



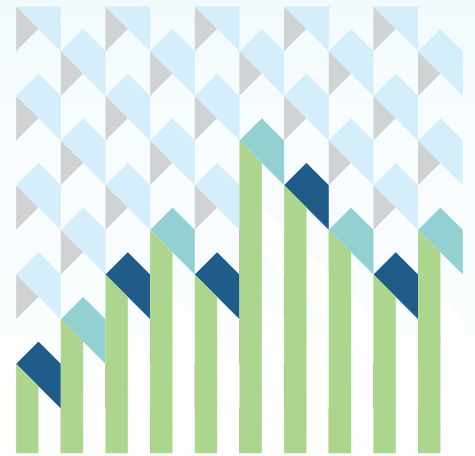
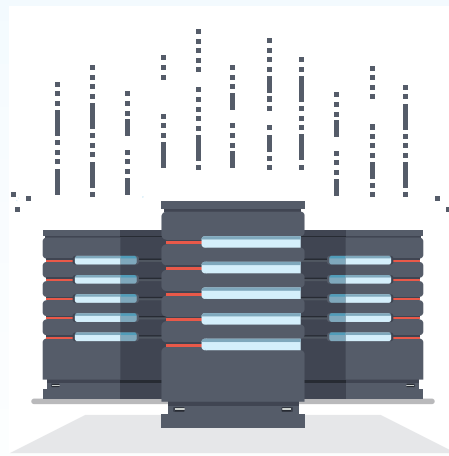
中國誠通發展集團有限公司

China Chengtong Development Group Limited

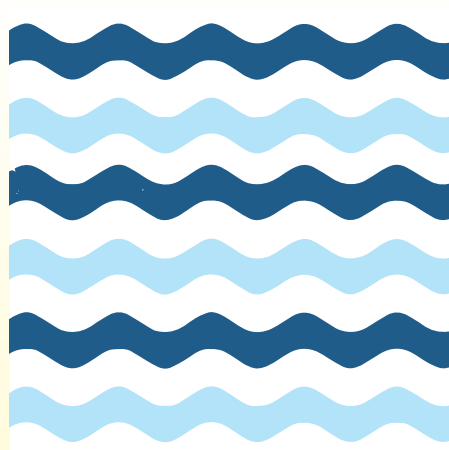
(於香港註冊成立之有限公司)

(Incorporated in Hong Kong with limited liability)

股份代號 Stock Code: 217



2021
INTERIM REPORT
中期報告



Contents

目錄

- 2 Corporate Information
公司資料
- 4 Report on Review of Interim Financial Information
中期財務資料的審閱報告
- 6 Condensed Consolidated Income Statement
簡明綜合收益表
- 7 Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表
- 8 Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 10 Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 12 Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 14 Notes to the Interim Financial Information
中期財務資料附註
- 47 Management Discussion and Analysis
管理層討論與分析
- 64 Other Information
其他資料



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Zhang Bin (*Chairman*)
Yang Tianzhou (*Managing Director*)
Wang Tianlin
Li Shufang (*resigned with effect from 9 September 2021*)

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
Zhang Bin

COMPANY SECRETARY

Poon Tsz Kin

AUDITOR

BDO Limited
Certified Public Accountants

董事會

執行董事

張 斌(*主席*)
楊田洲(*董事總經理*)
王天霖
李舒放(*自二零二一年九月九日辭任*)

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
張 斌

公司秘書

潘子健

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
China CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited
Hang Seng Bank (China) Limited
Dah Sing Bank Limited
Luso International Banking Limited
Morgan Stanley Asia International Limited

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai, Hong Kong
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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
中信銀行(國際)有限公司
香港上海滙豐銀行有限公司
創興銀行有限公司
恒生銀行(中國)有限公司
大新銀行有限公司
澳門國際銀行股份有限公司
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
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1712-1716號舖
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股份代號

217



Report on Review of Interim Financial Information 中期財務資料的審閱報告



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香港干諾道中111號
永安中心25樓

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 46, which comprises the condensed consolidated statement of financial position of China Chengtong Development Group Limited (the “**Company**”) and its subsidiaries as of 30 June 2021 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.

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46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**」)及其附屬公司於二零二一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收益表、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他解釋附註。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，僅向閣下(作為整體)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。



Report on Review of Interim Financial Information 中期財務資料的審閱報告

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 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

BDO Limited

Certified Public Accountants

Wong Kwok Wai

Practising Certificate Number P6047

Hong Kong, 20 August 2021

結論

根據我們的審閱，我們並無發現到任何事項，使我們相信截至二零二一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

黃國偉

執業證書編號P6047

香港，二零二一年八月二十日



Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		Notes 附註	
Turnover	營業額	3	473,753
Costs of revenue	收益成本		(352,934)
Gross profit and net interest income	毛利及利息收入淨額		120,819
Other income	其他收入	4	17,908
Selling expenses	銷售費用		(8,258)
Administrative expenses	行政費用		(48,070)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	19	-
Fair value gain/(loss) on investment properties	投資物業之公平值收益/(虧損)	10	470
Finance costs	融資成本	5	(1,979)
Profit before income tax	除所得稅前溢利	7	80,890
Income tax expense	所得稅開支	6	(26,517)
Profit for the period	期內溢利		54,373
Profit/(loss) for the period attributable to:	應佔期內溢利/(虧損)：		
Owners of the Company	本公司擁有人		53,703
Non-controlling interests	非控股權益		670
			54,373
Earnings per share for profit attributable to owners of the Company during the period	本公司擁有人應佔期內溢利之每股盈利	9	HK cent 港仙
Basic and diluted	基本及攤薄		0.93



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit for the period	期內溢利	54,373	14,332
Other comprehensive income	其他全面收益		
Item that will not be reclassified subsequently to profit or loss:	其後將不可重新分類至損益之項目：		
Net change in fair value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資的公平值淨變動	7,285	(74,686)
Items that may be reclassified subsequently to profit or loss:	其後可能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	10,441	(41,448)
Exchange differences reclassified to profit or loss on disposal of a subsidiary	出售一間附屬公司時重新分類至損益的匯兌差額	-	(613)
Total comprehensive income for the period	期內全面收益總額	72,099	(102,415)
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	71,429	(99,937)
Non-controlling interests	非控股權益	670	(2,478)
		72,099	(102,415)



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021 | 於二零二一年六月三十日

		Notes 附註	Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	328,685	344,673
Investment properties	投資物業	10	90,363	89,143
Deposits paid	已付按金		1,646	700
Finance lease receivables and loans receivable	融資租賃應收款項及應收貸款	11	2,206,645	1,438,325
Other financial assets	其他金融資產	13	11,728	11,200
Loan to a related party	授予一名關連方貸款	14(a)	12,277	-
			2,651,344	1,884,041
Current assets	流動資產			
Properties held for sale	持作出售物業		163,268	180,364
Properties under development	發展中物業		114,835	90,325
Inventories	存貨		10,449	4,756
Trade and other receivables	貿易及其他應收款項	12	134,369	101,775
Finance lease receivables and loans receivable	融資租賃應收款項及應收貸款	11	1,315,731	634,378
Loan to a related party	授予一名關連方貸款	14(b)	37,080	36,404
Other financial assets	其他金融資產	13	69,850	107,736
Taxation recoverable	可收回稅項		2,114	1,794
Pledged bank deposits	已抵押銀行存款		23,976	5,556
Bank balances and cash	銀行結存及現金		1,279,689	859,618
			3,151,361	2,022,706



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021 | 於二零二一年六月三十日

		Notes 附註	Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	414,121	349,524
Contract liabilities	合約負債		168,512	124,420
Bank borrowings	銀行借貸	16	619,180	338,420
Asset-backed securities	資產支持證券	17	554,539	–
Loan from a related party	來自一名關連方之貸款	14(c)	23,585	23,592
Unsecured other loan	無抵押其他貸款		600	600
Lease liabilities	租賃負債		3,967	3,729
Taxation payable	應付稅項		29,548	31,318
			1,814,052	871,603
Net current assets	流動資產淨值		1,337,309	1,151,103
Total assets less current liabilities	總資產減流動負債		3,988,653	3,035,144
Non-current liabilities	非流動負債			
Asset-backed securities	資產支持證券	17	932,401	–
Lease liabilities	租賃負債		493	3,311
Deferred tax liabilities	遞延稅項負債		50,670	46,564
			983,564	49,875
Net assets	資產淨值		3,005,089	2,985,269
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔之權益			
Share capital	股本	18	2,185,876	2,185,876
Reserves	儲備		812,914	793,764
			2,998,790	2,979,640
Non-controlling interests	非控股權益		6,299	5,629
Total equity	總權益		3,005,089	2,985,269



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

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	Financial assets at fair value through other comprehensive income 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	按公平值計入其他全面收益之金融資產儲備	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
Unaudited for the six months ended 30 June 2020												
截至二零二零年六月三十日止六個月(未經審核)												
At 31 December 2019 (Audited) 於二零一九年十二月三十一日(經審核)	2,185,876	2,814	88,831	(6,494)	296	(61,757)	702	(196,660)	767,231	2,780,839	133,377	2,914,216
Profit/(loss) for the period 期內溢利/(虧損)	-	-	-	-	-	-	-	-	14,923	14,923	(591)	14,332
Other comprehensive income for the period: 期內其他全面收益:												
Exchange differences arising on translation to presentation currency 折算呈列貨幣產生之匯兌差額	-	-	-	-	-	-	-	(39,561)	-	(39,561)	(1,887)	(41,448)
Exchange differences reclassified to profit or loss on disposal of a subsidiary (note 19) 出售一間附屬公司時重新分類至損益之匯兌差額(附註19)	-	-	-	-	-	-	-	(613)	-	(613)	-	(613)
Net change in fair value of financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產之公平值淨變動	-	-	-	-	-	(74,686)	-	-	-	(74,686)	-	(74,686)
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	(74,686)	-	(40,174)	14,923	(99,937)	(2,478)	(102,415)
Disposal of a subsidiary (note 19) 出售一間附屬公司(附註19)	-	-	-	-	-	-	-	-	-	-	(23,795)	(23,795)
At 30 June 2020 (Unaudited) 於二零二零年六月三十日(未經審核)	2,185,876	2,814	88,831	(6,494)	296	(136,443)	702	(236,834)	782,154	2,680,902	107,104	2,788,006



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

	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	Financial assets at fair value through other comprehensive income 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	按公平值計入其他全面收益之金融資產儲備	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
	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
Unaudited for the six months ended 30 June 2021 截至二零二一年六月三十日止六個月(未經審核)											
At 31 December 2020 (Audited) 於二零二零年十二月三十一日(經審核)	2,185,876	2,814	97,213	(6,494)	(133,568)	702	(47,420)	880,517	2,979,640	5,629	2,985,269
Profit for the period 期內溢利	-	-	-	-	-	-	-	53,703	53,703	670	54,373
Other comprehensive income for the period: 期內其他全面收益：											
Exchange differences arising on translation to presentation currency 折算呈列貨幣產生之匯兌差額	-	-	-	-	-	-	10,441	-	10,441	-	10,441
Net change in fair value of financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產之公平值淨變動	-	-	-	-	7,285	-	-	-	7,285	-	7,285
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	7,285	-	10,441	53,703	71,429	670	72,099
Final dividend approved (note 8) 已批准末期股息(附註8)	-	-	-	-	-	-	-	(52,279)	(52,279)	-	(52,279)
At 30 June 2021 (Unaudited) 於二零二一年六月三十日(未經審核)	2,185,876	2,814	97,213	(6,494)	(126,283)	702	(36,979)	881,941	2,998,790	6,299	3,005,089

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)彌補往年虧損或(ii)擴大該等附屬公司之生產經營。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Net cash used in operating activities	經營活動所用之現金淨額	(1,353,561)	(350,679)
Cash flow from investing activities	投資活動產生之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(418)	(240)
Purchase of other financial assets	購買其他金融資產	-	(35,143)
Settlement of other financial assets	結算其他金融資產	44,905	259,268
Interest received	已收利息	7,360	9,222
Disposal of a subsidiary, net of cash disposed of	出售一間附屬公司，扣除出售之現金	-	(24,673)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	11
Deposit paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金	(944)	-
Increase in pledged bank deposits	已抵押銀行存款增加	(18,384)	(12,617)
Deposit received	已收按金	-	26,530
Loan to a related party	授予一名關連方貸款	(12,000)	-
Net cash generated from investing activities	投資活動產生之現金淨額	20,519	222,358
Cash flow from financing activities	融資活動產生之現金流量		
New bank loan raised	新籌集之銀行貸款	516,668	200,000
Repayment of bank loan	償還銀行貸款	(239,050)	(200,000)
Capital element of lease rentals paid	已付租金之資本部分	(4,905)	(2,833)
Interest element of lease rentals paid	已付租金之利息部分	(164)	(247)
Loan from a related party	來自一名關連方之貸款	-	17,537
Loan from a non-controlling shareholder of a subsidiary	來自一間附屬公司一名非控股股東之貸款	-	6,208
Interest paid	已付利息	(2,423)	(3,251)
Proceeds from issuance of asset-backed securities	發行資產支持證券之所得款項	1,704,000	-
Repayment of asset-backed securities	償還資產支持證券	(215,852)	-
Net cash generated from financing activities	融資活動產生之現金淨額	1,758,274	17,414
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	425,232	(110,907)
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	859,618	791,830
Effect of foreign exchange rates, net	外匯匯率影響淨額	(5,161)	(14,257)



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Cash and cash equivalents at end of period	於期末之現金及現金等價物	1,279,689	666,666
Analysis of cash and cash equivalents:	現金及現金等價物分析：		
Bank balances and cash	銀行結存及現金	1,279,689	666,602
Less: included in the assets classified as held for sale	減：計入分類為持作出售之資產	-	(502)
Bank balances and cash as presented in the condensed consolidated statement of financial position	呈列於簡明綜合財務狀況表之銀行結存及現金	1,279,689	666,100
Deposits in other financial institution	於其他金融機構存款	-	64
		1,279,689	666,164



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

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**”) are principally engaged in investment holding, leasing, bulk commodity trading, property development and investment, marine recreation services and hotel.

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 2021, 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.

The interim financial information is presented in Hong Kong Dollars (“**HK\$**” or “**HKD**”), unless otherwise stated.

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 Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

The interim financial information has been prepared with the same accounting policies adopted in the 2020 annual financial statements.

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 2020.

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、租賃、大宗商品貿易、物業發展及投資以及海上旅遊服務和酒店。

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。於二零二一年六月三十日，本公司之直接控股公司為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)。

除另有說明外，中期財務資料以港幣(「**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(「**香港會計準則**」)第34號「中期財務報告」之規定而編製。

中期財務資料乃按與二零二零年年度財務報表所採納的相同會計政策編製。

中期財務資料並無載入年度財務報表所要求的全部資料，且應與本集團截至二零二零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 Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

1 CORPORATE INFORMATION AND BASIS OF PREPARATION (Continued)

The financial information relating to the year ended 31 December 2020 that is included in the interim financial information 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 the 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 2020 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 CHANGES IN ACCOUNTING POLICIES

The accounting policies used in the interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020 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 2021:

Amendment to HKFRS 16	<i>COVID-19 – Related Rent Concessions</i>
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these interim financial information. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 公司資料及編製基準(續)

中期財務資料所載截至二零二零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處長遞交截至二零二零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;亦未載有根據公司條例第406(2)條、第407(2)或(3)條作出的陳述。

2 會計政策變動

除下述者外,中期財務資料所採用的會計政策與編製本集團截至二零二零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,本集團首次採納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二零二一年一月一日開始之財政年度相關並已生效:

香港財務報告準則第16號之修訂	<i>新冠肺炎 疫情相關 租金寬減</i>
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂	<i>利率基準 改革 – 第2階段</i>

上述修訂並無對本集團於該等中期財務資料中編製及呈列之本期或前期業績及財務狀況造成重大影響。本集團並無採用於本會計期間未生效之任何新訂準則或詮釋。



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION

The information reported to the executive directors of the Company, being the chief operating decision makers for the purpose of resources allocation and assessment of performance, is the financial information of the Group as a whole as reported under HKFRSs.

