



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

2020 *INTERIM REPORT*
中期報告



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Zhang Bin (*Chairman*)
Yang Tianzhou (*Managing Director*)
Wang Tianlin
Li Shufang

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

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
The Hongkong and Shanghai Banking Corporation Limited
Dah Sing Bank Limited
Luso International Banking Limited
Morgan Stanley Asia International Limited

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
大新銀行有限公司
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

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股份代號

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Independent Review Report 獨立審閱報告



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Report on Review of Interim Financial Information

To the Board of Directors of China Chengtong Development Group Limited

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 44, which comprises the condensed consolidated statement of financial position of China Chengtong Development Group Limited (the “**Company**”) and its subsidiaries as of 30 June 2020 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

中期財務資料的審閱報告

致中國誠通發展集團有限公司董事會

(於香港註冊成立之有限公司)

引言

我們已審閱刊載於第6至44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**」)及其附屬公司於二零二零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，僅向全體董事會報告。除此以外，本報告不作其他用途。我們不會就本報告之內容對任何其他人士負責或承擔任何責任。

審閱範圍

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

Independent Review Report 獨立審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information for the six months ended 30 June 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

BDO Limited

Certified Public Accountants

Lui Chi Kin

Practising Certificate Number P06162

Hong Kong, 25 August 2020

結論

根據我們的審閱，我們並無發現到任何事項，使我們相信截至二零二零年六月三十日止六個月之中期財務資料在所有重大方面並無按照香港會計準則第34號「中期財務報告」之規定編製。

香港立信德豪會計師事務所有限公司

執業會計師

呂智健

執業證書編號P06162

香港，二零二零年八月二十五日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2020 | 截至二零二零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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
	<i>Notes</i> 附註		
Turnover	營業額	527,035	507,888
Cost of sales	銷售成本	(453,497)	(452,960)
Gross profit	毛利	73,538	54,928
Other income	其他收入	11,431	27,575
Selling expenses	銷售費用	(10,008)	(7,937)
Administrative expenses	行政費用	(44,557)	(41,553)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	7,477	-
Fair value loss on investment properties	投資物業之公平值虧損	(4,631)	-
Finance costs	融資成本	(3,908)	(3,686)
Profit before income tax	除所得稅前溢利	29,342	29,327
Income tax expense	所得稅開支	(15,010)	(12,145)
Profit for the period	期內溢利	14,332	17,182
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	14,923	18,733
Non-controlling interests	非控股權益	(591)	(1,551)
		14,332	17,182
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	HK cent 港仙	HK cent 港仙
Basic and diluted	基本及攤薄	0.26	0.32

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2020 | 截至二零二零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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Profit for the period	期內溢利	14,332	17,182
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	(74,686)	70,918
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	(41,448)	(184)
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	(102,415)	87,916
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	(99,937)	89,453
Non-controlling interests	非控股權益	(2,478)	(1,537)
		(102,415)	87,916

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020 | 於二零二零年六月三十日

			Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2019 於二零一九年 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	226,881	241,834
Investment properties	投資物業	10	87,658	93,939
Loans receivable	應收貸款	11	1,000,670	684,689
Other financial assets	其他金融資產	13	8,843	4,267
			1,324,052	1,024,729
Current assets	流動資產			
Properties held for sale	持作出售物業		40,276	128,655
Properties under development	發展中物業		172,588	205,688
Properties held for development	持作發展物業		-	260,661
Inventories	存貨		11,087	4,036
Trade and other receivables	貿易及其他應收款項	12	178,082	136,054
Loans receivable	應收貸款	11	508,350	442,135
Amount due from a related party	應收一名關連方款項	14	35,195	34,431
Other financial assets	其他金融資產	13	242,029	544,816
Taxation recoverable	可收回稅項		1,957	1,846
Pledged bank deposits	已抵押銀行存款		16,963	4,462
Deposits in other financial institution	於其他金融機構存款		64	2,157
Bank balances and cash	銀行結存及現金		666,100	732,356
			1,872,691	2,497,297
Assets classified as held for sale	分類為持作出售之資產	18	389,749	78,635
			2,262,440	2,575,932

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020 | 於二零二零年六月三十日

		Notes 附註	Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2019 於二零一九年 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	287,331	173,648
Contract liabilities	合約負債		137,697	134,637
Lease liabilities	租賃負債		3,073	3,528
Amount due to a related party	應付一名關連方款項	14	17,784	-
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 一名非控股股東款項	14	6,208	-
Taxation payable	應付稅項		17,285	25,877
Bank borrowings	銀行借貸	16	276,300	277,700
Unsecured other loan	無抵押其他貸款		600	600
			746,278	615,990
Liabilities associated with assets classified as held for sale	與分類為持作出售資產 有關之負債	18	4,196	20,049
			750,474	636,039
Net current assets	流動資產淨值		1,511,966	1,939,893
Total assets less current liabilities	總資產減流動負債		2,836,018	2,964,622
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		5,059	7,353
Deferred tax liabilities	遞延稅項負債		42,953	43,053
			48,012	50,406
Net assets	資產淨值		2,788,006	2,914,216
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	17	2,185,876	2,185,876
Reserves	儲備		495,026	594,963
			2,680,902	2,780,839
Non-controlling interests	非控股權益		107,104	133,377
Total equity	總權益		2,788,006	2,914,216

