiating with the lenders for extension of the repayment date of certain of the aforesaid borrowings.

In view of the above circumstances, the Directors have given careful consideration to the Group's hwvwtg nkswkdkv{ tgswktgogpvu, qrgtavkpi rgthqtoapcg apd axaknabng uqwtcgu qh hkpapckpi kp assessing the Group's ability to continue operating as a going concern. The following plans and o gauwtgu atg hqtownavgd vq o apaig vjg yqtmkpi carkvan apd kortqxg vjg Łpapckan rqukvkqp qh vjg Group:

(i) the Group will continue to implement measures for the disposal of the outstanding loan receivables and loan interest receivables;

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than 12 months from 31 December 2023. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient yqtmkpi carkvan vq Łpapcg kvu qrgtavkqpu apd vq oggv kvu Łpapckan qbnki avkqpu au apd y jgp vjg { ham due within 12 months from 31 December 2023. Accordingly, the Directors are satisfied that it is arrtqrtkavg vq rtgratg vjg cqpuqnkdavgd Łpapckan uvavg o gpvu qh vjg Gtqwr qp a iqkpi cqpcgtp bauku.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on (i) the successful and timely implementation of the plans and measures for the disposal of the outstanding loan receivables and loan interest receivables; (ii) the successful and timely implementation of the plans for the disposal of the financial asset investments; (iii) the continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings; and (iv) the successful obtaining qh pg y uqwtcgu qh Łpapckpi au apd y jgp pggdgd.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these cqpuqnkdavgd Łpapckan uvavg o gpvu.

As at 31 December 2023, certain investment properties of the Group with aggregate carrying value of approximately HK\$2,078,366,000 (2022: investment properties and leasehold land and buildings with aggregate carrying values of approximately HK\$2,251,652,000 and HK\$176,300,000, respectively) were pledged to secure general banking facilities granted to the Group and other payable due to an independent third party. As at 31 December 2022, certain receivables (mainly the loans granted by the Group to its joint venture and independent vjktd ratvkgu) qh arrtqzk o avgn{ HK\$3,285,685,000 apd vjg gswkv{ kpvgtguvu kp vjg uwbukdkatkgu and associates of the Company holding receivables of the Group were pledged to secure the cqpxgtvkbng bqpdu kuuwgd b{ vjg Cq o rap{ yjkcj jad bggp uwbugswgpvn{ tgdgg o gd kp hwm kp vjg Łtuv janh qh Ygat 2023.

As at 31 December 2023, the Group did not have any capital expenditures contracted for but pqv rtqxkdgd hqt kp tgurgcv qh vjg rwtcjaug qh wpnkuvgd gswkv{ ugcwtkvkgu (31 Dgcgobgt 2022: HK\$167,973,000). The management of the Group does not expect there to be any plans for material investments or capital assets in 2024 with reference to the current situation as at the date of this announcement.

		\square \square		

As at 31 December 2023, the Group provided corporate guarantees of approximately HK\$2,839,041,000 (31 December 2022: HK\$3,576,622,000) in respect of loans granted to a joint venture of the Company.



As at 31 December 2023, the shareholders' funds of the Group decreased by approximately HK\$902,605,000 to approximately HK\$3,119,792,000 (31 December 2022: HK\$4,022,397,000), representing a decline of approximately 22%. The decrease was mainly due to the loss attributable to the owners of the Company in Year 2023.

The Group had in aggregate 55 employees in Hong Kong and the PRC as at 31 December 2023 (31 Dgcg o bgt 2022: 66). Tjg Gtqwrøu qxgtam uva cquvu a o qwpvgd vq arrtqzk o avgn{ HK\$62,814,000 for Year 2023 (Year 2022: HK\$66,933,000). The employees of the Group are remunerated according to their respective job nature, market conditions, individual performance and swankhkcavkqpu. Ovjgt uvahh bgpghkvu kpcnwdg appwan bqpwu apd tgvktg o gpv bgpghkvu. Tjg Dktgcvqtuø tg o wpgtavkqp ku dgvgt o kpgd baugd qp vjgkt swankhkcavkqpu, gzrgtkgpcg, dwvkgu apd tgurqpukbknkvkgu, the Company's remuneration policy and the prevailing market conditions.

