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)

2026 INTERIM RESULTS ANNOUNCEMENT

The board of directors (the "**Board**") of Silver Grant International Holdings Group Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Period 2026**") as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 June	
		2026	2025
		HK$'000	*$'*
		(Unaudited)	( )
	5	**44,643**	50,810
		(3,996)	(4,111)
		40,647	46,699
	5	**(481)**	29,493
(FVTPL)		**(15,058)**	(14,296)
		(90,533)	(87,164)
		(38,441)	(55,243)
		(33,957)	(34,616)
	6	**(225,691)**	(161,375)
		(36,303)	(15)
		1,217	(47,897)
	8	**(398,600)**	(324,414)
	7	**22,476**	24,804
		(376,124)	(299,610)
:			
		(375,770)	(297,838)
		(354)	(1,772)
		(376,124)	(299,610)

LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

B ( )	9	**(16.30)**	(12.92)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2026	2025
	HK$'000	*$'*
	(Unaudited)	( )
LOSS FOR THE PERIOD	**(376,124)**	(299,610)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		
	40,175	31,659
	40,175	31,659
	(314)	(729)
	(314)	(729)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**39,861**	30,930
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(336,263)**	(268,680)
	(338,591)	(268,441)
	2,328	(239)
	(336,263)	(268,680)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2026	A 31 2025
		HK$'000	*$'*
		(Unaudited)	(A)
NON-CURRENT ASSETS			
		1,891,082	1,908,783
,		**85,976**	75,858
-		**19,044**	19,154
	11	**1,071,400**	189,442
	11	**–**	875,772
A		**414,637**	400,378
A		**169,887**	163,066
		1,000	1,000
-		**3,653,026**	3,633,453
CURRENT ASSETS			
	12	**7,760**	10,428
,		**607,683**	594,120
A		**1,772**	1,703
		1,648,788	1,628,023
		205,793	218,448
		18,851	17,932
		5,609	10,273
		2,496,256	2,480,927
CURRENT LIABILITIES			
A ,		**1,217,626**	1,010,891
-		**3,459,779**	3,153,314
		107,656	107,651
		1,611	1,960
		4,786,672	4,273,816

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2026 *HK$'000* (Unaudited)	As at 31 [illegible] 2025 *$'* (Audited)
NET CURRENT LIABILITIES	**(2,290,416)**	(1,792,889)
TOTAL ASSETS LESS CURRENT LIABILITIES	**1,362,610**	1,840,564
NON-CURRENT LIABILITIES		
[illegible]	**258,624**	377,994
[illegible]	**18,629**	18,376
[illegible]	**85,294**	107,868
[illegible]	**362,547**	504,238
[illegible]	**1,000,063**	1,336,326
EQUITY		
Equity attributable to owners of the Company		
[illegible]	**3,626,781**	3,626,781
[illegible]	**(2,570,834)**	(2,232,243)
	1,055,947	1,394,538
[illegible]	**(55,884)**	(58,212)
[illegible]	**1,000,063**	1,336,326

[illegible] 31 [illegible] 2025 [illegible] $1,628 [illegible] $437 [illegible] 31 [illegible] 2025. [illegible] 31 [illegible] 2025.

1. BASIS OF PRESENTATION

A[illegible] 30[illegible] 2026, [illegible] $6 [illegible] $3,460 [illegible] 12 [illegible] $2,367 [illegible] $1,093 [illegible] 2024, [illegible] $203 [illegible] ("Overdue Other Borrowing"), [illegible] A[illegible] B[illegible]

[illegible] 2024, [illegible] ("Loan Assignment Agreement") [illegible]* (廣東珠光集團有限公司) ("Guangdong Zhuguang"), [illegible] 54 [illegible] $2,590 [illegible] 30[illegible] 2026) [illegible] A[illegible] A[illegible] ("Completion"), [illegible] (B[illegible]) [illegible].* (東環(北京)物業管理有限公司) ("Beijing East Gate"), [illegible] ("Entrusted Loan Agreements") [illegible] B[illegible] ("Claims") [illegible]* (廣州市城投投資有限公司) [illegible]* (廣州城投佳朋產業投資基金管理有限公司) ([illegible] "Entrusting Parties"). [illegible] A[illegible] B[illegible] B[illegible] ("Entrusted Loans") [illegible] B1,880 [illegible] B100 [illegible] 9% [illegible]), [illegible] B[illegible] ("Winner Property"), [illegible] ("Guarantors"). [illegible] B[illegible] 20[illegible] 2024. [illegible] B[illegible] B2,721 [illegible].

