



**中國誠通發展集團有限公司**  
**China Chengtong Development**  
**Group Limited**

(於香港註冊成立之有限公司)  
(Incorporated in Hong Kong with limited liability)  
股份代號 Stock Code: 217

**2017** 中期報告  
INTERIM REPORT



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## BOARD OF DIRECTORS

### Executive Directors

Yuan Shaoli (*Chairman*)  
Zhang Bin (*Managing Director*)  
Wang Tianlin

### Independent Non-Executive Directors

Chang Qing  
Lee Man Chun, Tony  
He Jia

## AUDIT COMMITTEE

Lee Man Chun, Tony (*Chairman*)  
Chang Qing  
He Jia

## REMUNERATION COMMITTEE

He Jia (*Chairman*)  
Lee Man Chun, Tony  
Zhang Bin

## NOMINATION COMMITTEE

Chang Qing (*Chairman*)  
Lee Man Chun, Tony  
Yuan Shaoli

## COMPANY SECRETARY

Tse Ching Wah

## AUDITOR

BDO Limited  
*Certified Public Accountants*

## 董事會

### 執行董事

袁紹理(*主席*)  
張 斌(*董事總經理*)  
王天霖

### 獨立非執行董事

常 清  
李萬全  
何 佳

## 審核委員會

李萬全(*主席*)  
常 清  
何 佳

## 薪酬委員會

何 佳(*主席*)  
李萬全  
張 斌

## 提名委員會

常 清(*主席*)  
李萬全  
袁紹理

## 公司秘書

謝靜華

## 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Dah Sing Bank Limited  
DBS Bank Limited, Hong Kong Branch  
Oversea-Chinese Banking Corporation Limited  
China Merchants Bank Co., Ltd.  
Bank of Communications Co., Ltd., Hong Kong Branch  
Luso International Banking Limited  
Morgan Stanley Asia International Limited

## REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 6406  
64/F., Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong  
Tel: (852) 2160-1600  
Fax: (852) 2160-1608

## WEBSITE AND EMAIL ADDRESS

Website: [www.irasia.com/listco/hk/chengtong](http://www.irasia.com/listco/hk/chengtong)  
[www.hk217.com](http://www.hk217.com)  
Email: [public@hk217.com](mailto:public@hk217.com)

## SHARE REGISTRAR & TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17/F, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Tel: (852) 2862-8628  
Fax: (852) 2865-0990

## STOCK CODE

217

## 主要往來銀行

中國農業銀行股份有限公司  
中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
大新銀行有限公司  
星展銀行有限公司香港分行  
華僑銀行  
招商銀行股份有限公司  
交通銀行股份有限公司香港分行  
澳門國際銀行  
摩根士丹利亞洲國際有限公司

## 註冊辦事處及香港主要營業地點

香港灣仔  
港灣道18號  
中環廣場64樓  
6406室  
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## 股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
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合和中心17樓  
1712-1716號舖  
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## 股份代號

217

# Independent Review Report 獨立審閱報告



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永安中心25樓

## Report on Review of Interim Financial Information

To the Board of Directors of  
**China Chengtong Development Group Limited**  
(incorporated in Hong Kong with limited liability)

### Introduction

We have reviewed the interim financial information set out on pages 6 to 36, which comprises the condensed consolidated statement of financial position of China Chengtong Development Group Limited (the “**Company**”) and its subsidiaries as of 30 June 2017 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim financial information.

## 中期財務資料的審閱報告

致**中國誠通發展集團有限公司**董事會  
(於香港註冊成立之有限公司)

### 引言

我們已審閱刊載於第6至第36頁之中期財務資料，包括中國誠通發展集團有限公司(「**貴公司**」)及其附屬公司於二零一七年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及其它解釋附註。香港聯合交易所有限公司證券上市規則規定，有關中期財務資料之報告，須按照上市規則之相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」之規定編製。貴公司董事有責任按照香港會計準則第34號「中期財務報告」編製及呈報此中期財務資料。我們之責任是根據審閱工作對中期財務資料作出結論，並按照雙方協定之委聘條款，僅向全體董事會報告。除此以外，本報告不作其他用途。我們不會就本報告之內容對任何其他人士負責或承擔任何責任。

### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料審閱工作包括主要向負責財務會計事項之人員作出查詢並實施分析和其他審閱程序。由於審閱之範圍遠較按照香港審核準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此我們不會就中期財務資料發表任何審核意見。

# Independent Review Report 獨立審閱報告

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information for the six months ended 30 June 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

### **BDO Limited**

*Certified Public Accountants*

### **Lui Chi Kin**

Practising Certificate Number P06162

Hong Kong, 10 August 2017

## 結論

根據我們的審閱，我們並無發現到任何事項，使我們相信截至二零一七年六月三十日止六個月之中期財務資料在所有重大方面並無按照香港會計準則第34號「中期財務報告」之規定編製。

### **香港立信德豪會計師事務所有限公司**

*執業會計師*

### **呂智健**

執業證書編號P06162

香港，二零一七年八月十日

# Condensed Consolidated Income Statement

## 簡明綜合損益表

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	
	Notes 附註			
<b>Turnover</b>	<b>營業額</b>	3	<b>662,082</b>	288,522
Cost of sales	銷售成本		<u>(596,175)</u>	<u>(221,913)</u>
<b>Gross profit</b>	<b>毛利</b>		<b>65,907</b>	66,609
Other income	其他收入	4	<b>25,515</b>	46,363
Selling expenses	銷售費用		<b>(7,880)</b>	(6,424)
Administrative expenses	行政費用		<b>(50,258)</b>	(44,301)
Fair value (loss)/gain on investment properties	投資物業之公平值 (虧損)/收益	10	<b>(218)</b>	345
Fair value (loss)/gain on held-for-trading securities	持作買賣證券之公平值 (虧損)/收益		<b>(81)</b>	121
Finance costs	融資成本	5	<u><b>(14,372)</b></u>	<u>(17,361)</u>
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	7	<b>18,613</b>	45,352
Income tax expense	所得稅開支	6	<u><b>(13,119)</b></u>	<u>(14,819)</u>
<b>Profit for the period</b>	<b>期內溢利</b>		<u><b>5,494</b></u>	<u>30,533</u>
<b>Profit for the period attributable to:</b>	<b>應佔期內溢利：</b>			
Owners of the Company	本公司擁有人		<b>6,077</b>	31,968
Non-controlling interests	非控股權益		<u><b>(583)</b></u>	<u>(1,435)</u>
			<u><b>5,494</b></u>	<u>30,533</u>
<b>Earnings per share for profit attributable to owners of the Company during the period</b>	<b>本公司擁有人期內應佔溢利之每股盈利</b>		<b>HK cent 港仙</b>	<b>HK cent 港仙</b>
Basic and diluted	基本及攤薄	9	<u><b>0.10</b></u>	<u>0.55</u>

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

**Unaudited**  
**未經審核**  
**Six months ended 30 June**  
**截至六月三十日止六個月**

2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
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<b>Profit for the period</b>	<b>期內溢利</b>	<b>5,494</b>	30,533
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences arising on translation to presentation currency	折算呈列貨幣產生的匯兌差額	<b>64,586</b>	(45,115)
Net change in fair value of available-for-sale financial assets	可供出售金融資產之公平值淨變動	<b>(27,396)</b>	7,857
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>42,684</b>	(6,725)
<b>Total comprehensive income attributable to:</b>	<b>應佔期內全面收入總額：</b>		
Owners of the Company	本公司擁有人	<b>39,565</b>	(2,891)
Non-controlling interests	非控股權益	<b>3,119</b>	(3,834)
		<b>42,684</b>	(6,725)



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

		Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
	Notes 附註		
<b>ASSETS AND LIABILITIES</b>			
<b>資產及負債</b>			
<b>Non-current assets</b>			
<b>非流動資產</b>			
Property, plant and equipment	10	201,545	158,713
Prepaid land lease payments	10	191,296	188,949
Investment properties	10	60,835	58,934
Deposits paid	11	2,559	37,027
Loans receivable	12	210,345	353,654
Available-for-sale financial assets	17	5,028	–
		<b>671,608</b>	<b>797,277</b>
<b>Current assets</b>			
<b>流動資產</b>			
Properties held for sale		126,975	159,716
Properties under development		251,661	241,042
Properties held for development		283,855	276,450
Inventories		114,017	6,145
Trade and other receivables	13	102,079	97,879
Loans receivable	12	226,647	309,545
Amount due from a non-controlling shareholder of a subsidiary	14	22,377	21,318
Loans to a related party	15	–	36,823
Prepaid land lease payments	10	5,429	5,287
Entrusted loan receivables	16	8,050	7,840
Available-for-sale financial assets	17	1,093,191	513,130
Held-for-trading securities	18	1,198	1,279
Short-term investments	19	–	13,440
Taxation recoverable		4,913	–
Pledged bank deposits		1,225	1,640
Deposits in other financial institution		358,361	428,186
Bank balances and cash		201,082	929,903
		<b>2,801,060</b>	<b>3,049,623</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			<b>Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元</b>	<b>Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元</b>
	<i>Notes 附註</i>			
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	20	貿易及其他應付款項	133,442	127,834
Deposits received on sale of properties		出售物業之已收按金	112,135	72,920
Taxation payable		應付稅項	3,197	3,148
Bank borrowings	21	銀行借貸	279,350	77,280
Unsecured other loans		無抵押其他貸款	600	600
Corporate bonds	22	公司債券	-	667,219
			<u>528,724</u>	<u>949,001</u>
<b>Net current assets</b>		<b>流動資產淨值</b>	<u>2,272,336</u>	<u>2,100,622</u>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<u>2,943,944</u>	<u>2,897,899</u>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred tax liabilities		遞延稅項負債	76,449	73,088
<b>Net assets</b>		<b>資產淨值</b>	<u>2,867,495</u>	<u>2,824,811</u>
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔之權益</b>		
Share capital		股本	2,185,876	2,185,876
Reserves		儲備	540,762	501,197
			<u>2,726,638</u>	<u>2,687,073</u>
<b>Non-controlling interests</b>		<b>非控股權益</b>	<u>140,857</u>	<u>137,738</u>
<b>Total equity</b>		<b>總權益</b>	<u>2,867,495</u>	<u>2,824,811</u>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Equity attributable to owners of the Company 本公司擁有人應佔之權益												
Share capital	Capital reserve	Statutory reserve	Shares held for share award scheme	Other reserve	Available-for-sale financial assets revaluation reserve	Employee share-based compensation reserve	Exchange reserve	Accumulated profits	Total	Non-controlling interests	Total equity	
股本	資本儲備	法定儲備	為股份獎勵計劃持有之股份	其他儲備	可供出售金融資產重估儲備	以股份支付的僱員酬金儲備	匯兌儲備	累計溢利	總計	非控股權益	總權益	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
<b>Unaudited for the six months ended 30 June 2016</b>												
<b>截至二零一六年六月三十日止六個月(未經審核)</b>												
<b>At 1 January 2016 (Audited)</b>	2,185,876	2,814	33,830	(1,999)	296	(3,492)	702	(29,993)	572,834	2,760,868	143,379	2,904,247
<b>於二零一六年一月一日(經審核)</b>												
Shares purchased for share award scheme	-	-	-	(4,495)	-	-	-	-	-	(4,495)	-	(4,495)
為股份獎勵計劃購買之股份												
<b>Transactions with owners</b>	-	-	-	(4,495)	-	-	-	-	-	(4,495)	-	(4,495)
<b>與擁有人之交易</b>												
Profit/(loss) for the period	-	-	-	-	-	-	-	-	31,968	31,968	(1,435)	30,533
期內溢利/(虧損)												
Other comprehensive income for the period:												
期內其他全面收入:												
Exchange difference arising on translation to presentation currency	-	-	-	-	-	-	-	(42,716)	-	(42,716)	(2,399)	(45,115)
折算海外業務財務報表產生的匯兌差額												
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	7,857	-	-	-	7,857	-	7,857
可供出售金融資產之公平值淨變動												
<b>Total comprehensive income for the period</b>	-	-	-	-	-	7,857	-	(42,716)	31,968	(2,891)	(3,834)	(6,725)
<b>期內全面收入總額</b>												
<b>At 30 June 2016 (Unaudited)</b>	2,185,876	2,814	33,830	(6,494)	296	4,365	702	(72,709)	604,802	2,753,482	139,545	2,893,027
<b>於二零一六年六月三十日(未經審核)</b>												

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

### Equity attributable to owners of the Company 本公司擁有人應佔之權益

	Share capital	Capital reserve	Statutory reserve	Shares held for share award scheme	Other reserve	Available-for-sale financial assets revaluation reserve	Employee share-based compensation reserve	Exchange reserve	Accumulated profits	Total	Non-controlling interests	Total equity
	股本	資本儲備	法定儲備	為股份獎勵計劃持有之股份	其他儲備	可供出售金融資產重估儲備	以股份支付的僱員酬金儲備	匯兌儲備	累計溢利	總計	非控股權益	總權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Unaudited for the six months ended 30 June 2017</b>												
<b>截至二零一七年六月三十日止六個月(未經審核)</b>												
<b>At 1 January 2017 (Audited)</b>	2,185,876	2,814	38,303	(6,494)	296	6,402	702	(172,991)	632,165	2,687,073	137,738	2,824,811
<b>於二零一七年一月一日(經審核)</b>												
Profit/(loss) for the period	-	-	-	-	-	-	-	-	6,077	6,077	(583)	5,494
期內溢利/(虧損)												
Other comprehensive income for the period:												
期內其他全面收入:												
Exchange difference arising on translation to presentation currency	-	-	-	-	-	-	-	60,884	-	60,884	3,702	64,586
折算海外業務財務報表產生的匯兌差額												
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	(27,396)	-	-	-	(27,396)	-	(27,396)
可供出售金融資產的公平值淨變動												
<b>Total comprehensive income for the period</b>	-	-	-	-	-	(27,396)	-	60,884	6,077	39,565	3,119	42,684
<b>期內全面收入總額</b>												
<b>At 30 June 2017 (Unaudited)</b>	2,185,876	2,814	38,303	(6,494)	296	(20,994)	702	(112,107)	638,242	2,726,638	140,857	2,867,495
<b>於二零一七年六月三十日(未經審核)</b>												

Note: Statutory reserve represents the Group's share of statutory reserves of the subsidiaries in the People's Republic of China (the "PRC"), which is based on 10% profit for the year of these subsidiaries. Such statutory reserve is non-distributable and to be used to (i) make up prior years' losses or (ii) expand production operations of these subsidiaries.

附註：法定儲備指本集團應佔於中華人民共和國(「中國」)之附屬公司之法定儲備份額，乃基於此等附屬公司之年內溢利之10%計算。此等法定儲備不可供分派且將用作(i)彌補此等附屬公司往年虧損或(ii)擴大此等附屬公司的生產經營。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
	Notes 附註		
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動產生/(所用)之現金淨額</b>	<b>208,802</b>	(162,364)
<b>Cash flow from investing activities</b>	<b>投資活動產生之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	10 (2,442)	(714)
Purchase of investment properties	購買投資物業	10 (534)	-
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備支付的按金	(2,559)	-
Purchase of available-for-sale financial assets	購買可供出售金融資產	(721,912)	(215,394)
Settlement of available-for-sale financial assets	結算可供出售金融資產	123,735	71,400
Purchase of short-term investments	購買短期投資	-	(214,200)
Settlement of short-term investments	結算短期投資	13,440	16,660
Interest received	已收利息	19,693	35,062
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	166	5
Decrease in entrusted loan receivables	應收委託貸款減少	-	58,905
Repayment from loan to a related party	來自一名關連方之還款	37,492	-
Decrease in structured bank deposits	結構性銀行存款減少	-	167,790
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	415	(4)
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(532,506)</b>	(80,490)
<b>Cash flow from financing activities</b>	<b>融資活動產生之現金淨額</b>		
Shares purchase for share award scheme	為股份獎勵計劃購買之股份	-	(4,495)
New bank loan raised	新籌集之銀行貸款	200,000	-
Repayment of bonds	償還債券	(678,000)	-
Interest paid	已付利息	(16,046)	(14,241)
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(494,046)</b>	(18,736)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(817,750)</b>	(261,590)
<b>Cash and cash equivalents at beginning of period</b>	<b>於期初之現金及現金等價物</b>	<b>1,358,089</b>	1,403,868
<b>Effect of foreign exchange rates, net</b>	<b>外匯匯率影響淨額</b>	<b>19,104</b>	(28,944)
<b>Cash and cash equivalents at end of period</b>	<b>於期末之現金及現金等價物</b>	<b>559,443</b>	1,113,334
<b>Analysis of cash and cash equivalents:</b>	<b>現金及現金等價物分析：</b>		
Bank balances and cash	銀行結餘及現金	201,082	830,291
Deposits in other financial institution	於其他金融機構存款	358,361	283,043
		<b>559,443</b>	1,113,334

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

## 1 CORPORATE INFORMATION AND BASIS OF PREPARATION

China Chengtong Development Group Limited (the “**Company**”) is a limited company incorporated in Hong Kong. The address of its registered office and its principal place of business is Suite 6406, 64/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. The Company and its subsidiaries (collectively known as the “**Group**”) is principally engaged in investment holding, bulk commodity trading, property development, property investment, finance leasing and hotel and marine travelling services.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). As at 30 June 2017, the immediate holding company is World Gain Holdings Limited, which is incorporated in the British Virgin Islands and the directors of the Company consider the Group’s ultimate holding company to be China Chengtong Holdings Group Limited (“**CCHG**”), a company incorporated in the PRC.