For the six months ended 30 June 2021, the presentation of reportable segments of the Group is revised as detailed below as the Group's chief operating decision makers believe the current reportable segments could provide better summary to them in reviewing the Group's operating performance and making decision in resource allocation. Accordingly, the comparative segment information has been re-presented to conform to current period's presentation.

The Group's operations in relation to property development and property investment which were presented as separate reportable segments in the prior periods are considered as a single operating segment by the Group's chief operating decision makers in the current period. Accordingly, the information of these operations has been aggregated into a single reportable segment which is reported as "property development and investment" for segment reporting.

The Group's reportable segments for financial reporting purpose have been reorganised as follows:

- (1) Leasing – providing leasing services including finance lease, sale and leaseback and operating lease services
- (2) Bulk commodity trade – trading of steel and chemical products
- (3) Property development and investment – holding land for property development projects, providing rental services and holding investment properties for appreciation
- (4) Marine recreation services and hotel – providing marine recreation and hotel services

3 營業額及分類資料

向本公司執行董事(即主要營運決策者)所呈報以供分配資源及評估表現的資料乃根據香港財務報告準則所呈報本集團的整體財務資料。

截至二零二一年六月三十日止六個月，本集團報告分類之呈列方式修訂如下，此乃由於本集團主要營運決策者認為現時的報告分類提供了更好的概述，以供彼等評估本集團經營表現及作出分配資源決策。因此，比較分類資料已因應本期呈列方式而重列。

本集團有關物業發展及物業投資之業務於前期按兩個報告分類分開呈列，然而本集團主要營運決策者於本期認為有關業務應按單一經營分類呈列。因此，該等業務已被歸納為單一報告分類，就分類報告而言以「物業發展及投資」呈報。

以下為本集團就財務報告而言重新組織之報告分類：

- (1) 租賃 – 提供租賃服務(包括融資租賃、售後回租及經營租賃服務)
- (2) 大宗商品貿易 – 鋼材及化工產品貿易
- (3) 物業發展及投資 – 持有土地作物業發展項目用途、提供租賃服務及持有投資物業以待升值
- (4) 海上旅遊服務和酒店 – 提供海上旅遊和酒店服務



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION (Continued)

3 營業額及分類資料(續)

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 2021 截至二零二一年六月三十日止六個月				
		Leasing	Bulk commodity trade	Property development and investment	Marine recreation services and hotel	Total
		租賃	大宗商品貿易	物業發展及投資	海上旅遊服務和酒店	總計
		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
Turnover	營業額					
Segment revenue	分類收益					
- external sales and income	- 外部銷售及收入	<u>121,917</u>	<u>306,332</u>	<u>32,632</u>	<u>12,872</u>	<u>473,753</u>
Results	業績					
Segment results (Note (a))	分類業績(附註(a))	<u>84,844</u>	<u>1,604</u>	<u>11,048</u>	<u>(10,285)</u>	<u>87,211</u>
Fair value gain on other financial assets measured at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)之其他金融資產之公平值收益					161
Fair value gain on investment properties (Note (b))	投資物業之公平值收益(附註(b))					470
Unallocated finance costs	未分配融資成本					(1,238)
Unallocated corporate expenses	未分配企業開支					(20,641)
Unallocated corporate income	未分配企業收入					14,927
Profit before income tax	除所得稅前溢利					<u>80,890</u>



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION (Continued)

3 營業額及分類資料(續)

Segment revenue and results (Continued)

分類收益及業績(續)

	Leasing	Bulk commodity trade	Property development and investment	Marine recreation services and hotel	Unallocated	Total
	租賃	大宗商品貿易	物業發展及投資	海上旅遊服務和酒店	未分配	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
Notes:	附註:					
(a) Amounts included in the measure of segment results	(a) 計入分類業績計量之金額					
Interest income from deposits and other financial assets	1,332	-	166	12	5,429	6,939
Depreciation	(11,583)	(6)	(6)	(6,868)	(3,092)	(21,555)
Interest expenses (included in costs of revenue)	(11,202)	-	-	-	-	(11,202)
Finance costs	(9)	(651)	-	(81)	(1,238)	(1,979)
Loss on disposal of property, plant and equipment	-	-	-	(2)	-	(2)
(b) Amounts regularly provided to the chief operating decision maker for the analysis of the segment's performance	(b) 特定向主要營運決策者提供分析之分類表現之金額					
Fair value gain on investment properties	-	-	470	-	-	470



Notes to the Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION (Continued)

3 營業額及分類資料(續)

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 2020 截至二零二零年六月三十日止六個月				
		Leasing	Bulk commodity trade	Property development and investment (Re-presented)	Marine recreation services and hotel	Total
		租賃	大宗商品貿易	物業發展及投資 (經重列)	海上旅遊服務 和酒店	總計
		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
Turnover	營業額					
Segment revenue	分類收益					
- external sales and income	- 外部銷售及收入	59,752	443,771	18,511	5,001	527,035
Results	業績					
Segment results (Note (a))	分類業績(附註(a))	55,103	1,010	5,186	(13,886)	47,413
Fair value loss on other financial assets measured at FVPL	按公平值計入損益之其他金融資產之公平值虧損					(176)
Fair value loss on investment properties (Note (b))	投資物業之公平值虧損(附註(b))					(4,631)
Gain on disposal of a subsidiary	出售一間附屬公司之收益					7,477
Unallocated finance costs	未分配融資成本					(1,091)
Unallocated corporate expenses	未分配企業開支					(29,303)
Unallocated corporate income	未分配企業收入					9,653
Profit before income tax	除所得稅前溢利					29,342



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION (Continued)

3 營業額及分類資料(續)

Segment revenue and results (Continued)

分類收益及業績(續)

	Leasing	Bulk commodity trade	Property development and investment (Re-presented)	Marine recreation services and hotel	Unallocated	Total
	租賃	大宗商品貿易	物業發展及投資(經重列)	海上旅遊服務和酒店	未分配	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
Notes:	附註:					
(a) Amounts included in the measure of segment results	(a) 計入分類業績計量之金額					
Interest income from deposits and other financial assets	781	9	172	18	8,242	9,222
Depreciation	(40)	(2)	(19)	(7,877)	(2,970)	(10,908)
Finance costs	(2,490)	(212)	-	(115)	(1,091)	(3,908)
Loss on disposal of property, plant and equipment	-	-	-	(2)	(9)	(11)
(b) Amounts regularly provided to the chief operating decision maker for the analysis of the segment's performance	(b) 特定向主要營運決策者提供分析之分類表現之金額					
Fair value loss on investment properties	-	-	(4,631)	-	-	(4,631)

For the six months ended 30 June 2021, unallocated corporate income mainly comprised net exchange gain and interest income from deposits and other financial assets (for the six months ended 30 June 2020: mainly comprised interest income from deposits and other financial assets) which are not directly attributable to the business activities of any operating segment.

截至二零二一年六月三十日止六個月，未分配企業收入主要包括匯兌收益淨額及存款及其他金融資產之利息收入(截至二零二零六月三十日止六個月：主要包括存款及其他金融資產之利息收入)，並不直接歸屬於任何經營分類的業務活動。

For the six months ended 30 June 2021 and 2020, unallocated corporate expenses mainly comprised staff costs, depreciation and legal and professional expenses of the Group's headquarter which are not directly attributable to the business activities of any operating segment.

截至二零二一年及二零二零年六月三十日止六個月，未分配企業開支主要包括本集團總部的員工成本、折舊及法律及專業開支，並不直接歸屬於任何經營分類的業務活動。

Segment results do not include income tax expense, while segment assets and liabilities include the current and deferred taxation except for those recognised by the head office and the inactive subsidiaries.

分類業績不包括所得稅開支，而分類資產及負債則包括即期及遞延稅項，由總辦事處及不活躍附屬公司確認者除外。



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION (Continued)

3 營業額及分類資料(續)

Segment assets and liabilities

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

分類資產及負債

以下為本集團的資產及負債按報告分類之分析：

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2020 (Re-presented) 於二零二零年 十二月三十一日 (經重列) HK\$'000 港幣千元
Segment assets	分類資產		
Leasing	租賃	4,749,465	2,474,732
Bulk commodity trade	大宗商品貿易	101,951	59,479
Property development and investment*	物業發展及投資*	442,789	446,426
Marine recreation services and hotel	海上旅遊服務和酒店	184,358	186,292
Total segment assets	分類資產總值	5,478,563	3,166,929
Unallocated	未分配		
- Other financial assets	- 其他金融資產	81,578	118,936
- Bank balances and cash	- 銀行結存及現金	142,074	530,064
- Other unallocated assets	- 其他未分配資產	100,490	90,818
Total assets	總資產	5,802,705	3,906,747
Segment liabilities	分類負債		
Leasing	租賃	1,881,896	383,969
Bulk commodity trade	大宗商品貿易	88,870	48,201
Property development and investment	物業發展及投資	234,199	248,313
Marine recreation services and hotel	海上旅遊服務和酒店	44,907	42,622
Total segment liabilities	分類負債總值	2,249,872	723,105
Unallocated	未分配		
- Bank borrowings	- 銀行借貸	460,505	160,000
- Other unallocated liabilities	- 其他未分配負債	87,239	38,373
Total liabilities	總負債	2,797,616	921,478

* Segment assets of property development and investment segment include investment properties but segment results excluded the related fair value change for the period/year.

* 物業發展及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／年內相關公平值變動。



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

Set out below is the disaggregation of the Group's turnover from major products and services:

3 營業額及分類資料(續)

分類資產(續)

下文載列本集團來自主要產品及服務之營業額之分列賬款：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Sales of properties	出售物業	32,293	17,812
Consultancy service income from leasing arrangements	租賃安排之諮詢服務收入	32,082	15,358
Bulk commodity trade	大宗商品貿易	306,332	443,771
Marine recreation services and hotel	海上旅遊服務和酒店	12,872	5,001
Revenue from contract with customers	與客戶合約之收益	383,579	481,942
Rental income from investment properties	來自投資物業之租金收入	339	699
Rental income under operating lease in respect of owned machineries and equipment	就自有機器及設備之經營租賃項下租金收入	17,692	-
Interest income from loans receivable	應收貸款之利息收入	72,070	44,394
Finance lease income	融資租賃收入	73	-
		473,753	527,035



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

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	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Interest income from:	來自以下項目之利息收入：		
- deposits and other financial assets	- 存款及其他金融資產	6,939	9,222
- related parties	- 關連方	1,357	1,397
		8,296	10,619
Fair value gain on other financial assets measured at FVPL	按公平值計入損益之其他金融資產之公平值收益	161	-
Government subsidies	政府補貼	382	-
Exchange gain, net	匯兌收益淨額	8,063	-
Others	其他	1,006	812
		17,908	11,431

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	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Interest on bank borrowings	銀行借貸之利息	6,094	5,693
Interest on asset-backed securities	資產支持證券之利息	7,608	-
Interest on loan from related parties	來自關連方貸款之利息	421	697
Interest on lease liabilities	租賃負債之利息	164	247
		14,287	6,637
Less:	減：		
Amount capitalised on properties under development	發展中物業之撥作資本化之金額	(1,106)	(2,729)
Amount included in costs of revenue	計入收益成本之金額		
- Interest on bank borrowings	- 銀行借貸之利息	(3,594)	-
- Interest on asset-backed securities	- 資產支持證券之利息	(7,608)	-
		1,979	3,908



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

6 INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided in accordance with the two-tiered profits tax rate regime, whereby the first HK\$2,000,000 of assessable profits of the qualifying corporation is taxed at 8.25% and the assessable profits above HK\$2,000,000 are taxed at 16.5% for both periods. The assessable profits of other subsidiaries in Hong Kong are taxed at 16.5%. The subsidiaries established in the PRC are subject to the PRC 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

根據香港利得稅之利得稅兩級制，合資格企業於該兩個期間之首港幣2,000,000元應課稅溢利之稅率為8.25%及超過港幣2,000,000元應課稅溢利之稅率則為16.5%。其他附屬公司於香港之應課稅溢利按16.5%繳稅。於中國成立的附屬公司的中國企業所得稅稅率為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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Income tax expense comprises:	所得稅開支包括：		
Current tax	本期稅項	22,802	14,283
Deferred taxation	遞延稅項	3,715	727
		26,517	15,010



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

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	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit before income tax has been arrived at after charging/(crediting):	除所得稅前溢利已扣除／(計入)：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	21,560	10,913
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	(5)	(5)
		21,555	10,908
Contributions to retirement benefits schemes (including directors' emoluments)	退休福利計劃供款 (包括董事酬金)	5,624	2,347
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	30,668	25,930
Total staff costs	員工成本總計	36,292	28,277
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	(1,148)	(1,219)
		35,144	27,058
Cost of inventories sold (included in costs of revenue)	存貨銷售成本(計入收益成本)	329,379	453,447
Impairment loss on financial assets	金融資產減值虧損	1,826	57
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2	11
Exchange (gain)/loss, net	匯兌(收益)／虧損淨額	(8,063)	8,043
Fair value (gain)/loss on other financial assets measured at FVPL	按公平值計入損益之其他金融資產之公平值(收益)／虧損	(161)	176



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

8 DIVIDENDS

The final dividend of HK0.9 cent per ordinary share for the year ended 31 December 2020 in totalling of approximately HK\$52,279,000 was approved in the annual general meeting of the Company on 25 June 2021. The eligible shareholders were given an option to elect, up to 30 July 2021, to receive wholly or partly an allotment and issue of the Company's shares credited as fully paid in lieu of cash payment. The final dividend payable of approximately HK\$52,279,000 was recognised in "other payables" as a liability as at 30 June 2021.

The directors of the Company did not declare any interim dividend for the six months ended 30 June 2021 and 2020.

9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the earnings for the period attributable to owners of the Company of HK\$53,703,000 (for the six months ended 30 June 2020: HK\$14,923,000) and on the weighted average number of 5,796,985,000 (for the six months ended 30 June 2020: 5,796,985,000) ordinary shares in issue during the period excluding ordinary shares purchased by the Company for share award scheme.

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

8 股息

截至二零二零年十二月三十一日止年度共約港幣52,279,000元之每股普通股0.9港仙末期股息已於二零二一年六月二十五日舉行之本公司股東週年大會上獲得通過。合資格股東於直至二零二一年七月三十日可以選擇收取全部或部分本公司配發及發行入賬列作繳足之股份以代替現金付款。末期股息應付款項約港幣52,279,000元於二零二一年六月三十日獲確認為負債中之「其他應付款項」。

本公司董事並無就截至二零二一年及二零二零年六月三十日止六個月宣派任何中期股息。

9 每股盈利

每股基本盈利乃按期內本公司擁有人應佔盈利港幣53,703,000元(截至二零二零年六月三十日止六個月：港幣14,923,000元)及本期間已發行普通股撇除本公司為股份獎勵計劃而購買的普通股之加權平均股數5,796,985,000股(截至二零二零年六月三十日止六個月：5,796,985,000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。



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

10 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Property, plant and equipment

During the six months ended 30 June 2021, the Group acquired property, plant and equipment with a cost of approximately HK\$2,721,000 (for the six months ended 30 June 2020: HK\$240,000). Property, plant and equipment with a net book value of HK\$2,000 were disposed of during the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$22,000).

(b) Investment properties

During the six months ended 30 June 2021 and 2020, the Group had no addition, disposal or transfer of investment properties.

The fair values of the Group's investment properties as at 30 June 2021 and 31 December 2020 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. JLL is a member of the Hong Kong Institute of Surveyors and possesses appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

As at 30 June 2021, except for the investment property of HK\$11,136,000 (31 December 2020: HK\$11,044,000), the tenancy agreement of which has expired and which was held for capital appreciation, that was valued by applying direct comparison approach without any significant adjustment being made to the market observable data, the valuation of the remaining properties were arrived at by using the income approach and based on the estimated rental value of the properties. The valuation takes into account the expected vacancy rates and rental growth rates of the respective properties which were supported by the terms of the existing lease, other contracts and external evidence such as current market rents of similar properties. There has been a fair value gain of HK\$470,000 on the Group's investment properties for the six months ended 30 June 2021 (for the year ended 31 December 2020: fair value loss of HK\$11,125,000).