[illegible] B[illegible]

[illegible]

(i) [illegible]

(ii) [illegible]

(iii) [illegible]

(iv) [illegible]

[illegible] 30 [illegible] 2026. [illegible]

[illegible]

[illegible]

2. BASIS OF PREPARATION

[illegible] 30 [illegible] 2026 [illegible] 34 (**HKAS 34**) [illegible] (**HKICPA**) [illegible] (**Listing Rules**) [illegible] (**Stock Exchange**).

[illegible] 31 [illegible] 2025 [illegible] 30 [illegible] 2026 [illegible] 436 [illegible] 622 [illegible] (**Companies Ordinance**) [illegible]:

[illegible] 31 [illegible] 2025 [illegible] 662(3) [illegible] 3 [illegible] 6 [illegible] 31 [illegible] 2025. [illegible] 407(2) [illegible] 407(3) [illegible] 406(2) [illegible].

3. PRINCIPAL ACCOUNTING POLICIES

[illegible] 30 [illegible] 2026 [illegible] 31 [illegible] 2025, [illegible]

[illegible]

4. OPERATING SEGMENT INFORMATION

[illegible]

(a) [illegible];

(b) [illegible]; [illegible]

(c) [illegible]

[illegible]

Six months ended 30 June 2026 (Unaudited)

	Investments *HK$'000*	Property leasing *HK$'000*	New energy investment and operation *HK$'000*	Total *HK$'000*
[illegible]				
[illegible]	–	**43,311**	–	**43,311**
[illegible]	–	–	**1,332**	**1,332**
	–	**43,311**	**1,332**	**44,643**
[illegible]	**(54,069)**	**(65,004)**	**338**	**(118,735)**
[illegible]				**(276)**
[illegible]				**(19,286)**
[illegible]				**(225,217)**
[illegible]				
[illegible]				**(36,303)**
[illegible]				**1,217**
[illegible]				**(398,600)**
[illegible]				**22,476**
[illegible]				**(376,124)**

[illegible] 30 [illegible] 2025 [illegible]

	[illegible]	[illegible]	[illegible]	[illegible]
	$'	*$'*	*$'*	*$'*
[illegible]				
[illegible]		50,234		50,234
[illegible]				
[illegible]			576	576
		50,234	576	50,810
[illegible]	(55,457)	(49,436)	172	(104,721)
[illegible]				10,171
[illegible]				(21,209)
[illegible]				(160,743)
[illegible]				(15)
[illegible]				(47,897)
[illegible]				(324,414)
[illegible]				24,804
[illegible]				(299,610)

Geographical information

[illegible]

	Six months ended 30 June	
	2026	2025
	HK$'000	*$'*
	(Unaudited)	[illegible]
[illegible] (**PRC** [illegible] **China**)	**44,643**	50,810

[illegible]

5. **REVENUE AND OTHER INCOME, GAINS AND LOSSES**

A[illegible]

	Six months ended 30 June	
	2026	2025
	HK$'000	[illegible]
	(Unaudited)	[illegible]
[illegible]	**43,311**	50,234
[illegible]	**1,332**	576
	44,643	50,810

A[illegible]

	Six months ended 30 June	
	2026	2025
	HK$'000	[illegible]
	(Unaudited)	[illegible]
[illegible]:		
[illegible]	**–**	14,714
[illegible]	**8**	11
[illegible] ([illegible])/[illegible]	**(360)**	210
[illegible]	**–**	1
[illegible]	**–**	4,607
[illegible]	**(219)**	(38)
[illegible]	**90**	9,988
	(481)	29,493

6. FINANCE COSTS

A[illegible]

	Six months ended 30 June	
	2026	2025
	HK$'000	[illegible]
	(Unaudited)	[illegible]
[illegible]	**3,330**	3,400
[illegible]	**221,887**	157,343
[illegible]	**474**	632
	225,691	161,375

7. TAXATION

[illegible]

[illegible] (CIT) [illegible] (CIT Law) [illegible] 25% [illegible]

[illegible] 5% [illegible]

	Six months ended 30 June	
	2026	2025
	HK$'000	[illegible]
	(Unaudited)	[illegible]
[illegible]		
[illegible]	**98**	[illegible]
[illegible]	**(22,574)**	(24,804)
[illegible]	**(22,476)**	(24,804)

8. LOSS BEFORE TAXATION

[illegible]/([illegible]):

	Six months ended 30 June	
	2026	2025
	HK$'000	*$'*
	(Unaudited)	[illegible])
[illegible], [illegible]	**2,128**	1,987
[illegible]	**1,388**	1,802
[illegible]	**15,058**	14,296
[illegible]:		
[illegible]	**21,823**	19,454
[illegible] ([illegible])	**1,064**	1,178
	22,887	20,632
[illegible] $3,210,000 ([illegible] 30[illegible] 2025: $3,724,000)	**(40,101)**	(46,510)
[illegible] $785,000 ([illegible] 30[illegible] 2025: $387,000)	**(546)**	(189)
[illegible]	**38,441**	55,243
[illegible]	**90,533**	87,164

