



SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED

銀建國際控股集團有限公司

(Incorporated in the Cayman Islands)

(Stock Code: 171)

Annual Report 2025

2025

Financial Statements of the Company for the year ended 31 December 2025

	2025 HK\$'000	2024 HK\$'000
Revenue	96,459	100,000
Cost of sales	(10,000)	(10,000)
Gross profit	86,459	90,000
Operating expenses	(44,325)	(45,000)
Operating profit	(56,978)	(45,000)
Finance income	(360,404)	(360,404)
Finance expense	(68,924)	(68,924)
Profit before income tax	(144,141)	(144,141)
Income tax expense	(396,917)	(400,000)
Profit after income tax	(73,774)	(144,141)
Other income	(32,217)	(32,217)
Profit before income tax	(1,002,571)	(1,002,571)
Income tax expense	35,180	35,180
Profit after income tax	(967,391)	(1,037,751)
Profit before income tax	(945,682)	(1,037,751)
Income tax expense	(21,709)	(21,709)
Profit after income tax	(967,391)	(1,059,460)
Profit before income tax	(41.03)	(41.03)

Profit after income tax (in HK cents)

本公司及附屬公司
 截至2025年3月31日止年度

2025
 HK\$'000

2024
 \$'000

本公司及附屬公司
 (967,391)

本公司及附屬公司
 (1,500)

本公司及附屬公司
 17,203
 30,558

本公司及附屬公司
 47,761

本公司及附屬公司
 (1,646)

本公司及附屬公司
 (1,646)

本公司及附屬公司
 46,115

本公司及附屬公司
 (921,276)

本公司及附屬公司
 (901,733)
 (19,543)

本公司及附屬公司
 (921,276)

Table A 31 D **2025**

	2025 HK\$'000	4 \$'000
Assets		
Fixed assets	1,908,783	
Intangible assets	75,858	
Financial assets	19,154	
Investments in subsidiaries	189,442	4
Investments in associates	875,772	
Investments in joint ventures	400,378	4
Investments in other entities	163,066	4
Current assets	1,000	4
Total assets	3,633,453	4
Liabilities		
Current liabilities	10,428	4
Long-term liabilities	594,120	
Provisions	1,703	
Other liabilities	1,628,023	
Current liabilities	218,448	
Long-term liabilities	17,932	
Provisions	10,273	4
Total liabilities	2,480,927	
Equity		
Equity attributable to owners of the company	1,010,891	
Reserves	3,153,314	4
Other equity	107,651	
Minority interests	1,960	
Total equity	4,273,816	4
Total equity attributable to owners of the company	(1,792,889)	
Assets attributable to owners of the company	1,840,564	

	2025 HK\$'000	2024 \$'000
Non-current assets Land and buildings at cost less accumulated depreciation and impairment losses Investment properties at cost less accumulated depreciation and impairment losses Intangible assets at cost less accumulated amortization and impairment losses Prepaid land lease payments Other non-current assets	377,994 18,376 107,868 504,238 1,336,326	4,111,400 1,000,000 4,111,400 9,222,800 1,336,326
Current assets Cash and cash equivalents Accounts receivable and bills receivable Prepaid expenses and other receivables Inventories Other current assets	3,626,781 (2,232,243) 1,394,538 (58,212) 1,336,326	3,626,781 (2,232,243) 1,394,538 (58,212) 1,336,326

2. 2025年12月31日及2024年12月31日

	2025 HK\$'000	2024 \$'000
2025年12月31日	92,982	1,444
2024年12月31日	3,477	
2025年12月31日	<u>96,459</u>	<u>1,444</u>

2025年12月31日

	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
2025年12月31日	92,982			92,982
2024年12月31日	3,477			3,477
2025年12月31日	<u>92,982</u>	<u>3,477</u>	<u>96,459</u>	
2025年12月31日	(392,010)	(80,075)	2,301	(469,784)
2025年12月31日				13,155
2025年12月31日				(44,350)
2025年12月31日				(395,601)
2025年12月31日				(73,774)
2025年12月31日				<u>(32,217)</u>
2025年12月31日				(1,002,571)
2025年12月31日				<u>35,180</u>
2025年12月31日				<u>(967,391)</u>

Non-current assets

	2025 HK\$'000	2024 \$'000
Property, plant and equipment	978	1,000
Intangible assets	3,068,031	2,840,400
	<u>3,069,009</u>	<u>2,841,400</u>

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

3. Intangible assets, A.I. & A.I. & A.I.

Intangible assets are stated at cost less accumulated amortization and impairment losses.