10 物業、廠房及設備及投資物業之變動

(a) 物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團收購成本約為港幣2,721,000元(截至二零二零年六月三十日止六個月：港幣240,000元)的物業、廠房及設備。截至二零二一年六月三十日止六個月，已出售賬面淨值為港幣2,000元(截至二零二零年六月三十日止六個月：港幣22,000元)的物業、廠房及設備。

(b) 投資物業

截至二零二一年及二零二零年六月三十日止六個月，本集團概無添置、出售或轉讓投資物業。

本集團於二零二一年六月三十日及二零二零年十二月三十一日之投資物業之公平值以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。

截至二零二一年六月三十日，除投資物業港幣11,136,000元(二零二零年十二月三十一日：港幣11,044,000元)之租賃協議已屆滿，且該物業持作資本增值(採用直接比較法對市場可觀察數據未作任何重大調整的情況下進行估值)外，其餘物業的估值乃按收入法及根據物業的估計租賃價值得出。估值計及預期空置率及有關物業的租賃增長率，其以現有租賃條款、其他合約及類似物業現行市場租金等外部證據為根據。截至二零二一年六月三十日止六個月期間，本集團的投資物業的公平值收益為港幣470,000元(截至二零二零年十二月三十一日止年度：公平值虧損港幣11,125,000元)。



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

11 FINANCE LEASE RECEIVABLES AND LOANS RECEIVABLE 11 融資租賃應收款項及應收貸款

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
Finance lease receivables	融資租賃應收款項	33,791	-
Loans receivable	應收貸款	3,488,585	2,072,703
		3,522,376	2,072,703
Analysed for reporting purposes as:	分析作呈報用途：		
Current assets	流動資產	1,315,731	634,378
Non-current assets	非流動資產	2,206,645	1,438,325
		3,522,376	2,072,703

The Group engaged in finance lease business and sale and leaseback business.

For finance lease business, the ownership of the leased assets will be transferred to the lessees at a purchase option price upon settlement of the principal of finance lease receivables and the interest accrued under the finance lease arrangements.

本集團從事融資租賃業務以及售後回租業務。

就融資租賃業務而言，待該等融資租賃安排項下之融資租賃應收款項本金及應計利息結算後，租賃資產之所有權將按購買期權價轉移至承租人。



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

11 FINANCE LEASE RECEIVABLES AND LOANS RECEIVABLE (Continued)

Loans receivable arose from the sale and leaseback arrangements. Under these arrangements, customers (i.e. lessees) disposed of their equipment and facilities to the Group and leased back the equipment and facilities. In addition, the ownership of the leased assets will be transferred back to the lessees at a purchase option price upon settlement of the principal of the loans 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. As such, the sale and leaseback arrangements have been accounted for as a secured loan and recognised in accordance with HKFRS 9 Financial Instruments.

As at 30 June 2021, effective interest rates ranged from approximately 4.73% to 8.77% (31 December 2020: 4.90% to 8.77%) per annum.

The finance lease receivables and loans receivable are secured by the leased equipment and facilities, land from the related party of the lessee, unlisted equity interest and account receivables from the lessees and the related parties of the lessees. The Group has obtained guarantees provided by the related parties of the lessees under certain finance lease and sale and leaseback arrangements. The lessees are obliged to settle the amounts according to the terms set out in the relevant contracts.

Also, as at 30 June 2021, certain finance lease receivables and loans receivable were secured by deposits received from customers of HK\$192,223,000 (31 December 2020: HK\$149,289,000) (note 15(b)).

As at 30 June 2021, loans receivable of HK\$24,955,000 was past due (31 December 2020: HK\$22,129,000). Loss allowance of HK\$2,763,000 was made against the gross amount of finance lease receivables and loans receivable (31 December 2020: HK\$931,000).

11 融資租賃應收款項及應收貸款 (續)

該等售後回租安排產生應收貸款。根據該等安排，客戶(即承租人)向本集團出售其設備及設施，並回租有關設備及設施。此外，待售後回租安排項下之應收貸款本金及應計利息結算後，租賃資產之所有權將按購買期權轉回予承租人。由於該等承租人於訂立售後回租安排之前及之後保留設備及設施之控制權，故有關安排就會計處理而言並不構成租賃。就此，售後回租安排入賬為有擔保貸款，並根據香港財務報告準則第9號金融工具確認。

於二零二一年六月三十日，實際年利率介乎約4.73%至8.77%(二零二零年十二月三十一日：4.90%至8.77%)。

融資租賃應收款項及應收貸款以租賃設備及設施、承租方關連方之土地、非上市股權以及承租方及承租方關連方之應收賬款作為抵押品。本集團獲得承租方的關連方提供若干融資租賃及售後回租安排項下之擔保。承租方有義務根據相關合約所載條款結算相關款項。

此外，於二零二一年六月三十日，若干融資租賃應收款項及應收貸款以客戶按金港幣192,223,000元(二零二零年十二月三十一日：港幣149,289,000元)作為抵押品(附註15(b))。

於二零二一年六月三十日，應收貸款港幣24,955,000元(二零二零年十二月三十一日：港幣22,129,000元)已逾期。就融資租賃應收款項及應收貸款總額計提虧損撥備港幣2,763,000元(二零二零年十二月三十一日：港幣931,000元)。



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
Trade and bills receivables (note a)	貿易應收款項及應收票據(附註a)	24,459	37,165
Prepayments to suppliers	向供應商預付款項	59,344	1,521
Other prepayments and deposits	其他預付款項及按金	5,912	4,698
Other receivables (note b)	其他應收款項(附註b)	44,654	58,391
		134,369	101,775

Notes:

(a) Details of the trade and bills receivables are as follows:

As at 30 June 2021, the amounts mainly represented (i) trade and bills receivables of HK\$22,192,000 (31 December 2020: HK\$34,277,000) from bulk commodity trade business and (ii) trade receivables of HK\$1,616,000 (31 December 2020: HK\$1,680,000) from operating lease business which was pledged as collaterals for the Group's asset-backed securities (31 December 2020: nil) (note 17).

The Group normally grants credit terms to its customers according to industry practice together with consideration of their creditability and repayment history. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

As at 30 June 2021, loss allowance of HK\$6,000 was made against the gross amount of trade and bills receivables (31 December 2020: HK\$5,000).

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

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
Within 90 days	90天內	24,459	37,165

(b) As at 30 June 2021, loss allowance of HK\$185,000 (31 December 2020: HK\$185,000) was made against the gross amount of other receivables.

附註：

(a) 貿易應收款項及應收票據之詳情載列如下：

於二零二一年六月三十日，該等金額主要指(i)來自大宗商品貿易業務的貿易應收款項及應收票據港幣22,192,000元(二零二零年十二月三十一日：港幣34,277,000元)及(ii)來自經營租賃業務的貿易應收款項港幣1,616,000元(二零二零年十二月三十一日：港幣1,680,000元)，質押為本集團資產支持證券之抵押品(二零二零年十二月三十一日：無)(附註17)。

本集團通常根據業內常規並考慮客戶的信用程度及償還記錄，向彼等授出除賬期。本集團力求對其未收回之應收款項維持嚴格的控制。逾期結餘定期由高級管理層檢視。

於二零二一年六月三十日，就貿易應收款項及應收票據總額計提虧損撥備港幣6,000元(二零二零年十二月三十一日：港幣5,000元)。

於報告期末按發票日期呈報之貿易應收款項及應收票據之賬齡分析如下。

(b) 於二零二一年六月三十日，就其他應收款項的總額計提虧損撥備港幣185,000元(二零二零年十二月三十一日：港幣185,000元)。



Notes to the Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

13 OTHER FINANCIAL ASSETS

13 其他金融資產

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
Non-current:	非流動：		
Financial assets measured at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 之金融資產		
- Equity investments	- 權益投資	11,728	11,200
Current:	流動：		
Financial assets measured at FVOCI	按公平值計入其他全面收益之金融資產		
Equity investments	權益投資		
- Shares listed in Hong Kong	- 於香港上市的股份	69,850	62,992
Financial assets measured at FVPL	按公平值計入損益之金融資產		
- Shares listed in Hong Kong	- 於香港上市的股份	-	1,639
- Unlisted investments	- 非上市投資	-	35,775
Financial assets at amortised cost	以攤銷成本入賬之金融資產		
- Structured bank deposits with interest rate of 0.8% per annum	- 年利率0.8%的附息結構性銀行存款	-	7,330
		69,850	107,736



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

14 LOANS TO/FROM RELATED PARTIES

(a) Loan to a related party

As at 30 June 2021, the balance of HK\$12,277,000 (31 December 2020: nil) represented the outstanding loan principal and interest receivable from 海南寰島實業發展有限公司 (unofficial English translation being Hainan Huandao Industrial Development Limited), a wholly-owned subsidiary of CCHG. The loan bears interest at 6% per annum and will be repayable on 8 August 2022. The Group has the right to request the related party to provide a security by pledging the land held by the related party at any time before the full repayment of the loan.

(b) Loan to a related party

As at 30 June 2021, the balance of HK\$37,080,000 (31 December 2020: HK\$36,404,000) represented the outstanding loan principal and interest receivable from 中國寰島集團有限公司 (unofficial English translation being China Huandao Group Limited), a wholly-owned subsidiary of CCHG. The loan bears interest at 6% per annum and will be repayable on 2 September 2021. The Group has the right to request the related party to provide a security by pledging certain office premises held by the related party at any time before the full repayment of the loan.

(c) Loan from a related party

As at 30 June 2021, the balance of HK\$23,585,000 (31 December 2020: HK\$23,592,000) represented the outstanding loan principal and interest payable to China Chengtong Investment Company Limited, a subsidiary of the intermediate holding company of the Company. The loan is unsecured, bears interest at 3.65% per annum and will be repayable on 18 February 2022.

14 授予／來自關連方貸款

(a) 授予一名關連方貸款

於二零二一年六月三十日，餘額港幣12,277,000元(二零二零年十二月三十一日：無)指應收海南寰島實業發展有限公司(誠通控股之全資附屬公司)之未償還貸款本金及利息。貸款按年利率6%計息，並須於二零二二年八月八日償還。本集團有權於貸款獲悉數償還之前任何時間要求關連方通過抵押關連方持有之土地提供擔保。

(b) 授予一名關連方貸款

於二零二一年六月三十日，餘額港幣\$37,080,000元(二零二零年十二月三十一日：港幣36,404,000元)指應收中國寰島集團有限公司(誠通控股之全資附屬公司)之未償還貸款本金及利息。貸款按年利率6%計息，並須於二零二一年九月二日償還。本集團有權於貸款獲悉數償還之前任何時間要求關連方通過抵押關連方持有之若干辦公物業提供擔保。

(c) 來自一名關連方貸款

於二零二一年六月三十日，餘額23,585,000港元(二零二零年十二月三十一日：港幣23,592,000元)指應付中國誠通投資有限公司(本公司中間控股公司之附屬公司)之未償還貸款本金及利息。貸款乃無抵押，按年利率3.65%計息，並須於二零二二年二月十八日償還。



Notes to the Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

15 TRADE AND OTHER PAYABLES

15 貿易及其他應付款項

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
Trade and bills payables (note a)	貿易應付款項及應付票據(附註a)	38,376	19,887
Other payables and accruals	其他應付款項及應計款項	51,609	89,507
Dividend payable	應付股息	52,279	-
Deposits received (note b)	已收按金(附註b)	192,223	149,289
Accrual of construction costs	應計工程費用	79,634	90,841
		414,121	349,524

Notes:

- (a) As at 30 June 2021, bills payables are secured by pledged bank deposits of HK\$19,656,000 (31 December 2020: HK\$1,280,000).

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

附註：

- (a) 於二零二一年六月三十日，應付票據由已抵押銀行存款港幣19,656,000元(二零二零年十二月三十一日：港幣1,280,000元)作抵押。

於報告期末按發票日期呈報的貿易應付款項及應付票據之賬齡分析如下。

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
Within 1 year	一年內	38,376	19,887

- (b) As at 30 June 2021, deposits received represented security deposits of HK\$192,223,000 (31 December 2020: HK\$149,289,000) arose from finance lease receivables and loans receivable customers (note 11). The deposits will be returned to the customers upon the settlement of the principal of finance lease receivables and loans receivable and the interest accrued under the contracts.

- (b) 於二零二一年六月三十日，已收按金指融資租賃應收款項及應收貸款客戶(附註11)產生之保證金港幣192,223,000元(二零二零年十二月三十一日：港幣149,289,000元)。該等按金將於有關合約項下融資租賃應收款項及應收貸款之本金及應計利息結算後歸還予客戶。



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

16 BANK BORROWINGS

16 銀行借貸

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
Bank borrowings	銀行借貸		
Unsecured	無抵押	460,505	160,000
Secured	有抵押	158,675	178,420
		619,180	338,420

As at 30 June 2021, the Group's bank borrowings with carrying amount of approximately HK\$158,675,000 (31 December 2020: HK\$178,420,000) were secured by charges over loans receivable of the Group with an aggregate carrying amount of approximately HK\$180,608,000 (31 December 2020: HK\$199,993,000) and was guaranteed by the Company. Such bank borrowings were used for the expansion of the Group's leasing business.

As at 30 June 2021, bank borrowings of HK\$318,968,000 (31 December 2020: HK\$178,420,000) contained repayable on demand clause and therefore have been classified as current liabilities. Bank borrowings of HK\$300,212,000 (31 December 2020: HK\$160,000,000) will be repayable within one year as per the loan agreements and therefore have also been classified as current liabilities.

The effective interest rates of the bank loans ranged from 1.99% to 4.50% per annum as at 30 June 2021 (31 December 2020: 2.11% to 4.50%).

於二零二一年六月三十日，本集團賬面值約港幣158,675,000元(二零二零年十二月三十一日：港幣178,420,000元)的銀行借貸通過抵押本集團賬面總值約港幣180,608,000元(二零二零年十二月三十一日：港幣199,993,000元)的應收貸款作擔保，並由本公司擔保。該等銀行借貸已用作擴展本集團之租賃業務。

於二零二一年六月三十日，銀行借貸港幣318,968,000元(二零二零年十二月三十一日：港幣178,420,000元)包含按要求償還條款，因此已歸類為流動負債。銀行借貸港幣300,212,000元(二零二零年十二月三十一日：港幣160,000,000元)將根據貸款協議於一年內償還，因此亦已分類為流動負債。

於二零二一年六月三十日，該等銀行貸款的實際年利率介乎1.99%至4.50%(二零二零年十二月三十一日：2.11%至4.50%)。



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

17 ASSET-BACKED SECURITIES

17 資產支持證券

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
Analysed for reporting purposes	分析作呈報用途：		
as:			
Current	流動	554,539	-
Non-current	非流動	932,401	-
		1,486,940	-

On 21 May 2021, the Group publicly launched an asset-backed securities scheme known as Chengfeng Set Sail – Guojun Asset Management – Chengtong Leasing Phase I Asset-backed Securities Scheme. The purpose of the asset-backed securities scheme is to securitise the loans receivable and trade receivables under operating lease business of the Group and for the expansion of the leasing business of the Group.

The total issuance of the scheme was RMB1,490,000,000 (equivalent to HK\$1,788,000,000) and the asset-backed securities (“ABS”) are divided into (i) priority class with total principal of RMB1,420,000,000 (equivalent to HK\$1,704,000,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date ranging from 26 March 2022 to 26 March 2025 and with coupon rate ranging from 3.80% to 4.30% per annum. The principal and interest of the priority class ABS shall be repaid quarterly in 15 instalments in 4 years; and (ii) subordinated class with total principal of RMB70,000,000 (equivalent to HK\$84,000,000) with no coupon rate and with expected maturity date on 26 March 2026. The subordinated class ABS is not listed. As at 30 June 2021, the Group held all the subordinated class ABS.

As at 30 June 2021, the Group’s ABS with carrying amount of approximately HK\$1,486,940,000 (31 December 2020: nil) were collateralised by the loans receivable of the Group with an aggregate carrying amount of approximately HK\$1,403,592,000 (31 December 2020: nil) (note 11) and trade receivables under operating lease business with carrying amount of approximately HK\$1,616,000 (31 December 2020: nil) (note 12) and priority class ABS with carrying amount of HK\$929,146,000 were guaranteed by CCHG, the ultimate holding company of the Company.