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

[illegible]:

	Six months ended 30 June	
	2026	2025
	HK$'000	*$'*
	(Unaudited)	[illegible])
[illegible]	**(375,770)**	(297,838)

	Six months ended 30 June	
	2026	2025
	in thousand	*'*
	(Unaudited)	[illegible])
[illegible]:		
[illegible]	**2,304,850**	2,304,850

denominators used in the calculat ons of the basic and di uted loss per share are the same as those detailed above for the calculat ons of the basic and diuted loss per share att butable to the ordinary equiy holders of the ompany.

roup had no potentialy di ut ve ordinary shares in issue dur ng the six months ended 30 une 2026 and 2025.

10. DIVIDEND

Board has resolved not to declare any inter m dividend for the six months ended 30 une 2026 (six months ended 30 une 2025: il).

11. INTERESTS IN ASSOCIATES AND JOINT VENTURES

ur ng the six months ended 30 une 2026, the ar cles of associat on of hong ai ou (hou) etrochemical ompany imi ed* (中海油氣(泰州)石化有限公司) ("**ZHYQ**") were amended , wi h the roup's equi y interest in remaining unchanged at 35.18%. ursuant to the amended ar cles of associat on of ("**Amended Articles**"), the roup lost joint cont ol over and the decision - making process for 's business act vi es changed from unanimous decision -making to majori y vot ng of 's shareholders . A the roup retained board representat on and held 35.18% of the vot ng r ghts in upon the Amended Ar cles becoming effect ve, the roup cont nued to exercise signi cant inf uence over . Accordingly , the roup's investment in was reclassi ed from an interest in a joint venture to an interest in an associate wi h effect from 14 Apr l 2026 (i e. the date on which the Amended Art cles became effect ve). roup cont nued to account for i s investment in using the equity method. A there was no change in the roup's ownership interest in , no gain or loss ar sing from this reclassi cat on was recognised in the roup's condensed consol dated statement of prof t or loss for the per od under review .

12. TRADE RECEIVABLES

roup al ows a credit per od of 30 to 60 days for i s t ade customers.

fol owing is an ageing analysis of the t ade receivables presented based on the invoice dates at the end of the repor ing per od/year , which approximated the respect ve revenue recogni on dates:

	As at 30 June 2026	A at 31 ecember 2025
	HK$'000	*$'*
	(Unaudited)	(Audi ed)
i hin 1–2 months	**7,031**	10,428
ver 2 months	**729**	–
	7,760	10,428

13. COMMITMENTS

[illegible]

	As at 30 June 2026 *HK$'000* (Unaudited)	A[illegible] 31 [illegible] 2025 *$'* (A[illegible])
[illegible]		
[illegible]	–	9,849
[illegible]	–	55
	–	9,904

BUSINESS REVIEW

Investment in Associates

uring the period under review , the operations of hong ai ou (泰州) hou) et ochemical ompany imi ed* (中海油氣(泰州)石化有限公司) ("**Zhong Hai You Qi**"), an associate , which was a joint venture of the roup as at 31 ecember 2025, principal y engaged in the product on and t ading of pet oleum and petrochemical products , remained smooth and steady.

ur ng er od 2026, the ar icles of associat on of hong ai ou were amended, wi h the roup's equi y interest in hong ai ou remaining unchanged at 35.18%. ursuant to the amended ar cles of associat on of hong ai ou ("**Amended Articles**"), the roup lost joint control over hong ai ou and the decision -making process for hong ai ou i s business act vi es changed from unanimous decision -making to major y vot ng of the shareholders of hong ai ou A the roup retained board representat on and held 35.18% of the vot ng rights in hong ai ou upon the Amended Art cles becoming effect ve, the roup cont nued to exercise significant influence over hong ai ou Accordingly , the roup's investment in hong ai ou was reclassi ed from an interest in a joint venture to an interest in an associate wi h effect from 14 April 2026 (i e. the date on which the Amended Art cles became effect ve). roup cont nued to account for i s investment in hong ai ou using the equi y method . A there was no change in the roup's ownership interest in hong ai ou no gain or loss arising from this reclassi cat on was recognised in the roup's condensed consolidated statement of prof t or loss for the per od under review .

addi ion to cont nuously expanding i s sales channels for high-value-added products, hong ai ou has also strived to promote energy -saving and emission -reduct on ini at ves alongside digi al t ansformat on of i s operat ons. owever , due to mult ple factors including the geopol cal conf cts and global t ade tensions , internat onal crude oil pr ces exhibited a t end of ini al decl ne, which was fol owed by a rebound dur ng er od 2026 resul ed from the 2026 war markets for key pet ochemical products such as gasol ne, diesel , asphalt an pet oleum coke ref ected a t end of r sing pr ces fol owed by decl nes due to the f uctuat ons in crude oil pr ces and supply -demand dynamics l ght of the ini at ves and transformat on undertaken to opt mise i s operat ons during the period under review , the performance of hong ai ou improved in spi e of the increase in i s product on costs as a result of the rise in the price of crude oil (one of the major raw mater als used in the product on of i s pet ochemical products), thereby decreasing the loss of hong ai ou shared by the roup in eriod 2026 as compared wi h that in the six months ended 30 une 2025 ("**Period 2025**").