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020 | 截至二零二零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	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 2019												
截至二零一九年六月三十日止六個月 (未經審核)												
At 31 December 2018 (Audited) 於二零一八年十二月三十一日(經審核)	2,185,876	2,814	59,248	(6,494)	296	(91,650)	702	(138,362)	749,275	2,761,705	135,439	2,897,144
Profit/(loss) for the period 期內溢利/(虧損)	-	-	-	-	-	-	-	-	18,733	18,733	(1,551)	17,182
Other comprehensive income for the period: 期內其他全面收益:												
Exchange differences arising on translation to presentation currency 折算呈列貨幣產生的匯兌差額	-	-	-	-	-	-	-	(198)	-	(198)	14	(184)
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	-	-	-	-	-	70,918	-	-	-	70,918	-	70,918
Total comprehensive income for the period	-	-	-	-	-	70,918	-	(198)	18,733	89,453	(1,537)	87,916
期內全面收益總額	-	-	-	-	-	70,918	-	(198)	18,733	89,453	(1,537)	87,916
At 30 June 2019 (Unaudited)	2,185,876	2,814	59,248	(6,494)	296	(20,732)	702	(138,560)	768,008	2,851,158	133,902	2,985,060
於二零一九年六月三十日(未經審核)	2,185,876	2,814	59,248	(6,494)	296	(20,732)	702	(138,560)	768,008	2,851,158	133,902	2,985,060

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020 | 截至二零二零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 折算呈列貨幣產生的匯兌差額	-	-	-	-	-	-	-	(39,561)	-	(39,561)	(1,887)	(41,448)
Exchange differences reclassified to profit or loss on disposal of a subsidiary (note 18) 出售一間附屬公司時重新分類至損益的匯兌差額(附註18)	-	-	-	-	-	-	-	(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的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 subsidiary (note 18) 出售附屬公司(附註18)	-	-	-	-	-	-	-	-	-	-	(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

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 2020 | 截至二零二零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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Net cash used in operating activities	經營活動所用之現金淨額	(350,679)	(25,566)
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	(240)	(14,019)
Purchase of other financial assets	購買其他金融資產	(35,143)	(178,250)
Settlement of other financial assets	結算其他金融資產	259,268	447,350
Interest received	已收利息	9,222	22,369
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、廠房及設備的 所得款項	11	405
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(12,617)	2,280
Deposit received	已收按金	26,530	-
Net cash generated from investing activities	投資活動產生之現金淨額	222,358	280,135
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	200,000	-
Repayment of bank loan	償還銀行貸款	(200,000)	(74,750)
Capital element of lease rentals paid	已付租金之資本部分	(2,833)	(2,132)
Interest element of lease rentals paid	已付租金之利息部分	(247)	-
Loan from a related party	來自一名關連方的貸款	17,537	-
Loan from a non-controlling shareholder of a subsidiary	來自一間附屬公司 一名非控股股東的貸款	6,208	-
Interest paid	已付利息	(3,251)	(4,980)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之 現金淨額	17,414	(81,862)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/ 增加淨額	(110,907)	172,707
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	791,830	903,603
Effect of foreign exchange rates, net	外匯匯率影響淨額	(14,257)	(472)
Cash and cash equivalents at end of period	於期末之現金及現金等價物	666,666	1,075,838
Analysis of cash and cash equivalents:	現金及現金等價物分析:		
Bank balance and cash	銀行結存及現金	666,602	1,073,416
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	666,100	1,073,416
Deposits in other financial institution	於其他金融機構存款	64	2,422
		666,164	1,075,838

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

For the six months ended 30 June 2020 | 截至二零二零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**”) is principally engaged in investment holding, finance leasing, bulk commodity trading, property development, property investment and 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 2020, the Company’s 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\$**”), 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 2019 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 2019.

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、融資租賃、大宗商品貿易、物業發展、物業投資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。於二零二零年六月三十日，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二零一九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，且應與本集團截至二零一九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 2020 | 截至二零二零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 2019 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 these statutory financial statements required to be disclosed in accordance with Section 436 of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2019 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 2019 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 2020:

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>
Amendments to HKFRS 7, HKFRS 9 and HKAS 39	<i>Interest Rate Benchmark Reform</i>
Revised Conceptual Framework	<i>Amendments to References to the Conceptual Framework in HKFRS Standards</i>

1 公司資料及編製基準(續)

中期財務資料所載截至二零一九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二零一九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二零一九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二零二零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3號之修訂	業務定義
香港會計準則第1號及香港會計準則第8號之修訂	重大定義
香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號之修訂	利率基準改革
經修訂概念框架	香港財務報告準則概念框架參考修訂本

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2020 | 截至二零二零年六月三十日止六個月

2 CHANGES IN ACCOUNTING POLICIES (Continued)

The new or amended HKFRSs that are effective from 1 January 2020 did not have any significant impact on the Group's accounting policies.

The HKICPA has issued a number of new or revised standards, interpretations and amendments to standards which are not effective for accounting period beginning on 1 January 2020 and the Group has not early adopted the rules.

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. The Group's chief operating decision makers have identified the reportable segments of the Group as follows:

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

2 會計政策變動(續)

自二零二零年一月一日起生效的新訂或經修訂香港財務報告準則對本集團會計政策並無重大影響。

香港會計師公會已頒佈多項於二零二零年一月一日開始的會計期間尚未生效的新訂或經修訂準則、詮釋及準則之修訂，而本集團並無提前採納該等規則。

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。以下為本集團主要營運決策者已識別之本集團報告分類：

- (1) 融資租賃 – 提供融資租賃服務(包括安排售後回租交易)
- (2) 大宗商品貿易 – 煤炭、鋼材及化工產品貿易
- (3) 物業發展 – 持有土地作物業發展項目用途
- (4) 物業投資 – 提供租賃服務及持有投資物業以待增值
- (5) 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 2020 | 截至二零二零年六月三十日止六個月

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

(Continued)