於二零二一年五月二十一日，本集團公開推出一項名為「誠風啟航 – 國君資管 – 誠通租賃第一期資產支持專項計劃」之資產支持專項計劃。資產支持專項計劃之目的為證券化本集團之應收貸款及經營租賃業務項下之貿易應收款項，以擴展本集團之租賃業務。

該計劃總發行規模為人民幣1,490,000,000元(相當於港幣1,788,000,000元)，而資產支持證券(「資產支持證券」)被分成(i)優先層級總本金為人民幣1,420,000,000元(相當於港幣1,704,000,000元)並於上海證券交易所上市及買賣，其預期到期日由二零二二年三月二十六日至二零二五年三月二十六日不等，票息率介乎每年3.80%至4.30%。優先層級資產支持證券之本金及利息會於四年內分十五期按季度償還；及(ii)次級層級總本金為人民幣70,000,000元(相當於港幣84,000,000元)，無票息率及其預期到期日為二零二六年三月二十六日。次級層級資產支持證券並無上市。於二零二一年六月三十日，本集團持有所有次級層級資產支持證券。

於二零二一年六月三十日，本集團之資產支持證券賬面值約為港幣1,486,940,000元(二零二零年十二月三十一日：無)以本集團賬面總值約港幣1,403,592,000元(二零二零年十二月三十一日：無)之應收貸款(附註11)及賬面值約港幣1,616,000元(二零二零年十二月三十一日：無)之經營租賃項下之貿易應收款項(附註12)，而賬面值為港幣929,146,000元之優先層級資產支持證券則由本公司之最終控股公司誠通控股作擔保。



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

18 SHARE CAPITAL

18 股本

		Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日		Audited 經審核 At 31 December 2020 於二零二零年 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

19 DISPOSAL OF A SUBSIDIARY

For the six months ended 30 June 2020

On 23 December 2019, an ordinary resolution was passed in an extraordinary general meeting of the Company to approve the disposal of 41% of the equity interest of 誠通能源廣東有限公司 (unofficial English translation being Chengtong Energy Guangdong Company Limited) (“**Chengtong Energy**”) at cash consideration of approximately HK\$27,377,000. The purchaser of this transaction is a non-wholly owned subsidiary of CCHG, the ultimate holding company of the Company. The disposal was completed on 28 February 2020 and Chengtong Energy ceased to be a subsidiary of the Company. The Group recognised a gain on disposal of a subsidiary of approximately HK\$7,477,000. Upon completion of the disposal, the Group retained 10% equity interest in Chengtong Energy and accounted for as financial assets measured at FVOCI.

Chengtong Energy was principally engaged in the domestic trading of coal business under the reportable segment of bulk commodity trading in the PRC. The details of this transaction were set out in the circular of the Company dated 6 December 2019.

19 出售一間附屬公司

截至二零二零年六月三十日止六個月

於二零一九年十二月二十三日，本公司於股東特別大會通過普通決議案以批准出售誠通能源廣東有限公司（「誠通能源」）41% 股權，現金代價約為港幣27,377,000元。該項交易之買家為誠通控股的非全資擁有附屬公司，而誠通控股為本公司的最終控股公司。出售事項於二零二零年二月二十八日完成且誠通能源不再為本公司的附屬公司。本集團確認出售一間附屬公司之收益約為港幣7,477,000元。於出售事項完成後，本集團於誠通能源保留10%權益，並按公平值計入其他全面收益之金融資產列賬。

誠通能源主要在中國從事大宗商品貿易報告分類下的境內煤炭貿易業務。有關此項交易之詳情載於本公司日期為二零一九年十二月六日之通函。



Notes to the Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

19 DISPOSAL OF A SUBSIDIARY (Continued)

For the six months ended 30 June 2020 (Continued)

The net assets of Chengtong Energy at the date of disposal were as follows:

19 出售一間附屬公司(續)

截至二零二零年六月三十日止六個月(續)

於出售日期，誠通能源資產淨值如下：

		Unaudited 未經審核 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	1,326
Trade and other receivables	貿易及其他應收款項	33,411
Bank balances and cash	銀行結存及現金	47,813
Trade and other payables	貿易及其他應付款項	(32,674)
Deferred tax liabilities	遞延稅項負債	(45)
Lease liabilities	租賃負債	(710)
Net assets disposed of	已出售資產淨值	<u>49,121</u>
Total consideration – satisfied by cash	總代價 – 以現金支付	<u>27,377</u>
Gain on disposal of Chengtong Energy	出售誠通能源之收益	
Consideration	代價	27,377
Non-controlling interests	非控股權益	23,795
Net assets disposed of	已出售資產淨值	(49,121)
Fair value of equity interest retained in Chengtong Energy	於誠通能源保留之權益公平值	6,312
Amounts paid to the purchaser in respect of the loss incurred during the transition period borne by the Group	就本集團所承擔交易期間虧損已付買方款項	(1,499)
Release of exchange reserve	解除匯兌儲備	613
Gain on disposal	出售所得收益	<u>7,477</u>



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

19 DISPOSAL OF A SUBSIDIARY (Continued)

For the six months ended 30 June 2020 (Continued)

19 出售一間附屬公司(續)

截至二零二零年六月三十日止六個月(續)

		Note 附註	Unaudited 未經審核 HK\$'000 港幣千元
Net cash outflow arising on disposal of Chengtong Energy:	出售誠通能源產生的現金流出淨額：		
Cash consideration	現金代價		27,377
Deposits received	已收按金	i	(2,738)
Bank balances and cash disposed of	已出售銀行結存及現金		(47,813)
Amounts paid to the purchaser in respect of the loss incurred during the transition period borne by the Group	就本集團所承擔交易期間虧損已付買方款項		(1,499)
			<u>(24,673)</u>

Note:

- (i) Partial cash consideration of HK\$2,738,000 was received during the year ended 31 December 2019 and included in the deposits received under other payables as at 31 December 2019. The remaining consideration of HK\$24,639,000 was received during the six months ended 30 June 2020.

附註：

- (i) 部分現金代價港幣2,738,000元於截至二零一九年十二月三十一日止年度內收取，納入於二零一九年十二月三十一日其他應付款項項下已收按金內。餘下代價港幣24,639,000元於截至二零二零年六月三十日止六個月內收取。



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

20 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 with related parties

20 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

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	2020 二零二零年
		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Subsidiaries of the ultimate holding company of the Company: 本公司最終控股公司之附屬公司：			
中國寰島集團有限公司 (unofficial English translation being China Huandao Group Limited)	Interest income 利息收入	1,080	1,397
	Other receivables 其他應收款項	401	654
	Loan to a related party 授予一名關連方貸款	37,080	35,195
海南寰島實業發展有限公司 (unofficial English translation being Hainan Huandao Industrial Development Limited)	Interest income 利息收入	277	—
	Loan to a related party 授予一名關連方貸款	12,277	—
China Chengtong Finance Corporation Ltd. 誠通財務有限責任公司	Deposits 存款	—	64
	Interest income 利息收入	—	—*
China Chengtong Hong Kong Company Limited (“CCHK”) 中國誠通香港有限公司(「誠通香港」)	Loan from a related party 來自一名關連方貸款	—	17,784
	Interest expense 利息開支	—	410



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

20 RELATED PARTY TRANSACTIONS (Continued)

20 關連方交易(續)

(a) Transactions with related parties (Continued)

(a) 與關連方之交易(續)

Name of related parties 關連方名稱	Nature of transactions/balances 交易/結餘性質	Unaudited 未經審核	
		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Subsidiaries of the ultimate holding company of the Company: (Continued) 本公司最終控股公司之附屬公司：(續)			
Chengtong International Limited 誠通國際貿易有限公司	Loan from a non-controlling shareholder of a subsidiary 來自一間附屬公司之一名非控股股東貸款	-	6,208
	Management fee 管理費	230	-
China Chengtong Investment Company Limited 中國誠通投資有限公司	Loan from a related party 來自一名關連方之貸款	23,585	-
	Interest expense 利息開支	421	287
Associate of the ultimate holding company of the Company: 本公司最終控股公司之聯營公司：			
寧夏中冶美利雲新能源有限公司 (unofficial English translation being Ningxia MCC Meili Cloud New Energy Co., Ltd.)	Loans receivable 應收貸款	36,082	40,165
	Interest income from loans receivable 應收貸款之利息收入	1,319	788

* The amount stated is less than HK\$1,000

* 所述金額低於港幣1,000元



Notes to the Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

20 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 management 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 including but not limited to the leasing arrangements and bulk commodity trade with other relevant government-related entities.

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

20 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。管理層認為，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，包括但不限於租賃安排及大宗商品貿易。

與相關政府關連實體之交易之詳情載列如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Transactions with other relevant government-related entities:	與其他相關政府關連實體之交易：		
Interest income from loans receivable	應收貸款之利息收入	70,751	43,578
Consultancy service income from leasing arrangements	租賃安排之諮詢服務收入	28,132	15,358
Rental income under operating lease in respect of owned machineries and equipment	就自有機器及設備之經營租賃項下租金收入	17,692	-
Revenue from bulk commodity trade	大宗商品貿易之收入	192,430	86,233
Purchase for bulk commodity trade	大宗商品貿易之採購	35,062	180,532



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

20 RELATED PARTY TRANSACTIONS (Continued)

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

In addition, the Group has entered into various transactions including other purchases and operating expenses with other government-related entities. In the opinion of the management, except for the transactions disclosed above, other transactions are considered as individually and collectively insignificant to the operation of the Group for the six months ended 30 June 2021 and 30 June 2020.

The Group also has bank deposits, loans receivable, financial assets investments, trade and other receivables, trade and other payables, lease liabilities and other general banking facilities with certain entities and banks which are government-related entities in its ordinary course of business. The management are of the opinion that those government-related entities do not have the power to govern or participate in the financial and operating policies of the Group and the transactions with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, to the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

(c) Remunerations of key management personnel

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

20 關連方交易(續)

(b) 與其他相關政府關連實體之交易及結餘(續)

此外，本集團亦與其他政府關連實體訂立多項交易，包括其他採購及經營開支。管理層認為，除上文披露的交易外，其他交易(個別及共同衡量)對截至二零二一年六月三十日及二零二零年六月三十日止六個月本集團營運而言並不屬重大。

本集團亦於日常業務過程中與屬政府關連實體之若干實體及銀行進行銀行存款、應收貸款、金融資產投資、貿易及其他應收款項、貿易及其他應付款項、租賃負債及其他一般銀行融資活動。管理層認為，該等政府關連實體並無權力控制或參與本集團的財政及經營政策，而與該等實體的交易乃於本集團的日常業務過程中進行。本集團相信，誠如上文綜述，就其所深知，其已提供準確恰當的有關關連方交易之披露。

(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	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Short-term benefits and bonus	短期福利及獎金	1,098	947



Notes to the Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

21 CAPITAL COMMITMENTS

21 資本承擔

	Unaudited 未經審核 At 30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
Contracted but not provided for Purchase of property, plant and equipment	已訂約但未撥備 購買物業、廠房及設備 706	 1,633

22 CONTINGENT LIABILITIES

22 或有負債

As at 30 June 2021, the Group had contingent liabilities in relation to guarantees of approximately HK\$209,398,000 (31 December 2020: HK\$212,924,000) given to banks in respect of mortgage loans granted to purchasers of certain property units.

於二零二一年六月三十日，本集團擁有與擔保相關的或有負債約港幣209,398,000元(二零二零年十二月三十一日：港幣212,924,000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。

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.

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，連同應計利息和罰金，而本集團有權接管相關物業的法定業權及所有權。

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.

本公司董事認為，提供上述財務擔保產生的財務影響輕微，故並無在中期財務資料中入賬。



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations:	Quoted prices in active markets for identical items (unadjusted);
Level 2 valuations:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3 valuations:	Fair value measured using significant unobservable inputs.

23 金融工具之公平值計量

(a) 以公平值入賬之金融資產

(i) 公平值等級

下表呈列於報告期末按經常性基準計量的本集團金融工具的公平值，歸類為香港財務報告準則第13號「公平值計量」定義的三級公平值等級。公平值計量歸類的層級經參考估值技術中使用的輸入參數的可觀察性及重要性釐定如下：

一級評估：	相同項目於活躍市場之報價(未經調整)；
二級評估：	除計入一級的報價之外，資產或負債的直接(即價格)或間接(即從價值衍生得出)可觀察輸入數據；
三級評估：	使用重大不可觀察輸入數據計量的公平值。

		Unaudited 未經審核			
		Fair value measurement as at 30 June 2021 於二零二一年六月三十日之公平值計量			
		Level 1	Level 2	Level 3	Fair value as at 30 June 2021 於二零二一年 六月三十日 之公平值
		一級 HK\$'000 港幣千元	二級 HK\$'000 港幣千元	三級 HK\$'000 港幣千元	HK\$'000 港幣千元
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Other financial assets:	其他金融資產：				
Financial assets measured at FVOCI:	按公平值計入其他全面收益之金融資產：				
- unlisted equity investments	- 非上市股權投資	-	-	11,728	11,728
- shares listed in Hong Kong	- 於香港上市的股份	69,850	-	-	69,850
		<u>69,850</u>	<u>-</u>	<u>11,728</u>	<u>69,850</u>



Notes to the Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued) 23 金融工具之公平值計量(續)

(a) Financial assets measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

(a) 以公平值入賬之金融資產(續)

(i) 公平值等級(續)

		Audited 經審核			Fair value as at 31 December 2020 於二零二零年 十二月三十一日 之公平值
		Level 1	Level 2	Level 3	Fair value as at 31 December 2020 於二零二零年 十二月三十一日 之公平值
		一級 HK\$'000 港幣千元	二級 HK\$'000 港幣千元	三級 HK\$'000 港幣千元	HK\$'000 港幣千元
Recurring fair value measurement	經常性公平值計量				
<u>Financial assets:</u>	<u>金融資產:</u>				
Other financial assets:	其他金融資產:				
Financial assets measured at FVOCI:	按公平值計入其他全面收益之 金融資產:				
- unlisted equity investments	- 非上市股權投資	-	-	11,200	11,200
- shares listed in Hong Kong	- 於香港上市的股份	62,992	-	-	62,992
Financial assets measured at FVPL:	按公平值計入損益之金融 資產:				
- shares listed in Hong Kong	- 於香港上市的股份	1,639	-	-	1,639
- unlisted investments	- 非上市投資	-	-	35,775	35,775

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during the period/year.

期/年內公平值等級的一級、二級及三級之間概無轉移。



Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued) 23 金融工具之公平值計量(續)

(a) Financial assets measured at fair value (Continued)

(a) 以公平值入賬之金融資產(續)

(ii) Valuation techniques and inputs used in Level 3 fair value measurements

(ii) 三級公平值計量使用的估值技術及輸入數據

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Financial assets: 金融資產：			
Other financial assets: 其他金融資產：			
- financial assets measured at FVOCI: unlisted equity investment	Discounted cash flow	Discount rate and discount for lack of marketability	Discount rate: 16.57% - 18.56% (2020: 16.57% - 19.70%);
- 按公平值計入其他全面收益之金融資產： 非上市股權投資	貼現現金流量	貼現率及缺乏市場流動性貼現	貼現率：16.57%- 18.56% (二零二零年： 16.57% - 19.70%)； Discount for lack of marketability: 10% - 20% (2020: 10% - 20%) 缺乏市場流動性貼現： 10%- 20% (二零二零年：10%- 20%)
- financial assets measured at FVPL: unlisted investments	Discounted cash flow	Expected yield and discount rate	N/A (2020: Expected yield: 9.49%; Discount rate: 9.49%)
- 按公平值計入損益之金融資產： 非上市投資	貼現現金流量	預期回報及貼現率	不適用 (二零二零年：預期回報： 9.49%； 貼現率：9.49%)

(iii) Fair values of financial assets and liabilities carried at other than fair value

(iii) 按公平值以外列賬之金融資產及負債的公平值

The directors of the Company consider that the carrying amounts of the Group's financial instruments not measured at fair value are stated approximately to their fair values as at 30 June 2021 and 31 December 2020.