* [illegible]

Property Leasing

[illegible] 2026 [illegible] $43,311,000, [illegible] 13.8%, [illegible] $50,234,000 [illegible] 2025. [illegible] B[illegible], [illegible] 2026. [illegible] A[illegible], [illegible] 1.8% (31 [illegible] 2025: 1.9%) [illegible]

Investments

[illegible] . A[illegible] 30[illegible] 2026, [illegible] (the [illegible]) [illegible] 1.8% (31 [illegible] 2025: 1.9%) [illegible]:

[illegible] B505,000,000 ([illegible] $581,128,000) [illegible] (the **NT Trust Scheme**) [illegible] ., [illegible].* (國民信託有限公司), [illegible] . A[illegible] 30[illegible] 2026, [illegible] $111,284,000 (31 [illegible] 2025: $117,234,000) [illegible] 1.8% (31 [illegible] 2025: 1.9%) [illegible]. [illegible] $15,058,000 ([illegible] 2025: $14,296,000) [illegible] 2026, [illegible] $10,417,000 ([illegible] 2025: $11,651,000) [illegible] 30[illegible] 2026. [illegible] 2026 ([illegible] 2025: [illegible]). [illegible]

* [illegible]

[illegible] 2024. [illegible] 2026, [illegible] 2025: [illegible]) [illegible] 2025: [illegible]) [illegible] 13 [illegible] (£) ([illegible] 2025: 10 £). [illegible] [illegible] 2026, [illegible] 2026 [illegible] $1,332,000 ([illegible] 2025: $576,000), [illegible]

OUTLOOK AND PROSPECTS

[illegible] 2026, [illegible] 2026, [illegible] 15[illegible] 2030 [illegible] [illegible]

FINANCIAL REVIEW

[illegible] 26.2% [illegible] $297,838,000 [illegible], [illegible] 2025 [illegible] $375,770,000 [illegible], [illegible] 2026 [illegible] [illegible] 12.92 [illegible] 2025 [illegible] 16.30 [illegible] 2026, [illegible]:

(i) [illegible] $50,234,000 [illegible], [illegible] 2025 [illegible] $43,311,000 [illegible], [illegible] 2026, [illegible];

(ii) [illegible] $29,430,000 [illegible], [illegible] 2025 [illegible] $481,000 [illegible], [illegible] 2026, [illegible] 2025, [illegible] 2026: (A) [illegible] $14,714,000; (B) [illegible] $4,607,000; [illegible] (C) [illegible] $10,000,000;

(iii) [illegible] $55,243,000 [illegible], [illegible] 2025 [illegible] $38,441,000 [illegible], [illegible] 2026, [illegible] 9 [illegible], [illegible] 2026;

(iv) [illegible] $87,164,000 [illegible], [illegible] 2025 [illegible] $90,533,000 [illegible], [illegible] 2026, [illegible] 30 [illegible] 2026, [illegible] 31 [illegible] 2025; [illegible]

(ii) [illegible] $161,375,000 [illegible] 2025 [illegible] $225,691,000 [illegible] 2026, [illegible] 2026.

Revenue

[illegible] 2026 [illegible] (i) [illegible] B[illegible], [illegible], [illegible] $43,311,000 ([illegible] 2025: $50,234,000); [illegible] (ii) [illegible] $1,332,000 ([illegible] 2025: $576,000). [illegible] 2026 [illegible] [illegible]'s [illegible].

Other income, gains and losses

[illegible] $29,493,000 [illegible] 2025 [illegible] $481,000 [illegible] 2026 [illegible] $14,714,000 [illegible] 2025 [illegible] 2026. [illegible] $4,607,000 [illegible] $10,000,000, [illegible] 2025, [illegible] 2026.

Impairment of financial assets, net

[illegible] $55,243,000 [illegible] 2025 [illegible] $38,441,000 [illegible] 2026 [illegible] 2026.

Change in fair value of investment properties

[illegible] $87,164,000 [illegible] 2025 [illegible] $90,533,000 [illegible] 2026 [illegible] B[illegible] [illegible]30[illegible] 2026, [illegible] 31 [illegible] 2025.