Segment revenue and results

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

分類收益及業績

以下為本集團於回顧期間按報告分類劃分之收益及業績分析：

		Unaudited 未經審核					
		For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月					
		Finance leasing	Bulk commodity trade	Property development	Property investment	Marine recreation services and hotel	Total
		融資租賃	大宗商品貿易	物業發展	物業投資	海上旅遊服務 和酒店	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額						
Segment revenue	分類收益						
- external sales and income	- 外部銷售及 收入	59,752	443,771	17,812	699	5,001	527,035
Results	業績						
Segment results (Note (a))	分類業績 (附註(a))	55,103	1,010	4,604	582	(13,886)	47,413
Fair value loss 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 虧損						(176)
Fair value loss on investment properties	投資物業之公平值 虧損						(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 2020 | 截至二零二零年六月三十日止六個月

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

Segment revenue and results (Continued)

Note:

分類收益及業績(續)

附註:

	Finance leasing	Bulk commodity trade	Property development	Property investment	Marine recreation services and hotel	Unallocated	Total	
	融資租賃	大宗商品貿易	物業發展	物業投資	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	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
(a) Amounts included in measurement of segment results	(a) 分類業績計量已計入之金額							
Interest income from deposits and other financial assets	存款及其他金融資產之利息收入	781	9	172	-	18	8,242	9,222
Depreciation	折舊	(40)	(2)	(19)	-	(7,877)	(2,970)	(10,908)
Finance costs	融資成本	(2,490)	(212)	-	-	(115)	(1,091)	(3,908)

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

For the six months ended 30 June 2020 | 截至二零二零年六月三十日止六個月

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

Segment revenue and results (Continued)

分類收益及業績(續)

		Unaudited 未經審核					
		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月					
		Finance leasing	Bulk commodity trade	Property development	Property investment	Marine recreation services and hotel	Total
		融資租賃	大宗商品貿易	物業發展	物業投資	海上旅遊服務 和酒店	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額						
Segment revenue	分類收益						
- external sales and income	- 外部銷售及 收入	33,050	439,387	16,199	1,083	18,169	507,888
Results	業績						
Segment results (Note (a))	分類業績 (附註(a))	28,227	471	3,681	927	(3,905)	29,401
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						404
Unallocated finance costs	未分配融資成本						(1,758)
Unallocated corporate expenses	未分配企業開支						(21,362)
Unallocated corporate income	未分配企業收入						22,642
Profit before income tax	除所得稅前溢利						29,327

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

For the six months ended 30 June 2020 | 截至二零二零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)

Note:

	Finance leasing	Bulk commodity trade	Property development	Property investment	Marine recreation services and hotel	Unallocated	Total	
	融資租賃	大宗商品貿易	物業發展	物業投資	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	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
(a) Amounts included in measurement of segment results	(a) 分類業績計量已計入之金額							
Interest income from deposits and other financial assets	存款及其他金融資產之利息收入	1,694	333	1,170	-	74	22,320	25,591
Depreciation	折舊	(77)	(428)	(17)	-	(6,999)	(1,701)	(9,222)
Finance costs	融資成本	(1,702)	(57)	-	-	(169)	(1,758)	(3,686)

For the six months ended 30 June 2020 and 2019, unallocated corporate income mainly comprised interest income from deposits and other financial assets which are not directly attributable to the business activities of any operating segment.

For the six months ended 30 June 2020, unallocated corporate expenses mainly comprised staff costs, depreciation and legal and professional expenses of the Group's headquarter (for the six months ended 30 June 2019: mainly comprised staff costs and legal and professional expenses of the Group's headquarter) which are not directly attributable to the business activities of any operating segment.

Segment results do not include income tax expense, while segment assets include the tax recoverable except those recognised by the head office and the inactive subsidiaries.

分類收益及業績(續)

附註:

截至二零二零年及二零一九年六月三十日止六個月，未分配企業收入主要包括來自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。

截至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(截至二零一九年六月三十日止六個月：主要包括本集團總部的員工成本以及法律及專業開支)，並不直接歸屬於任何經營分類的業務活動。

分類業績不包括所得稅開支，而分類資產則包括可收回稅項，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 2020 | 截至二零二零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

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

分類資產

以下為本集團的資產按報告分類之分析：

		Unaudited 未經審核 At 30 June 於二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 於二零一九年 十二月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Finance leasing	融資租賃	1,582,891	1,267,759
Bulk commodity trade	大宗商品貿易	167,977	173,417
Property development	物業發展	678,345	684,739
Property investment*	物業投資*	87,658	93,939
Marine recreation services and hotel	海上旅遊服務和酒店	196,875	211,142
Total segment assets	分類資產總值	2,713,746	2,430,996
Unallocated	未分配		
- Other financial assets	- 其他金融資產	250,872	549,083
- Deposits in other financial institution	- 於其他金融機構存款	6	6
- Bank balances and cash	- 銀行結存及現金	533,238	526,160
- Other unallocated assets	- 其他未分配資產	88,630	94,416
Total assets	總資產	3,586,492	3,600,661

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

* 物業投資分類的分類資產包括投資物業，惟分類業績並不包括期內／年內相關公平值變動。

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

Set out below is the disaggregation of the Group's revenue for major services or products lines:

下文載列本集團來自主要服務或生產線之收入之分列賬款：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Rental income	租金收入	699	1,083
Sales of properties	出售物業	17,812	16,199
Interest income from finance lease arrangements	融資租賃安排之利息收入	44,394	24,913
Consultancy service income from finance lease arrangements	融資租賃安排之諮詢服務收入	15,358	8,137
Bulk commodity trade	大宗商品貿易	443,771	439,387
Marine recreation services and hotel	海上旅遊服務和酒店	5,001	18,169
		527,035	507,888

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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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	9,222	25,591
- a related party	- 一名關連方	1,397	-
		10,619	25,591
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	-	404
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	195
Others	其他	812	1,385
		11,431	27,575