本公司董事認為，本集團不按公平值計量的金融工具的賬面值與其於二零二一年六月三十日及二零二零年十二月三十一日之公平值相若。



I. RESULTS AND DIVIDEND

For the six months ended 30 June 2021, the Group achieved a consolidated turnover of approximately HK\$473.75 million, representing a decrease of approximately 10% as compared with the consolidated turnover of approximately HK\$527.04 million for the corresponding period of last year. The decrease in turnover was mainly due to the Group's withdrawal from coal trading under the domestic bulk commodity trade business after the completion of the disposal of 41% equity interest in Chengtong Energy by the Group in the previous year. In addition, the Group suspended the domestic bulk commodity trade business and only operated the international bulk commodity trade business during the period under review, resulting in a year-on-year decrease of approximately 31% in the turnover of the bulk commodity trade business to approximately HK\$306.33 million. However, the Group continued to focus on expanding the leasing business, including the further addition of experienced professionals in the leasing business last year, the completion of issuance of the ABS to raise fund of approximately HK\$1.8 billion during the period, and the increase of bank borrowings of approximately HK\$280.76 million, so that the Group had more abundant professional human resources and funds to complete a number of new leasing projects during the period under review, resulting in an increase of approximately 104% in the turnover of the leasing business to approximately HK\$121.92 million as compared with the corresponding period of last year. The Group accelerated the withdrawal from the property development business by adopting relatively substantial preferential policies to actively promote the sale of residential units of the projects in the inventory, resulting in a year-on-year increase of approximately 76% in the turnover of the property development and investment business to approximately HK\$32.63 million. The marine recreation services and hotel business also benefited from the gradual recovery of the tourism industry of Hainan Province as the epidemic abated. The turnover increased by approximately 157% year-on-year to approximately HK\$12.87 million, which partially offset the impact of the Group's suspension of the domestic bulk commodity trade business on the Group's consolidated turnover during the period under review.

一. 業績及股息

截至二零二一年六月三十日止六個月，本集團實現綜合營業額約港幣4億7,375萬元，較去年同期的綜合營業額約港幣5億2,704萬元減少約10%。營業額下跌主要原因是本集團於上年度完成出售誠通能源之41%股權後，退出境內大宗商品之煤炭貿易業務，加上於回顧期內本集團暫停境內大宗商品貿易業務，僅經營大宗商品之國際貿易業務，導致大宗商品貿易業務營業額同比減少約31%至約港幣3億633萬元。但本集團持續聚焦擴展租賃業務，包括擴大引進具有租賃業務資深從業經驗的專業人員；期內完成發行資產支持證券集資約港幣18億元；及增加銀行借款約港幣2億8,076萬元，令本集團擁有更強大的專業人力資源及資金，於回顧期內完成多項新增租賃項目，導致租賃業務之營業額較去年同期增加約104%至約港幣1億2,192萬元。本集團加快退出物業發展業務，採取較大幅度的優惠政策積極推銷項目住宅單位的庫存，令物業發展及投資業務的營業額同比增加約76%至約港幣3,263萬元。海上旅遊服務和酒店業務也受惠於疫情減退令海南旅遊業逐漸復甦，營業額同比增加約157%至約港幣1,287萬元，抵消了部份於回顧期內本集團暫停了境內大宗商品貿易業務對本集團綜合營業額的影響。



Management Discussion and Analysis

管理層討論與分析

For the six months ended 30 June 2021, the Group achieved a consolidated profit before income tax of approximately HK\$80.89 million (the corresponding period of last year: approximately HK\$29.34 million), representing a year-on-year increase of approximately 176%. The increase in profit was mainly attributable to: (i) the increase in turnover of the leasing business, property development and investment business, and marine recreation services and hotel business as compared to the corresponding period of last year, resulting in a year-on-year increase in consolidated gross profit and net interest income from leasing business by approximately 64% to approximately HK\$120.82 million (the corresponding period of last year: approximately HK\$73.54 million); (ii) the appreciation of Renminbi (“**RMB**”) during the period, so that the Group recorded a net exchange gain under other income of approximately HK\$8.06 million (the corresponding period of last year: net exchange loss of approximately HK\$8.04 million), resulting in a year-on-year increase of approximately 57% in other income to approximately HK\$17.91 million (the corresponding period of last year: approximately HK\$11.43 million); and (iii) the year-on-year decrease in selling expenses by approximately 17% to approximately HK\$8.26 million (the corresponding period of last year: approximately HK\$10.01 million), which was mainly due to the suspension of the domestic bulk commodity trade business of the Group during the period under review, which resulted in a year-on-year decrease in cost of sales of the domestic bulk commodity trade of approximately HK\$1.18 million; and the impairment allowance of equipment made for marine recreation services business last year, which resulted in a year-on-year decrease in equipment depreciation charges of approximately HK\$0.77 million. However, as the number of professional staff and employees increased due to the expansion of the Group’s leasing business, staff costs increased year-on-year and administrative expenses increased by approximately 8% year-on-year to approximately HK\$48.07 million (the corresponding period of last year: approximately HK\$44.56 million). Profit for the period attributable to owners of the Company was approximately HK\$53.70 million (the corresponding period of last year: approximately HK\$14.92 million), representing a year-on-year increase of approximately 260%.

II. BUSINESS REVIEW

Segment Revenue and Results

During the period under review, the Group was principally engaged in four business segments, including leasing, bulk commodity trade, property development and investment, and marine recreation services and hotel. The details of segment revenue and results are as follows:

(1) Leasing

During the period under review, the Group completed a number of new projects in its leasing business such as projects related to clean energy, photovoltaic power generation, new energy vehicles and new infrastructure (focusing on Internet data centers). This enables the Group to further expand the scope of its green leasing businesses in line with the national policies related to carbon emission peak and carbon neutrality.

截至二零二一年六月三十日止六個月，本集團實現綜合除所得稅前溢利約港幣8,089萬元(去年同期：約港幣2,934萬元)同比增加約176%，溢利增加的主要原因包括：(i)租賃業務、物業發展及投資業務、及海上旅遊服務和酒店業務的營業額較去年同期增加，令綜合毛利及租賃業務之利息收入淨額同比增加約64%至約港幣1億2,082萬元(去年同期：約港幣7,354萬元)；(ii)期內受惠於人民幣(「**人民幣**」)升值，本集團錄得其他收入項下之匯兌收益淨額約港幣806萬元(去年同期：匯兌虧損淨額約港幣804萬元)，令其他收入同比增加約57%至約港幣1,791萬元(去年同期：約港幣1,143萬元)；及(iii)銷售費用同比減少約17%至約港幣826萬元(去年同期：約港幣1,001萬元)主要原因是本集團於回顧期內暫停境內大宗商品貿易業務，令大宗商品貿易境內的銷售費用同比減少約118萬元；及去年由於海上旅遊服務業務的設備減值撥備後，令設備折舊費同比減少約77萬元。但由於本集團擴大租賃的規模增加了專業人員和員工人數，令員工成本同比增加，導致行政費用同比增加約8%至約港幣4,807萬元(去年同期：約港幣4,456萬元)。本公司擁有人應佔期內溢利約港幣5,370萬元(去年同期：約港幣1,492萬元)同比增加約260%。

二. 業務回顧

分類收益及業績

於回顧期內，本集團主要從事四大分類業務包括租賃、大宗商品貿易、物業發展及投資、及海上旅遊服務和酒店。分類收益及業績詳情如下：

(1) 租賃

於回顧期內，本集團租賃業務完成了多項新增清潔能源、光伏發電、新能源汽車、新基建(以互聯網數據中心為重點)等項目，令本集團配合國家推行碳達峰、碳中和相關政策的綠色租賃的業務範圍得到進一步拓展。



Management Discussion and Analysis 管理層討論與分析

During the period under review, the profit before tax of the leasing business was approximately HK\$84.84 million (the corresponding period of last year: approximately HK\$55.10 million), representing a year-on-year increase of approximately 54%. The main reasons for the increase include: (i) there was an increase in interest income and equipment rental income of approximately 102% year-on-year to approximately HK\$89.84 million (the corresponding period of last year: approximately HK\$44.39 million) as a result of the completion of several new leasing projects during the period, as well as an increase in consultancy service fee income of approximately 109% year-on-year to approximately HK\$32.08 million (the corresponding period of last year: approximately HK\$15.36 million) as a result of the completion of several finance consultancy projects during the period, resulting in a year-on-year increase in the turnover of the leasing business of approximately 104% to approximately HK\$121.92 million (the corresponding period of last year: approximately HK\$59.75 million); (ii) cost of sales and finance costs amounted to approximately HK\$22.62 million (the corresponding period of last year: approximately HK\$2.49 million), representing a year-on-year increase of approximately HK\$20.13 million, which was mainly attributable to the completion of the issuance of the ABS and the increase in bank borrowings during the period, leading to an increase in relevant interest expenses and fees; and operating lease business commenced during the period (as compared to the absence of such business in the corresponding period of last year), leading to the recognition of equipment depreciation provision, maintenance and insurance expenses of approximately HK\$11.27 million (the corresponding period of last year: HK\$0) under the operating lease business; (iii) administrative expenses increased by approximately HK\$12.62 million year-on-year to approximately HK\$15.79 million (the corresponding period of last year: approximately HK\$3.17 million), which was mainly due to the increase in staff costs as a result of the recruitment of an experienced professional team; and an expected credit loss of approximately HK\$1.83 million (the corresponding period of last year: approximately HK\$0.05 million) was incurred upon assessment of the expected credit loss for finance lease receivables and loans receivable, representing a year-on-year increase of approximately HK\$1.78 million.

於回顧期內，租賃業務除稅前溢利約港幣8,484萬元(去年同期：約港幣5,510萬元)同比增加約54%，主要原因包括：(i)期內完成了多個新增租賃項目，令利息收入及設備租金收入同比增加約102%至約港幣8,984萬元(去年同期：約港幣4,439萬元)，加上期內完成多個融資諮詢項目，令諮詢服務費收入同比增加約109%至約港幣3,208萬元(去年同期：約港幣1,536萬元)，導致租賃業務營業額同比增加約104%至約港幣1億2,192萬元(去年同期：約港幣5,975萬元)；(ii)銷售成本及融資成本合計約港幣2,262萬元(去年同期：約港幣249萬元)同比增加約港幣2,013萬元，主要原因包括期內完成發行資產支持證券及增加銀行借款，令相關利息支出及費用增加；及因期內開展經營租賃業務(去年同期仍沒有相關業務)，令經營租賃業務錄得設備折舊撥備、保養和保險費用約港幣1,127萬元(去年同期：港幣0元)；(iii)行政費用同比增加約港幣1,262萬元至約港幣1,579萬元(去年同期：約港幣317萬元)，主要原因是增聘了具有經驗的專業團隊，令員工成本同比增加；及就融資租賃應收款及應收貸款按其預計信貸虧損作出評估，增加預期信貸虧損約港幣183萬元(去年同期：約港幣5萬元)同比增加約港幣178萬元。



Management Discussion and Analysis

管理層討論與分析

(2) Bulk Commodity Trade

Last year, the Group completed the disposal of 41% equity interest in Chengtong Energy and subsequently withdrew from coal trading under the domestic bulk commodity trade business. In addition, the Group suspended the domestic bulk commodity trade business and only operated the international bulk commodity trade business during the period under review, resulting in a year-on-year decrease of approximately 31% in the turnover of the bulk commodity trade business to approximately HK\$306.33 million (the corresponding period of last year: approximately HK\$443.77 million). Segment profit before tax increased by approximately 58% year-on-year to approximately HK\$1.60 million (the corresponding period of last year: approximately HK\$1.01 million). The results recorded according to the types of bulk commodities traded under international trade are as follows:

During the period under review, the prices of industrial products in international bulk commodities continued to rise, mainly due to the fact that following the COVID-19, the central banks of major countries around the world adopted liquidity easing fiscal policy(ies), which pushed up the prices of international bulk commodities. As the epidemic abated, the domestic production and daily life of different countries gradually resumed normal, and the slow-recovery of economy increased the demand for international bulk commodities.

The Group achieved sales volume of chemical products and steel of approximately 43,000 tons and 26,000 tons respectively, and turnover of chemical products and steel of approximately HK\$197.50 million and approximately HK\$108.83 million respectively, achieving a total turnover of approximately HK\$306.33 million (the corresponding period of last year: approximately HK\$255.46 million), representing a year-on-year increase of approximately 20%. As the prices of chemical products and steel continued to increase, gross profit from their sales increased by approximately 10% year-on-year during the period to approximately HK\$2.69 million (the corresponding period of last year: approximately HK\$2.44 million); together with interest and other income of approximately HK\$0.62 million (the corresponding period of last year: approximately HK\$0.07 million), and net of selling expenses, administrative expenses and finance costs of approximately HK\$1.71 million in total (the corresponding period of last year: approximately HK\$1.56 million), the profit before tax was approximately HK\$1.60 million (the corresponding period of last year: approximately HK\$0.95 million), representing a year-on-year increase of approximately 68%.

(2) 大宗商品貿易

本集團於去年度完成出售誠通能源之41%股權後，退出境內大宗商品之煤炭貿易業務，加上於回顧期內本集團暫停境內大宗商品之貿易業務，僅經營大宗商品之國際貿易業務，導致大宗商品貿易分類業務的營業額同比减少約31%至約港幣3億633萬元(去年同期：約港幣4億4,377萬元)，分類除稅前溢利同比增加約58%至約港幣160萬元(去年同期：約港幣101萬元)。按照大宗商品種類通過國際貿易錄得業績如下：

於回顧期內，國際大宗商品工業品價格持續上升，主要原因包括新冠疫情之後，世界主要國家央行採取流動性寬鬆財政政策，推升了國際大宗商品價格；及隨著疫情減退，各國生產和生活逐漸恢復正常，經濟緩慢復甦對國際大宗商品需求上升。

本集團實現化工產品及鋼材的銷售量分別約4.3萬噸及2.6萬噸，化工產品及鋼材的銷售額分別約港幣1億9,750萬元及約港幣1億883萬元，實現總營業額約港幣3億633萬元(去年同期：約港幣2億5,546萬元)同比增加約20%。由於化工產品及鋼材的價格持續上升，期內銷售毛利同比增加10%至約港幣269萬元(去年同期：約港幣244萬元)；加上利息及其他收入約港幣62萬元(去年同期：約港幣7萬元)，及扣除銷售費用、行政費用及融資成本合計約港幣171萬元(去年同期：約港幣156萬元)的除稅前溢利約港幣160萬元(去年同期：約港幣95萬元)同比增加約68%。



Management Discussion and Analysis

管理層討論與分析

(3) Property Development and Investment

The Group's income from property development and investment was derived from the CCT-Champs-Elysees project, which is 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 was developed in three phases. The project comprises commercial properties with a leasable area of approximately 7,565 square metres for investment purposes. The turnover and results of the property development and investment business for the period under review were as follows:

3.1. Property Development

The first and second phases of the CCT-Champs-Elysees project with a total of 977 residential units have all been sold. The third phase is divided into three sections, of which the construction of the first section and the second section have been completed and the sales have been satisfactory, with only 109 residential units with a total area of approximately 14,763 square metres remaining under sale. During the period under review, the total recognised sales of 32 residential units pre-sold in the previous year amounted to approximately HK\$25.66 million, representing an increase of HK\$9.78 million as compared to the total recognised sales of 20 residential units pre-sold in the preceding year which amounted to approximately HK\$15.88 million for the corresponding period of last year. Due to the relatively large number of residential units pre-sold in the previous years recognised as sales, the sales revenue of the project increased by approximately 81% year-on-year to approximately HK\$32.29 million (the corresponding period of last year: approximately HK\$17.81 million), and the gross profit increased by approximately 55% year-on-year to approximately HK\$13.72 million from approximately HK\$8.85 million for the corresponding period of last year, together with the total selling and administrative expenses of approximately HK\$3.14 million (the corresponding period of last year: approximately HK\$3.46 million) which decreased by approximately 9% year-on-year, the profit before tax increased by approximately 94% year-on-year to approximately HK\$10.75 million (the corresponding period of last year: approximately HK\$5.54 million).