In prior periods, the Company regarded Renminbi (“**RMB**”) as its functional currency. During the period, the directors of the Company have re-evaluated the underlying investment and financing activities and strategy of the Company and these activities have increasingly placed greater reliance on Hong Kong dollars (“**HK\$**”). As such, during the six months ended 30 June 2017, the directors of the Company have determined that the functional currency of the Company be changed from RMB to HK\$. The change in the functional currency of the Company has been accounted for prospectively from the date of change in accordance with Hong Kong Accounting Standard (“**HKAS**”) 21 “The Effect of Changes in Foreign Exchange Rates”. On the date of change in functional currency, all items were translated into HK\$ at the exchange rate on that date.

The financial information continues to be presented in HK\$ as the directors consider that HK\$ is the appropriate presentation currency since the Company is incorporated in Hong Kong with its shares listed on the Stock Exchange.

The interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and HKAS 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

The interim financial information does not include all of the information required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2016.

## 1 公司資料及編製基準

中國誠通發展集團有限公司(「**本公司**」)乃於香港註冊成立之有限公司。其註冊辦事處及主要營業地點位於香港灣仔港灣道18號中環廣場64樓6406室。本公司及其附屬公司(統稱為「**本集團**」)主要從事投資控股、大宗商品貿易、物業發展、物業投資、融資租賃及酒店和海上旅遊服務。

本公司之股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。於二零一七年六月三十日，直接控股公司為World Gain Holdings Limited(於英屬維爾京群島註冊成立)，本公司董事認為本集團之最終控股公司為中國誠通控股集團有限公司(「**誠通控股**」)(一間於中國註冊成立的公司)。

於過往期間，本公司視人民幣(「**人民幣**」)為本公司的功能貨幣。於期內，本公司董事重新評估本公司的相關投資以及融資活動及策略，而該等活動逐漸倚重港幣(「**港幣**」)。因此，於截至二零一七年六月三十日止六個月，本公司董事已決定將本公司的功能貨幣由人民幣更改為港幣。本公司功能貨幣的變更已根據香港會計準則(「**香港會計準則**」)第21號「匯率變動的影響」自變更日期起按未來適用法入賬。於更改功能貨幣當日，所有項目按當日匯率換算為港幣。

由於本公司於香港註冊成立，而其股份於聯交所上市，故董事認為港幣為合適的呈列貨幣，因此財務資料繼續以港幣呈列。

中期財務資料已根據聯交所證券上市規則之適用披露規定並按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號「中期財務報告」之規定而編製。

中期財務資料並無載入年度財務報表所要求的全部資料，且應與本集團截至二零一六年十二月三十一日止年度的年度財務報表一併閱讀。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1 CORPORATE INFORMATION AND BASIS OF PREPARATION (Continued)

The financial information relating to the year ended 31 December 2016 that is included in the condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's independent auditor has reported on those financial statements. The independent auditor's report was unqualified; did not include a reference to any matters to which the independent auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or (3) of the Companies Ordinance.

### 2 PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016 except as described below.

In the current interim period, the Group has adopted, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA, which are relevant to and effective for the Group's financial year beginning on 1 January 2017:

HKFRSs (Amendments)  
香港財務報告準則 (修訂本)  
Amendments to HKAS 7  
香港會計準則第7號之修訂  
Amendments to HKAS 12  
香港會計準則第12號之修訂

The adoption of these amendments has no material impact on the Group's results of operation or financial position.

The HKICPA has issued a number of new or revised standards, interpretations and amendments to standards which are not effective for accounting period beginning on 1 January 2017 and the Group has not early adopted the rules.

### 1 公司資料及編製基準 (續)

簡明綜合財務報表所載截至二零一六年十二月三十一日止年度的財務資料(作為比較資料)並不構成本公司該年度的法定年度綜合財務報表,惟乃摘錄自該等財務報表。根據香港法例第622章香港公司條例(「公司條例」)第436條規定須披露有關該等法定財務報表之進一步資料如下:

按照公司條例第662(3)條及附表6第3部之規定,本公司已向公司註冊處遞交截至二零一六年十二月三十一日止年度之財務報表。

本公司的獨立核數師已就該等財務報表提交報告。該獨立核數師報告為無保留意見;並無包含獨立核數師在並無對其報告作出保留意見下以強調方式所關注之任何事項之提述;亦未載有根據香港公司條例第406(2)條、第407(2)或(3)條作出的陳述。

### 2 主要會計政策

除下述者外,簡明綜合財務報表所採用的會計政策與編製本集團截至二零一六年十二月三十一日止年度的年度財務報表所採用者一致。

於本中期期間,本集團首次應用下列由香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)之修訂,該等準則與本集團於二零一七年一月一日開始之財政年度相關並已生效:

Annual Improvements 2014 – 2016 Cycle  
二零一四年至二零一六年週期之年度改進  
Disclosure Initiative  
披露計劃  
Recognition of Deferred Tax Assets for Unrealised Losses  
就未變現虧損作出遞延稅項資產之確認

採納該等修訂對本集團經營業績或財務狀況概無重大影響。

香港會計師公會已頒佈多項於二零一七年一月一日開始的會計期間尚未生效的新訂或經修訂準則、詮釋及準則之修訂,而本集團並無提前採納該等規則。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

### 3 TURNOVER AND SEGMENT INFORMATION

For the purpose of resources allocation and performance assessment, the executive directors, being the Group's chief operating decision makers, review operating results and financial information on a company-by-company basis. Each company is identified as an operating segment in accordance with HKFRS 8. When the group companies are operating in similar business model with similar target group of customers, the group companies are aggregated into same segments.

During the year ended 31 December 2016, the Group has reorganised its internal reporting structure by simplifying the segmental classification based on revenue contribution from its product and service lines so as to enhance operational efficiency. Accordingly, the comparative segment information has been re-presented to conform to current period's presentation. The Group's reportable segments for financial reporting purposes have been reorganised as follows:

- (1) Property investment – providing rental services and holding investment properties for appreciation;
- (2) Property development – holding land for property development projects;
- (3) Finance leasing – providing finance leasing services including arranging sales and lease back transaction;
- (4) Bulk commodity trade – trading of coal, steel and non-ferrous metals; and
- (5) Hotel and marine travelling services – providing hotel and marine travelling services.

### 3 營業額及分類資料

就資源分配及表現評估而言，本集團主要營運決策者（即執行董事）逐個審閱各公司之經營業績及財務資料。根據香港財務報告準則第8號，各公司確定為一個經營分類。當集團公司按類似目標客戶群的類似業務模式經營，集團公司會綜合至同一分類。

截至二零一六年十二月三十一日止年度，本集團已按照其產品及服務線的收益貢獻簡化分部分類，以重組其內部呈報結構，從而提高經營效率。因此，可比較分部資料已作重新呈列以遵循本期間的呈列方式。本集團就財務報告而言的可呈報分類已重組如下：

- (1) 物業投資 – 提供租賃服務及持有投資物業以待增值；
- (2) 物業發展 – 持有土地作物業發展項目用途；
- (3) 融資租賃 – 提供融資租賃服務（包括安排售後回租交易）；
- (4) 大宗商品貿易 – 煤炭、鋼材及有色金屬貿易；及
- (5) 酒店和海上旅遊服務 – 提供酒店和海上旅遊服務。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 TURNOVER AND SEGMENT INFORMATION 3 營業額及分類資料 (續)

(Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments for the period under review:

#### 分類收益及業績

以下為本集團於回顧期間按報告分類劃分之收益及業績分析：

		Unaudited 未經審核					
		For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		Property investment	Property development	Finance leasing	Bulk commodity trade	Hotel and marine travelling services	Total
		物業投資	物業發展	融資租賃	大宗商品貿易	酒店和海上旅遊服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額						
Segment revenue	分類收益						
- external sales and income	- 外部銷售及收入	1,101	50,467	25,951	558,419	26,144	662,082
Results	業績						
Segment results (Note (a))	分類業績(附註(a))	1,062	10,714	19,454	430	1,832	33,492
Fair value loss on held-for-trading securities	持作買賣證券之公平值虧損						(81)
Fair value loss on investment properties (Note (b))	投資物業之公平值虧損(附註(b))						(218)
Interest income from entrusted loan receivables	應收委託貸款之利息收入						314
Unallocated finance costs	未分配融資成本						(12,767)
Unallocated corporate expenses	未分配企業開支						(17,624)
Unallocated other income	未分配其他收入						15,497
Profit before income tax	除所得稅前溢利						18,613

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 TURNOVER AND SEGMENT INFORMATION 3 營業額及分類資料 (續)

(Continued)

#### Segment revenue and results (Continued)

Notes:

	Property investment	Property development	Finance leasing	Bulk commodity trade	Hotel and marine travelling services	Unallocated	Total
	物業投資	物業發展	融資租賃	大宗商品貿易	酒店和海上旅遊服務	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(a) Amounts included in measurement of segment results	(a) 分類業績已計入之金額						
Interest income from deposits, short-term investments and available-for-sale financial assets	存款、短期投資及可供出售金融資產之利息收入	277	462	7,112	660	14,620	23,131
Depreciation	折舊	(38)	(61)	(1,615)	(4,720)	(372)	(6,806)
Finance costs	融資成本	-	(1,594)	(11)	-	(12,767)	(14,372)
(b) Amounts regularly provided to the chief operating decision maker for the analysis of the segment's performance	(b) 定期向主要營運決策者提供以供其分析分類表現之金額						
Fair value loss on investment properties	投資物業之公平值虧損	(218)	-	-	-	-	(218)

#### 分類收益及業績 (續)

附註：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 TURNOVER AND SEGMENT INFORMATION 3 營業額及分類資料 (續)

(Continued)

#### Segment revenue and results (Continued)

#### 分類收益及業績 (續)

		Unaudited 未經審核					
		For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月					
		Property investment	Property development	Finance leasing	Bulk commodity trade	Hotel and marine travelling services	Total
		物業投資	物業發展	融資租賃	大宗 商品貿易	酒店和海上 旅遊服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Re-presented)					
		(經重列)					
Turnover	營業額						
Segment revenue	分類收益						
- external sales and income	- 外部銷售及收入	1,070	47,141	31,035	181,604	27,672	288,522
Results	業績						
Segment results (Note (a))	分類業績(附註(a))	976	9,942	29,507	(25)	6,044	46,444
Fair value gain on held-for-trading securities	持作買賣證券之 公平值收益						121
Fair value gain on investment properties (Note (b))	投資物業之公平 值收益(附註(b))						345
Interest income from entrusted loan receivables	應收委託貸款之 利息收入						2,495
Unallocated finance costs	未分配融資成本						(17,361)
Unallocated corporate expenses	未分配企業開支						(27,281)
Unallocated other income	未分配其他收入						40,589
Profit before income tax	除所得稅前溢利						45,352

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 TURNOVER AND SEGMENT INFORMATION 3 營業額及分類資料 (續)

(Continued)

#### Segment revenue and results (Continued)

Notes:

	Property investment	Property development	Finance leasing	Bulk commodity trade	Hotel and marine travelling services	Unallocated	Total
	物業投資	物業發展	融資租賃	大宗商品貿易	酒店和海上旅遊服務	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(a) Amounts included in measurement of segment results		(a) 分類業績已計入之金額					
Interest income from deposits, short-term investments and available-for-sale financial assets	-	79	1,523	153	245	27,143	29,143
Depreciation	-	(71)	(56)	-	(4,427)	(2,032)	(6,586)
Finance costs	-	-	-	-	-	(17,361)	(17,361)
(b) Amounts regularly provided to the chief operating decision maker for the analysis of the segment's performance		(b) 定期向主要營運決策者提供以供其分析分類表現之金額					
Fair value gain on investment properties	345	-	-	-	-	-	345

#### 分類收益及業績 (續)

附註：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 TURNOVER AND SEGMENT INFORMATION (Continued)

### 3 營業額及分類資料 (續)

#### Segment revenue and results (Continued)

The following is the details of unallocated other income and unallocated corporate expenses:

#### 分類收益及業績 (續)

以下為未分配其他收入及未分配企業開支的詳情：

		<b>Unaudited</b>	
		<b>未經審核</b>	
		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2017</b>	<b>2016</b>
		<b>二零一七年</b>	<b>二零一六年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Unallocated other income mainly comprised:	未分配其他收入主要包括：		
Interest income from deposits, short-term investments and available-for-sale financial assets	存款、短期投資及可供出售金融資產之利息收入	<b>14,620</b>	27,143
Interest income from a related party	來自一名關連方之利息收入	<b>340</b>	1,783
Others	其他	<b>537</b>	11,663
<b>Total unallocated other income</b>	<b>未分配其他總收入</b>	<b><u>15,497</u></b>	<b><u>40,589</u></b>
Unallocated corporate expenses mainly comprised expenses which are not directly attributable to the business activities of any operating segment:	未分配企業開支主要包括不直接歸屬於任何經營分類的業務活動的開支：		
Staff costs of the Group's headquarter	本集團總部的員工成本	<b>7,057</b>	14,610
Depreciation	折舊	<b>372</b>	2,032
Amortisation	攤銷	<b>1,670</b>	1,759
Others*	其他*	<b>8,525</b>	8,880
<b>Total unallocated corporate expenses</b>	<b>未分配企業總開支</b>	<b><u>17,624</u></b>	<b><u>27,281</u></b>

\* Others mainly represented rental expenses, legal and professional expenses and office expenses of the Group's headquarters, which are not directly attributable to the business in any operating segment.

\* 其他主要指並非與任何經營分類的業務直接相關之租金開支、法律及專業開支及本集團總部的辦公室開支。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 TURNOVER AND SEGMENT INFORMATION (Continued)

### 3 營業額及分類資料 (續)

#### Segment assets

The following is an analysis of the Group's assets by reportable segments:

#### 分類資產

以下為本集團的資產按可呈報分類之分析：

		Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Property investment*	物業投資*	60,835	58,934
Property development	物業發展	744,932	792,620
Finance leasing	融資租賃	828,329	791,155
Bulk commodity trade	大宗商品貿易	849,033	79,096
Hotel and marine travelling services	酒店和海上旅遊服務	252,845	203,595
Total segment assets	分類資產總額	<b>2,735,974</b>	1,925,400
Unallocated	未分配		
– Prepaid land lease payments	– 預付土地租賃付款	152,723	150,395
– Entrusted loan receivables	– 應收委託貸款	8,050	7,840
– Available-for-sale financial assets	– 可供出售金融資產	510,403	513,130
– Deposits in other financial institution	– 於其他金融機構存款	1,522	428,186
– Bank balances and cash	– 銀行結存及現金	25,628	716,744
– Other unallocated assets (note)	– 其他未分配資產 (附註)	38,368	105,205
Total assets	總資產	<b>3,472,668</b>	3,846,900

\* Segment assets of property investment segment include investment properties but segment results excluded the related fair value loss of HK\$218,000 (for the six months ended 30 June 2016: fair value gain of HK\$345,000) for the period.

Note: Other unallocated assets mainly represented property, plant and equipment and other receivables that are not directly attributable to the business in any operating segment.