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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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Interest on bank borrowings	銀行借貸之利息	5,693	5,318
Interest on loan from related parties	來自關連方貸款之利息	697	-
Interest on lease liabilities	租賃負債之利息	247	226
		6,637	5,544
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	(2,729)	(1,858)
		3,908	3,686

6 INCOME TAX EXPENSE

6 所得稅開支

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

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Income tax expense comprises:	所得稅開支包括：		
Current tax	本期稅項	14,283	11,866
Deferred taxation	遞延稅項	727	279
		15,010	12,145

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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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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:	折舊：		
– property, plant and equipment (net of amount capitalised on properties under development)	– 物業、廠房及設備 (已扣除發展中物業撥作資本化之金額)	10,908	9,222
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	11	(195)
Net impairment charge on financial assets	金融資產減值支出淨額	57	205
Exchange loss/(gain), net	匯兌虧損／(收益)淨額	8,043	(23)
Fair value loss/(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虧損／(收益)	176	(404)
Expenses capitalised on properties under development:	發展中物業之資本化支出：		
Depreciation	折舊	5	3
Finance costs	融資成本	2,729	1,858
Staff costs	員工成本	1,219	1,766

8 DIVIDENDS

The directors of the Company did not declare any interim dividend for the six months ended 30 June 2020 and 2019 and the Company did not recommend the payment of a dividend for the year ended 31 December 2019.

8 股息

本公司董事並無就截至二零二零年及二零一九年六月三十日止六個月宣派任何中期股息，而本公司並沒有建議就截至二零一九年十二月三十一日止年度宣派股息。

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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\$14,923,000 (for the six months ended 30 June 2019: HK\$18,733,000) and on the weighted average number of 5,796,985,000 (for the six months ended 30 June 2019: 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.

10 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Property, plant and equipment

During the six months ended 30 June 2020, the Group acquired and disposed of property, plant and equipment with carrying amounts of approximately HK\$240,000 and HK\$22,000 respectively (for the six months ended 30 June 2019: acquired of HK\$14,019,000 and disposed of HK\$210,000).

(b) Investment properties

During the six months ended 30 June 2020 and 2019, the Group had no addition, disposal or transfer of investment properties.

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14,923,000元(截至二零一九年六月三十日止六個月:港幣18,733,000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(截至二零一九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。

10 物業、廠房及設備及投資物業之變動

(a) 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團收購及出售賬面值分別約為港幣240,000元及港幣22,000元(截至二零一九年六月三十日止六個月:已收購港幣14,019,000元及已出售港幣210,000元)的物業、廠房及設備。

(b) 投資物業

截至二零二零年及二零一九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。

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10 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

(b) Investment properties (Continued)

The fair values of the Group's investment properties at 30 June 2020 and 31 December 2019 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. The valuation was arrived at 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 are 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 loss of HK\$4,631,000 on the Group's investment properties during the six months ended 30 June 2020 (for the year ended 31 December 2019: fair value loss of HK\$5,051,000).

10 物業、廠房及設備及投資物業之變動(續)

(b) 投資物業(續)

本集團於二零二零年六月三十日及二零一九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。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。截至二零二零年六月三十日止六個月期間，本集團的投資物業的公平值虧損為港幣4,631,000元(截至二零一九年十二月三十一日止年度：公平值虧損港幣5,051,000元)。

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11 LOANS RECEIVABLE

As at 30 June 2020, the Group had 25 (31 December 2019: 20) sale and leaseback agreements pursuant to which the customers (the “lessees”) sold their equipment and facilities to the Group and leased back the equipment and facilities with the lease period of 2 to 6 years (31 December 2019: 1 to 6 years) from the date of inception. In addition, the ownership of the leased assets will be transferred to the lessees at a purchase option ranged from RMB1 to RMB10,000 (31 December 2019: ranged from RMB1 to RMB5,000) upon the settlement of the principal of 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. Rather, the arrangements have been accounted for as a secured loan and recognised as financial assets at amortised cost in accordance with HKFRS 9 Financial Instruments.

11 應收貸款

於二零二零年六月三十日，本集團共有二十五份(二零一九年十二月三十一日：二十份)售後回租協議，據此，客戶(「承租方」)將其設備及設施出售予本集團，並於協議生效之日起二至六年(二零一九年十二月三十一日：一至六年)之租賃期內租回該等設備及設施。此外，於售後回租安排項下應收貸款項下的本金及應計利息結清後，將在承租方以介乎人民幣1元至人民幣10,000元(二零一九年十二月三十一日：介乎人民幣1元至人民幣5,000元)行使購買權的情況下，把租賃資產的所有權轉讓予承租方。在訂立該等售後回租安排前後，承租方保留設備及設施的控制權，故就會計核算而言並不構成一項租賃，而有關安排已作為一項有抵押貸款列賬，並根據香港財務報告準則第9號「金融工具」確認為以攤銷成本入賬的金融資產。

		Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元
Analysed for reporting purposes as:	分析作呈報用途：		
Current assets	流動資產	508,350	442,135
Non-current assets	非流動資產	1,000,670	684,689
		1,509,020	1,126,824

As at 30 June 2020, effective interest rates ranged from approximately 4.90% to 8.77% (31 December 2019: 4.90% to 8.99%) per annum.

於二零二零年六月三十日，實際年利率介乎約4.90%至8.77%(二零一九年十二月三十一日：4.90%至8.99%)。

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11 LOANS RECEIVABLE (Continued)

As at 30 June 2020, loans receivable of HK\$24,144,000 had been past due (31 December 2019: HK\$7,770,000). The loans receivable under the sale and leaseback arrangements are secured by the leased equipment and facilities. The Group has obtained guarantees provided by the related parties of the lessees under certain sale and leaseback arrangements. The Group is not permitted to sell or re-pledge the collateral in absence of default by the lessees. The lessees are obliged to settle the amounts according to the terms set out in the relevant contracts.