	2025 HK\$'000	2024 \$'000
Software	20	20
Patents	23,436	23,436
Customer relationships	95	95
Goodwill	4,637	4,637
	<u>1,801</u>	<u>1,801</u>
	<u>14,336</u>	<u>14,336</u>
	<u>44,325</u>	<u>44,325</u>

6. 2025 年 4 月 1 日 至 2025 年 4 月 30 日

2025 年 4 月 1 日 至 2025 年 4 月 30 日 的 經 營 業 務 收 入 及 開 支 總 額

	2025 HK\$'000	2024 \$'000
營業收入	4,000	4,000
營業成本	(56,978)	(11,872)
營業利潤	4,620	4,128
營業費用	(3,635)	(3,635)
營業利潤	42,750	42,750
營業費用	(2,466)	(2,466)
營業利潤	45,216	45,216
營業利潤	(83,897)	(83,897)
營業利潤	(2,562)	(2,562)
營業利潤	360,404	360,404
營業利潤	(69,385)	(69,385)
營業利潤	144,141	144,141

2025 年 4 月 1 日 至 2025 年 4 月 30 日 的 經 營 業 務 收 入 及 開 支 總 額

2025 年 4 月 1 日 至 2025 年 4 月 30 日 的 經 營 業 務 收 入 及 開 支 總 額

2025 年 4 月 1 日 至 2025 年 4 月 30 日 的 經 營 業 務 收 入 及 開 支 總 額

7. 本公司之附屬公司之資產及負債之詳情載列於附註14。

本公司之附屬公司之資產及負債之詳情載列於附註14。

2025
HK\$'000 \$'000

本公司之附屬公司之資產及負債之詳情載列於附註14。

945,682

2025
in thousand

本公司之附屬公司之資產及負債之詳情載列於附註14。

2,304,850

本公司之附屬公司之資產及負債之詳情載列於附註14。

8. 本公司之附屬公司之資產及負債之詳情載列於附註14。

本公司之附屬公司之資產及負債之詳情載列於附註14。

9. 本公司之附屬公司之資產及負債之詳情載列於附註14。

本公司之附屬公司之資產及負債之詳情載列於附註14。

本公司之附屬公司之資產及負債之詳情載列於附註14。

2025
HK\$'000 \$'000

本公司之附屬公司之資產及負債之詳情載列於附註14。

10,428

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the first of these is the fact that the system is not a simple one, but a complex one, and the second is the fact that the system is not a simple one, but a complex one.

The first of these is the fact that the system is not a simple one, but a complex one, and the second is the fact that the system is not a simple one, but a complex one.

The first of these is the fact that the system is not a simple one, but a complex one, and the second is the fact that the system is not a simple one, but a complex one.

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The first of these is the fact that the system is not a simple one, but a complex one, and the second is the fact that the system is not a simple one, but a complex one.

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The first of these is the fact that the system is not a simple one, but a complex one, and the second is the fact that the system is not a simple one, but a complex one.

A large, stylized, abstract graphic resembling a musical staff or a series of connected lines, with various symbols like dollar signs and numbers scattered throughout. The graphic is composed of many thin, black, curved lines that create a sense of movement and rhythm. Interspersed among these lines are several symbols, including dollar signs (\$) and numbers (4, 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100). The overall effect is one of dynamic energy and complex structure.

A 10x10 grid of dots. The symbols are placed at the following intersections (row, column):

- (1, 8): dot
- (2, 4): dot
- (2, 5): dot
- (2, 6): dot
- (2, 7): dot
- (2, 8): dot
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- (3, 4): dot
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北京靈駿新能源科技有限責任公司

中海油氣 泰州石化有限公司

$$^* E_{\alpha_1 + \alpha_2} = E_{\alpha_1} + E_{\alpha_2}$$

民國 100 年 12 月 31 日

民國 100 年 12 月 31 日，本公司之資產負債表如下：

資產	負債及權益
現金及現金等價物	短期借款
放款及貼現	應付票據
有價證券	應付帳款
不動產、廠房及設備	資本公積金
其他資產	未分配盈餘

民國 100 年 12 月 31 日

民國 100 年 12 月 31 日，本公司之資產負債表如下：

資產	負債及權益
現金及現金等價物	短期借款
放款及貼現	應付票據
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不動產、廠房及設備	資本公積金
其他資產	未分配盈餘

民國 100 年 12 月 31 日，本公司之資產負債表如下：

資產	負債及權益
現金及現金等價物	短期借款
放款及貼現	應付票據
有價證券	應付帳款
不動產、廠房及設備	資本公積金
其他資產	未分配盈餘

* 民國 100 年 12 月 31 日，本公司之資產負債表如下：

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\$ 4

廣州瑞豐投資有限公司

\$ 4

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梅州市集善經營管理有限公司

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'*n*₁' "*n*₂" '*n*₃' " "*s*₁" " "*s*₂"

$E_{\text{eff}} = E_0 + \frac{\alpha}{2} \left(\frac{E_0}{E_c} \right)^2$

1. The first step is to identify the variables involved in the problem. In this case, the variables are the number of hours worked (H) and the number of units produced (Q).