\* 物業投資分類的分類資產包括投資物業，惟分類業績並不包括期內相關公平值虧損港幣218,000元(截至二零一六年六月三十日止六個月：公平值收益港幣345,000元)。

附註：其他未分配資產主要指並非與任何經營分類的業務直接相關之物業、廠房及設備以及其他應收款項。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 4 OTHER INCOME

#### 4 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest income from:	利息收入來自：		
– deposits, short-term investments and available-for-sale financial assets	– 存款、短期投資及可供出售金融資產	23,131	29,143
– entrusted loan receivables	– 應收委託貸款	314	2,495
– a non-controlling shareholder of a subsidiary	– 一間附屬公司的一名非控股股東	479	497
– a related party	– 一名關連方	340	1,783
		<b>24,264</b>	33,918
Exchange gain, net	匯兌收益淨值	–	11,298
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	111	–
Others	其他	1,140	1,147
		<b>25,515</b>	<b>46,363</b>

#### 5 FINANCE COSTS

#### 5 融資成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on corporate bonds	公司債券利息	14,333	21,130
Interest on bank borrowings	銀行借貸利息	2,828	–
		<b>17,161</b>	21,130
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	(2,789)	(3,769)
		<b>14,372</b>	<b>17,361</b>

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 6 INCOME TAX EXPENSE

Hong Kong Profits tax is calculated at 16.5% on the estimated assessable profits arising in Hong Kong during the period. The subsidiaries established in the PRC are subject to enterprise income tax of 25%. The current tax for the period also included PRC land appreciation tax ("LAT"). The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

#### 6 所得稅開支

香港利得稅乃就期內於香港產生之估計應課稅溢利按16.5%之稅率計算。於中國成立的附屬公司的企業所得稅稅率為25%。本期稅項亦包括中國土地增值稅(「土地增值稅」)。土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
The income tax expense comprises:	所得稅開支包括：		
Current tax	本期稅項	11,927	14,690
(Over)/under-provision in prior years	過往年度(超額撥備)/ 撥備不足	(187)	129
Deferred taxation	遞延稅項	1,379	-
Total income tax expense for the period	期內所得稅開支總額	<u>13,119</u>	<u>14,819</u>

#### 7 PROFIT BEFORE INCOME TAX

#### 7 除所得稅前溢利

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Profit before income tax has been arrived at after charging:	除所得稅前溢利已扣除：		
Depreciation of property, plant and equipment (net of amount capitalised on properties under development)	物業、廠房及設備之折舊 (已扣除發展中物業撥作 資本化之金額)	6,806	6,586
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	2,667	2,809
Exchange loss, net	匯兌虧損淨額	1,491	-
Expenses capitalised on properties under development:	發展中物業之資本化支出：		
Depreciation	折舊	51	56
Finance costs	融資成本	2,789	3,769
Staff costs	員工成本	1,137	702



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

### 8 DIVIDENDS

The directors of the Company did not declare any interim dividend for the six months ended 30 June 2017 and 2016 and the Company did not recommend the payment of a dividend for the year ended 31 December 2016.

### 9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period of HK\$6,077,000 (for the six months ended 30 June 2016: HK\$31,968,000) attributable to the owners of the Company and on the weighted average number of 5,808,735,000 shares (for the six months ended 30 June 2016: 5,808,735,000 shares).

There was no potential dilutive ordinary share outstanding for both periods and therefore the dilutive earnings per share is the same as basic earnings per share.

### 10 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, PREPAID LAND LEASE PAYMENTS AND INVESTMENT PROPERTIES

During the six months ended 30 June 2017, the Group acquired property, plant and equipment with costs of approximately HK\$44,920,000 and disposed of property, plant and equipment with carrying amounts of approximately HK\$55,000 (for the six months ended 30 June 2016: HK\$714,000 and HK\$5,000 respectively).

During the six months ended 30 June 2017, additions of property, plant and equipment of approximately HK\$37,027,000 were transferred from deposits paid and approximately HK\$5,451,000 had not been paid and was included in other payables.

The buildings with carrying amount of approximately HK\$50,160,000 are provided for the guarantee set out in note 27(b).

During the six months ended 30 June 2017 and 2016, no prepaid land lease payments was acquired and disposed of.

During the six months ended 30 June 2017, the Group had additions of investment properties of approximately HK\$534,000 (for the six months ended 30 June 2016: nil).

The fair values of the Group's investment properties at 30 June 2017 and 31 December 2016 have been arrived at on the basis of valuations carried out on these dates by Jones Lang Lasalle Corporate Appraisal and Advisory Limited ("JLL"), an independent qualified professional valuer not connected with the Group. JLL is a member of the Hong Kong Institute of Surveyors and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at investment method by taking into account the current rents passing and the reversionary income potential of the respective portions of such properties. The Group recorded fair value loss of HK\$218,000 on investment properties during the six months ended 30 June 2017 (for the year ended 31 December 2016: fair value loss of HK\$80,000).

### 8 股息

本公司董事並無就截至二零一七年及二零一六年六月三十日止六個月宣派任何中期股息，而本公司並不建議就截至二零一六年十二月三十一日止年度宣派股息。

### 9 每股盈利

每股基本盈利乃按期內本公司擁有人應佔溢利港幣6,077,000元(截至二零一六年六月三十日止六個月：港幣31,968,000元)及加權平均股數5,808,735,000股(截至二零一六年六月三十日止六個月：5,808,735,000股)為計算基準。

於兩個期間均無發行在外的潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。

### 10 物業、廠房及設備、預付土地租賃款以及投資物業之變動

截至二零一七年六月三十日止六個月期間，本集團以約港幣44,920,000元的成本收購物業、廠房及設備及出售賬面值約為港幣55,000元之物業、廠房及設備(截至二零一六年六月三十日止六個月：分別為港幣714,000元及港幣5,000元)。

截至二零一七年六月三十日止六個月期間，添置約港幣37,027,000元的物業、廠房及設備乃轉撥自己付按金，而約港幣5,451,000元尚未支付，並計入其他應付款項。

賬面值約為港幣50,160,000元的樓宇獲提供作為載列附註27(b)的擔保。

截至二零一七年及二零一六年六月三十日止六個月期間，概無收購及出售預付土地租賃付款。

截至二零一七年六月三十日止六個月，本集團添置約港幣534,000元(截至二零一六年六月三十日止六個月：無)之投資物業。

本集團於二零一七年六月三十日及二零一六年十二月三十一日之投資物業之公平值以與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於該等日期進行之估值基準達致。仲量聯行為香港測量師學會會員，擁有合適資格，最近亦有評估相關地點類似物業之經驗。該估值乃採用投資法經計及有關物業相關部分的目前租金及復歸收入潛力進行。截至二零一七年六月三十日止六個月期間，本集團公平值虧損港幣218,000元(截至二零一六年十二月三十一日止年度：公平值虧損港幣80,000元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 11 DEPOSITS PAID

### 11 已付按金

	Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Deposits paid for purchase of property, plant and equipment	2,559	37,027
收購物業、廠房及設備 已付按金		

### 12 LOANS RECEIVABLE

### 12 應收貸款

As at 30 June 2017, the Group had six (31 December 2016: nine) sale and leaseback agreements pursuant to which the customers (the "lessees") sold their equipment and facilities to the Group and leased back the equipment and facilities with the lease period of 3 years (31 December 2016: from 2.5 years to 3 years) from the date of inception. In addition, the ownership of leased assets will be transferred to the lessees at a purchase option of RMB1 upon the settlement of the receivable and the interest accrued under the sale and leaseback arrangements. The lessees retain control of the equipment and facilities before and after entering into the sale and leaseback arrangements, which do not therefore constitute a lease for accounting purposes. Rather, the arrangements have been accounted for as a secured loan in accordance with HKAS 39 Financial Instruments: Recognition and Measurement.

於二零一七年六月三十日，本集團共有六份(二零一六年十二月三十一日：九份)售後回租協議，據此，客戶(「承租方」)將其設備及設施出售予本集團，並於協議生效之日起三年(二零一六年十二月三十一日：兩年半至三年)租賃期內租回該等設備及設施。此外，於出售後回租安排項下應收款項及應計利息結清後，將在承租方以人民幣1元行使購買權的情況下，把租賃資產的所有權轉讓予承租方。在訂立該等出售後回租安排前後，承租方保留設備及設施的控制權，故就會計核算而言並不構成一項租賃，而有關安排已根據香港會計準則第39號「金融工具：確認及計量」作為一項有抵押貸款列賬。

	Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Analysed for reporting purposes as:		
Current assets	226,647	309,545
Non-current assets	210,345	353,654
分析作呈報用途：		
流動資產	226,647	309,545
非流動資產	210,345	353,654
	<b>436,992</b>	<b>663,199</b>

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 12 LOANS RECEIVABLE (Continued)

As at 30 June 2017, effective interest rates ranged from approximately 6.50% to 10.40% (31 December 2016: 6.50% to 10.87%) per annum.

As at 30 June 2017 and 31 December 2016, no loans receivable had been past due or impaired. The loans receivable under the sale and leaseback arrangements are secured by the leased equipment and facilities and the Group has obtained guarantees provided by the controlling shareholders of the lessees. The Group is not permitted to sell or re-pledge the collateral in absence of default by the lessees. The lessees are obliged to settle the amounts according to the terms set out in the relevant contracts.

As at 30 June 2017 and 31 December 2016, the fair value of loans receivable approximated to its carrying amount.

#### 12 應收貸款(續)

於二零一七年六月三十日，實際年利率介乎約6.50%至10.40%(二零一六年十二月三十一日：6.50%至10.87%)。

於二零一七年六月三十日及二零一六年十二月三十一日，概無應收貸款出現逾期或減值。出售後回租協議項下應收款項以租賃設備及設施作為保障，且本集團獲得承租方的控股股東提供之擔保。在承租方未違約的情況下，本集團不得出售該抵押品或將其轉押。承租方有義務根據相關協議所載條款結算相關款項。

於二零一七年六月三十日及二零一六年十二月三十一日，應收貸款的公平值與其賬面值相若。

#### 13 TRADE AND OTHER RECEIVABLES

#### 13 貿易及其他應收款項

		Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Trade receivables (note (a))	貿易應收款項(附註(a))	4,265	63,682
Prepayments to suppliers	向供應商預付款	53,643	251
Other prepayments and deposits	其他預付款項及按金	11,024	11,940
Other receivables	其他應收款項	33,147	22,006
		<b>102,079</b>	<b>97,879</b>

Note:

- (a) As at 30 June 2017 and 31 December 2016, trade receivables mainly arose from bulk commodity trading. There is 0 day to 45 days (for the year ended 31 December 2016: 30 days to 45 days) credit period granted to certain customers of bulk commodity trade business for the six months ended 30 June 2017.

附註：

- (a) 於二零一七年六月三十日及二零一六年十二月三十一日，貿易應收款項主要來自大宗商品貿易。截至二零一七年六月三十日止六個月，大宗商品貿易業務給予若干客戶的除賬期為零天至45天(截至二零一六年十二月三十一日止年度：30天至45天)。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 13 TRADE AND OTHER RECEIVABLES (Continued)

Note: (Continued)

(a) (Continued)

The following is an ageing analysis of trade receivables, presented based on the invoice date at the end of reporting period.

	Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Within three months	4,265	63,682

#### 14 AMOUNT DUE FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount due from a non-controlling shareholder of a subsidiary is unsecured, repayable on demand and bears interest at 5.70% (At 31 December 2016: 5.70%) per annum, which is 120% of the benchmark rate offered by the People's Bank of China. During the six months ended 30 June 2017, the Group has derived interest income of HK\$479,000 (for the six month ended 30 June 2016: HK\$497,000) from this non-controlling shareholder of a subsidiary.

#### 15 LOANS TO A RELATED PARTY

The Group has arranged a short-term loan to 中國寰島(集團)公司, a wholly-owned subsidiary of CCHG, the controlling shareholder of the Group. The principal amount was RMB30,000,000 (equivalent to approximately HK\$34,500,000), bore interest at 10% per annum and was secured by certain listed securities investments held by 中國寰島(集團)公司. The loan has been repaid during the six months ended 30 June 2017.

#### 16 ENTRUSTED LOAN RECEIVABLES

As at 30 June 2017, the Group had entered into one (As at 31 December 2016: one) entrusted loan arrangement with a customer through a licensed bank in the PRC. The entrusted loan receivables carry fixed-rate interest and the contractual maturity date is within one year from the respective date of borrowing. Effective interest rate (which is equal to contractual interest rate) of the Group's entrusted loan receivables is 8.5% (31 December 2016: 8.5%) per annum.

No entrusted loan receivables have been past due or impaired. The entrusted loan receivables are mainly secured by land and buildings. The Group is not permitted to sell or re-pledge the collateral in the absence of default by the entrusted loan borrower.

#### 13 貿易及其他應收款項(續)

附註：(續)

(a) (續)

於報告期末按發票日期呈報之貿易應收款項之賬齡分析如下：

	Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Within three months	4,265	63,682

#### 14 應收一間附屬公司一名非控股股東之款項

應收一間附屬公司一名非控股股東之款項為無抵押、按要求償還及按年利率5.70% (於二零一六年十二月三十一日：5.70%) 計息，即中國人民銀行所提供的基準利率之120%。截至二零一七年六月三十日止六個月，本集團自附屬公司該名非控股股東產生利息收入港幣479,000元 (截至二零一六年六月三十日止六個月期間：港幣497,000元)。

#### 15 向一名關連方提供之貸款

本集團向本集團控股股東誠通控股之全資附屬公司中國寰島(集團)公司安排一筆短期貸款。本金額為人民幣30,000,000元 (相當於約港幣34,500,000元)，以年利率10%計息，並以中國寰島(集團)公司所持部分上市證券投資作為抵押。有關貸款已於截至二零一七年六月三十日止六個月償還。

#### 16 應收委託貸款

於二零一七年六月三十日，本集團透過中國持牌銀行與客戶訂立一項(於二零一六年十二月三十一日：一份)委託貸款安排。應收委託貸款按固定利率計息，合約到期日為相關貸款日期起一年內。本集團之應收委託貸款之實際年利率(相當於合約利率)為8.5% (二零一六年十二月三十一日：8.5%)。

概無應收委託貸款出現逾期或減值。應收委託貸款主要以土地及樓宇作為抵押。在委託貸款借款人未違約的情況下，本集團不得出售該抵押品或將其轉押。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 17 AVAILABLE-FOR-SALE FINANCIAL ASSETS 17 可供出售金融資產

		Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current:</b>	<b>非流動：</b>		
Unlisted equity investments, at cost (note (a))	以成本價入賬的非上市股本投資(附註(a))	<u>5,028</u>	<u>–</u>
<b>Current:</b>	<b>流動：</b>		
Listed debt investments, at fair value:	以公平值入賬的上市債務投資：		
– Term note with interest of 8.125% per annum, dual-listed in Singapore and Ireland	– 於新加坡及愛爾蘭兩地上市年利率8.125%的定期票據	<u>232,125</u>	241,530
Listed equity investments, at fair value:	以公平值入賬的上市股本投資：		
– Shares listed in Hong Kong	– 於香港上市的股份	<u>177,800</u>	–
Unlisted investments, at cost	以成本入賬的非上市投資		
– Investment with interest ranging from 3.2% to 8.1% (31 December 2016: 3.9% to 9.2%) per annum	– 一年利率介乎3.2%至8.1%(二零一六年十二月三十一日：3.9%至9.2%)的投資	<u>683,266</u>	271,600
		<u>1,093,191</u>	<u>513,130</u>

**Note:**

(a) During the six months ended 30 June 2017, the Group acquired 14% equity interest of an unlisted entity operated in the PRC and is principally engaged in research and development and manufacturing of high technology marine tourism equipment for cash consideration of approximately HK\$5,028,000. The Group intends to hold this investment for long-term capital appreciation and had no intention to dispose of the investment in the near future.

None of the available-for-sale financial assets was past due nor impaired as at 30 June 2017 and 31 December 2016.

**附註：**

(a) 截至二零一七年六月三十日，本集團收購一間於中國營運的非上市實體之14%股權，其主要從事研發及製造高科技海上旅遊設備，現金代價約為港幣5,028,000元。本集團擬持有此項投資作長期資本增值用途，且無意於近期出售該項投資。

於二零一七年六月三十日及二零一六年十二月三十一日，並無可供出售金融資產經已逾期或減值。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 18 HELD-FOR-TRADING SECURITIES

### 18 持作買賣證券

	Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Equity securities listed in Hong Kong, at fair value	1,198	1,279

以公平值入賬的香港  
上市股本證券

### 19 SHORT-TERM INVESTMENTS

### 19 短期投資

As at 30 June 2017, all the short-term investments were redeemed.

於二零一七年六月三十日，所有短期投資經已被贖回。

As at 31 December 2016, the Group purchased short-term investments from major banks in the PRC. The short-term investment as at 31 December 2016 was subject to maturity of 2 months and the estimated return from the short-term investment was 2.6% per annum. The accrued and unpaid interest was received upon redemption of the investment from the banks. The directors of the Company consider that the carrying value of the short-term investments approximates their fair value as at the end of the reporting period.