(3) 物業發展及投資

本集團的物業發展及投資收入來自位於中國山東省縣級市之諸城市密州西路1號東段北側(地段編號為第01213003號)的誠通香榭里項目，項目總地盤面積約146,006平方米，項目物業發展分三期完成。項目包括可出租面積約為7,565平方米的商業物業作投資用途。於回顧期內，物業發展及投資業務的營業額和業績分述如下：

3.1、物業發展

誠通香榭里的第一和第二期發展共977套住宅已全部售罄。第三期分為三標段開發，其中第一標段和第二標段已完成建設，其間銷售理想，現只剩餘109套住宅共約14,763平方米在銷售中。於回顧期內，共結轉32套住宅確認銷售總額約港幣2,566萬元，較去年同期結轉20套確認銷售總額約港幣1,588萬元，增加了港幣978萬元。因結轉住宅單位較多，導致項目銷售收入約港幣3,229萬元(去年同期：約港幣1,781萬元)同比增加約81%，也令毛利由去年同期約港幣885萬元增加約55%至約港幣1,372萬元，加上銷售和行政費用合計約港幣314萬元(去年同期：約港幣346萬元)同比減少約9%，除稅前溢利約港幣1,075萬元(去年同期：約港幣554萬元)同比增加約94%。



Management Discussion and Analysis

管理層討論與分析

As at 30 June 2021, the main construction of the CCT-Champs-Elysees project comprises 384 residential units and 12 commercial units in the third section, and the construction is expected to be basically completed in 2022. As the Group strengthens the construction and marketing of the CCT-Champs-Elysees project as planned, it is expected that the entire project will be completed in 2024.

3.2. Property Investment

As at 30 June 2021, the actual leased area of the units of the CCT-Champs-Elysees project was approximately 4,885 square metres, representing a decrease of approximately 27% as compared to approximately 6,680 square metres as at 30 June 2020, resulting in a year-on-year decrease of approximately 51% in rental income to approximately HK\$0.34 million (the corresponding period of last year: approximately HK\$0.70 million). The profit before tax was approximately HK\$0.30 million (the corresponding period of last year: approximately HK\$0.58 million), representing a year-on-year decrease of approximately 48%.

The above two businesses contributed a total turnover of approximately HK\$32.63 million (the corresponding period of last year: approximately HK\$18.51 million) to the property development and investment segment of the Group, representing a year-on-year increase of approximately 76%. The segment profit before tax was approximately HK\$11.05 million (the corresponding period of last year: approximately HK\$5.19 million), representing a year-on-year increase of approximately 113%.

於二零二一年六月三十日，誠通香榭里項目的主要建設為第三標段共384套住宅和12套商業單位，工程建設預計基本在二零二二完成。本集團當按照計劃加強誠通香榭里項目建設及行銷，預計整體項目將於二零二四年期全數交房竣工。

3.2、物業投資

於二零二一年六月三十日，誠通香榭里物業實際已經出租面積約4,885平方米，較於二零二零年六月三十日的約6,680平方米減少約27%，令租金收入同比減少約51%至約港幣34萬元(去年同期：約港幣70萬元)。除稅前溢利約港幣30萬元(去年同期：約港幣58萬元)同比減少約48%。

綜合上述兩項業務共為本集團帶來物業發展及投資分類營業額約港幣3,263萬元(去年同期：約港幣1,851萬元)同比增加約76%。分類除稅前溢利約港幣1,105萬元(去年同期：約港幣519萬元)同比增加約113%。



Management Discussion and Analysis

管理層討論與分析

(4) Marine Recreation Services and Hotel

The marine recreation services and hotel business mainly comprised (i) marine recreation services; (ii) hotel operation; and (iii) travelling agency business in Sanya City, Hainan Province, the PRC. During the period under review, the turnover and results of the three businesses were as follows:

(i) Marine Recreation Services

With the effective control of the epidemic in the PRC, the continuous relaxation of domestic travel restrictions and the orderly recovery of the tourism industry, the flow of tourists in and out of Sanya City increased year-on-year, resulting in a year-on-year increase of approximately 132% in the turnover of marine recreation services to approximately HK\$8.32 million (the corresponding period of last year: approximately HK\$3.59 million). The loss before tax was approximately HK\$6.41 million (the corresponding period of last year: loss of approximately HK\$8.90 million), representing a year-on-year decrease of approximately 28%, which was mainly attributable to the following: (i) the increase in turnover as compared to the corresponding period of last year, resulting in a year-on-year increase in gross profit to approximately HK\$1.79 million (the corresponding period of last year: gross loss of approximately HK\$0.24 million); and (ii) selling expenses and administrative expenses amounted to approximately HK\$8.67 million in aggregate, representing a decrease of approximately 4% from approximately HK\$9.00 million for the corresponding period last year which was mainly attributable to the decreases in staff costs and depreciation expenses of equipment following the provision for impairment of equipment made last year.

(4) 海上旅遊服務和酒店

海上旅遊服務和酒店業務主要是在中國海南省三亞市從事包括：(i)海上旅遊服務；(ii)酒店經營；及(iii)旅行社業務。於回顧期內，三類業務的營業額和業績分述如下：

(i) 海上旅遊服務

隨著國內疫情的有效管控、國內出行限制的持續放開和旅遊業的有序恢復，三亞市旅遊進出旅客流量同比增加，令海上旅遊服務營業額同比增加約132%至約港幣832萬元(去年同期：約港幣359萬元)。除稅前虧損約港幣641萬元(去年同期：虧損約港幣890萬元)，虧損同比減少約28%，主要原因包括：(i)營業額較去年同期增加，令毛利同比增加至約港幣179萬(去年同期：毛虧約港幣24萬元)；及(ii)銷售費用及行政費用合計約港幣867萬元，較去年同期的約港幣900萬元減少約4%，主要原因包括員工成本及去年由於設備減值撥備後，令設備折舊費用減少所導致。



Management Discussion and Analysis

管理層討論與分析

(ii) Hotel Operation

The hotel operation also benefited from the effective control of the epidemic in Sanya City, which led to an increase in the number of hotel guests, and family trips became the main travel mode. However, since the introduction of the Hainan Free Trade Port plan at the beginning of the year, top domestic tourism enterprises have also entered into Hainan Province to seek for development with their advantages in capital, management and talents, leading to fierce competition in the hotel business. The hotel operation recorded sales revenue of approximately HK\$4.52 million (the corresponding period of last year: approximately HK\$1.32 million), representing a year-on-year increase of approximately 242%. The loss before tax decreased by approximately 27% year-on-year to approximately HK\$3.48 million (the corresponding period of last year: loss of approximately HK\$4.75 million), which was mainly attributable to: (i) the increase in gross profit as compared to the corresponding period of last year to approximately HK\$2.95 million (the corresponding period of last year: approximately HK\$0.20 million) as a result of the rebound of sales revenue; (ii) the increases in selling expenses and administrative expenses by approximately 32% year-on-year to approximately HK\$6.58 million in total (the corresponding period of last year: approximately HK\$5.00 million) as a result of the increase in staff costs and material consumption expenses.

(iii) Travelling Agency Business

During the period under review, the travelling agency business recorded a turnover of approximately HK\$0.03 million (the corresponding period of last year: approximately HK\$0.09 million), representing a year-on-year decrease of approximately 71% due to the fierce competition in the travel business and the fact that the mass tourism business was yet to fully recover from the impact of the epidemic. The loss before tax was approximately HK\$0.40 million (the corresponding period of last year: loss of approximately HK\$0.24 million), representing a year-on-year increase in loss of approximately HK\$0.16 million, which was mainly due to the increase in staff costs.

The above three businesses contributed a total segment turnover of approximately HK\$12.87 million (the corresponding period of last year: approximately HK\$5.00 million) to the Group, representing a year-on-year increase of approximately 157%. The segment loss before taxation was approximately HK\$10.29 million (the corresponding period of last year: loss of approximately HK\$13.89 million), representing a year-on-year decrease in loss of approximately 26%.

(ii) 酒店業務

酒店業務也受惠於三亞市疫情的有效管控，令酒店入住的旅客增加，親子遊成為主流出遊模式。但年初自海南自貿港方案出台後，國內頂尖旅遊企業也帶著資本、管理、人才等各方面的優勢進入海南省發展，令酒店業務競爭激烈。酒店業務實現營業收入約港幣452萬元(去年同期：約港幣132萬元)同比增加約242%。除稅前虧損同比減少約27%至約港幣348萬元(去年同期：虧損約港幣475萬元)，主要原因包括：(i)營業收入回升，令毛利較去年同期增加至約港幣295萬(去年同期：約港幣20萬元)；(ii)由於營業收入增加，銷售費用和行政費用合計同比增加約32%至約港幣658萬元(去年同期：約港幣500萬元)，主要原因包括員工成本及物料消耗費增加所導致。

(iii) 旅行社業務

於回顧期內，由於旅遊業務競爭激烈及大眾旅遊市場業務受疫情影響仍未全面恢復，旅行社業務營業額約港幣3萬元(去年同期：約港幣9萬元)同比減少約71%。除稅前虧損約港幣40萬元(去年同期：虧損約港幣24萬元)，同比虧損增加約港幣16萬元，主要原因是員工成本增加。

綜合上述三項業務共為本集團帶來分類營業額約港幣1,287萬元(去年同期：約港幣500萬元)同比增加約157%。分類除稅前虧損約港幣1,029萬元(去年同期：虧損約港幣1,389萬元)，虧損同比減少約26%。



Management Discussion and Analysis

管理層討論與分析

Other Income

Other income mainly included net exchange gain of approximately HK\$8.06 million (the corresponding period of last year: net exchange loss of approximately HK\$8.04 million), interest income from deposits and other financial assets of approximately HK\$6.94 million (the corresponding period of last year: approximately HK\$9.22 million), and interest income from related parties of approximately HK\$1.36 million (the corresponding period of last year: approximately HK\$1.40 million). The total amount of other income was approximately HK\$17.91 million (the corresponding period of last year: approximately HK\$11.43 million), representing a year-on-year increase of approximately 57%. The increase was mainly attributable to the continuous appreciation of RMB against HKD during the period under review which resulted in a net exchange gain of approximately RMB8.06 million in respect of the RMB assets held by the Group in Hong Kong, while the continued depreciation of RMB against HKD during the corresponding period last year had resulted in a net exchange loss of approximately RMB8.04 million in respect of the RMB assets held by the Group in Hong Kong. However, interest income from deposits and other financial assets decreased by approximately 25% year-on-year to approximately HK\$6.94 million during the period, as the Group reduced investment in other financial assets in return for an increase in finance lease receivables and loans receivable which have a higher yield.

Selling and Administrative Expenses

During the period under review, selling expenses decreased by approximately 17% year-on-year to approximately HK\$8.26 million (the corresponding period of last year: approximately HK\$10.01 million), which was mainly due to the suspension of the domestic bulk commodity trade business of the Group during the period under review, which resulted in a year-on-year decrease in selling expenses of the domestic bulk commodity trade of approximately HK\$1.18 million; and the impairment allowance of equipment made for marine recreation services business last year, which resulted in a year-on-year decrease in equipment depreciation charges of approximately HK\$0.77 million.

During the period under review, administrative expenses increased by approximately 8% year-on-year to approximately HK\$48.07 million (the corresponding period of last year: approximately HK\$44.56 million), which was mainly due to the increase in staff costs as a result of the addition of experienced professional staff and employees in the leasing business during the period.

其他收入

其他收入主要包括匯兌收益淨額約港幣806萬元(去年同期：匯兌虧損淨額：約港幣804萬元)、存款及其他金融資產之利息收入約港幣694萬元(去年同期：約港幣922萬元)、及來自關連方的利息收入約港幣136萬元(去年同期：約港幣140萬元)。其他收入總金額約港幣1,791萬元(去年同期：約港幣1,143萬元)同比增加約57%，主要原因是於回顧期內人民幣兌港元持續升值，導致本集團在香港持有的人民幣資產錄得匯兌收益淨額約港幣806萬元，而去年同期人民幣兌港元持續貶值，導致本集團在香港持有的人民幣資產錄得匯兌虧損淨額約港幣804萬元。但期內本集團減少其他金融資產投資以增加回報率較高的融資租賃應收款及應收貸款，令存款及其他金融資產之利息收入同比减少約25%至約港幣694萬元。

銷售及行政費用

於回顧期內，銷售費用同比减少約17%至約港幣826萬元(去年同期：約港幣1,001萬元)，主要原因是本集團於回顧期內暫停境內大宗商品貿易業務，令大宗商品貿易境內的銷售費用同比减少約港幣118萬元；及去年由於海上旅遊服務業務的設備減值撥備後，令設備折舊費同比减少約港幣77萬元。

於回顧期內，行政費用同比增加約8%至約港幣4,807萬元(去年同期：約港幣4,456萬元)，主要原因是期內租賃業務增加了具有經驗的專業人員和員工人數，令員工成本增加。



Management Discussion and Analysis

管理層討論與分析

Finance Costs

During the period under review, the total finance costs amounted to approximately HK\$14.29 million (including interest expenses on bank borrowings of approximately HK\$3.59 million (the corresponding period of last year: nil) and interest expenses on the ABS of approximately HK\$7.61 million (the corresponding period of last year: nil) under costs of revenue; and interest on bank borrowings of approximately HK\$2.50 million (the corresponding period of last year: approximately HK\$5.69 million), interest expenses on loan from related companies of approximately HK\$0.42 million (the corresponding period of last year: HK\$0.7 million), and interest on lease liabilities of approximately HK\$0.17 million (the corresponding period of last year: approximately HK\$0.25 million) under finance costs), representing an increase of approximately 115% as compared with the total finance costs of approximately HK\$6.64 million for the corresponding period of last year. The increase in the finance costs was mainly due to the increase in the ABS liabilities of approximately HK\$1,486.94 million and the increase in bank borrowings of approximately HK\$342.88 million as at 30 June 2021 as compared to the same date of last year. Interest expenses under finance costs (after excluding the interest expenses under costs of revenue of approximately HK\$11.20 million and the capitalised finance costs of approximately HK\$1.11 million) amounted to approximately HK\$1.98 million (the corresponding period of last year: approximately HK\$3.91 million), representing a year-on-year decrease of approximately 49%.

III. OUTLOOK

Currently, the Group is principally engaged in leasing, bulk commodity trade, property development and investment, marine recreation services and hotel.

In respect of leasing, the Group will continue to consolidate its existing resources to rapidly expand its finance leasing business. The increase in the registered capital of Chengtong Financial Leasing Company Limited (“**Chengtong Financial Leasing**”) under the Group from US\$40 million to RMB2,000 million was completed in early June this year, which enhanced its capital strength. As at the end of June, the Group completed a total of 14 new leasing projects, which led to a significant increase of approximately 70% in the balance of finance lease receivables and loans receivable from approximately RMB2,072.70 million as at 31 December 2020 to approximately RMB3,522.38 million as at 30 June 2021. In the first half of this year, the Group completed the issuance of the first asset-backed securitisation product, with a total size of approximately HK\$1.8 billion. The coupon rates of the securities range from 3.8% to 4.3% per annum. This has further broadened the Group’s financing channels and provided new funding channels for the sustainable development of the leasing business in the future. In the second half of the year, the Group will continue to accelerate the development of the leasing business and the leased asset management business on the basis of adhering to stringent risk control policies and enhancing operation in compliance with laws and regulations. In the future, the Group will focus on developing leasing projects of large-scale infrastructure, large-scale logistics and new infrastructure to rapidly expand the scale of the Group’s finance leasing business and market influence, and will at the same time strengthen cooperation with domestic and foreign banks as well as other financial institutions and strive to complete the issuance of the phase II ABS within this year.