Also, as at 30 June 2020, the loans receivable under certain sale and leaseback arrangements were secured by customers' deposits of HK\$93,009,000 (31 December 2019: HK\$80,784,000).

As at 30 June 2020, loss allowance of HK\$122,000 was made against the gross amount of loans receivable (31 December 2019: HK\$74,000).

11 應收貸款(續)

於二零二零年六月三十日，應收貸款港幣24,144,000元(二零一九年十二月三十一日：港幣7,770,000元)出現逾期。售後回租安排項下應收貸款以租賃設備及設施作為抵押品。本集團獲得承租方的關連方提供若干售後回租安排項下之擔保。在承租方未違約的情況下，本集團不得出售該抵押品或將其轉押。承租方有義務根據相關合約所載條款結算相關款項。

此外，於二零二零年六月三十日，若干售後回租安排項下應收貸款以客戶按金港幣93,009,000元(二零一九年十二月三十一日：港幣80,784,000元)作為抵押品。

於二零二零年六月三十日，就應收貸款總額計提虧損撥備港幣122,000元(二零一九年十二月三十一日：港幣74,000元)。

12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2019 於二零一九年 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)	94,933	710
Prepayments to suppliers	向供應商預付款項	44,045	84,746
Other prepayments and deposits	其他預付款項及按金	12,006	16,673
Other receivables (note b)	其他應收款項(附註b)	27,098	33,925
		178,082	136,054

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12 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

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

As at 30 June 2020, trade and bills receivables mainly arose from bulk commodity trade business (31 December 2019: arose from marine recreation services and hotel business). For trade receivables, 30 days credit period was granted to customers. The bills receivables were due within 1 year.

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 2020 and 31 December 2019, no loss allowance was made against the gross amount of trade and bills receivables.

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

		Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元
Within 90 days	90天內	94,933	710

- (b) As at 30 June 2020, loss allowance of HK\$185,000 (31 December 2019: HK\$176,000) was made against the gross amount of other receivables.

12 貿易及其他應收款項(續)

附註：

- (a) 貿易應收款項及應收票據之詳情載列如下：

於二零二零年六月三十日，貿易應收款項及應收票據主要來自大宗商品貿易業務（二零一九年十二月三十一日：來自海上旅遊服務和酒店業務）。就貿易應收款項而言，客戶獲授予30日除賬期。應收票據於一年內到期。

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。

於二零二零年六月三十日及二零一九年十二月三十一日，並無就貿易應收款項及應收票據總額計提虧損撥備。

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) 於二零二零年六月三十日，就其他應收款項的總額計提虧損撥備港幣185,000元（二零一九年十二月三十一日：港幣176,000元）。

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13 OTHER FINANCIAL ASSETS

13 其他金融資產

		Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2019 於二零一九年 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") (non-recycling)	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(不可轉入)		
- Equity investments	- 權益投資	8,843	4,267
Current:	流動：		
Financial assets measured at FVOCI (non-recycling)	按公平值計入其他全面收益之金融資產(不可轉入)		
Equity investments	權益投資		
- Shares listed in Hong Kong	- 於香港上市的股份	61,468	134,620
Financial assets measured at FVPL	按公平值計入損益的金融資產		
- Shares listed in Hong Kong	- 於香港上市的股份	918	1,040
- Unlisted investments	- 非上市投資	146,780	204,139
Financial assets at amortised cost	以攤銷成本入賬的金融資產		
- Structured bank deposits with interest ranging from 1.2% to 3.5% (2019: 3.5% to 3.9%) per annum	- 年利率介乎1.2%至3.5%(二零一九年：3.5%至3.9%)的附息結構性銀行存款	32,863	205,017
		242,029	544,816

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中期財務資料附註

For the six months ended 30 June 2020 | 截至二零二零年六月三十日止六個月

14 AMOUNTS DUE FROM/TO RELATED PARTIES/AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

(a) Amount due from a related party

The Group has arranged a short-term loan to 中國寰島集團有限公司, a wholly-owned subsidiary of CCHG. The principal amount is RMB30,000,000 (equivalent to approximately HK\$32,700,000). The loan bears interest at 9% per annum and is repayable on 8 August 2020.

The Group has the right to request the related party to provide a share charge over certain shares listed on the Shanghai Stock Exchange held by the related party and register such share charge at relevant registration authority at any time before the full repayment of the loan.

The amount presented in the condensed consolidated statement of financial position represented the outstanding principal amount and interest receivable from 中國寰島集團有限公司 as at 30 June 2020.

(b) Amount due to a related party

The balance of HK\$17,784,000 represented the outstanding loan principal amount and interest payable to China Chengtong Hong Kong Company Limited, a subsidiary of CCHG. The loan is unsecured, bears interest at 5.655% per annum and will be repayable within one year as at 30 June 2020.

(c) Amount due to a non-controlling shareholder of a subsidiary

The balance of HK\$6,208,000 represented the outstanding loan principal due to Chengtong International Limited, a non-controlling shareholder of a subsidiary of the Company and a non wholly-owned subsidiary of CCHG. The loan is unsecured, bears interest at 5% per annum and will be repayable within one year as at 30 June 2020.