於二零一六年十二月三十一日，本集團從中國主要銀行購入短期投資。於二零一六年十二月三十一日的短期投資之期限為兩個月，該等投資的預期回報為每年2.6%。應計及未付利息於從銀行贖回投資時收取。本公司董事認為，報告期末短期投資的賬面值與其公平值相若。

### 20 TRADE AND OTHER PAYABLES

### 20 貿易及其他應付款項

	Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Trade payables (note (a))	45,422	22,252
Other payables and accruals (note (b))	39,088	41,511
Accrual of construction costs	48,932	64,071
	<b>133,442</b>	<b>127,834</b>

貿易應付款項(附註(a))  
其他應付款項及應計款項  
(附註(b))  
應計工程費用

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 20 TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) The following is an ageing analysis of trade payables, presented based on the invoice date at the end of reporting period.

Within 1 year	一年內
Over 1 year but less than 2 years	超過一年但少於兩年
Over 2 years but less than 3 years	超過兩年但少於三年

- (b) As at 31 December 2016, included in other payables and accruals, an amount of HK\$3,897,000 was due to 中國寰島(集團)公司, a wholly-owned subsidiary of CCHG. The balance was unsecured, interest-free and repayable on demand. The amount was fully repaid as at 30 June 2017.

#### 21 BANK BORROWINGS

Unsecured bank borrowings – short term

The short-term bank loans were unsecured and repayable within one year from the end of the reporting period. The effective interest rates of the bank loans ranged from 2.37% to 4.20% per annum at 30 June 2017 (31 December 2016: 3.91% to 4.79% per annum).

#### 20 貿易及其他應付款項(續)

附註：

- (a) 於報告期末按發票日期呈報的貿易應付款項之賬齡分析如下。

Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
41,701	18,669
3,081	2,974
640	609
<b>45,422</b>	<b>22,252</b>

- (b) 於二零一六年十二月三十一日，計入其他應付款項及應計款項為應付誠通控股之全資附屬公司中國寰島(集團)公司為數港幣3,897,000元之款項。餘額為無抵押、免息及須按要求償還。款項已於二零一七年六月三十日悉數償還。

#### 21 銀行借貸

Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
279,350	77,280

短期銀行貸款乃無抵押，並須於報告期末起一年內償還。於二零一七年六月三十日，該等銀行貸款的實際年利率介乎2.37%至4.20%(二零一六年十二月三十一日：年利率介乎3.91%至4.79%)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 22 CORPORATE BONDS

### 22 公司債券

		Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Corporate bonds	公司債券	-	667,219

The corporate bonds were fixed rate bonds issued by the Company (the "Bonds") on 9 May 2014 with a principal amount of RMB600,000,000 and a fixed interest at 4.0% per annum. The Bonds matured on 9 May 2017 and were fully settled as at 30 June 2017.

The Bonds were guaranteed by an irrevocable standby letter of credit denominated in RMB issued by Agricultural Bank of China Limited, Beijing Branch. The Bonds were subject to redemption, in whole but not in part, at their principal amount, together with accrued interest, at the option of the Company at any time in the event of certain changes affecting taxes of Hong Kong or the PRC. At any time following the occurrence of a change of control, the holder of any Bonds would have the right, at such holder's option, to require the Company to redeem all, but not some, of that holder's Bonds at their principal amount plus accrued interest to the change of control put date.

The effective interest rate of the Bonds was approximately 6.11% per annum.

公司債券為本公司於二零一四年五月九日發行的定息債券(「債券」)，本金金額為人民幣600,000,000元，固定年利率為4.0%。債券已於二零一七年五月九日到期，並已於二零一七年六月三十日悉數結算。

債券由中國農業銀行股份有限公司北京分行發出以人民幣計值的不可撤回備用信用證擔保。債券受贖回規限，倘發生影響香港或中國稅務的若干變動，本公司可隨時選擇贖回全部(而非部分)債券，贖回價為本金金額連同應計利息。於發生控制權變更事項後，任何債券持有人將有權隨時選擇要求本公司於控制權變更提交日期，按本金金額連同應計利息的價格，贖回該持有人的全部(而非部分)債券。

債券的實際年利率約為6.11%。

### 23 SHARE CAPITAL

### 23 股本

		Unaudited 未經審核 At 30 June 2017 於二零一七年六月三十日		Audited 經審核 At 31 December 2016 於二零一六年十二月三十一日	
		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Issued and fully paid: At 1 January and at period/year ended	已發行及已繳足： 於一月一日及 於期/年末	5,808,735	2,185,876	5,808,735	2,185,876



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 24 RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the interim financial information, during the period, the Group had also entered into the following significant transactions with the following related parties:

#### (a) Transactions and balances with related parties

### 24 關連方交易

除中期財務資料內其他部分所披露者外，本集團在期內亦與下列關連方進行以下重大交易：

#### (a) 與關連方之交易及結餘

Name of related parties 關連方名稱	Nature of transactions/balances 交易／結餘性質	Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	2016
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Wholly-owned subsidiaries of the ultimate holding company of the Company:</b> <b>本公司最終控股公司之全資附屬公司：</b>			
中國寰島(集團)公司	Interest income 利息收入	340	1,783
誠通財務有限責任公司	Deposits 存款	358,361	283,043
	Interest income 利息收入	2,190	740
Hainan Huandao Taide Hotel Property Management Co. Ltd. 海南寰島泰得酒店物業管理公司	Property management expenses 物業管理開支	239	—

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 24 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Transactions and balances with other relevant government-related entities

The Group itself is part of a larger group of companies controlled by CCHG (CCHG and its subsidiaries are referred to as the “CCHG Group”) which is a state-owned enterprise under the direct supervision of the State Council of the PRC. The directors of the Company consider that the Company is ultimately controlled by the government of the PRC and the Group operates in an economic environment currently dominated by entities controlled, jointly controlled or significantly influenced by the PRC government (“government-related entities”).

Apart from transactions with CCHG Group, the Group has transactions with other relevant government-related entities included but not limited to finance leasing arrangements.

Details of the transactions and balances with relevant government-related entities are set out below:

Transactions with other relevant government related entities: 與其他相關政府關連實體之交易：

Interest income	利息收入	21,687	13,003
Consultancy service income from finance leasing arrangements	融資租賃安排的諮詢服務收入	4,264	—

In addition, the Group has entered into various transactions involving other purchases and operating expenses with other government-related entities. In the opinion of the directors, except for the transactions and balances disclosed above, other transactions and balances are considered as individually and collectively insignificant to the operation of the Group for both periods.

The Group also has bank deposits, financial assets investments, entrusted loan arrangement and other general banking facilities with certain banks and financial institutions, which are government-related entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be material to the interim financial information.

### 24 關連方交易(續)

#### (b) 與其他相關政府關連實體之交易及結餘

本集團自身為中國國務院直接監管之國有企業誠通控股(誠通控股及其附屬公司合稱「誠通控股集團」)旗下一個大型公司集團之一部分。本公司董事認為，本公司受中國政府最終控制，而本集團目前營運所處的經濟環境受中國政府控制、聯合控制或有重大影響之實體(「政府關連實體」)主導。

除與誠通控股集團之交易外，本集團還與其他相關政府關連實體進行交易，包括但不限於融資租賃安排。

與其他相關政府關連實體之交易以及結餘之詳情載列如下：

**Unaudited**  
**未經審核**  
**Six months ended 30 June**  
**截至六月三十日止六個月**

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
港幣千元	港幣千元

此外，本集團亦與其他政府關連實體訂立多項交易，涉及其他採購及經營開支。董事認為，除上文披露的交易及結餘外，其他交易及結餘(個別及共同衡量)對兩個期間本集團營運而言並不屬重大。

本集團亦於日常業務過程中亦與屬政府關連實體之若干銀行及金融機構進行銀行存款、金融資產投資、委託貸款安排及其他一般銀行融資活動。鑒於該等銀行交易的性質，董事認為單獨披露對中期財務資料並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 24 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Remunerations of key management personnel

The remunerations of key management personnel, which are the directors of the Company, during the period, were as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Short-term benefits and bonus	短期福利及獎金	2,386	3,752
Post-employment benefits	離職後福利	272	17
		<u>2,658</u>	<u>3,769</u>

- (d) In March 2016, the Group entered into a guarantee agreement with China Chengtong Coal Investment Limited ("Chengtong Coal"), a subsidiary of the ultimate holding company of the Company. Pursuant to the agreement, the Group has provided a guarantee by pledging its buildings with net book value of approximately HK\$50,160,000 as at 30 June 2017 (At 31 December 2016: HK\$50,928,000) and issuing a guarantee letter to the Supreme People's Court of Guangxi Zhuang Autonomous Region to the extent of RMB53,540,000 (approximately HK\$61,571,000) for a period of three years (or such shorter period as maybe approved by the court). The Group also entered into a deed of counter-indemnity ("Indemnity Deed") with China Chengtong Hong Kong Company Limited ("CCHK"), an intermediate holding company of the Company, pursuant to which CCHK agreed to indemnify the Group in full for its liabilities and loss, if any, which may arise from the above guarantee provided by the Group. Further details of the guarantee agreement and Indemnity Deed are disclosed in note 27(b).

Pursuant to the guarantee agreement, Chengtong Coal shall pay an annual arrangement fee of 1% over the guarantee amount to the Group. During the six months ended 30 June 2017, the Group recognised guarantee income of HK\$302,000 to the profit or loss for the period (30 June 2016: HK\$53,000), and received HK\$564,000 guarantee income in advance from Chengtong Coal, which has been included in other payables as at 30 June 2017 (At 31 December 2016: HK\$250,000).

### 24 關連方交易(續)

#### (c) 主要管理人員之酬金

期內主要管理人員(即本公司董事)之酬金如下:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Short-term benefits and bonus	短期福利及獎金	2,386	3,752
Post-employment benefits	離職後福利	272	17
		<u>2,658</u>	<u>3,769</u>

- (d) 於二零一六年三月，本集團與本公司最終控股公司的附屬公司中國誠通煤業投資有限公司(「誠通煤業」)訂立擔保協議。根據協議，本集團於二零一七年六月三十日透過抵押其賬面淨值約為港幣50,160,000元(於二零一六年十二月三十一日：港幣50,928,000元)的樓宇提供擔保，並向廣西壯族自治區高級人民法院出具金額約為人民幣53,540,000元(約港幣61,571,000元)為限的保函以提供擔保，期限為三年(或可能由法院批准的較短時間)。本集團亦與本公司中介控股公司中國誠通香港有限公司(「誠通香港」)訂立彌償契據(「彌償契據」)，據此，誠通香港同意就本集團提供上述擔保所承擔的責任或遭受的損失(如有)向本集團作出全額彌償。擔保協議及彌償契據的進一步詳情於附註27(b)中披露。

根據擔保協議，誠通煤業須按擔保金額的1%向本集團支付年度安排費用。截至二零一七年六月三十日止六個月期間，本集團於期內的損益確認港幣302,000元(二零一六年六月三十日：港幣53,000元)的擔保收入，並從誠通煤業收取港幣564,000元的擔保收入(二零一六年十二月三十一日：港幣250,000元)，已於二零一七年六月三十日計入其他應付款項。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 25 OPERATING LEASE COMMITMENTS

#### (a) Operating lease commitments – as lessee

The Group has commitments for future minimum lease payments in respect of rented premises under non-cancellable operating leases, which fall due as follows:

		Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	1,655	2,913
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	4,232	4,324
Over five years	五年以上	1,346	1,310
		<u>7,233</u>	<u>8,547</u>

Leases are negotiated for terms ranging from one to ten years (31 December 2016: one to ten years). None of these leases include contingent rentals.

#### (b) Operating lease commitments – as lessor

The Group has contracted with tenants for the following future minimum lease payments:

		Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	2,785	2,274
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	5,645	5,973
Over five years	五年以上	1,208	2,528
		<u>9,638</u>	<u>10,775</u>

Leases are negotiated for terms ranging from one to ten years (31 December 2016: one to ten years).

### 25 經營租約承擔

#### (a) 作為承租人之經營租約承擔

本集團在不可解除經營租約下就下列期間到期的已租賃物業對未來最低租金付款承擔如下：

		Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	1,655	2,913
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	4,232	4,324
Over five years	五年以上	1,346	1,310
		<u>7,233</u>	<u>8,547</u>

租約以一至十年(二零一六年十二月三十一日：一至十年)不等租期磋商。上述租賃不包括或然租金。

#### (b) 作為承租人之經營租約承擔

本集團已與租戶訂約，未來之最低租金付款如下：

		Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	2,785	2,274
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	5,645	5,973
Over five years	五年以上	1,208	2,528
		<u>9,638</u>	<u>10,775</u>

租約以一至十年(二零一六年十二月三十一日：一至十年)不等租期磋商。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 26 CAPITAL COMMITMENTS

### 26 資本承擔

	Unaudited 未經審核 At 30 June 2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Contracted but not provided for Purchase of property, plant and equipment	6,020	5,309
已訂約但未撥備 購買物業、廠房及設備		

### 27 CONTINGENT LIABILITIES

### 27 或有負債

- (a) As at 30 June 2017, the Group had contingent liabilities in relation to guarantees of approximately HK\$82,485,000 (At 31 December 2016: HK\$117,072,000) given to banks in respect of mortgage loans granted to purchasers of certain property units.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties.

- (b) On 29 March 2016, the Group entered into a guarantee agreement with Chengtong Coal, a subsidiary of the ultimate holding company of the Company, pursuant to which the Group has provided a guarantee by pledging its buildings with net book value of approximately HK\$50,160,000 as at 30 June 2017 (At 31 December 2016: HK\$50,928,000) and issuing a guarantee letter to Supreme People's Court of Guangxi Zhuang Autonomous Region to the extent of RMB53,540,000 (approximately HK\$61,571,000) for a period of three years (or such shorter period as may be approved by the court). The guarantee was for the purpose of supporting a property preservation order on certain subject assets under a litigation of between Chengtong Coal and its debtors.

On 29 March 2016, the Group also entered into the Indemnity Deed with CCHK pursuant to which CCHK agreed to indemnify the Group in full for its liabilities and loss, if any, which may arise from the guarantee provided by the Group.

Details in relation to the guarantee agreement and the Indemnity Deed are set out in the Company's announcement dated 29 March 2016.

In the opinion of the directors of the Company, the financial impact arising from providing the above financial guarantees is insignificant and accordingly, they are not accounted for in the interim financial information.

- (a) 於二零一七年六月三十日，本集團擁有與擔保相關的或有負債約港幣82,485,000元(二零一六年十二月三十一日：港幣117,072,000元)，擔保是因銀行向若干物業單位買家授予按揭貸款而提供。

根據擔保條款，若該等買家拖欠按揭付款，本集團有責任向銀行償還違約買家未償還的按揭本金，連同所產生的利息和罰金，而本集團有權接管相關物業的法定業權及所有權。

- (b) 於二零一六年三月二十九日，本公司與本公司最終控股公司的附屬公司誠通煤業訂立擔保協議，據此，本集團已透過質押其於二零一七年六月三十日賬面值為港幣50,160,000元(二零一六年十二月三十一日：港幣50,928,000元)的建築物及向廣西壯族自治區高級人民法院出具金額約為人民幣53,540,000元(約港幣61,571,000元)為限的保函以提供擔保，期限為三年(或法院可能批准的較短期限)。向誠通煤業提供的擔保用作支持就誠通煤業與其債務人的訴訟中若干主要資產的財產保全令。

於二零一六年三月二十九日，本集團亦與誠通香港訂立彌償契據，據此，誠通香港同意悉數彌償本集團因向誠通煤業提供擔保而可能產生的負債及虧損(如有)。

有關擔保協議及彌償契據的詳情載於本公司日期為二零一六年三月二十九日的公告。

本公司董事認為，提供上述財務擔保產生的財務影響微不足道，故並無在本中期財務資料中入賬。

# Management Discussion and Analysis 管理層討論與分析

## I. CONSOLIDATED RESULTS AND DIVIDEND

During the period under review, there was a significant increase in the turnover of the Group as a result of the active trading of bulk commodity which expanded to the trading in metals. The turnover amounted to approximately HK\$662.08 million (the corresponding period of last year: approximately HK\$288.52 million), representing a significant year-on-year increase of approximately 130%. However, due to the intense competition in the bulk commodity trade and the minimal sales margin, a consolidated gross profit of approximately HK\$65.91 million was recorded (the corresponding period of last year: approximately HK\$66.61 million), representing a year-on-year decrease of approximately 1%. In addition, due to the expansion of the bulk commodity trade and the increase in staff cost of the Group, the selling and administrative expenses for the period under review in aggregate amounted to approximately HK\$58.14 million (the corresponding period of last year: approximately HK\$50.73 million), representing a year-on-year increase of approximately 15%. A net exchange loss of approximately HK\$1.49 million was recorded for the period under review while a net exchange gain of approximately HK\$11.30 million was recorded for the corresponding period of last year, resulting in a year-on-year decrease in profit by approximately HK\$12.79 million. The interest income for the period under review was approximately HK\$24.26 million (the corresponding period of last year: approximately HK\$33.92 million), representing a year-on-year decrease of approximately 28%. Primarily due to the above factors, for the six months ended 30 June 2017, the Group recorded a consolidated profit after tax of approximately HK\$5.49 million (the corresponding period of last year: approximately HK\$30.53 million), representing a year-on-year decrease of approximately 82%. The profit attributable to owners of the Company for the period amounted to approximately HK\$6.08 million (the corresponding period of last year: approximately HK\$31.97 million), representing a year-on-year decrease of approximately 81%.