融資成本

於回顧期內，融資總成本約港幣1,429萬元(包括收益成本項下之銀行借款利息支出約港幣359萬元(去年同期:無)、資產支持證券利息支出約港幣761萬元(去年同期:無);及融資成本項下銀行借款之利息約港幣250萬元(去年同期:約港幣569萬元)、關連公司之貸款利息支出約港幣42萬元(去年同期:港幣70萬元)、及租賃負債之利息約港幣17萬元(去年同期:約港幣25萬元))，較去年同期的融資總成本約港幣664萬元，增加約115%，主要原因是於二零二一年六月三十日資產支持證券負債及銀行借款較去年同日分別增加約港幣14億8,694萬元及約港幣3億4,288萬元。扣除收益成本項下之利息支出約港幣1,120萬元，及資本化融資成本約港幣111萬元後的融資成本項下的利息支出約港幣198萬元(去年同期:約港幣391萬元)同比減少約49%。

三. 前景展望

本集團目前從事的主營業務為租賃、大宗商品貿易、物業發展及投資、海上旅遊服務和酒店。

關於租賃業務，本集團繼續集中現有資源快速擴大融資租賃規模，今年六月初本集團旗下誠通融資租賃有限公司(「**誠通融資租賃**」)註冊資本已完成由4,000萬美元增加至20億元人民幣，增強了其資本實力；截至六月末，本集團共完成14個新增租賃項目，令融資租賃應收款及應收貸款結餘由二零二零年十二月三十一日約港幣20億7,270萬元大幅增加約70%至於二零二一年六月三十日的結餘約港幣35億2,238萬元；今年上半年，本集團完成首單資產支持證券化產品的發行，總規模約港幣18億元，證券的票息率介乎每年3.8%至4.3%，進一步拓寬本集團融資渠道，為租賃業務的未來持續發展提供新資金渠道。下半年，本集團將繼續在堅守風險政策、加強符合法規經營的基礎下，加快發展租賃業務及租賃資產管理業務，未來將以開拓大型基建、大型物流及新基建等租賃項目為重點方向，快速擴大本集團的融資租賃業務規模和市場影響力，同時加強與境內外銀行等金融機構的合作，力爭年內完成第二期資產支持證券的發行。



Management Discussion and Analysis 管理層討論與分析

With respect to bulk commodity trade, the Group will continue to focus on the bulk commodity sectors such as iron, steel and chemicals, identify and select large and reputable customers to develop sales marketplace and enhance its ability to cope with risks.

In relation to property development and investment, the Group will speed up the construction and sales progress of the final phase of the CCT-Champs-Elysees project as planned with a view to exiting the property development business after completion of the project.

In respect of marine recreation services and hotel, since the introduction of the Hainan Free Trade Port plan at the beginning of the year, domestic tourism enterprises have entered Hainan Province to seek for development, which has led to fierce competition in the tourism and hotel business. The Group will strive to reduce costs and continuously expand its sales channels, striving to turn loss into profit for this business.

IV. ASSET-BACKED SECURITIES

In May 2021, Chengtong Financial Leasing, a wholly-owned subsidiary of the Company, issued the first batch of the ABS with a total issue size of RMB1.49 billion (equivalent to approximately HK\$1.80 billion). The ABS are classified into priority and subordinated tranches of RMB1.42 billion and RMB70 million respectively according to their risks, interest income and duration. The coupon rate of the priority tranche ranges from 3.8% to 4.3% per annum and that of the subordinated tranche is 0%. The expected maturity date of the priority tranche ranges from 26 March 2022 to 26 March 2025 and that of the subordinated tranche is 26 March 2026. The priority tranche of securities were issued to qualified investors in the PRC during the period under review and listed and traded on the Shanghai Stock Exchange. The subordinated tranche of securities were all issued to Chengtong Financial Leasing and were not listed or traded on any stock exchange. The proceeds from the issuance of the ABS will be used as working capital of the Group for the expansion of its leasing business. During the period under review, the Group has repaid the principal and interest of certain priority tranche securities of approximately HK\$215.85 million in aggregate.

For credit enhancement, the Group undertakes the obligation to pay the shortfall if the ABS scheme has insufficient funds to settle all the expected returns and the principal amounts for the priority tranche of the ABS and all expenses of the ABS scheme (if any) which are outstanding and payable. CCHG, the ultimate holding company of the Company, undertakes the obligation to pay the shortfall if the fund of the ABS scheme together with the amount paid by Chengtong Financial Leasing pursuant to its relevant undertaking is insufficient to settle all the expected returns, the principal amounts, the redemption or resell price for classes 3 to 5 of the priority tranche of the ABS, and all costs of the ABS scheme (if any) which are outstanding and payable.

關於大宗商品貿易業務，本集團將繼續聚焦鋼鐵、化工等大宗商品領域，選取大型及信譽優良的客戶發展銷售市場，提升應對風險的能力。

關於物業發展及投資業務，本集團將按計劃加快誠通香榭里項目最後一標段的建設和房屋銷售進度，擬在項目最終開發完成後退出物業發展業務。

關於海上旅遊服務和酒店業務，年初自海南自貿港方案出台後，國內旅遊企業進入海南省發展，令旅遊及酒店業務競爭激烈。本集團將着力降本節支，不斷拓寬銷售渠道，力爭該業務轉虧為盈。

四. 資產支持證券

於二零二一年五月，本集團全資附屬公司誠通融資租賃發行了第一批資產支持證券，總發行規模為人民幣14億9,000萬元（相當於約港幣18億元）。資產支持證券按照其風險、利息收入及年期分為優先層級約人民幣14億2,000萬元及次級層級約人民幣7,000萬元。優先層級及次級層級的票息率分別介乎每年3.8%至4.3%及0%。優先層級及次級層級的到期日分別由二零二二年三月二十六日起至二零二五年三月二十六日止及二零二六年三月二十六日不等。優先層級證券於回顧期內已發行予中國合資格投資者，並在上海證券交易所上市及買賣；次級層級證券已發行予誠通融資租賃，並沒有在任何證券交易所上市及買賣。發行資產支持證券的所得款項將用作擴充本集團的租賃業務營運資金。於回顧期內，本集團已償還部份優先層級證券本金和利息合計約港幣2億1,585萬元。

增信方面，倘資產支持專項計劃的資金不足以支付資產支持證券的優先層級的所有預期回報及本金額，以及資產支持專項計劃的所有未償還及應付費用(如有)，本集團承諾會承擔支付不足之額的責任。倘資產支持專項計劃的資金連同誠通融資租賃根據其相關承諾支付的金額不足以支付所有預期回報、本金額、資產支持證券優先層級第3至5級的贖回或轉售價格，及資產支持專項計劃的所有未償還及應付成本(如有)，本公司的最終控股公司中國誠通控股集團有限公司承諾會承擔支付不足之額的責任。



Management Discussion and Analysis

管理層討論與分析

The main reason for the Group's issuance of the ABS was that the above securities are medium and long-term financing instruments and are more compatible to the medium and long-term receivables in the leasing business. It can not only effectively avoid the mismatch of the maturity of the Group's assets and liabilities and reduce liquidity risk, but can also reduce the Group's overall finance costs, expand financing channels, enable the Group to raise stable funds with flexible terms, and improve liquidity management capabilities. For details, please refer to note 17 in this report and the announcement of the Company dated 21 May 2021.

V. ASSET STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As the COVID-19 vaccination progresses and the epidemic continues to be under control, the economy will continue to recover. Coupled with the Group's profit growth during the period under review, the Group's asset quality and liquidity have been further strengthened and the Group continues to maintain a sound financial position. As at 30 June 2021, the equity attributable to owners of the Company amounted to approximately HK\$2,998.79 million, representing an increase of approximately 1% from approximately HK\$2,979.64 million as at 31 December 2020.

As at 30 June 2021, the total assets of the Group amounted to approximately HK\$5,802.71 million, representing an increase of approximately 49% as compared to approximately HK\$3,906.75 million as at 31 December 2020, which was mainly due to the issuance of the ABS by the Group of approximately HK\$1.8 billion and the increase in bank borrowings of approximately HK\$280.76 million during the period, providing the Group with sufficient funds to complete a number of new leasing projects during the period under review which led to an increase in finance lease receivables and loans receivable of approximately HK\$1,449.67 million. The total current assets of the Group amounted to approximately HK\$3,151.36 million, accounting for approximately 54% of the total assets and representing an increase of approximately 56% as compared to the total current assets of approximately HK\$2,022.71 million as at 31 December 2020. The increase in the total current assets was mainly due to the increase in finance lease receivables and loans receivable as well as bank balances and cash by approximately HK\$681.35 million and approximately HK\$420.07 million respectively as a result of the issuance of the ABS by the Group and the increase in bank borrowings during the period. The total non-current assets of the Group amounted to approximately HK\$2,651.34 million, accounting for approximately 46% of the total assets and representing an increase of approximately 41% as compared to the total non-current assets of approximately HK\$1,884.04 million as at 31 December 2020, which was mainly due to the increase in finance lease receivables and loans receivable of approximately HK\$768.32 million under non-current assets.

本集團發行資產支持證券的主要原因是上述證券是中、長期融資工具，與租賃業務中、長週期應收款匹配度較高，既能夠有效避免本集團資產負債期限錯配問題，實現降低流動性風險的目標，又可以降低本集團整體融資成本，擴大融資渠道，有助於本集團籌集穩定且期限靈活的資金，並提高流動性管理能力。有關詳情，請參閱本報告附註17、及本公司日期為二零二一年五月二十一日的公告。

五. 資產結構、資本流動性及財政資源

隨著新冠肺炎疫苗接種不斷推進、疫情繼續得到控制，經濟將繼續復甦，及本集團於回顧期內錄得溢利增長等因素，進一步加強本集團資產質素及資本流動性，本集團繼續維持良好的財務狀況。於二零二一年六月三十日，本公司擁有人應佔之權益約港幣29億9,879萬元，較於二零二零年十二月三十一日的約港幣29億7,964萬元增加約1%。

於二零二一年六月三十日，本集團的總資產值約港幣58億271萬元，較於二零二零年十二月三十一日的約港幣39億675萬元增加約49%，主要原因是期內本集團發行資產支持證券規模約港幣18億元，及增加銀行借款約港幣2億8,076萬元，令本集團擁有足夠資金於回顧期內完成多項新增租賃項目，導致融資租賃應收款及應收貸款增加約港幣14億4,967萬元。本集團的流動資產總值約港幣31億5,136萬元，佔總資產值約54%，較於二零二零年十二月三十一日的約港幣20億2,271萬元增加約56%，主要原因是期內本集團發行資產支持證券及增加銀行借款，令融資租賃應收及應收貸款及銀行結存及現金分別增加約港幣6億8,135萬元及約港幣4億2,007萬元。本集團的非流動資產總值約港幣26億5,134萬元，佔總資產值約46%，較於二零二零年十二月三十一日的約港幣18億8,404萬元增加約41%，主要原因是期內增加了非流動性資產的融資租賃應收及應收貸款約港幣7億6,832萬元。



Management Discussion and Analysis 管理層討論與分析

As at 30 June 2021, the total liabilities of the Group amounted to approximately HK\$2,797.62 million, representing a substantial increase of approximately 204% as compared to approximately HK\$921.48 million as at 31 December 2020 which was mainly due to the issuance of the ABS by the Group and the increase in bank borrowings during the period in order to expand the scale of leasing business. The total non-current liabilities of the Group amounted to approximately HK\$983.56 million, accounting for approximately 35% of the total liabilities and representing an increase of approximately HK\$933.68 million as compared to the total non-current liabilities of approximately HK\$49.88 million as at 31 December 2020. The total current liabilities of the Group amounted to approximately HK\$1,814.05 million, accounting for approximately 65% of the total liabilities and representing an increase of approximately 108% as compared to the total current liabilities of approximately HK\$871.60 million as at 31 December 2020. Although the current ratio (calculated as total current assets over total current liabilities) was approximately 1.7 times as at 30 June 2021, representing a decrease of approximately 0.6 times as compared to that of approximately 2.3 times as at 31 December 2020, the liquidity of the assets of the Group remains sound. The Group expects that it will have adequate financial resources to cope with the commitments and liabilities in the coming year, and will be able to cope with the possible impacts brought by the ongoing COVID-19 epidemic on the financial position of the Group.

As at 30 June 2021, the Group had cash and deposits (including pledged bank deposits and bank balances and cash) of approximately HK\$1,303.67 million which were primarily denominated in RMB, HKD and the United States dollars, accounting for approximately 22% and 43% of the total assets and the net assets respectively, and representing an increase of approximately 51% as compared to approximately HK\$865.17 million as at 31 December 2020 which was mainly due to the completion of the issuance of the ABS by the Group in late May which resulted in the increase in bank balances and cash within a short period of time.

於二零二一年六月三十日，本集團的負債總值約港幣27億9,762萬元，較於二零二零年十二月三十一日的約港幣9億2,148萬元大幅增加約204%，主要原因是期內本集團發行資產支持證券及增加銀行借款以擴大租賃業務規模。本集團的非流動負債總值約港幣9億8,356萬元，佔負債總值約35%，較二零二零年十二月三十一日的約港幣4,988萬元增加約港幣9億3,368萬元。本集團的流動負債總值約港幣18億1,405萬元，佔負債總值約65%，較二零二零年十二月三十一日的約港幣8億7,160萬元增加約108%。儘管於二零二一年六月三十日之流動比率(其計算方式為流動資產總值除以流動負債總值)為約1.7倍，較於二零二零年十二月三十一日的約2.3倍減少約0.6倍，但本集團資產流動性仍然維持良好，本集團預期具備足夠財務資源以應付來年之承擔及負債，及可抵禦新冠肺炎疫情影响持續可能對本集團財務狀況的影響。

於二零二一年六月三十日，本集團持有現金及存款(包括已抵押銀行存款以及銀行結存及現金)約港幣13億367萬元，主要為人民幣、港幣及美元，並分別佔總資產值及資產淨值約22%及43%，較於二零二零年十二月三十一日的約港幣8億6,517萬元增加約51%，主要原因是在五月下旬本集團完成發行資產支持證券，令銀行結存及現金短期內增加。



Management Discussion and Analysis 管理層討論與分析

As at 30 June 2021, the balance of the ABS of the Group amounted to approximately HK\$1,486.94 million (as at 31 December 2020: nil), among which approximately HK\$554.54 million had a maturity date within one year and the remaining of approximately HK\$932.40 million had a maturity date beyond one year. The ABS were denominated in RMB and the final maturity date of the priority tranche securities is 26 March 2025. The coupon rates of the priority tranche securities ranged from 3.8% to 4.3% per annum. As at 30 June 2021, the bank borrowings of the Group amounted to approximately HK\$619.18 million, representing an increase of approximately 83% from approximately HK\$338.42 million as at 31 December 2020. Bank borrowings of approximately HK\$158.67 million were denominated in RMB with a term of three years and the final repayment date is in November 2023. The remaining balance of HK\$460.51 million was a revolving loan denominated in HKD with the final repayment date to be due at the end of June 2022. The effective interest rates of the bank borrowings ranged from approximately 1.99% to approximately 4.5% per annum. For the period under review, the interest coverage ratio (being consolidated profit before income tax and finance costs divided by finance costs) was approximately 7.1 times, representing a decrease of approximately 65% from approximately 20.2 times as at 31 December 2020 which was mainly due to the increase in interest expenses as a result of the issuance of the ABS by the Group and the increase in bank borrowings during the period, which however still indicated that the Group's finance costs remained at a low level relative to the profit for the period under review.

VI. DEBT TO EQUITY RATIO

The debt to equity ratio (calculated by dividing total interest-bearing securities and borrowings by total equity) as at 30 June 2021 was approximately 70.9%, representing an increase of approximately 58.8% as compared to the debt to equity ratio of approximately 12.1% as at 31 December 2020 which was mainly due to the issuance of the ABS by the Group and the increase in bank borrowings during the period. Notwithstanding the increase in the debt to equity ratio, the liabilities of the Group still remained at a low level which reflect a stable financial position of the Group.

VII. SIGNIFICANT INVESTMENTS

As at 30 June 2021, the Group had no significant investments which exceeded 5% of the total asset value. For details of the other financial assets of the Group, please refer to note 13 in this report. Looking forward, the Group has determined that leasing is the main direction of its business development and will consider the issuance of phase II ABS. The proceeds raised therefrom will be invested in the leasing business so as to grow high-yield business of finance lease and operating lease and to maximize shareholders' value.