14 應收／付關連方款項／應付一間附屬公司一名非控股股東款項

(a) 應收一名關連方款項

本集團已向誠通控股全資附屬公司中國寰島集團有限公司安排短期貸款。本金額為人民幣30,000,000元(相當於約港幣32,700,000元)。貸款按年利率9%計息，並須於二零二零年八月八日償還。

本集團有權要求關連方就其持有於上海證券交易所上市之若干股份提供股份押記，並於貸款獲悉數償還之前任何時間於相關註冊機構登記有關股份押記。

簡明綜合財務狀況表所呈列之金額指於二零二零年六月三十日應收中國寰島集團有限公司之未償還本金額及應收利息。

(b) 應付一名關連方款項

結餘港幣17,784,000元為應付誠通控股之附屬公司，中國誠通香港有限公司之未償還貸款本金額及應付利息。該貸款為無抵押，按年利率5.655%計息，並將於二零二零年六月三十日起一年內予以償還。

(c) 應付一間附屬公司一名非控股股東款項

結餘港幣6,208,000元為應付誠通國際貿易有限公司(本公司一間附屬公司的一名非控股股東及誠通控股非全資附屬公司)之未償還貸款本金額。該貸款為無抵押，按年利率5%計息，並將於二零二零年六月三十日起一年內予以償還。

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

For the six months ended 30 June 2020 | 截至二零二零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 2020 於二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2019 於二零一九年 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)	100,536	14,153
Other payables and accruals	其他應付款項及應計款項	31,688	40,560
Deposits received (note b)	已收按金(附註b)	119,539	80,784
Accrual of construction costs	應計工程費用	35,568	38,151
		287,331	173,648

Notes:

- (a) As at 30 June 2020, bills payables are secured by pledged bank deposits of HK\$12,608,000 (31 December 2019: no bills payable).

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

附註：

- (a) 於二零二零年六月三十日，應付票據由已抵押銀行存款港幣12,608,000元(二零一九年十二月三十一日：無應付票據)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 2020 於二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元
Within 1 year	一年內	100,536	11,306
Over 1 year but less than 2 years	超過一年但少於兩年	-	-
Over 2 years but less than 3 years	超過兩年但少於三年	-	2,847
		100,536	14,153

- (b) As at 30 June 2020, deposits received represented:

- security deposits of HK\$93,009,000 (2019: HK\$80,784,000) arose from loans receivable (note 11). The deposits will be returned to the customers upon the settlement of the principal of loans receivable and the interest accrued under the contracts; and
- partial consideration received from a wholly-owned subsidiary of CCHG for the disposal of the entire equity interest of Chengtong Investment Group Limited ("Chengtong Investment") of HK\$26,530,000. The disposal has not yet completed as at 30 June 2020 and the balance is non-interest bearing.

- (b) 於二零二零年六月三十日，已收按金如下呈列：

- 保證按金港幣93,009,000元(二零一九年：港幣80,784,000元)來自應收貸款(附註11)。該等按金將於合約項下應收貸款的本金及應計利息結算後歸還予客戶；及
- 就出售誠通投資集團有限公司(「誠通投資」)的全部股權而向誠通控股的一間全資附屬公司收取的部分代價港幣26,530,000元。於二零二零年六月三十日，出售事項尚未完成，該結餘為免息。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2020 | 截至二零二零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 2020 於二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元
Short-term bank borrowings	短期銀行借貸		
Unsecured	無抵押	276,300	277,700

The short-term bank loans were repayable within one year from the end of the reporting period. The effective interest rates of the short-term bank loans ranged from 3.11% to 5.66% per annum at 30 June 2020 (31 December 2019: 3.04% to 5.66%).

短期銀行貸款須於報告期末起一年內償還。於二零二零年六月三十日，該等短期銀行貸款的實際年利率介乎3.11%至5.66%（二零一九年十二月三十一日：3.04%至5.66%）。

17 SHARE CAPITAL

17 股本

		Unaudited 未經審核 At 30 June 2020 於二零二零年六月三十日		Audited 經審核 At 31 December 2019 於二零一九年十二月三十一日	
		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Issued and fully paid: At 1 January and at period/year ended	已發行及已繳足： 於一月一日及於期/ 年末	5,808,735	2,185,876	5,808,735	2,185,876

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

For the six months ended 30 June 2020 | 截至二零二零年六月三十日止六個月

18 ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE/ DISPOSAL OF A SUBSIDIARY

- (a) On 26 June 2020, an ordinary resolution was passed in an extraordinary general meeting of the Company to approve the disposal of 100% of the equity interest of Chengtong Investment. The purchaser of this transaction is a wholly-owned subsidiary of CCHG, the ultimate holding company of the Company. The details of this transaction were set out in the circular of the Company dated 10 June 2020.

Chengtong Investment and its subsidiaries (“**Chengtong Investment Group**”) are principally engaged in the business of property development in the PRC. As at 30 June 2020, the assets and liabilities attributable to Chengtong Investment Group, which were expected to be sold within twelve months from the reporting date, have been classified as assets classified as held for sale and liabilities associated with assets classified as held for sale and were presented separately in the condensed consolidated statement of financial position. Subsequent to the six months ended 30 June 2020, the disposal of Chengtong Investment was completed.

18 分類為持作出售之資產／與分類為持作出售資產相關之負債／出售一間附屬公司

- (a) 於二零二零年六月二十六日，本公司於股東特別大會通過普通決議案以批准出售誠通投資100%股權。該項交易之買家為誠通控股的全資擁有附屬公司，而誠通控股為本公司的最終控股公司。有關此項交易之詳情載於本公司日期為二零二零年六月十日之通函。

誠通投資及其附屬公司（「**誠通投資集團**」）主要於中國從事物業發展業務。於二零二零年六月三十日，誠通投資集團所佔預期於報告日期起計十二個月內出售的資產及負債已劃歸為分類為持作出售之資產及與分類為持作出售資產相關之負債，並於簡明綜合財務狀況表分別呈列。截至二零二零年六月三十日止六個月之後，誠通投資出售事項完成。

		Unaudited 未經審核 At 30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元
Assets classified as held for sale:	分類為持作出售之資產：	
Property, plant and equipment	物業、廠房及設備	125
Properties held for sale	持作出售物業	77,486
Properties under development	發展中物業	55,440
Properties held for development	持作發展物業	255,965
Trade and other receivables	貿易及其他應收款項	195
Pledged bank deposits	已抵押銀行存款	36
Bank balances and cash	銀行結存及現金	502
		389,749
Liabilities associated with assets classified as held for sale:	與分類為持作出售資產相關之負債：	
Trade and other payables	貿易及其他應付款項	4,196
		4,196

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2020 | 截至二零二零年六月三十日止六個月

18 ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE/ DISPOSAL OF A SUBSIDIARY (Continued)

- (b) 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 in the condensed consolidated statement of financial position as at 30 June 2020.