The board of directors of the Company (“**Board**”) did not recommend the declaration of any interim dividend for the six months ended 30 June 2017 (the corresponding period of last year: nil).

## 一. 綜合業績及股息

於回顧期內，本集團營業額因大宗商品貿易活躍並擴展到金屬貿易得以大幅增加，營業額約港幣6億6,208萬元(去年同期：約港幣2億8,852萬元)，同比大幅上升約130%，但因大宗商品貿易競爭激烈，銷售毛利微薄，導致錄得綜合毛利約港幣6,591萬元(去年同期：約港幣6,661萬元)，同比減少約1%；加上因大宗商品貿易擴大及本集團員工成本上升，令回顧期內銷售及行政費用合計約港幣5,814萬元(去年同期：約港幣5,073萬元)，同比增加約15%；回顧期內錄得匯兌虧損淨值約港幣149萬元，而去年同期錄得匯兌收益淨值約港幣1,130萬元，令溢利同比減少約港幣1,279萬元；及回顧期內利息收入約港幣2,426萬元(去年同期：約港幣3,392萬元)，同比減少約28%。主要基於上述因素，截至二零一七年六月三十日止六個月內，本集團錄得綜合除稅後溢利約港幣549萬元(去年同期：約港幣3,053萬元)，同比下降約82%。本公司擁有人應佔期內溢利約港幣608萬元(去年同期：約港幣3,197萬元)，同比下降約81%。

本公司董事會(「**董事會**」)不建議就截至二零一七年六月三十日止六個月宣派中期股息(去年同期：無)。

# Management Discussion and Analysis 管理層討論與分析

## II. BUSINESS REVIEW

### Segment Revenue and Results

#### (1) Property Investment

The rental income from property investment of the Group was generated from CCT-Champs-Elysees project in Zhucheng of Shandong Province. As at 30 June 2017, the leasable area of the project was approximately 7,565 square metres, representing an increase of approximately 2,716 square metres from approximately 4,849 square metres in the corresponding period of last year. The increased leasable area was leased for use as a kindergarten from September 2016 with a rent-free period of one year. Besides, due to the renewal of six existing leases in the second half of last year with an increase of rent for all new leases, rental income of approximately HK\$1.10 million (the corresponding period of last year: approximately HK\$1.07 million) and profit before tax of approximately HK\$1.06 million (the corresponding period of last year: approximately HK\$0.98 million) were recorded during the period under review, representing a year-on-year increase of approximately 3% and approximately 9% respectively. All leased properties were for commercial use.

#### (2) Property Development

During the period under review, the turnover and profit before tax from the property development segment amounted to approximately HK\$50.47 million (the corresponding period of last year: approximately HK\$47.14 million) and approximately HK\$10.71 million (the corresponding period of last year: approximately HK\$9.94 million) respectively, representing a year-on-year increase of approximately 7% and 8% respectively. The sales income from the property development of the Group was generated from the CCT-Champs-Elysees project in Weifang of Shandong Province, while there was no sales revenue from Chengtong International City project in Dafeng City of Jiangsu Province during the period under review. Details of the two projects are as follows:

## 二. 業務回顧

### 分類收益及業績

#### (1) 物業投資

本集團物業投資租金收入乃來自山東省諸城市的誠通香榭里項目。於二零一七年六月三十日，項目的出租面積約7,565平方米，較去年同日出租面積約4,849平方米，增加約2,716平方米，增加的出租面積用作幼稚園，自二零一六年九月租出，免租期為一年。另由於去年下半年重新續約六個舊租約，而新租約租金均上升，導致於回顧期內錄得租金收入約港幣110萬元(去年同期：約港幣107萬元)及除稅前溢利約港幣106萬元(去年同期：約港幣98萬元)，同比分別增加約3%及約9%。出租物業全為商業用途。

#### (2) 物業發展

於回顧期內，來自物業發展分類之營業額約港幣5,047萬元(去年同期：約港幣4,714萬元)及除稅前溢利約港幣1,071萬元(去年同期：約港幣994萬元)，同比分別增加約7%及8%。本集團物業發展銷售收入乃來自中國山東省濰坊之誠通香榭里項目，而於回顧期內江蘇省大豐市之誠通國際城項目沒有錄得任何銷售收入，兩個項目的業務詳情如下：

## Management Discussion and Analysis 管理層討論與分析

(i) Zhucheng city of Shandong Province — CCT-Champs-Elysees

The CCT-Champs-Elysees project, which is wholly owned by the Group, is situated in part of a parcel of land located at the northern side of Eastern Section of No. 1 Mizhou West Road, Zhucheng City, Shandong Province, the PRC (Lot No. 01213003). The project has a total site area of approximately 146,006 square metres and has been developing in three phases. During the period under review, residential apartments of approximately 8,075 square metres, commercial space of approximately 242 square metres and underground ancillary apartments of approximately 551 square metres (the corresponding period of last year: approximately 7,775 square metres, 0 square metres and approximately 310 square metres respectively) of phase I and phase II of the project were sold and delivered, and 4 underground parking spaces and 10 ground-level parking spaces (the corresponding period of last year: 18 underground parking spaces and 18 ground-level parking spaces) were sold and delivered. The average unit selling price per square metre for residential apartments of the project were approximately HK\$5,853 (the corresponding period of last year: approximately HK\$5,754), representing a year-on-year increase of approximately 2%. The sales revenue of this project during the period under review was approximately HK\$50.47 million (the corresponding period of last year: approximately HK\$47.14 million), representing a year-on-year growth of approximately 7%. The profit before tax amounted to approximately HK\$11.57 million (the corresponding period of last year: approximately HK\$10.80 million), representing a year-on-year increase of approximately 7%, which was mainly attributable to the increase of sales revenue as compared to the corresponding period of last year.

As at 30 June 2017, the unsold or sold but not yet delivered area of phase I and phase II of CCT-Champs-Elysees project included residential apartments of approximately 12,468 square metres (as at 31 December 2016: approximately 20,542 square metres) and commercial spaces of approximately 1,410 square metres (as at 31 December 2016: approximately 1,652 square metres) (excluding the leased area of approximately 7,565 square metres (as at 31 December 2016: approximately 7,565 square metres)).

Construction works of phase III of CCT-Champs-Elysees project have commenced and are expected to be completed and delivered during the period from 2017 to 2020.

(i) 山東省諸城市一誠通香榭里

本集團全資持有誠通香榭里項目，項目位於中國山東省諸城市密州西路1號東段北側之一幅土地(地段編號為第01213003號)之一部分，總地盤面積約146,006平方米，項目分三期發展。於回顧期內，項目第一、二期售出並交房之住宅、商業及地下附房面積分別約8,075平方米、242平方米及551平方米(去年同期：分別約7,775平方米、0平方米及310平方米)，另售出並交付使用之地下及地上車庫分別為4個及10個(去年同期：地下車庫及地上車庫同為18個)。項目住宅平均銷售單價每平方米約港幣5,853元(去年同期：約港幣5,754元)，同比增加約2%，項目於回顧期內錄得銷售收入約港幣5,047萬元(去年同期：約港幣4,714萬元)，同比增加約7%，除稅前溢利約港幣1,157萬元(去年同期：約港幣1,080萬元)，同比增加約7%，主要由於銷售收入較去年同期增加。

於二零一七年六月三十日，誠通香榭里項目第一、二期未售出或售出未交房之住宅面積約12,468平方米(於二零一六年十二月三十一日：約20,542平方米)及商業面積約1,410平方米(於二零一六年十二月三十一日：約1,652平方米)(不包括已出租約7,565平方米(於二零一六年十二月三十一日：約7,565平方米)之面積)。

誠通香榭里項目三期土建工程已開始動工，預期將於二零一七年至二零二零年期間竣工交房。



## Management Discussion and Analysis 管理層討論與分析

### (ii) Dafeng City of Jiangsu Province — Chengtong International City

The Group holds 66.67% equity interest in “Chengtong International City”, which is located at North Portion of Lot No. 2, Port Serviced Area, Dafeng Ocean Economic Development Area, Dafeng City, Jiangsu Province, the PRC. The total site area is approximately 118,974 square metres and the initial development area was developed in two sections. During the period under review, as no sales revenue was generated from this project, a loss before tax amounting to approximately HK\$0.86 million (the corresponding period of last year: approximately HK\$0.86 million) was recorded, which was the same as that of the corresponding period of last year.

As at 30 June 2017, the unsold area of residential apartments of Chengtong International City project was approximately 11,022 square metres (as at 31 December 2016: approximately 11,022 square metres) and the unsold area of commercial space was approximately 9,540 square metres (as at 31 December 2016: approximately 9,540 square metres).

### Land Resources Development

The Group will continue to exit the property development business in certain third-tier and fourth-tier cities with lower profitability as opportunities arise. The Group planned to dispose of a parcel of land in Dafeng City of Jiangsu Province. 誠通大豐海港開發有限公司 (unofficial English translation being Chengtong Dafeng Harbour Development Limited), a 66.67%-owned subsidiary of the Company, held a parcel of industrial land situated in the south of Shugang Highway, Dafeng City, Jiangsu Province, the PRC and three parcels of residential and commercial land situated at lot number 1 to 3 in the Port Serviced Area, Ocean Economic Development Zone, Dafeng City, Jiangsu Province. On 3 July 2014, the Group entered into two resumption agreements with Dafeng Land Reserve Center and Management Committee of the Jiangsu Dafeng Harbour Economic Development Zone (the “Dafeng Harbour Committee”) and two compensation agreements with the Dafeng Harbour Committee and 江蘇大豐海港控股集團有限公司 (unofficial English translation being Jiangsu Dafeng Harbour Holdings Group Limited) in relation to the resumption of two plots of land in Dafeng City of Jiangsu Province at the total compensation amount of RMB219.92 million (equivalent to approximately HK\$252.91 million). Details of the resumption of land were set out in the Company’s announcement dated 3 July 2014. However, the compensation amount has not been finalised and the resumption of land has not been completed as of 30 June 2017 and the date of this report.

### (iii) 江蘇省大豐市一誠通國際城

本集團持有位於中國江蘇省大豐市大豐海洋經濟開發區口岸服務區2號地塊北側之「誠通國際城」66.67%股權，總地盤面積約118,974平方米，首開區分兩標段開發。由於於回顧期內該項目沒有實現任何銷售收入，因此錄得稅前虧損約港幣86萬元(去年同期：約港幣86萬元)，與去年同期虧損相同。

於二零一七年六月三十日，誠通國際城項目未售出之住宅面積約11,022平方米(於二零一六年十二月三十一日：約11,022平方米)及商業面積約9,540平方米(於二零一六年十二月三十一日：約9,540平方米)。

### 土地資源開發

本集團仍擇機退出盈利能力較弱的部分三、四線城市之物業發展業務，本集團計劃出售江蘇省大豐市土地。本公司持有66.67%權益之附屬公司誠通大豐海港開發有限公司，持有一塊位於中國江蘇省大豐市疏港公路南側的工業用地及三塊位於江蘇省大豐市海洋經濟開發區口岸服務區一標至三標段地塊的商住用地。於二零一四年七月三日，本集團與大豐市土地儲備中心及江蘇大豐港經濟開發區管理委員會(「大豐港委員會」)訂立兩份收回協議，並與大豐港委員會及江蘇大豐海港控股集團有限公司訂立兩份補償協議，內容有關以人民幣2億1,992萬元(相等於約港幣2億5,291萬元)的補償總額收回兩塊位於江蘇省大豐市的土地，收回土地詳情載於本公司日期為二零一四年七月三日的公告。然而，截至二零一七年六月三十日及本報告日期止，尚未最終確定補償金額，亦未完成土地收回。

## Management Discussion and Analysis 管理層討論與分析

### (3) Finance Leasing

During the period under review, the turnover and profit before tax from the finance leasing business were approximately HK\$25.95 million (the corresponding period of last year: approximately HK\$31.03 million) and approximately HK\$19.45 million (the corresponding period of last year: approximately HK\$29.51 million), representing a year-on-year decrease of approximately 16% and 34% respectively. The main reasons were: (i) the Group provided financing consultancy services during the period under review, increasing a one-off service income of approximately HK\$4.26 million, whereas one-off service income of approximately HK\$7.86 million was recorded from the provision of financing consultancy services during the corresponding period of last year, representing a year-on-year decrease of approximately 46%; (ii) administrative expenses and finance costs for the period under review recorded a year-on-year increase of approximately 31% and 100% respectively to approximately HK\$5.37 million (the corresponding period of last year: HK\$4.11 million) and approximately HK\$1.59 million (the corresponding period of last year: HK\$0) respectively. The increase in administrative expenses was mainly due to the increase in staff costs by approximately 42% from last year to approximately HK\$3.58 million (the corresponding period of last year: approximately HK\$2.53 million), and the increase in finance costs was mainly due to the Group's borrowings from Mainland banks of approximately HK\$77.28 million in December last year at interest rates of approximately 3.91% to 4.8% per annum; and (iii) the Group received a refund of value-added tax of approximately HK\$1.05 million in February last year, whereas no one-off income on value-added tax refund was recorded during the period under review.

### (4) Bulk Commodity Trade

The Group was engaged in trading of coal, steel and non-ferrous metals under bulk commodity trading. During the period under review, turnover from bulk commodity trade was approximately HK\$558.42 million (the corresponding period of last year: approximately HK\$181.60 million), representing a year-on-year increase of approximately HK\$376.82 million, and a profit before tax of approximately HK\$0.43 million (the corresponding period of last year: loss before tax of approximately HK\$25,000) was recorded, realising a turnaround from loss to profit.

### (3) 融資租賃

於回顧期內，融資租賃業務營業額及除稅前溢利分別約港幣2,595萬元(去年同期：約港幣3,103萬元)及約港幣1,945萬元(去年同期：約港幣2,951萬元)，同比分別下降約16%及34%，主要原因為：(i)本集團於回顧期內提供融資諮詢服務，增加一次性服務收入約港幣426萬元，而去年同期內提供的融資諮詢服務則錄得一次性服務收入約港幣786萬元，同比下降約46%；(ii)回顧期內行政費用及融資成本同比分別增加約31%及100%至分別約港幣537萬元(去年同期：約港幣411萬元)及約港幣159萬元(去年同期：港幣0元)，行政費用增加主要因員工成本同比上升約42%至約港幣358萬元(去年同期：約港幣253萬元)，融資成本增加主要因本集團去年十二月與內地銀行借款約港幣7,728萬元，年利率率約為3.91%至4.8%；及(iii)本集團去年二月份收到退還增值稅約港幣105萬元，而於回顧期內沒有錄得一次性退還增值稅收入。

### (4) 大宗商品貿易

本集團經營大宗商品貿易項下之煤炭貿易、鋼材及有色金屬貿易。於回顧期內，大宗商品貿易之營業額約港幣5億5,842萬元(去年同期：約港幣1億8,160萬元)，同比增加約港幣3億7,682萬元，並錄得除稅前溢利約港幣43萬元(去年同期虧損：約港幣2.5萬元)，實現了轉虧為盈。

## Management Discussion and Analysis 管理層討論與分析

### Trading of Coal

Benefited from the implementation of national policies such as “elimination of excess production capacity” and “reduction of inventory” last year, coupled with the economic growth which was faster than expected, the strong demand for coal and the continuous rising of coal price, the coal trading business was able to realise a turnaround from loss to profit. During the period under review, the sales volume of coal trading was approximately 480,000 tons (the corresponding period of last year: approximately 440,000 tons), representing a year-on-year increase of approximately 9%. Turnover was approximately HK\$315.95 million (the corresponding period of last year: approximately HK\$181.60 million), representing a year-on-year growth of approximately 74%. Due to the persistent rebound of both coal demand and prices during the period under review, the unit selling price increased to approximately HK\$656 per ton (the corresponding period of last year: approximately HK\$417 per ton), representing a year-on-year rise of approximately 57%, which led to an increase of the gross profit ratio to approximately 1.1% during the period under review (the corresponding period of last year: approximately 0.8%), offsetting the effect of the increase in the administrative expenses by approximately 55% over last year. As a result, a profit before tax of approximately HK\$1.50 million was recorded for the period under review, while a loss before tax of approximately HK\$25,000 was recorded for the corresponding period of last year, realising a turnaround from loss to profit.