於二零二一年六月三十日，本集團的資產支持證券餘額約港幣14億8,694萬元(於二零二零年十二月三十一日：無)，其中約港幣5億5,454萬元到期日為一年內，其餘約港幣9億3,240萬元到期日為超過一年，資產支持證券以人民幣計值，優先層級證券的最終到期還款日為二零二五年三月二十六日，優先層級證券的票息率介乎每年3.8%至4.3%。於二零二一年六月三十日，本集團的銀行借款約港幣6億1,918萬元，較於二零二零年十二月三十一日的約港幣3億3,842萬元增加約83%。銀行借款中約港幣1億5,867萬元以人民幣計值，為三年期貸款，最終到期還款日為二零二三年十一月；餘額港幣4億6,051萬元為以港幣計值的循環貸款，最終到期還款日在二零二二年六月底，銀行借款實際年利率介乎約1.99%至約4.5%。於回顧期內，利息覆蓋比率(其計算方式為綜合除所得稅及融資成本前溢利除以融資成本)約7.1倍，較於二零二零年十二月三十一日的約20.2倍減少約65%，主要原因是期內本集團發行資產支持證券及增加銀行借款，增加利息支出，但仍反映本集團融資成本相對回顧期內溢利仍屬低水平。

六. 負債與權益比率

於二零二一年六月三十日之負債權益比率(其計算方式為附息證券及借款總和除以總權益)約70.9%，較於二零二零年十二月三十一日的約12.1%，增加約58.8%，主要原因是期內本集團發行資產支持證券及增加銀行借款。儘管負債權益比率有所增加，但本集團負債仍然維持在低水平，反映本集團財政狀況穩健。

七. 重大投資

於二零二一年六月三十日，本集團並無重大投資超過總資產值5%。有關本集團其他金融資產的詳情請參閱本報告附註13。展望未來，本集團確定了以租賃作為業務發展的主要方向，未來將考慮發行第二期資產支持證券，募集所得的資金將投向租賃業務，以增加來自融資租賃及經營租賃的高回報率業務，將股東價值最大化。



VIII. 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 the United States dollars, which expose the Group to foreign exchange risks. The Group will use interest rate and foreign exchange swaps and forward foreign exchange contracts as and when appropriate for risk management and hedging purposes with a view to managing the Group's exposure to interest rate and foreign exchange rate fluctuations. It is the Group's policy not to enter into derivative financing transactions for speculative purposes. It is also the Group's policy not to invest in financial products with significant underlying leverage or derivative exposure including hedge funds or similar instruments.

IX. INTEREST RATE RISK

As at 30 June 2021, the Group's ABS and bank borrowings were denominated in RMB and HKD, of which the RMB-denominated ABS of approximately HK\$1,486.94 million were based on fixed interest rates, and both the HKD-denominated bank borrowings of approximately HK\$460.51 million and RMB-denominated bank borrowings of approximately HK\$158.67 million were based on floating interest rates. The floating interest rates are stable 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 currently 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 fluctuation. When interest rate rises, hedging instruments may be used in due course against the interest rate risks caused by the HKD-denominated bank borrowings which are based on floating interest rates.

X. FOREIGN EXCHANGE RISK

During the period under review, the Group's businesses were principally conducted in RMB, while most of the Group's assets and liabilities were denominated in RMB and HKD. Any fluctuation in the exchange rate of HKD against RMB may have an impact on the Group's results. As at 30 June 2021, the net assets of the Group's business within the territory of the PRC were approximately RMB2,061.54 million. According to HKASs, such amount of net assets denominated in RMB should be converted at the exchange rate applicable as at the end of the reporting period. Due to the increase in foreign exchange reserve of the Group by approximately HK\$10.44 million as a result of the appreciation of RMB during the period under review, there had been an increase in net assets of the Group as at 30 June 2021. Although foreign currency fluctuations did not pose significant risks to the Group during the period under review and the Group does not currently have any hedging measures against such exchange risks, the Group will continue to closely monitor the risks arising from such currency fluctuations.

八. 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。本集團將在適當時候以利率與外匯掉期及遠期外匯合約用作風險管理、對沖交易，以及調控本集團面對之利率與匯率波動風險。本集團之政策是不參與投機性之衍生融資交易，亦不會投資於具有重大相關槓桿效應或衍生風險之金融產品上，包括對沖基金或類似之工具。

九. 利率風險

於二零二一年六月三十日，本集團之資產支持證券及銀行借款以人民幣及港幣計值，其中以人民幣計值之資產支持證券約港幣14億8,694萬元以定息為基礎；而以港幣計值的銀行借款約港幣4億6,051萬元及以人民幣計值的銀行借款約港幣1億5,867萬元，兩者是以浮息為基礎。由於香港銀行資金充裕流動性強而無需急於加息，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，本集團將會繼續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，以減少港幣銀行借款以浮息為基礎產生的利率風險。

十. 外匯風險

於回顧期內，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人民幣及港幣計值，港幣兌人民幣的匯率波動可能對本集團的業績產生影響。於二零二一年六月三十日，本集團位於中國境內業務之資產淨值約人民幣20億6,154萬元，遵照香港會計準則，該等人民幣資產淨值應按報告期末之適用匯率換算。由於於回顧期內人民幣升值，增加本集團外匯儲備約港幣1,044萬元，導致本集團於二零二一年六月三十日的資產淨值增加。儘管回顧期內外匯波動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可能產生的風險。



Management Discussion and Analysis

管理層討論與分析

XI. PLEDGE OF ASSETS

As at 30 June 2021, the pledged bank deposits of the Group amounted to approximately HK\$23.98 million, representing an increase of approximately 331% from approximately HK\$5.56 million as at 31 December 2020. Pledged bank deposits comprised pledged deposits of approximately HK\$4.21 million (as at 31 December 2020: approximately HK\$4.17 million) for banking facilities granted to mortgagors, guaranteed deposits of approximately HK\$19.66 million (as at 31 December 2020: nil) for issuing bills payable for leasing, and the remaining pledged bank deposits of approximately HK\$0.11 million (as at 31 December 2020: approximately HK\$0.11 million) were guaranteed deposits.

As at 30 June 2021, loans receivable of the Group with an aggregate carrying amount of approximately HK\$180.61 million (as at 31 December 2020: approximately HK\$199.99 million) were pledged to secure bank borrowings with a carrying amount of approximately HK\$158.68 million (as at 31 December 2020: approximately HK\$178.42 million), and loans receivable with a carrying amount of approximately HK\$1,403.59 million and trade receivables under operating leases with a carrying amount of approximately HK\$1.62 million were assigned to the manager acting on behalf of the asset-backed securities scheme as a guarantee for the ABS with a carrying amount of approximately HK\$1,486.94 million (as at 31 December 2020: nil).

XII. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 June 2021, the Group's capital commitments consisted of purchase of property, plant and equipment, which will be funded by internal resources of the Group. Please refer to notes 21 and 22 in this report for details of the capital commitments and contingent liabilities of the Group.

XIII. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group does not have any future plans for other material investments or capital assets in the coming year.

十一. 資產抵押

於二零二一年六月三十日，本集團的已抵押銀行存款約港幣2,398萬元，較於二零二零年十二月三十一日的約港幣556萬元增加約331%。已抵押銀行存款包括就授予按揭人之銀行融資所作出的抵押存款約港幣421萬元(於二零二零年十二月三十一日：約港幣417萬元)，及就為租賃開出應付發票而作出的保證金存款約港幣1,966萬元(於二零二零年十二月三十一日：無)，餘下約港幣11萬元的已抵押銀行存款(於二零二零年十二月三十一日：約港幣11萬元)為保證金存款。

於二零二一年六月三十日，本集團合計面值約港幣1億8,061萬元的應收貸款(於二零二零年十二月三十一日：約港幣1億9,999萬元)已通過抵押擔保予面值約港幣1億5,868萬元的銀行借貸(於二零二零年十二月三十一日：約港幣1億7,842萬元)，而面值約港幣14億359萬元的應收貸款及面值約港幣162萬元的經營租賃之貿易應收款已轉讓予代資產支持專項計畫行事的管理人，作為發行面值約港幣14億8,694萬元的資產支持證券(於二零二零年十二月三十一日：無)的擔保。

十二. 或有負債及資本承擔

於二零二一年六月三十日，本集團的資本承擔包括購置物業、廠房及設備，由本集團內部資源調配。有關本集團資本承擔及或有負債之詳情，請參閱本報告附註21及22。

十三. 重大投資或資本資產之未來計劃

除本報告所披露者外，本集團於來年並無任何其他重大投資或資本資產之未來計劃。



XIV. HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2021, the Group employed a total of 276 employees (as at 31 December 2020: 288), of which 12 (as at 31 December 2020: 12) were based in Hong Kong and 264 (as at 31 December 2020: 276) were based in Mainland China. During the period under review, the total staff costs of the Group (including directors' emoluments and provident funds) were approximately HK\$36.29 million. Employees' remunerations are determined in accordance with the employees' experiences, competence, qualifications, nature of duties, and current market trend so as to maintain competitiveness. Apart from basic salary, discretionary bonus and other incentives are offered to the employees of the Group as a reward for their performance and contributions. The emoluments of the directors of the Company ("**Directors**") are determined having regard to the Company's corporate goals, the individual performance of the Directors and their role and position (if any) in the group members of CCHG, the ultimate holding company of the Company.

The Company has adopted a share option scheme ("**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 ("**Share Award Scheme**"), under which shares of the Company will be awarded, with the approval of the board of Directors ("**Board**"), to selected employees and directors of the Group to recognise their contribution and to give them incentives 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.

In addition, the Group provides or subsidises various training programs and courses to its employees according to business needs, to ensure that its employees are kept updated with relevant laws and regulations, such as the Listing Rules, accounting standards, risk management knowledge, labour regulations and the employees' code of conduct.

XV. EVENT AFTER THE REPORTING PERIOD

No significant event has occurred after the end of the period under review.

十四. 人力資源及薪酬政策

於二零二一年六月三十日，本集團共僱用276名僱員（於二零二零年十二月三十一日：288名），其中12名（於二零二零年十二月三十一日：12名）受僱於香港，264名（於二零二零年十二月三十一日：276名）受僱於中國內地。於回顧期內，本集團之員工成本總額（包括董事酬金及強積金）約為港幣3,629萬元。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（「**董事**」）之薪酬經參考本公司企業目標、董事之個人表現及彼等於誠通控股（本公司之最終控股公司）之集團成員公司之角色及職位（如有）釐定。

本公司採納一項購股權計劃（「**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（「**股份獎勵計劃**」），據此，經董事會（「**董事會**」）批准，可向經甄選的本集團僱員及董事授出本公司股份，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。

此外，本集團根據業務需求向其僱員提供或資助不同之培訓課程以確保其僱員能及時更新對相關法律法規的知識，如上市規則、會計準則、風險管理、勞工條例及員工守則等。

十五. 本報告期後事項

於回顧期內末後並無發生重大事項。



Other Information 其他資料

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2021, 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 2021, Directors and chief executive of the Company who had any interests or short positions in the shares, underlying shares and debentures of the Company or 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 ("Model Code") as set out in Appendix 10 to the Listing Rules are as follows:

Long Position

Name of Director	Interests in the Company or its associated corporation	Nature of interest	Class of shares	Number of shares	Approximate percentage of issued share capital of the Company
董事姓名	於本公司或其相關法團的權益	權益性質	股份類別	股份數目	佔本公司已發行股本概約百分比
Zhang Bin 張斌	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	300,000	0.0052%
Wang Tianlin 王天霖	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	400,000	0.0069%
Li Shufang 李舒放	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	200,000	0.0034%

Save as disclosed above, as at 30 June 2021, none of the Directors and 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 required to be recorded and kept in the register under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

購買、出售及贖回上市證券

截至二零二一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

於二零二一年六月三十日，於本公司或其相聯法團的股份、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

除上文所披露者外，於二零二一年六月三十日，概無本公司董事及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及存置於本公司根據證券及期貨條例第352條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。



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

As at 30 June 2021, 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 of the Company 佔本公司已發行股本概約百分比
World Gain Holdings Limited ("World Gain")	Beneficial owner (Note) 實益擁有人(附註)	Ordinary 普通	3,022,154,119	52.03%
CCHK 誠通香港	Interest in controlled corporation (Note) 受控制法團權益(附註)	Ordinary 普通	3,022,154,119	52.03%
CCHG 誠通控股	Interest in controlled corporation (Note) 受控制法團權益(附註)	Ordinary 普通	3,022,154,119	52.03%

Note: The entire issued share capital of World Gain is beneficially owned by CCHK, which is in turn wholly-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 2021, 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.

主要股東於股份及相關股份的權益及淡倉

於二零二一年六月三十日，根據本公司按照證券及期貨條例第336條或須存置之主要股東登記冊記錄，以下人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有權益或淡倉：

好倉

附註：World Gain全部已發行股本由誠通香港實益擁有，而誠通香港由誠通控股全資擁有。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，於二零二一年六月三十日，根據本公司按照證券及期貨條例第336條須存置之主要股東登記冊記錄，概無任何其他人士(本公司董事或主要行政人員除外)於本公司的股份或相關股份中擁有任何的權益或淡倉。



Other Information 其他資料

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. 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 date on which the Share Option Scheme was adopted, which was 484,073,477 ordinary shares, representing approximately 8.12% of the issued share capital of the Company as at 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 2021, 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 the existing Share Award Scheme which became effective on 1 July 2017. The purpose of the Share Award Scheme is to provide a means to (i) recognise the contributions by certain selected employees and directors 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.

Pursuant to the Share Award Scheme, ordinary shares of the Company will be awarded, with the approval of the Board, to selected employees and directors based on, inter alia, their work performance and such other matters that the Board considers relevant.

The Board shall not make any further award which will result in the total number of ordinary shares awarded by the Board under the Share Award Scheme exceeding 1% of the total number of ordinary shares of the Company as at 1 July 2017 (being 58,087,347 ordinary shares, representing approximately 0.97% of the issued shares of the Company as at the date of this report). Unless terminated earlier or extended by the Board in accordance with the Share Award Scheme rules, the Share Award Scheme operates for five years commencing on 1 July 2017.

No shares have been awarded by the Company under the Share Award Scheme since its effective date.

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，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，佔於本報告日期本公司已發行股本約8.12%。

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。

截至二零二一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

本公司採納現有股份獎勵計劃，自二零一七年七月一日起生效。股份獎勵計劃旨在提供方法(i)表揚若干經甄選僱員及董事的貢獻並給予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。

根據股份獎勵計劃，於董事會批准後，本公司普通股將按照(其中包括)經甄選僱員及董事工作表現及董事會認為相關的其他事宜而授予經甄選僱員及董事。

董事會不得作出將會導致董事會根據股份獎勵計劃所獎勵普通股總數超過本公司於二零一七年七月一日普通股總數之1%(即58,087,347普通股股份，佔本公司於本報告日期已發行股份約0.97%)的任何進一步獎勵。除非董事會根據股份獎勵計劃規則提前終止或延續，否則股份獎勵計劃自二零一七年七月一日起計運作五年。

自股份獎勵計劃生效日期起，本公司概無根據股份獎勵計劃授出股份。



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct (“**Code of Conduct**”) regarding Directors’ securities transactions 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 2021.

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of Directors since the date of the annual report of the Company for the year ended 31 December 2020 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 He Jia

Professor He Jia, an independent non-executive Director, has resigned as an independent non-executive director of CITIC Securities Company Limited, the shares of which are listed on the Main Board of the Stock Exchange, with effect from 28 April 2021.

CORPORATE GOVERNANCE

The Board considers that good corporate governance is vital to the healthy and sustainable development of the Group. In the opinion of the Directors, the Company has complied with all the code provisions of the Corporate Governance Code (“**CG Code**”) as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2021:

The Company periodically reviews its corporate governance practices to ensure those continue to meet the requirements of the CG Code, and acknowledges the important role of the Board in providing effective leadership and direction to the Group’s business, and ensuring operational transparency and accountability.

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，彼等於截至二零二一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

截至二零二零年十二月三十一日止年度至本報告日期止，根據上市規則第13.51B(1)條須予披露之本公司自本公司年報日期以來董事資料之變動載列如下：

何佳教授

獨立非執行董事何佳教授自二零二一年四月二十八日起辭任中信證券股份有限公司(其股份於聯交所主板上市)獨立非執行董事。

企業管治

董事會認為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，於截至二零二一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(「**企業管治守則**」)的所有守則條文：

本公司定期審閱其企業管治常規以確保該等常規符合企業管治守則的要求，並深知董事會的重要角色，其為本集團業務提供有效領導及決策，保證營運透明可靠。



Other Information 其他資料

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 financial information for the six months ended 30 June 2021 in this report has not been audited. The audit committee of the Company has reviewed the Group's unaudited interim financial information for the six months ended 30 June 2021, 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
Chairman

Hong Kong, 20 August 2021

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。本報告內截至二零二一年六月三十日止六個月之財務資料尚未經審核。本公司審核委員會已審閱截至二零二一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
主席
張斌

香港，二零二一年八月二十日





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