Finance costs

[illegible] $161,375,000 [illegible] 2025 [illegible] $225,691,000 [illegible] 2026 [illegible] 2026.

Share of results of associates

[illegible] $15,000 [illegible] 2025 [illegible] $36,303,000 [illegible] 2026 [illegible] $36,303,000 [illegible] 2026, [illegible] 14 A [illegible] 2026 [illegible] A [illegible] A [illegible]

Share of results of joint ventures

[illegible] $47,897,000 [illegible] 2025 [illegible] $1,217,000, [illegible] ([illegible]) [illegible] $32,095,000 [illegible] 2025, [illegible] 14 A [illegible] 2026 [illegible] A [illegible] A [illegible]; [illegible] ([illegible]) [illegible] B [illegible]* (北京靈駿新能源科技有限責任公司), [illegible], [illegible] 2025 [illegible] 2026.

Property, plant and equipment

[illegible] $75,858,000 [illegible] 31 [illegible] 2025 [illegible] $85,976,000 [illegible] 30 [illegible] 2026, [illegible] 2026 [illegible]

Accrued charges, rental deposits and other payables

[illegible] $1,010,891,000 [illegible] 31 [illegible] 2025 [illegible] $1,217,626,000 [illegible] 30 [illegible] 2026 [illegible]

EXCHANGE EXPOSURE

[illegible] eriod 2026, the [illegible] roup's principal assets [illegible], liabilities [illegible], revenue and payments were [illegible]enominated in [illegible] $, [illegible] B and th[illegible] ni ed [illegible] tates dollar ("US$"). [illegible] the opinion of the Board, [illegible] B wi l remain as a regulated cu [illegible]ency in the fo [illegible]seeable future. Al hough the market is general y ant cipat ng an increased volat [illegible]y in the [illegible] B exchange rate, the Board does not expect that it wi l have any material adverse effect on the f nancial po [illegible]i [illegible]on of the roup. owever, the Board wi l closely moni or the future development of the [illegible] B exchange rate and wi l take appropr ate act ons as necessary.

[illegible] addi [illegible]on, the Board does not ant cipate that there wi l be any mater al exchange exposure to the roup in respect of other currencies.

A[illegible] the end of eriod 2026, the roup had no material [illegible] denominated in any foreign currencies other than [illegible] B. [illegible]here was also no hedging transact on contracted for by the roup dur ng er od 2026.

TREASURY POLICY

[illegible] roup has adopted a conservat ve treasury pol cy under which the roup keeps i s investment costs under control and manages the returns on i s investments efficient y. [illegible] roup has guidel nes in place to moni or and control i s investment risk exposure and to manage i s capital [illegible] roup also st [illegible]ves to reduce i s exposure to credit r sk by performing ongoing credit assessments and evaluat ons of the f nancial status of its customers. [illegible] Board closely reviews the roup's l quidi y posi [illegible]on to ensure the roup has adequate l quidi y to meet i s funding requi ements at all t mes.

Cash Position

	As at 30 June 2026 HK$'000 (Unaudited)	A[illegible] at 31 ecember 2025 $' (Audi ed)
[illegible] est [illegible]cted bank balances	**18,851**	17,932
ash and bank balances	**5,609**	10,273
	24,460	28,205

As at 30 [illegible] 2026, [illegible] [illegible]'s [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible]:

	As at 30 June 2026 (Unaudited)	A[illegible] 31 [illegible] 2025 (A[illegible])
[illegible] $	**1.2%**	4.1%
[illegible] B	**98.8%**	95.9%
	100.0%	100.0%

[illegible] [illegible] [illegible] [illegible] [illegible] [illegible] B [illegible] [illegible] $ [illegible] $. [illegible] B [illegible] $ [illegible] [illegible]'s B[illegible]. [illegible] B [illegible] $ [illegible] [illegible]'s [illegible]. [illegible] [illegible] [illegible].

Working Capital and Borrowings

As at 30 [illegible] 2026, [illegible] [illegible]'s [illegible] [illegible] $3,718,403,000 [illegible]. [illegible] :

	As at 30 June 2026 *HK$'000* (Unaudited)	A[illegible] 31 [illegible] 2025 $'[illegible] (A[illegible])
[illegible]	**3,459,779**	3,153,314
[illegible]	**258,624**	377,994
[illegible]	**3,718,403**	3,531,308
[illegible]: [illegible]	**5,609**	10,273
[illegible]	**3,712,794**	3,521,035

[illegible] 2026 [illegible] 3.3% [illegible] 12.0% [illegible] ([illegible] 2025: 5.0% [illegible] 27.6% [illegible]).