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.

18 分類為持作出售之資產／與分類為持作出售資產相關之負債／出售一間附屬公司(續)

- (b) 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，並且於二零二零年六月三十日之簡明綜合財務狀況表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 2020 | 截至二零二零年六月三十日止六個月

18 ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE/ DISPOSAL OF A SUBSIDIARY (Continued)

(b) (Continued)

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

18 分類為持作出售之資產／與分類為持作出售資產相關之負債／出售一間附屬公司(續)

(b) (續)

於出售日期，誠通能源資產淨值如下：

	Note 附註	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	49,121
Total consideration – satisfied by cash	總代價 – 以現金支付	27,377
Gain on disposal of a subsidiary	出售一間附屬公司之收益	
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 by Chengtong Energy during the transition period borne by the Group (“ Transitional Period Loss ”)	就本集團所承擔交易期間由誠通能源引致的虧損已付買方之款項 (「 交易期間虧損 」)	(1,499)
Release of exchange reserve	解除匯兌儲備	613
Gain on disposal	出售所得收益	7,477
Net cash outflow arising on disposal of a subsidiary:	出售一間附屬公司產生的現金流出淨額：	
Cash consideration	現金代價	27,377
Deposits received	已收按金	(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 Transitional Period Loss	就交易期間虧損已付買方款項	(1,499)
		(24,673)

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中期財務資料附註

For the six months ended 30 June 2020 | 截至二零二零年六月三十日止六個月

18 ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE/ DISPOSAL OF A SUBSIDIARY (Continued)

(b) (Continued)

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.

As at 31 December 2019, the assets and liabilities attributable to Chengtong Energy have been classified as assets classified as held for sale and liabilities associated with assets classified as held for sale and were presented separately in the consolidated statement of financial position.

18 分類為持作出售之資產／與分類為持作出售資產相關之負債／出售一間附屬公司(續)

(b) (續)

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。

於二零一九年十二月三十一日，誠通能源所佔資產及負債已劃歸為分類為持作出售之資產及與分類為持作出售資產相關之負債，並於綜合財務狀況表分別呈列。

Audited
經審核
At 31 December
2019
於二零一九年
十二月三十一日
HK\$'000
港幣千元

Assets classified as held for sale:

Property, plant and equipment
Trade and other receivables
Bank balances and cash

分類為持作出售之資產：

物業、廠房及設備 1,326
貿易及其他應收款項 19,992
銀行結存及現金 57,317

78,635

Liabilities associated with assets classified as held for sale:

Trade and other payables
Contract liabilities
Lease liabilities
Taxation payable

與分類為持作出售資產相關之負債：

貿易及其他應付款項 8,876
合約負債 10,310
租賃負債 847
應付稅項 16

20,049

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中期財務資料附註

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19 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

19 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	2019 二零一九年
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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	Interest income 利息收入	1,397	-
	Other receivables 其他應收款項	654	480
	Loan to a related party 授予一名關連方貸款	35,195	-
China Chengtong Finance Corporation Ltd. 誠通財務有限責任公司	Deposits 存款	64	2,422
	Interest income 利息收入	-*	17
China Chengtong Hong Kong Company Limited 中國誠通香港有限公司	Loan from a related party 來自一名關連方貸款	17,784	-
	Interest expense 利息開支	410	-
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	-
China Chengtong Investment Company Limited 中國誠通投資有限公司	Interest expense 利息開支	287	-
China Chengtong Coal Investment Limited 中國誠通煤業投資有限公司	Guarantee income 擔保收入	-	258
中國黑色金屬材料北京公司	Storage fee 儲藏費	-	72
珠海紅塔仁恒包裝股份有限公司	Other income 其他收入	-	46
Associate of the ultimate holding company of the Company: 本公司最終控股公司之聯營公司：			
寧夏中治美利雲新能源有限公司	Loans receivable 應收貸款	40,165	-
	Interest income from finance lease arrangements 融資租賃安排之利息收入	788	-

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

* 所述金額低於港幣1,000元

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For the six months ended 30 June 2020 | 截至二零二零年六月三十日止六個月

19 RELATED PARTY TRANSACTIONS (Continued)

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

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

Apart from transactions with CCHG Group, the Group has transactions including but not limited to finance 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:

19 關連方交易(續)

(b) 與其他相關政府關連實體之交易及結餘

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

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

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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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	43,578	22,336
Consultancy service income from finance leasing arrangements	融資租賃安排之諮詢服務收入	15,358	8,137
Revenue from bulk commodity trade	大宗商品貿易之收入	86,233	5,650
Purchase for bulk commodity trade	大宗商品貿易之採購	180,532	356,253

In addition, the Group has entered into various transactions involving other purchases and operating expenses with other government-related entities. In the opinion of the directors of the Company, 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 2020 and 30 June 2019.