### Trading of steel and non-ferrous metals

During the period under review, the Group restarted its trading of bulk commodity in non-ferrous metals. At the same time, steel industry showed signs of recovery, and the elimination of excess production capacity of the steel industry in the Mainland was considerably effective to reduce the supply of steel which was favorable to price stabilisation. With decreased supply and increased demand, steel prices maintained moderate rise. As such, under the condition of controllable risk, the Group expanded the trading of bulk commodity in steel. During the period under review, the total sales volume of bulk commodity in steel and non-ferrous metals was approximately 73,033 tons, which included the sales volume of steel and non-ferrous metals of approximately 72,733 tons and 300 tons respectively. The total turnover was approximately HK\$242.47 million (the corresponding period of last year: HK\$0), which comprised of approximately HK\$228.79 million as turnover from steel and approximately HK\$13.68 million as turnover from non-ferrous metals, accounting for approximately 94% and approximately 6% of the total turnover respectively. However, due to the intense competition in the bulk commodity trading industry, gross profit ratio was merely of approximately 2%, thereby resulting in a loss before tax of approximately HK\$1.07 million during the period under review (the corresponding period of last year: HK\$0).

### 煤炭貿易

受惠於去年國家去產能、降庫存等政策及經濟增速超預期，煤炭需求旺盛，價格持續上漲，令煤炭貿易業務轉虧為盈。於回顧期內，煤炭貿易銷售量約48萬噸（去年同期：約44萬噸），同比增加約9%。營業額約港幣3億1,595萬元（去年同期：約港幣1億8,160萬元），同比增加約74%。由於煤炭需求及價格於回顧期內持續回升，銷售單價上升至每噸約港幣656元（去年同期：每噸約港幣417元），同比增加約57%，致回顧期內毛利率增加至約1.1%（去年同期：約0.8%），抵銷了行政費用較去年同期增加約55%的影響，導致回顧期內錄得除稅前溢利約港幣150萬元，而去年同期則錄得除稅前虧損約港幣2.5萬元，實現了由虧轉盈。

### 鋼材及有色金屬貿易

於回顧期內，本集團重新啟動大宗商品之有色金屬貿易，同時，鋼鐵行業見回暖，內地鋼鐵業去產能成效明顯，縮減鋼鐵供應，對穩定價格帶來利好，在供應減少需求增加情況下，鋼材價格保持平穩上升，因此，本集團在風險可控的情形下，擴展大宗商品的鋼材貿易。於回顧期內，大宗商品鋼材及有色金屬貿易總銷售量約73,033噸，其中包括鋼材銷售量72,733噸及有色金屬銷售量300噸，總營業額約港幣2億4,247萬元（去年同期：港幣0元），其中包括鋼材營業額約港幣2億2,879萬元，佔總營業額約94%，及有色金屬營業額約港幣1,368萬元，佔總營業額約6%。但由於大宗商品貿易競爭激烈，銷售毛利率只有約2%，導致回顧期內錄得除稅前虧損約港幣107萬元（去年同期：港幣0元）。

## Management Discussion and Analysis 管理層討論與分析

### (5) Hotel and Marine Travelling Services

The hotel and marine travelling services mainly consist of marine travelling business, hotel operation and travelling agency business.

#### Marine Travelling Business

During the period under review, the marine travelling business recorded a turnover of approximately HK\$22.44 million (the corresponding period of last year: approximately HK\$24.19 million), representing a year-on-year decrease of approximately 7%, which was mainly due to the adverse weather and offshore conditions which resulted in the decrease of operating days of offshore projects and the decrease of net income arising from the implementation of levying value-added tax in lieu of business tax. The gross profit ratio for the period under review was approximately 63% (the corresponding period of last year: approximately 69%), representing a year-on-year decrease of approximately 6%. The profit before tax for the period under review was approximately HK\$5.29 million (the corresponding period of last year: approximately HK\$9.25 million), representing a year-on-year decrease of approximately 43%, which was mainly attributable to the decrease in turnover and the increase in costs and expenses.

#### Hotel Business

During the period under review, the hotel business recorded a turnover of approximately HK\$2.72 million (the corresponding period of last year: approximately HK\$3.44 million), representing a year-on-year decrease of approximately 21%, which was mainly attributable to the overall aging of the equipment and facilities of hotels, which led to the cessation of sales and the maintenance of certain rooms in early 2017. During the period under review, the number of saleable rooms decreased as compared with that of the corresponding period of last year. The average occupancy rate of hotels was approximately 36.4%, representing a year-on-year decrease of approximately 1.8%. The average room rates decreased by approximately 4% as well. The loss before tax for the period under review amounted to approximately HK\$3.95 million (the loss before tax for the corresponding period of last year: approximately HK\$2.91 million), representing a year-on-year increase of approximately HK\$1.04 million, which was mainly attributable to the decrease in turnover and the increase in costs and expenses.

#### Travelling Agency Business

Although the travelling agency business was still at the exploration stage for e-commerce tourism, its turnover recorded a significant increase as compared with that for the corresponding period of last year.

During the period under review, the total segment turnover of the Group from the three items of hotel and marine travelling business above amounted to approximately HK\$26.14 million (the corresponding period of last year: approximately HK\$27.67 million), representing a year-on-year decrease of approximately 6% and the segment profit before tax amounted to approximately HK\$1.83 million (the corresponding period of last year: approximately HK\$6.04 million), representing a year on-year decrease of approximately 70%.

### (5) 酒店和海上旅遊服務

酒店和海上旅遊服務主要包括：海上旅遊業務、酒店經營及旅行社業務。

#### 海上旅遊業務

於回顧期內，海上旅遊業務錄得營業額約港幣2,244萬元(去年同期：約港幣2,419萬元)，同比下降約7%，主要是受惡劣天氣和海況影響導致海上項目營業天數減少及實行營業稅改增值稅後導致淨收入減少等因素。回顧期內毛利率約63% (去年同期：約69%)，同比減少約6%。回顧期內除稅前溢利約港幣529萬元(去年同期：約港幣925萬元)，同比下降約43%，主要由於營業額下降及成本費用的增長。

#### 酒店業務

於回顧期內，酒店業務錄得營業額約港幣272萬元(去年同期：約港幣344萬元)，同比下降約21%，主要由於酒店設備設施整體老化，二零一七年初對部分房間進行停售維修，回顧期內可售房間數比去年同期減少，酒店平均入住率約36.4%，同比下跌約1.8%；及平均房價下跌約4%。回顧期內除稅前虧損約港幣395萬元(去年同期除稅前虧損：約港幣291萬元)，虧損同比增加約港幣104萬元，主要由於營業額下降及成本費用的增加。

#### 旅行社業務

旅行社業務雖然仍處於旅遊電子商務的探索期，但營業額較去年同期有明顯增加。

於回顧期內，綜合上述三項酒店及海上旅遊業務共為本集團帶來分類營業額約港幣2,614萬元(去年同期：約港幣2,767萬元)，同比下降約6%，及分類除稅前溢利約港幣183萬元(去年同期：約港幣604萬元)，同比下降約70%。

## Management Discussion and Analysis

### 管理層討論與分析

#### Other income

During the period under review, other income mainly included interest income from deposits, short-term investments and available-for-sale financial assets of approximately HK\$23.13 million (the corresponding period of last year: approximately HK\$29.14 million), net commission income from the electricity sales agency business of approximately HK\$0.55 million (the corresponding period of last year: approximately HK\$0) and interest income from entrusted loan receivables of approximately HK\$0.31 million (the corresponding period of last year: approximately HK\$2.50 million). The Group utilized certain internal capital to invest in several available-for-sale financial assets with relevant aggregate investment amount of approximately HK\$1.09 billion with an annual return rate of approximately 3.2% to 8.125%. The investment will not affect the normal operation of the Group and will generate satisfactory returns. During the period under review, the total amount of other income was approximately HK\$25.52 million (the corresponding period last year: approximately HK\$46.36 million), representing a year-on-year decrease of approximately 45%. The main reasons for the decrease were: (i) an exchange gain, net of approximately HK\$11.30 million was recorded during the corresponding period of last year, while no exchange gain was recorded during the period under review; and (ii) during the period under review, the average annual return rate of the available-for-sale financial assets and the deposits in banks and other financial institution decreased as compared with that of the corresponding period of last year, which caused the decrease in the relevant interest income by approximately HK\$6.01 million as compared to that of last year.

#### Selling and administrative expenses

During the period under review, selling expenses of the Group amounted to approximately HK\$7.88 million (the corresponding period of last year: approximately HK\$6.42 million), representing a year-on-year growth of approximately 23%. The administrative expenses amounted to approximately HK\$50.26 million (the corresponding period of last year: approximately HK\$44.30 million), representing a year-on-year increase of approximately 13%. The increase in selling expenses was mainly attributable to the expansion of bulk commodity trade, which led to an increase in relevant warehousing charge of approximately HK\$1.46 million (the corresponding period of last year: HK\$0). The increase in administrative expenses was mainly attributable to an increase in the staff costs by approximately HK\$4.63 million as compared with the corresponding period of last year and the Group recorded a net exchange loss of approximately HK\$1.49 million during the period under review.

#### Finance costs

During the period under review, the total finance costs of the Group was approximately HK\$17.16 million (the corresponding period of last year: approximately HK\$21.13 million), representing a year-on-year decrease of approximately 19%. The finance costs mainly included the interest expenses and amortisation costs of approximately HK\$14.33 million (the corresponding period of last year: approximately HK\$21.13 million) in respect of the RMB-denominated bonds issued by the Company and the interests on bank borrowings of approximately HK\$2.83 million (the corresponding period of last year: approximately HK\$0). After deducting the finance costs of approximately HK\$2.79 million (the corresponding period of last year: approximately HK\$3.77 million) which was capitalised during the period under review, the net finance costs was approximately HK\$14.37 million (the corresponding period of last year: approximately HK\$17.36 million), representing a year-on-year decrease of approximately 17%. The decrease in finance costs was mainly attributable to the decrease in relevant interest costs as a result of the full redemption of the RMB600 million bonds issued by the Company in May 2017.

#### 其他收入

於回顧期內，其他收入主要包括存款、短期投資及可供出售金融資產利息收入約港幣2,313萬元(去年同期：約港幣2,914萬元)、售電代理佣金淨收入約港幣55萬元(去年同期：港幣0元)及應收委託貸款之利息收入約港幣31萬元(去年同期：約港幣250萬元)。本集團動用若干內部資金投資多項可供出售金融資產，有關投資累計約港幣10億9,000萬元，年收益率約3.2%至8.125%，投資事項既不會影響本集團正常營運，又能獲取理想回報。於回顧期內，其他收入總金額約港幣2,552萬元(去年同期：約港幣4,636萬元)，同比下降約45%，主要由於(i)去年同期錄得匯兌收益淨值約港幣1,130萬元，而回顧期內沒有錄得匯兌收益；及(ii)於回顧期內，可供出售金融資產和銀行及其他金融機構存款的平均年化收益率較去年同期下跌，引致有關利息收入較去年同期減少約港幣601萬元。

#### 銷售及行政費用

於回顧期內，本集團錄得銷售費用約港幣788萬元(去年同期：約港幣642萬元)，同比增加約23%，行政費用約港幣5,026萬元(去年同期：約港幣4,430萬元)，同比增加約13%。銷售費用增加主要因大宗商品貿易擴大，令相關之存倉費增加約港幣146萬元(去年同期：港幣0元)。行政費用增加主要由於員工成本較去年同期增加約港幣463萬元及本集團於回顧期內錄得匯兌虧損淨值約港幣149萬元。

#### 融資成本

於回顧期內，本集團錄得融資總成本約港幣1,716萬元(去年同期：約港幣2,113萬元)，同比下降約19%。融資成本主要包括本公司發行人幣債券之利息支出及攤銷費用約港幣1,433萬元(去年同期：約港幣2,113萬元)及銀行借貸利息約港幣283萬元(去年同期：港幣0元)。扣除回顧期內資本化融資成本約港幣279萬元(去年同期：約港幣377萬元)，融資淨成本約港幣1,437萬元(去年同期：約港幣1,736萬元)，同比下降約17%。融資成本下降主要因本公司發行的六億人民幣債券已於二零一七年五月份全數贖回，令相關利息成本減少。

## Management Discussion and Analysis 管理層討論與分析

### III. OUTLOOK

During the first half of 2017, the global economy continued to improve. While the overall recovery of the developed economies remained stable and economic turnaround had been shown in the United States of America, Eurozone and Japan, China and India continued to lead the growth among the emerging economies. China recorded a year-on-year growth of approximately 6.9% in its GDP during the period under review, which implied that the economy had been growing at a reasonable level towards steady and improving trend. The exchange rate of RMB remained stable, while the exchange rate of RMB against USD had appreciated by approximately 2.6% as compared with that at the beginning of 2017. During the period under review, the state-owned enterprise reform of China was implementing steadily. The controlling shareholder of the Group, was the pioneer of this round's state-owned enterprise reform and comprehensively promoted the reorganization of state-owned capital operation companies. CCHG initiated to establish the "China State-owned Enterprise Structure Adjustment Fund" with the total scale of RMB350 billion and attracted the high attention of domestic and foreign capital market. This was a key implementation of the State Council in relation to the deepening of the state-owned enterprise reform and optimization of the structure and layout of central government-controlled enterprises. Meanwhile, since the global economic recovery is imbalance and there is no sign of strong structural growth, it is expected that the Group will still face many risks and uncertainties.

In terms of hotel and marine travelling services, the Group's key emphasis for the period under review were to further explore new tourism resources while evaluating the feasibility of launching spin-off listing of its travelling business on the Growth Enterprise Market of the Stock Exchange. Through the introduction of several items such as keel sailboat and the environmentally-friendly and energy efficient hybrid power boat, the Group strived to conduct persistent and all dimensional expansion of the product line of the marine entertainment business. Moreover, the Group participated in the reorganisation of the equity structure of 中船重工(海南)飛船發展有限公司 ("中船重工"). 中船重工 will focus on research, development, and sale of high technology marine tourism equipment such as the commercial wing-in-ground effect vehicle and the Huandao Jiaolong transparent sightseeing submarine, and will provide customers with comprehensive solutions involving market research, project planning, product design and manufacturing, crew training, finance leasing services and operation management services.

For property development and property investment, the Group's overall strategy is to speed up its withdrawal from the market so as to obtain cash flow for the strategic transformation of the Group.

### 三. 前景展望

二零一七年上半年，全球經濟繼續改善，發達經濟體總體復蘇平穩，美國、歐元區和日本經濟普遍回暖；新興經濟體中，中國和印度繼續引領增長。於回顧期內，中國GDP同比增長約6.9%，經濟運行保持在合理水平，穩中向好態勢趨於明顯。人民幣匯率保持穩定，人民幣對美元匯率較二零一七年初上漲約2.6%。回顧期內，中國國資国企改革穩步推進，本集團之控股股東誠通控股作為本輪国企改革之先鋒，全面推進改組國有資本運營公司，其牽頭發起設立總規模為人民幣3500億元的「中國國有企業結構調整基金」引起了國內外資本市場的高度關注，是國務院深化國資国企改革、優化中央企業結構佈局的重要舉措。同時，鑒於全球經濟復蘇並不平衡，結構性強勁增長仍未出現，預計本集團將依然面臨不少風險和不確定因素。

關於酒店和海上旅遊服務，於回顧期間，本集團的重點工作是在研究推進旅遊業務在聯交所創業板獨立分拆上市的同時，進一步開拓新的旅遊資源。本集團通過引入龍骨帆船、環保節能混合動力遊船等項目，不斷豐富海上娛樂業務產品線的長度、寬度和深度。此外，本集團亦參與了對中船重工(海南)飛船發展有限公司(「**中船重工**」)的股權結構重組，中船重工未來將專注於商用地效翼船和寰島蛟龍全通透觀光潛水器等高科技海洋旅遊裝備的研發、銷售及為客戶提供包括市場調研、項目策劃、產品設計製造、船員培訓、融資租賃服務和運營管理服務在內的整體解決方案。

關於物業發展和物業投資，本集團的總體策略是加快退出市場，回收現金資源服務於本集團戰略轉型。

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In respect of finance leasing, the Group will continue to strengthen its cooperation in respect of government infrastructure and public utilities and has already had a number of projects in reserve, which will further improve its reasonable layout in the major cities of China. At the same time, the finance leasing business team actively commenced research on new business, and made effective exploration in the areas of bulk solid waste, distributed photovoltaic project and leasing of electric logistics vehicle which uses new energy.