A[illegible] 30 [illegible] 2026, [illegible]:

	As at 30 June 2026	A[illegible] 31 [illegible] 2025
	HK$'000	*$'[illegible]*
	(Unaudited)	(A[illegible])
[illegible] B	**3,718,403**	3,531,308

A[illegible] 30 [illegible] 2026, [illegible]:

	As at 30 June 2026	A[illegible] 31 [illegible] 2025
	HK$'000	*$'[illegible]*
	(Unaudited)	(A[illegible])
– [illegible]	**1,554,997**	1,444,924
– [illegible]	**2,163,406**	2,086,385
	3,718,403	3,531,308

A[illegible] 30 [illegible] 2026, [illegible]:

	As at 30 June 2026	A[illegible] 31 [illegible] 2025
	HK$'000	*[illegible]$'[illegible]*
	(Unaudited)	(A[illegible])
B[illegible]:		
[illegible]	**460**	128,791
[illegible]	**133,487**	[illegible]
[illegible], [illegible] [illegible]	**5,294**	[illegible]
[illegible]	**3,426**	[illegible]
	142,667	128,791
[illegible]:		
[illegible]	**3,459,319**	3,024,523
[illegible]	**387**	321,514
[illegible], [illegible]	**116,030**	56,480
	3,575,736	3,402,517
	3,718,403	3,531,308

A[illegible] 30 [illegible] 2026, [illegible] ([illegible]) [illegible] ([illegible]) [illegible] 352% (31 [illegible] 2025: 253%) [illegible] 0.52[illegible] (31 [illegible] 2025: 0.58[illegible]), [illegible]. [illegible]'[illegible]. [illegible] ([illegible]-[illegible]) [illegible].

A at 30 une 2026, the roup had cash and bank balances of approximately $6 mil on, and interest bearing bank and other borrowings with an aggregate carrying amount of approximately $3,460 mil on which were due to be repaid within 12 months from the end of the repor ng per od, including (i) borrowing of approximately $2,367 which has not been repaid according to the scheduled repayment date before the end of the reporing per od; and (ii) borrowings of approximately $1,093 wi h or ginal matur y dates wi hin one year ursuant to a court order issued in the hinese inland in une 2024, cer ain bank balances and other assets of the roup were frozen due to the non -payment of overdue other borrowing wi h an outstanding principal amount of approximately $203 mi l on ("**Overdue Other Borrowing**"), and a sett ement plan was under negot at on between the roup and the relevant credi or roup has been act vely l aising wi h the lender for set ement of the court order in relation to the verdue ther Borrowing. roup has also been negotiat ng wi h the relevant lenders for extension of the repayment date of cer ain of the aforesaid borrowings.

addi ion, on 27 une 2024, the ompany and uangdong huguang roup ompany imi ed* (廣東珠光集團有限公司) ("**Guangdong Zhuguang**"), an independent third par y, entered into a loan assignment agreement (as amended and supplemented by the supplemental agreement dated 22 anuary 2025) ("**Loan Assignment Agreement**"), pursuant to which the ompany has agreed to sell and t ansfer, and uangdong huguang has agreed to purchase from the ompany all the r ghts, t le, benef s and interests of the ompany to, in and under the loan agreements ("**Loan Agreements**") entered into between the ompany together wi h six of i s whol y-owned subsidiaries as lenders and a total of 54 independent third party borrowers (including but not l mi ed to the loans ("**Loans**") wi h total outstanding pr ncipal amount and interest of approximately B2,251 mi lion (equivalent to approximately $2,590 mi l on) as at 30 une 2026 advanced by the roup under the oan Agreements and all securi y created thereunder) accruing thereto from 1 anuary 2024 ("**Loan Interest**"), whereas the considerat on shall be sat sfied by uangdong huguang by (i) entering into a deed of novat on to assume the obl gat ons of ast ate (B) roper y nagement o., td.* (東環(北京)物業管理有限公司) ("**Beijing East Gate**"), a whol y-owned subsidiary of the ompany, under two entrusted loan agreements ("**Entrusted Loan Agreements**") (including but not l mi ed to the repayment obl gat on of the underlying entrusted loans ("**Entrusted Loans**") in the aggregate outstanding principal amount of approximately B1,880 (equivalent to approximately $2,075 mi l on), the release of all existing charges, guarantee and pledge of shares, and the provision of new charge (s), guarantee and/or pledge of shares pursuant to the requests of the ent ust ng par y and the lender, if requi ed) ("**Debt Novation**"); and (ii) assignment of certain car parking spaces located in the uangdong province of the ("**Target Properties**"), at complet on of the t ansact ons ("**Transactions**") contemplated under the oan Assignment Agreement ("**Completion**"). omplet on is condi ional upon and subject to, among others, the passing by the independent shareholders of the ompany at an ext aordinary general meet ng ("**EGM**") convened by the ompany of all necessary resolut on(s) to approve the oan Assignment Agreement and the ansact ons. A the held on 28 ebruary 2025, the oan Assignment Agreement and the ansact ons have been approved by the shareholders of the ompany. ansact ons, if