2. The second step is to determine the relationship between the variables. The relationship is given by the production function:

$$Q = 10H - 0.5H^2$$

3. The third step is to find the maximum value of the function. To do this, we need to find the derivative of the function with respect to H and set it equal to zero.

$$\frac{dQ}{dH} = 10 - H = 0$$

4. The fourth step is to solve for H. In this case, H = 10.

5. The fifth step is to find the maximum value of Q. Substituting H = 10 into the production function, we get:

$$Q = 10(10) - 0.5(10)^2 = 50$$

6. The sixth step is to verify that this is indeed a maximum. We can do this by checking the second derivative of the function:

$$\frac{d^2Q}{dH^2} = -1 < 0$$

Since the second derivative is negative, we can confirm that H = 10 is the value that maximizes Q.

[illegible]

A large, abstract, black and white graphic resembling a dense, chaotic pattern of small, stylized figures or symbols, possibly representing a crowd or a complex data visualization. The pattern is composed of numerous small, dark, irregular shapes that form a larger, textured area. The shapes vary in orientation and size, creating a sense of movement and depth. The overall effect is that of a high-contrast, grainy image, possibly a photocopy or a digital filter applied to a photograph of a crowd.

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東環北京物業管理有限公司

$E_{\text{eff}} = E_0 + \frac{\alpha}{2} \left(\frac{E_0}{E_c} \right)^2$

A. 2025

The following table sets forth the components of the Company's net income (loss) for the periods indicated. The Company's net income (loss) is presented in the accompanying consolidated statement of income (loss) for the periods indicated. The Company's net income (loss) is presented in the accompanying consolidated statement of income (loss) for the periods indicated.

Net Income (Loss)

	2025 HK\$'000	2024 \$'000
Revenue	17,932	17,932
Cost of sales	10,273	10,273
	<u>28,205</u>	<u>4,100</u>

The following table sets forth the components of the Company's net income (loss) for the periods indicated. The Company's net income (loss) is presented in the accompanying consolidated statement of income (loss) for the periods indicated.

	2025	2024
Revenue	4.1%	4.1%
Cost of sales	95.9%	95.9%
	<u>100.0%</u>	<u>100.0%</u>

The following table sets forth the components of the Company's net income (loss) for the periods indicated. The Company's net income (loss) is presented in the accompanying consolidated statement of income (loss) for the periods indicated.

2025
 2024

\$ HK\$'000

	2025 HK\$'000	2024 \$'000
3,153,314	4	4
377,994	4	
3,531,308	44	
10,273	4	
3,521,035	44	

% % 4 % %

\$ HK\$'000

	2025 HK\$'000	2024 \$'000
3,531,308	44	

\$ HK\$'000

	2025 HK\$'000	2024 \$'000
1,444,923	4	
2,086,385		
3,531,308	44	

	2025 HK\$'000	2024 \$'000
Cost of sales	128,791	4,225
Gross profit	3,024,523	1,000,000
Selling and distribution expenses	321,514	4,225
Administrative expenses	56,480	1,000
Finance costs		
Other income		
Profit before income tax	3,402,517	1,000,000
Income tax	3,531,308	44,225

廣東珠光集團有限公司

* 本公司之附屬公司

1. The first step in the process of creating a new product is to identify a market need. This involves conducting market research to understand the preferences and behaviors of potential customers. Once a need is identified, the next step is to develop a concept that addresses this need. This concept should be innovative, feasible, and profitable. The development of a concept often involves brainstorming sessions with a team of experts and stakeholders.

2. The second step is to create a prototype. A prototype is a preliminary model of the product that allows the team to test the concept and gather feedback. This can be done using various methods, such as 3D printing, computer-aided design (CAD), or even hand-drawn sketches. The prototype is used to evaluate the product's functionality, aesthetics, and manufacturability.

3. The third step is to conduct a feasibility study. This study assesses the technical, financial, and market viability of the product. It involves analyzing the costs of production, the potential revenue, and the competitive landscape. The feasibility study also identifies any risks associated with the product and provides recommendations for mitigating these risks.

4. The fourth step is to develop a business plan. A business plan is a document that outlines the company's strategy, financial projections, and marketing plan. It is used to attract investors and secure funding for the product development process.

5. The fifth step is to secure funding. This involves pitching the product to potential investors, such as venture capitalists, angel investors, or crowdfunding platforms. The pitch should highlight the product's unique value proposition and the team's expertise.

6. The sixth step is to manufacture the product. This involves finding a manufacturer, negotiating terms, and overseeing the production process. The manufacturer should be able to produce the product at a scale that meets the market demand.

7. The seventh step is to launch the product. This involves creating a marketing campaign, distributing the product, and monitoring sales. The launch is a critical moment for the product, as it determines its initial success in the market.

8. The eighth step is to evaluate the product's performance. This involves tracking sales, customer feedback, and market trends. The evaluation helps the team understand the product's strengths and weaknesses and provides insights for future improvements. If the product is successful, the team may consider expanding its distribution or developing new products based on the same technology.

9. The ninth step is to iterate and improve. Product development is an iterative process, and the team should be prepared to make changes based on feedback and market trends. This may involve refining the product's design, improving its features, or adjusting the marketing strategy. The goal is to create a product that meets the market's needs and stands out from the competition.

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