With regards to bulk commodity trading, the price of bulk commodity gradually increased in overall during the period under review. The Group seized this beneficial opportunity to expand its bulk commodity trading business under the premise that the risks would be strictly controlled. In respect of coal trading under the bulk commodity trade segment, after the end of the rising trend of the price in the coal market in 2016, the coal price has been adjusting during the period under review. While conducting its proprietary trading cautiously, on the condition that the price risk is controlled, the Group has expanded its electricity sales agency business which helped ensure operating income and profit and enhance its influence to the small and medium-sized customers downstream. Meanwhile, building on the existing coal trading business under the segment of bulk commodity, the Group has been actively expanding into the market of downstream sales of electricity and accelerating its transformation. During the period under review, a total of 52 million kilowatt-hours of electric power was sold, forming a business layout with products of coal and electric power in the regional market.

In May 2017, the Group participated in the share placing of Honghua Group Limited. Such act demonstrated a new model of overseas mergers and acquisitions by “going global” with other state-owned enterprises. The Group will try its best endeavor to better develop its existing business, while at the same time capitalizes the resources and utilizes the advantages brought about by its controlling shareholder as a state-owned capital operating company, and continue to explore relevant business areas such as cross-border asset management, overseas investments and mergers and acquisitions, so as to enhance the level of internationalization in its operation and generate new source of profit.

關於融資租賃，本集團將繼續深化在政府基礎設施及公用事業等業務領域的合作，並已儲備了多個項目，將進一步完善在全國重點城市的合理佈局。同時，融資租賃業務團隊積極開展新業務的研究，在大宗固廢、分布式光伏項目及新能源物流電動車租賃等方面進行了有效探索。

關於大宗商品貿易，於回顧期內，大宗商品價格總體逐步回暖，本集團抓住有利時機，在嚴格控制風險的前提下，擴大了大宗商品貿易業務。在大宗商品之煤炭貿易方面，煤炭市場結束二零一六年的價格上漲行情後，煤炭價格於回顧期內處於盤整狀態，本集團在謹慎開展自營業務的同時，加大了售電代理銷售業務，在控制價格風險的前提下，保證了營業收入和盈利，提高了在下游中小客戶中的影響力。同時，依託現有大宗商品之煤炭貿易業務，本集團積極向下游售電市場拓展，加快轉型。於回顧期內共完成售電電量約5200萬千瓦時，在區域市場上形成了以煤炭、電力為產品的業務佈局。

二零一七年五月，本集團參與了宏華集團有限公司的股份配售，探索了從資本層面與其他中央企業「走出去」實施海外併購的新模式。本集團未來將在做好現有業務的同時，積極發揮本集團之控股股東作為國有資本運營公司的資源優勢，繼續探索開拓跨境資產管理及海外投資併購等相關業務領域，提升國際化經營水平，開闢新的利潤增長點。

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### IV. ASSET STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2017, equity attributable to the owners of the Company amounted to approximately HK\$2,726.64 million (as at 31 December 2016: approximately HK\$2,687.07 million), representing an increase of approximately HK\$39.57 million as compared with that as at 31 December 2016, which was mainly attributable to the appreciation of RMB during the period under review, which resulted in the Group recording an increase in exchange reserve of approximately HK\$60.88 million and the profit attributable to the owners of the Company amounted to approximately HK\$6.08 million.

As at 30 June 2017, the total assets of the Group amounted to approximately HK\$3,472.67 million (as at 31 December 2016: approximately HK\$3,846.90 million), representing a drop of approximately HK\$374.23 million as compared with that as at 31 December 2016, which was mainly due to repayment of corporate bonds by the Group out of its bank deposits amounted to approximately HK\$667.22 million during the period under review. The amount of total current assets of the Group as at 30 June 2017 was approximately HK\$2,801.06 million (as at 31 December 2016: approximately HK\$3,049.62 million), accounting for approximately 81% of the total assets and representing a decrease of approximately HK\$248.56 million as compared with that as at 31 December 2016. The total non-current assets of the Group as at 30 June 2017 amounted to approximately HK\$671.61 million (as at 31 December 2016: approximately HK\$797.28 million), accounting for approximately 19% of the total assets and representing a decrease of approximately HK\$125.67 million as compared with that as at 31 December 2016, the main reason of which was that no new finance leasing contract was entered into during the period under review, resulting in the decrease in the loans receivable by approximately HK\$143.31 million as compared with that as at 31 December 2016. As at 30 June 2017, total liabilities of the Group amounted to approximately HK\$605.17 million (as at 31 December 2016: approximately HK\$1,022.09 million), representing a decrease of approximately HK\$416.92 million as compared with that as at 31 December 2016. As at 30 June 2017, the total non-current liabilities of the Group amounted to approximately HK\$76.45 million (as at 31 December 2016: approximately HK\$73.09 million), accounting for approximately 13% of the total liabilities and representing an increase of approximately HK\$3.36 million as compared with that as at 31 December 2016. As at 30 June 2017, the total current liabilities of the Group amounted to approximately HK\$528.72 million (as at 31 December 2016: approximately HK\$949 million), accounting for approximately 87% of total liabilities and representing a decrease of approximately HK\$420.28 million as compared with that as at 31 December 2016, which was mainly due to the repayment of corporate bonds of approximately HK\$667.22 million by the Group during the period under review.

### 四. 資產結構、資本流動性及財政資源

於二零一七年六月三十日，本公司股東應佔之權益約港幣27億2,664萬元（於二零一六年十二月三十一日：約港幣26億8,707萬元），較於二零一六年十二月三十一日本公司股東應佔之權益增加約港幣3,957萬元，主要由於回顧期內人民幣升值，本集團錄得匯兌儲備增值約港幣6,088萬元及本公司擁有人應佔期內溢利約港幣608萬元。

本集團於二零一七年六月三十日的總資產值約港幣34億7,267萬元（於二零一六年十二月三十一日：約港幣38億4,690萬元），較於二零一六年十二月三十一日的總資產值減少約港幣3億7,423萬元，主要因於回顧期內本集團以銀行存款償還公司債券約港幣6億6,722萬元。於二零一七年六月三十日，本集團流動資產總值約港幣28億106萬元（於二零一六年十二月三十一日：約港幣30億4,962萬元），佔總資產值約81%，較於二零一六年十二月三十一日流動資產總值減少約港幣2億4,856萬元。於二零一七年六月三十日，本集團非流動資產總值約港幣6億7,161萬元（於二零一六年十二月三十一日：約港幣7億9,728萬元），佔總資產值約19%，較於二零一六年十二月三十一日非流動資產總值減少約港幣1億2,567萬元，主要因於回顧期內沒有簽訂新融資租賃合同，導致應收貸款較二零一六年十二月三十一日減少約港幣1億4,331萬元。於二零一七年六月三十日，本集團的負債總額約港幣6億517萬元（於二零一六年十二月三十一日：約港幣10億2,209萬元），較於二零一六年十二月三十一日負債總額減少約港幣4億1,692萬元。於二零一七年六月三十日，本集團的非流動負債總額約港幣7,645萬元（於二零一六年十二月三十一日：約港幣7,309萬元），佔負債總額約13%，較於二零一六年十二月三十一日非流動負債總額增加約港幣336萬元。於二零一七年六月三十日，本集團的流動負債總額約港幣5億2,872萬元（於二零一六年十二月三十一日：約港幣9億4,900萬元），佔負債總額約87%，較於二零一六年十二月三十一日的流動負債總額減少約港幣4億2,028萬元，主要因本集團於回顧期內償還公司債券約港幣6億6,722萬元。



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As at 30 June 2017, the Group had cash and deposits (including deposits in other financial institution, bank balances and cash) of approximately HK\$559.44 million (as at 31 December 2016: approximately HK\$1,358.09 million), accounting for approximately 16% and 20% of the total assets and the net assets respectively and representing a decrease of approximately HK\$798.65 million as compared with the cash and deposits as at 31 December 2016, which was mainly attributable to the net increase of available-for-sale financial assets of approximately HK\$580.06 million and repayment of corporate bonds out of bank deposits of approximately HK\$667.22 million during the period under review. As at 30 June 2017, the bank borrowings of the Group amounted to approximately HK\$279.35 million, representing a decrease of approximately HK\$465.15 million as compared with the total borrowings as at 31 December 2016 of approximately HK\$744.50 million, which comprised of approximately HK\$667.22 million as corporate bonds and approximately HK\$77.28 million as bank borrowings. As at 30 June 2017, bank borrowings of approximately HK\$79.35 million was of one-year term and the remaining balance of HK\$200 million was a revolving loan with the final repayment date in the year of 2020. The interest rates of the bank borrowings ranged from approximately 2.37% to approximately 4.2% per annum. It is expected that the Group will have sufficient financial resources to cope with the commitments and liabilities for the following year.

#### V. DEBT TO EQUITY RATIO

The debt to equity ratio (expressed as total interest-bearing borrowings divided by total equity) as at 30 June 2017 was approximately 10%, representing a decrease of 16% as compared with the debt to equity ratio of approximately 26% as at 31 December 2016, which indicated a low liability level and a stable financial position of the Group.

#### VI. EXPOSURE IN EXCHANGE RATE FLUCTUATIONS

The Group's businesses were principally conducted in RMB, while most of the Group's assets and liabilities were denominated in HKD and RMB. Any fluctuation in the exchange rate of HKD against RMB may have an impact on the Group's results. As at 30 June 2017, the net assets of the Group's business within the territory of the PRC were approximately RMB2,169.75 million. According to HKASs, such amount should be converted at the exchange rate applicable as at the end of the reporting period. Due to the appreciation of RMB during the period under review, the net assets of the Group increased, and exchange reserve also increased by approximately HK\$60.88 million. Although foreign currency exposure does not pose significant risks to the Group and currently, the Group does not have any hedging measures against such exchange risks, the Group will also continue to closely monitor the risks arising from such currency movements.

於二零一七年六月三十日，本集團持有現金及存款（包括於其他金融機構存款及銀行結存及現金）約港幣5億5,944萬元（於二零一六年十二月三十一日：約港幣13億5,809萬元），分別佔總資產值及資產淨值約16%及20%，較於二零一六年十二月三十一日的現金及存款減少約港幣7億9,865萬元，主要因於回顧期內可供出售的金融資產增加淨值約港幣5億8,006萬元及以銀行存款償還公司債券約港幣6億6,722萬元。於二零一七年六月三十日，本集團的銀行貸款約港幣2億7,935萬元，較於二零一六年十二月三十一日的公司債券約港幣6億6,722萬元及銀行貸款約港幣7,728萬，合計約港幣7億4,450萬元，減少約港幣4億6,515萬元。於二零一七年六月三十日，銀行貸款中約港幣7,935萬元為一年期貸款，餘額港幣2億元為循環貸款，最後還款日是在2020年，銀行貸款年利率介乎約2.37%至約4.2%。本集團預期具備足夠財務資源以應付來年之承擔及負債。

#### 五. 負債與權益比率

於二零一七年六月三十日之負債權益比率（其計算方式為附息貸款總和除以總權益）約10%，較於二零一六年十二月三十一日之負債權益比率約26%，減少16%，反映本集團負債仍然維持低水平，財政狀況穩健。

#### 六. 外匯波動風險

本集團主要以人民幣進行業務，而本集團的大部分資產及負債以港幣及人民幣計值，港幣兌人民幣的匯率波動可能對本集團的業績產生影響。於二零一七年六月三十日，本集團位於中國境內業務之資產淨值約人民幣21億6,975萬元，遵照香港會計準則，按於報告期間結算日之適用匯率換算，由於回顧期內人民幣升值，導致本集團資產淨值增加，增加外匯儲備約港幣6,088萬元。儘管外匯並無使本集團面對重大風險且我們現時並無就該等外匯風險採取任何對沖措施，本集團也將會密切監控有關貨幣波動產生的風險。

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### VII. TREASURY POLICIES

The business activities and operation of the Group are mainly carried out in Mainland China and Hong Kong, with transactions denominated in RMB, HKD and US dollars, which expose the Group to foreign currency risks. The Group currently does not have a foreign currency hedging policy but maintains a conservative approach on foreign exchange exposure management and ensures that its exposure to fluctuations in foreign exchange rates is minimised.

As at 30 June 2017, the Group's bank borrowings were denominated in HKD and RMB, of which the RMB-denominated bank borrowings were principally on a fixed interest rate basis, and the HKD-denominated borrowings were based on floating interest rates. The floating interest rates is stabilised at a low level because the banks in Hong Kong have sufficient capital and strong liquidity and there is no urgent need to increase the interest rates. Although the Group does not have any hedging measures against such interest rate risks, the Group will continue to closely monitor the risks arising from such interest rate movements. When interest rate rises, hedging instruments will be used in due course against the interest rate risks caused by HKD-denominated borrowings which are based on floating interest rates.

### VIII. PLEDGE OF ASSETS

- (a) As at 30 June 2017, bank deposits of approximately HK\$1.23 million of the Group were pledged as security for banking facilities granted to mortgagees (as at 31 December 2016: approximately HK\$1.64 million).
- (b) On 29 March 2016, the Group entered into a guarantee agreement with Chengtong Coal, a subsidiary of the ultimate holding company of the Company, pursuant to which the Group provided a guarantee by pledging its office premise with net book value of approximately HK\$50,160,000 as at 30 June 2017 and issuing a guarantee letter to the Supreme People's Court of Guangxi Zhuang Autonomous Region to the extent of approximately RMB53,540,000 (approximately HK\$61,571,000) for a period of three years or such shorter period as may be approved by the court. The guarantee provided to Chengtong Coal was for the purpose of supporting a property preservation order on certain subject assets in a litigation between Chengtong Coal and its debtors.

### 七. 理財政策

本集團之業務活動及營運所在地主要在中國內地及香港，交易以人民幣、港幣及美元計值，令本集團承受外匯風險。本集團目前並無任何外幣對沖政策，但本集團對管理外匯風險保持審慎態度，亦確保其面對之匯率波動風險降至最低。

於二零一七年六月三十日，本集團之銀行貸款以港幣及人民幣計值，其中人民幣銀行貸款以固定息率為基礎，港幣貸款以浮息為基礎，由於香港銀行資金充裕流動性強而毋需急於加息，浮息利率處於穩定低水平，儘管本集團現時並無就該等利率風險採取任何對沖措施，本集團將會密切監控有關利率波動產生的風險，在利率趨升時，適時採用利率對沖工具，以減少港幣貸款以浮息為基礎產生的利率風險。

### 八. 資產抵押

- (a) 於二零一七年六月三十日，本集團以約港幣123萬元（於二零一六年十二月三十一日：約港幣164萬元）的銀行存款作為授予按揭人之銀行融資的抵押。
- (b) 於二零一六年三月二十九日，本集團與誠通煤業（本公司最終控股公司的附屬公司）訂立擔保協議，據此，本集團已透過質押其於二零一七年六月三十日帳面值約港幣50,160,000元的辦公室物業及向廣西壯族自治區高級人民法院出具金額約人民幣53,540,000元（約港幣61,571,000元）為限的保函以提供擔保，期限為三年（或法院可能批准的較短期限）。向誠通煤業提供的擔保用作支持就誠通煤業與其債務人的訴訟中若干主要資產的財產保全令。

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### IX. SIGNIFICANT INVESTMENTS

Details of the significant investments in the portfolio under the available-for-sale financial assets as at 30 June 2017 are as follows:

Description of investment	Principal businesses	Number/Amount of Shares/Notes held	Cost of Acquisition (HK\$'000)	Market value	Approximate percentage of the Group's unaudited total assets
				as at 30 June 2017 (HK\$'000)	as at 30 June 2017
投資概述	主要業務	所持股份／票據數目／金額	收購成本 (港幣千元)	於2017年6月30日的市價 (港幣千元)	於2017年6月30日佔本集團未經審核總資產的概約百分比
Listed equity investments:					
上市股本投資：					
Honghua Group Limited (Stock code:196)	Manufacturing of drilling rigs, offshore engineering, manufacturing of oil and gas exploitation equipment and provision of drilling services	254,000,000 shares	195,791	177,800	5.1%
宏華集團有限公司 (股份代號：196)	鑽探鑽機生產、海洋工程、油氣開採設備生產以及鑽井服務	254,000,000股			
Listed debt investments:					
上市債務投資：					
HNA Group (International) Company Limited (Note number: HNA XS1259361050)	Investment and foreign capital management	Notes in principal amount of US\$ 30,000,000	235,128	232,125	6.7%
海航集團(國際)有限公司 (票據代號：HNA XS1259361050)	投資及外資管理	本金額為3千萬美元的票據			

The unlisted investments included in available-for-sale financial assets of approximately HK\$683,266,000, it mainly comprised of PRC bank trust scheme and investment product.