* .../.../.../.../.../.../.../.../.../...

to the date of approval of this announcement, except for the verdue ther Borrowing and nt usted oans, the roup has not received any demand for immediate repayment of its bank and other borrowings.

view of the above ci cumstances, the irectors have given careful considerat on to the roup's future l quidi y requirements, operating performance and available sources of financing in assessing the roup's to cont nue operat ng as a going concern. fol owing plans and measures are formulated to manage the working capi al and improve the f nancial posi on of the roup:

(i) the roup wi l cont nue i s negot at ons wi h the lenders of certain bank and other borrowings or other f nancial inst ut ons on the set ement and/or refinancing of the borrowings;

(ii) the roup wi l cont nue to implement measures for the disposal of the outstanding loan receivables and loan interest receivables;

(i i) the roup wi l cont nue to take measures to expedi e the disposal of financial asset investments, including equi y investments and non-performing assets por ol o; and

(iv) the roup wi l obtain addi onal credit faci i es from exist ng and other lenders as and when needed.

irectors have reviewed the roup's cash f ow project ons prepared by management, which cover a period of not less than twelve months from 30 une 2026. are of the opinion that, taking into account the above -ment oned plans and measures, the roup wi l have suff cient working capi al to f nance i s operat ons and to meet its f nancial obl gat ons as and when they fall due. Accordingly, the i ectors are sat sf ed that it is appropr ate to prepare the condensed consol dated financial statements of the roup on a going concern basis.

otwi hstanding the above, significant uncertaint es exist as to whether the roup is able to achieve i s plans and measures as described above. hether the roup wi l be able to cont nue as a going concern would depend on (i) the successful set ement of the court order in relat on to the verdue ther Borrowing and the laims in relation to the nt usted oans; (ii) the successful and t mely implementat on of the plans and measures for the disposal of financial asset investments, outstanding loan receivables and loan interest receivables; (i i) the cont nual support from the exist ng lenders of the roup such that they wi l not demand for immediate repayment of the relevant borrowings; and (iv) the successful obtaining of new sources of f nancing as and when needed.

[illegible] 2026 [illegible]

PLEDGE OF ASSETS

A[illegible] 30[illegible] 2026, [illegible] $1,841,197,000 [illegible] $2,533,000, [illegible] (31 [illegible] 2025: [illegible] $1,858,250,000 [illegible] $2,487,000), [illegible].

COMMITMENTS

A[illegible] 30[illegible] 2026, [illegible] (31 [illegible] 2025: [illegible] $9,849,000) [illegible] (31 [illegible] 2025: [illegible] $55,000).

CONTINGENT LIABILITIES

A[illegible] 30[illegible] 2026, [illegible] $409,997,000 (31 [illegible] 2025: [illegible] $518,320,000) [illegible] 31 [illegible] 2025.

[illegible] B[illegible] 30[illegible] 2026.

CAPITAL STRUCTURE

A[illegible] 30[illegible] 2026, [illegible] $1,055,947,000, [illegible] $338,591,000 [illegible] 24.3%, [illegible] $1,394,538,000 [illegible] 31 [illegible] 2025. [illegible] ([illegible]) [illegible] 2026; [illegible] ([illegible]) [illegible] B [illegible] $ [illegible] 2026.

HUMAN RESOURCES

As at 30 June 2026, the Group employed 50 (31 December 2025: 55) employees. Total staff costs for the six months ended 30 June 2026 amounted to approximately $22,887,000, which included share-based payments of approximately $20,632,000 (six months ended 30 June 2025).

During the six months ended 30 June 2026, the Group continued to implement its remuneration policies, bonus and share option schemes for its employees. The Group's remuneration policies are reviewed regularly and are based on various factors, including: (i) qualifications and experience; (ii) position and seniority; (iii) performance of individual employees (which is assessed annually and is based on a set of objectives and key performance indicators); and (iv) performance of the Group, with reference to the Group's operating results and profitability. The Group's remuneration packages are generally reviewed annually by the Board's remuneration committee, which makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management. No Director is involved in deciding his own remuneration. The Group's remuneration policies remained unchanged during the six months ended 30 June 2026. The Group also provides training programs for its employees, including induction training for new employees and continuing professional development for existing employees. As at the date of this interim report, the Group has not experienced any significant problems with its employees or any difficulty in recruiting suitable personnel, and the Group considers its relationship with its employees to be good during the six months ended 30 June 2026.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance practices and procedures to safeguard the interests of shareholders and enhance corporate value and accountability.