The Group encourages sustainable training of its employees through coaching and further studies. In-house training was provided to eligible employees during Year 2023, including training on updates of accounting standards and market updates.

The Group has not experienced any significant problem with its employees or disruption to its operations due to labour discipline nor has it experienced any difficulty in the recruitment and tgvgpvkqp qh gzrgtkgpcgd uva . Tjg Gtqwr jau o akpvakpgd a iqqd tgnavkqpujkr ykvj kvu gornq{ggu. Cgtvakp ugpkqt o apaig o gpv apd uva jaxg bggp yqtmkpi hqt vjg Gtqwr hqt o ap{ {gatu.



The Company aims to maximise the interests of its shareholders and at the same time maintaining a uvtqpi apd jganvj { Łpapckan rqukvkqp, uq au vq rtgratg vjg Gtqwr hqt kpxguv o gpv qrrqtvwpkvkgu vjav may arise from time to time and its sustainable development in the future. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Gtqwrøu gatpkpiu rgthqt o apcg, hkpapckan rqukvkqp, kpxguv o gpv tgswktg o gpvu apd hwvwtg rtqurgcvu. In addition, the Board will also take into account any restrictive covenants imposed by banks and other funding facilities granted to the Group from time to time and any other factors the Board may deem appropriate and/or relevant.

The Board has resolved not to recommend the payment of a final dividend for Year 2023 (Year 2022: Nil).

The Company is committed to establishing and maintaining a standard of corporate governance that is consistent with market practices. The Company complied with all the applicable code provisions set out in the Corporate Governance Code (" ") contained in Appendix 14 (renumbered as Appendix C1 with effect from 31 December 2023) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (" " ") then in hqtcg vj tqwi j qwv Ygat 2023, gzcgrv hqt vjg dgxkavkqp urgckŁgd bgnqy:
Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be the same individual. During the year under review, the Company did not have a separate chairman and chief executive officer as Mr. Chu Hing Tsung auuw o gd bqvj vjg tqngu qh vjg cjakt o ap apd qpg qh vjg cq-cjkgh gzgcwvkxg q cgt qh vjg Cqo rap{The Board believes that vesting both the roles of the chairman and the co-chief executive officer kp vjg ua o g rgtuqp jau vjg bgpgŁv qh gpuwtkpi cqpukuvgpv ngadgtujkr ykvjkp vjg Gtqwr apd gpabngu o qtg g gcvkxg apd g ckgpv qxgtann uvtavgikc rnappkpi hqt vjg Gtqwr. Tjg Bqatd cqpukdgtu vjav vjg balance of power and authority for the present arrangement will not be impaired and this structure yknn gpabng vjg Cqo rap{ vq o amg apd k o rng o gpv dgckukqpu g ckgpvn{.
The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (" \Box \Box ") as set out in Appendix 10 (renumbered as Appendix C3 with effect from 31 December 2023) to the Listing Rules then in force as its own code of conduct regarding Directors ugcwtkvkgu vtapuacvkqpu kp Ygat 2023. Am Dktgcvqtu jaxg cqpŁt ogd vjav, hqmqykpi urgckŁc gpswkt{b{ vjg Cqorap{, vjg{ cqornkgd ykvj vjg tgswktgd uvapdatdu ugv qwv kp vjg Mqdgn Cqdg vjtqwi jqwv Year 2023.
During Year 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.
The audit committee of the Company has reviewed and accepted the Group's annual results for Year 2023.

The figures in respect of the Group's consolidated statement of financial position, consolidated uvavg o gpv qh rtqŁv qt nquu, cqpuqnkdavgd uvavg o gpv qh cq o rtgjgpukxg kpcq o g apd vjg tgnavgd pqvgu thereto for Year 2023 as set out in this announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's draft consolidated financial statements for Year 2023. The work performed by Ernst & Young in this respect did not constitute an assurance gpiaig o gpv apd cqpugswgpvn{, pq qrkpkqp qt auuwtapcg cqpcnwukqp jau bggp gzrtguugd b{ Etpuv & Young on this announcement.