For more details, please refer to note 17 to the condensed consolidated financial statements in this report on available-for-sale financial assets. Looking ahead, the Group anticipates to receive investment income from these investment.

### 九. 重大投資

於二零一七年六月三十日，可供銷售金融資產內之重大投資詳情如下：

Description of investment	Principal businesses	Number/Amount of Shares/Notes held	Cost of Acquisition (HK\$'000)	Market value	Approximate percentage of the Group's unaudited total assets
				as at 30 June 2017 (HK\$'000)	as at 30 June 2017
投資概述	主要業務	所持股份／票據數目／金額	收購成本 (港幣千元)	於2017年6月30日的市價 (港幣千元)	於2017年6月30日佔本集團未經審核總資產的概約百分比
Listed equity investments:					
上市股本投資：					
Honghua Group Limited (Stock code:196)	Manufacturing of drilling rigs, offshore engineering, manufacturing of oil and gas exploitation equipment and provision of drilling services	254,000,000 shares	195,791	177,800	5.1%
宏華集團有限公司 (股份代號：196)	鑽探鑽機生產、海洋工程、油氣開採設備生產以及鑽井服務	254,000,000股			
Listed debt investments:					
上市債務投資：					
HNA Group (International) Company Limited (Note number: HNA XS1259361050)	Investment and foreign capital management	Notes in principal amount of US\$ 30,000,000	235,128	232,125	6.7%
海航集團(國際)有限公司 (票據代號：HNA XS1259361050)	投資及外資管理	本金額為3千萬美元的票據			

可供出售金融資產內之非上市投資約港幣683,266,000元，主要為國內銀行信託計劃及投資產品。

請參閱本報告內簡明綜合財務報表附註17可供銷售金融資產，以瞭解進一步詳情。展望未來，本集團預期自該投資取得投資收入。

## Management Discussion and Analysis 管理層討論與分析

### X. COMMITMENTS AND CONTINGENT LIABILITIES

Please refer to notes 25, 26 and 27 to the condensed consolidated financial statements in this report.

### XI. HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2017, the Group employed a total of 335 employees (as at 31 December 2016: 331), of which 13 (as at 31 December 2016: 14) were based in Hong Kong and 322 (as at 31 December 2016: 317) were based in Mainland China. During the period, the total staff costs of the Group (including directors emoluments and provident funds) was approximately HK\$34.47 million. Employees' remunerations are determined in accordance with their experiences, competence, qualifications, nature of duties, and current market trend so as to maintain the competitiveness of the Group. Apart from basic salary, discretionary bonus and other incentives are offered to employees of the Group to reward their performance and contributions. The emoluments of the Directors of the Company are decided by the remuneration committee of the Company, having regard to the Company's corporate goals, the individual performance of the Directors and comparable market statistics. The Company has adopted a share option scheme under which the Company may grant options to Directors and eligible employees to subscribe for shares of the Company. The Company has also adopted a share award scheme, under which shares of the Company will be awarded, with the approval of the Board, to selected employees to recognise their contribution and to give them incentives thereto in order to retain them for the continual operation and development of the Group, as well as to attract suitable personnel for the growth and further development of the Group. The first share award scheme of the Company was adopted on 25 April 2012 and expired on 24 April 2017 in accordance with its terms. A new share award scheme has been adopted by the Company which has become effective on 1 July 2017 for a term of five years.

### 十. 承擔及或有負債

請參閱本報告內簡明綜合財務報表附註25、26及27。

### 十一. 人力資源及薪酬政策

於二零一七年六月三十日，本集團共僱用335名僱員（於二零一六年十二月三十一日：331名），其中13名（於二零一六年十二月三十一日：14名）受僱於香港，322名（於二零一六年十二月三十一日：317名）受僱於中國內地。期內，本集團僱員成本總額（包括董事之薪酬及公積金）為約港幣3,447萬元。員工薪酬乃根據彼等經驗、技能、資格、職責性質及當前市場趨勢釐定以保持本集團的競爭力。除基本薪酬外，本集團向僱員發放酌情花紅等獎勵以表揚彼等之表現及貢獻。本公司董事之薪酬由本公司薪酬委員會經參考本公司企業目標、個別董事之表現及可比較市場統計數字釐定。本公司採納一項購股權計劃，據此可向董事及合資格僱員授出購股權以認購本公司股份。本公司亦已採納一項股份獎勵計劃，據此，經董事會批准，可向經甄選僱員授出本公司股份，作為認同彼等的貢獻並予以獎勵之措施，以留聘彼等為本集團之持續經營及發展以及吸引合適人才為本集團之成長及進一步發展效力。本公司首項股份獎勵計劃於二零一二年四月二十五日採納，並已根據其條款於二零一七年四月二十四日屆滿。本公司已採納新股份獎勵計劃，自二零一七年七月一日起生效，為期五年。

## Other Information 其他資料

### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2017, directors and chief executive of the Company who had any interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") are as follows:

#### Long Position

Name of director 董事姓名	Interests in the Company or its associated corporation 於本公司或其相關法團的權益	Nature of interest 權益性質	Class of shares 股份類別	Number of shares 股份數目	Approximate percentage of issued share capital 佔已發行股本概約百分比
Yuan Shaoli 袁紹理	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	300,000 (Note) (附註)	0.0052%
Zhang Bin 張斌	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	300,000 (Note) (附註)	0.0052%
Wang Tianlin 王天霖	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	400,000 (Note) (附註)	0.0069%

Note: These are the shares awarded to the directors on 22 June 2012 under the share award scheme adopted by the Company on 25 April 2012.

### 購買、出售及贖回上市證券

截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事及主要行政人員於股份、相關股份或債券中之權益及淡倉

於二零一七年六月三十日，於本公司及其相聯法團的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部(香港法例第571章)(「證券及期貨條例」)第352條列入該條所述之登記冊或根據上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉的本公司各董事及主要行政人員如下：

#### 好倉

附註：該等股份為根據本公司於二零一二年四月二十五日採納的購股權計劃在二零一二年六月二十二日授予董事的股份。

## Other Information 其他資料

Save as disclosed above, as at 30 June 2017, none of the directors nor the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, the following persons, other than a director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

#### Long Position

Name of shareholder 股東名稱	Nature of interest 權益性質	Class of shares 股份類別	Number of shares 股份數目	Approximate percentage of issued share capital 佔已發行股本概約百分比
World Gain Holdings Limited ("World Gain")	Beneficial owner (Note 1) 實益擁有人(附註1)	Ordinary 普通	2,982,358,119	51.34%
CCHK 誠通香港	Controlled corporation (Note 1) 受控制法團(附註1)	Ordinary 普通	2,982,358,119	51.34%
CCHG 誠通控股	Controlled corporation (Note 1) 受控制法團(附註1)	Ordinary 普通	2,982,358,119	51.34%

Note:

- The entire issued share capital of World Gain is beneficially owned by CCHK, the entire issued share capital of which is beneficially owned by CCHG. Both CCHK and CCHG are deemed to be interested in all the shares of the Company held by World Gain under the SFO.

Save as disclosed above, as at 30 June 2017, no other person, other than a director or chief executive of the Company, had any interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一七年六月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中擁有任何須記錄於本公司根據證券及期貨條例第352條存置的登記冊之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

### 主要股東於股份及相關股份的權益及淡倉

於二零一七年六月三十日，除本公司董事或行政人員外，下列人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

#### 好倉

附註：

- World Gain全部已發行股本由誠通香港實益擁有，而誠通香港全部已發行股本由誠通控股實益擁有。按照證券及期貨條例，誠通香港及誠通控股均被視為於World Gain持有之本公司所有股份中擁有權益。

除上文所披露者外，於二零一七年六月三十日，除本公司董事或行政人員外，概無任何其他人士於本公司的股份或相關股份中擁有任何須記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

## SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 27 June 2013, the Company has adopted its existing share option scheme (“**Share Option Scheme**”). The Share Option Scheme is for a term of 10 years from the date of adoption. No option has been granted since the adoption of the Share Option Scheme.

The total number of ordinary shares of the Company which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the ordinary shares of the Company in issue as at the day on which the Share Option Scheme was adopted, which was 484,073,477 ordinary shares, representing approximately 8.33% of the issued share capital of the Company as of the date of this report.

Please refer to the circular of the Company dated 28 May 2013 for details of the Share Option Scheme.

During the six months ended 30 June 2017, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme. There was no option outstanding at the beginning and at the end of the period under review.

## SHARE AWARD SCHEME

The Company adopted a share award scheme on 25 April 2012 (“**Original Share Award Scheme**”) which has expired on 24 April 2017 in accordance with its terms. No shares were awarded by the Company pursuant to the Original Share Award Scheme during the six months ended 30 June 2017.

In order to continue to provide a means to (i) recognise the contributions by certain selected employees and to give incentives to them for the continual operation and development of the Group; and (ii) attract suitable personnel for the growth and further development of the Group, the Company has adopted a new share award scheme (“**New Share Award Scheme**”) which became effective on 1 July 2017.

The terms of the New Share Award Scheme are substantially the same as those of the Original Share Award Scheme, save that the New Share Award Scheme is for a term of five years commencing from 1 July 2017.

## 購股權計劃

根據於二零一三年六月二十七日舉行的本公司股東週年大會所通過的一項普通決議案，本公司已採納其現有購股權計劃(「**購股權計劃**」)，有效期自採納日期起為期十年。自採納購股權計劃以來，本公司並無授出任何購股權。

根據購股權計劃及本集團任何其他購股權計劃，將授予之所有購股權獲行使後可供配發及發行的本公司普通股總數不得超過於購股權計劃獲採納當日本公司已發行普通股總額之10%，即484,073,477股普通股，佔於本中期報告日期本公司已發行股本約8.33%。

有關購股權計劃的詳情請參閱本公司日期為二零一三年五月二十八日的通函。

截至二零一七年六月三十日止六個月期間，概無購股權根據購股權計劃授出、行使、註銷或失效。於回顧期初及回顧期末概無尚未行使之購股權。

## 股份獎勵計劃

本公司於二零一二年四月二十五日採納股份獎勵計劃(「**原股份獎勵計劃**」)，該計劃已根據其條款於二零一七年四月二十四日到期。於截至二零一七年六月三十日止六個月，本公司並無根據原股份獎勵計劃授出股份。

為繼續提供方法以(i)認可若干經甄選僱員的貢獻並予以他們獎勵以促進本集團持續經營及發展；及(ii)吸引合適人才為本集團成長及進一步發展效力，本公司已採納新股份獎勵計劃(「**新股份獎勵計劃**」)，並已於二零一七年七月一日生效。

除新股份獎勵計劃的年期為自二零一七年七月一日起計五年外，新股份獎勵計劃的條款大致上與原股份獎勵計劃的條款一致。

## LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

On 23 March 2017, the Company, as borrower, entered into a facility agreement (“**Facility Agreement**”) with a licensed bank in Hong Kong in respect of a revolving loan facility granted to the Company up to a principal amount of HK\$200 million (“**Commitment**”). Save as otherwise provided in the Facility Agreement, all outstanding principal of the loan granted thereunder and the interest accrued thereon would become due and payable on the date falling three years from the date of the Facility Agreement.

Pursuant to the Facility Agreement, the Company has undertaken that it shall, amongst other matters, ensure that there shall be no concentrative or dilutive corporate event or circumstance (including subdivision, consolidation or re-classification of the Company’s shares, bonus or rights issue but excluding any cash dividends) which will directly or indirectly result in CCHG, which is the controlling shareholder of the Company, (a) holding less than 40% of the Company’s shares after such event, or (b) ceasing to be the single largest shareholder of the Company or ceasing to have the management control on the Company (“**Control Event**”). Upon the occurrence of a Control Event or if, at any time, there exist an event or circumstance that can result or has already resulted in a Control Event, the bank may immediately cancel the Commitment, and all loans together with accrued interest and all other amounts accrued under the Facility Agreement and other related finance documents may become immediately due and payable by the Company.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding directors’ securities transactions (“**Code of Conduct**”) on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry to each of the directors, the Company has received confirmations from all directors that they have complied with the required standards as set out in the Code of Conduct and the Model Code during the six months ended 30 June 2017.

## CHANGES IN INFORMATION OF DIRECTORS

Changes in information of directors since the date of the annual report 2016 of the Company up to the date of this report, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

### Professor Chang Qing

Professor Chang Qing, an independent non-executive director of the Company, has been appointed as an independent non-executive director of Honghua Group Limited (a company listed on the Main Board of the Stock Exchange), with effect from 15 June 2017.

## 控股股東須履行特定責任相關契約的 貸款協議

於二零一七年三月二十三日，本公司(作為借方)與香港一間持牌銀行訂立融資協議(「**融資協議**」)，內容有關向本公司授出本金最多為港幣200,000,000元的循環貸款融資(「**承擔**」)。除融資協議另行規定者外，根據融資協議授出的貸款的所有未償還本金及就其所產生的應計利息將於融資協議日期起計三年之日到期應付。

根據融資協議，本公司已承諾，其應(其中包括)確保並無任何集中或攤薄企業事件或情況(包括細拆、合併或重新分類本公司股份、發行紅股或供股(但不包括任何現金股息))將直接或間接導致誠通控股(本公司的控股股東)(a)於該企業事件後，持有少於本公司40%的股份；或(b)不再為本公司的單一最大股東或不再對本公司有管理控制權(「**控制權事件**」)。發生控制權事件後，或如於任何時間存在可導致或已經導致控制權事件的事件或情況，銀行可立即撤回承擔，而融資協議及其他相關融資文件項下的所有貸款連同應計利息以及全部其他應計金額可立即到期並應由本公司支付。

## 董事進行證券交易的標準守則

本公司已採納標準守則所要求標準更高的董事進行證券交易的操守守則(「**操守守則**」)。經向各董事作出具體查詢，本公司已接獲全體董事的確認，彼等於截至二零一七年六月三十日止六個月內一直符合操守守則及標準守則規定之標準。

## 董事資料的變動

自本公司二零一六年年報日期起至本報告日期止，根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

### 常清教授

本公司獨立非執行董事常清教授獲委任為宏華集團有限公司(該公司於聯交所主板上市)的獨立非執行董事，自二零一七年六月十五日起生效。



## Other Information 其他資料

### Mr. Lee Man Chun, Tony

Mr. Lee Man Chun, Tony, an independent non-executive director of the Company, has retired as an executive director of Shenwan Hongyuan (H.K.) Limited, the shares of which are listed on the Main Board of the Stock Exchange, with effect from 1 July 2017.

### Mr. Zhang Bin

Mr. Zhang Bin, an existing executive director of the Company, has been appointed as the managing director of the Company, the chairman of the executive committee and a member of the remuneration committee of the Board with effect from 15 June 2017.

### Mr. Wang Hongxin

Mr. Wang Hongxin ceased to act as an executive director and the managing director of the Company, the chairman of the executive committee and a member of the remuneration committee of the Board with effect from 15 June 2017.

## CORPORATE GOVERNANCE

The Board appreciates that good corporate governance is vital to healthy and sustainable development of the Group. In the opinion of the directors, the Company had complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2017.

## REVIEW OF ACCOUNTS

The Board is of the view that the disclosure of financial information in this report complies with Appendix 16 to the Listing Rules. The audit committee of the Company has reviewed the Group's unaudited interim financial information for the six months ended 30 June 2017, which has also been reviewed by the Company's auditor, BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

By order of the Board  
**China Chengtong Development Group Limited**  
**Zhang Bin**  
*Managing Director*

Hong Kong, 10 August 2017

### 李萬全先生

本公司獨立非執行董事李萬全先生已退任申萬宏源(香港)有限公司(該公司於聯交所主板上市)的執行董事，自二零一七年七月一日起生效。

### 張斌先生

本公司現任執行董事張斌先生獲委任為本公司董事總經理、執行委員會主席及董事會薪酬委員會成員，自二零一七年六月十五日起生效。

### 王洪信先生

王洪信先生已不再擔任本公司執行董事、董事總經理、執行委員會主席及董事會薪酬委員會成員，自二零一七年六月十五日起生效。

## 企業管治

董事會深明良好企業管治對本集團健康及持續發展之重要性。董事認為，於截至二零一七年六月三十日止六個月期間，本公司已遵守上市規則附錄14所載企業管治守則的所有守則條文。

## 審閱賬目

董事會認為，本報告披露之財務資料符合上市規則附錄16之規定。本公司審核委員會已審閱截至二零一七年六月三十日止六個月之本集團未經審核中期財務資料，該等資料亦經本公司核數師香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱。

承董事會命  
**中國誠通發展集團有限公司**  
**董事總經理**  
**張斌**

香港，二零一七年八月十日



**中國誠通發展集團有限公司**  
**China Chengtong Development**  
**Group Limited**