During the six months ended 30 June 2026, the Company has complied with the code provisions set out in the Corporate Governance Code (the "**Code**") contained in Appendix C2 to the Listing Rules, except for code provision C.2.1 as explained below.

Code provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Li Zhiqiang is the chairman of the Board (the "**Chairman**") and also performs the duties of chief executive officer. The Board believes that vesting the roles of both chairman and chief executive officer in the same person provides strong and consistent leadership to the Group and allows for more effective planning and implementation of business decisions and strategies. The Board considers that the balance of power and authority under the current arrangement will not be impaired and that the current structure will enable the Company to make and implement decisions promptly and effectively. The Board will review the structure from time to time to consider whether separation of the roles of chairman and chief executive officer is necessary.

ursuant to ode rovision B.2.4(⊠) of the ode, where all the independent non -execut ive di ectors of an issuer have served more than nine years on the board , the issuer should appoint a new independent non -execut ive director on the board at the forthcoming annual general meet ng. A⊠ at the date of the annual general meet ng (“**AGM**”) of the ompany (i e. 29 une 2026), the two independent non -execut ive i ectors , namely , Ł⊠ hang u and Ł⊠ ung Ł⊠⊠ Ł⊠⊠⊠, had served more than nine years on the Board. owever , the ompany was unable to appoint a new independent non -execut ve i ector to the Board at the A Ł as it was st ll in the course of identi ying a sui able candidate then , ollowing the resignat on of Ł⊠ iang ing (“**Mr. Liang**”) wi h effect from 15 Ł⊠⊠ 2026, Ł⊠ eng enying (“**Mr. Zeng**”) was appointed as an independent non-executive i ector wi h effect from 14 August 2026.

NON-COMPLIANCE WITH RULES 3.10(1), 3.10A AND 3.21 OF THE LISTING RULES

pon the resignat on of Ł⊠ iang as an independent non -execut ve i ector and a member ⊠⊠ each of the audit commi tee of the ompany (“**Audit Committee**”) and the remunerat on commi tee of the ompany with effect from 15 Ł⊠⊠ 2026, the ompany had only two independent non-executive i ectors , rom 15 Ł⊠⊠ 2026 to 13 August 2026, the ompan⊠ did not meet (i) the minimum number of independent non-e ecut ve di ectors requi e⊠ unde⊠ ule 3.10(1) of the ist ng ules ; (ii) the requi ement unde⊠ ule 3.10A of the ist ng ules which st pulates that independent non -execut ve directors must represent at least one -third ⊠⊠ the board; and (i i) the ⊠inimum number of members of the audit commi tee requi ed unde⊠ ule 3.21 of the ist ng ules , ol owing the appointment of Ł⊠ eng as an independent non - exec⊠t ive irector wi h effect from 14 August 2026, the ompany has been in compl ance with ules 3.10(1), 3.10A and 3.21 of the ist ng ules .

COMPLIANCE WITH THE MODEL CODE

⊠⊠ ompany has adopted codes of conduct regarding secur t es t ansact ons by i ectors and by relevant employees (as def ned in the ode) on terms no less exact ng than the requi ed standards set out in the Ł⊠del ode for ecur⊠es ⊠ansa⊠t ons by i ectors of isted ssuers (“**Model Code**”) contained in Appendix 3 to the ist ng ules .

n speci ⊠c enqui ⊠es made, all i ectors conf ⊠med that they have compl ed with the requi ed standards set out in the Ł⊠del ode and the ompany’s code of conduct regarding i ectors’ secur⊠es t ansact ons dur ng er od 2026.

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

uring eriod 2026, nei her the ompany nor any of i s subsidiaries purchased , sold or redeemed any of the l sted secur⊠es (including t easury shares) of the ompany.

EVENT AFTER REPORTING PERIOD

⊠⊠ roup had no signi ⊠cant event af er the end of the per od under review and up to the date of this announcement

INTERIM FINANCIAL REPORT

[illegible] 2026 [illegible] (...) [illegible] (...) [illegible].

AUDIT COMMITTEE

[illegible] A[illegible] [illegible] 1[illegible] 2026 [illegible] 14 [illegible] 2026, [illegible] A[illegible] [illegible]-[illegible] [illegible] 15 [illegible] 2026 [illegible] 13 A[illegible] 2026, [illegible] A[illegible] [illegible]-[illegible] 14 A[illegible] 2026 [illegible] A[illegible] [illegible]-[illegible] [illegible] A[illegible].

[illegible] 30[illegible] 2026 [illegible] A[illegible].

APPRECIATION

[illegible] B[illegible] [illegible]'[illegible] [illegible]'[illegible].

[illegible] B[illegible]

Silver Grant International Holdings Group Limited

Chu Hing Tsung

[illegible]

[illegible], 28 A[illegible] 2026

[illegible]