此外，本集團亦與其他政府關連實體訂立多項交易，涉及其他採購及經營開支。本公司董事認為，除上文披露的交易外，其他交易(個別及共同衡量)對截至二零二零年六月三十日及二零一九年六月三十日止六個月本集團營運而言並不屬重大。

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

For the six months ended 30 June 2020 | 截至二零二零年六月三十日止六個月

19 RELATED PARTY TRANSACTIONS (Continued)

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

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, banks and financial institutions, which are government-related entities in its ordinary course of business. The directors 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, at 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:

19 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)

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、銀行及金融機構進行銀行存款、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。董事認為，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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Short-term benefits and bonus	短期福利及獎金	947	540

20 CAPITAL COMMITMENTS

20 資本承擔

		Unaudited 未經審核	Audited 經審核
		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元	At 31 December 2019 於二零一九年 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	98	250

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2020 | 截至二零二零年六月三十日止六個月

21 CONTINGENT LIABILITIES

As at 30 June 2020, the Group had contingent liabilities in relation to guarantees of approximately HK\$252,036,000 (31 December 2019: HK\$207,145,000) given to banks in respect of mortgage loans granted to purchasers of certain property units.

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

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.

22 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.

21 或有負債

於二零二零年六月三十日，本集團擁有與擔保相關的或有負債約港幣252,036,000元(二零一九年十二月三十一日：港幣207,145,000元)，擔保是因銀行向若干物業單位買家授予按揭貸款而提供。

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

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。

22 金融工具的公平值計量

(a) 以公平值入賬的金融資產

(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。

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

22 金融工具的公平值計量(續)

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

(a) 以公平值入賬的金融資產(續)

(i) Fair value hierarchy (Continued)

(i) 公平值等級(續)

		Unaudited 未經審核			
		Fair value measurement as at 30 June 2020			
		於二零二零年六月三十日的公平值計量			
					Fair value as at
		Level 1	Level 2	Level 3	30 June
					2020
					於二零二零年
					六月三十日的
					公平值
		一級	二級	三級	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
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 (non-recycling):	按公平值計入其他全面收益之金融資產(不可轉入):				
- unlisted equity investments	- 非上市股權投資	-	-	8,843	8,843
- shares listed in Hong Kong	- 於香港上市之股份	61,468	-	-	61,468
Financial assets measured at FVPL:	按公平值計入損益之金融資產:				
- shares listed in Hong Kong	- 於香港上市之股份	918	-	-	918
- unlisted investments	- 非上市投資	-	-	146,780	146,780

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For the six months ended 30 June 2020 | 截至二零二零年六月三十日止六個月

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

22 金融工具的公平值計量(續)

(a) 以公平值入賬的金融資產(續)

(i) 公平值等級(續)

		Audited 經審核			
		Fair value measurement as at 31 December 2019			
		於二零一九年十二月三十一日的公平值計量			
		Level 1	Level 2	Level 3	Fair value as at 31 December 2019
		一級	二級	三級	於二零一九年十 二月三十一日的 公平值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	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 (non-recycling)	按公平值計入其他全面收益之金融資產(不可轉入):				
- unlisted equity investment	- 非上市股權投資	-	-	4,267	4,267
- share listed in Hong Kong	- 於香港上市之股份	134,620	-	-	134,620
Financial assets measured at FVPL:	按公平值計入損益之金融資產:				
- shares listed in Hong Kong	- 於香港上市之股份	1,040	-	-	1,040
- unlisted investments	- 非上市投資	-	-	204,139	204,139
		<u>-</u>	<u>-</u>	<u>204,139</u>	<u>204,139</u>

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。

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

22 金融工具的公平值計量(續)

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

(a) 以公平值入賬的金融資產(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 investments	- 按公平值計入其他全面收益之金融資產: 非上市股權投資	Discounted cash flow 貼現現金流量	Discount rate and discount for lack of marketability 貼現率及缺乏市場流動性貼現	Discount rate: 16.17%-18.26% (2019: 17.1%); 貼現率: 16.17%-18.26% (二零一九年: 17.1%); Discount for lack of marketability: 10%-20% (2019: 20%) 缺乏市場流動性貼現: 10%-20% (二零一九年: 20%)
- financial assets measured at FVPL: unlisted investments	- 按公平值計入損益之金融資產: 非上市投資	Discounted cash flow 貼現現金流量	Expected yield and discount rate 預期回報及貼現率	Expected yield: 1.70%-9.53% (2019: 3.06%-9.11%); 預期回報: 1.70%-9.53% (二零一九年: 3.06%-9.11%); Discount rate: 3.45%-9.53% (2019: 3.93%-9.50%) 貼現率: 3.45%-9.53% (二零一九年: 3.93%-9.50%)

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

(b) 按公平值以外列賬的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 2020 and 31 December 2019.

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二零二零年六月三十日及二零一九年十二月三十一日之公平值相若。

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中期財務資料附註

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23 EVENT AFTER THE REPORTING DATE

As disclosed in the announcement of the Company dated 24 July 2020, the disposal of the entire equity interest of Chengtong Investment by the Group was completed in accordance with the terms of the equity transfer agreement, upon which Chengtong Investment Group have ceased to be subsidiaries of the Company.

23 報告日期後事項

誠如本公司日期為二零二零年七月二十四日的公告所披露，本集團根據股權轉讓協議條款出售誠通投資的全部股權。於此完成後，誠通投資集團不再為本公司附屬公司。

Management Discussion and Analysis 管理層討論與分析

For the six months ended 30 June 2020 | 截至二零二零年六月三十日止六個月

I. RESULTS AND DIVIDEND

For the six months ended 30 June 2020, the Group recorded a consolidated turnover of approximately HK\$527.04 million (the corresponding period of last year: approximately HK\$507.89 million), representing a year-on-year increase of approximately HK\$19.15 million or approximately 4%. The increase in turnover was mainly due to a year-on-year increase in revenue from finance leasing business by approximately 81% to approximately HK\$59.75 million (the corresponding period of last year: approximately HK\$33.05 million). However, as seriously affected by the novel coronavirus disease 2019 (“**COVID-19**”), the Group’s turnover from marine recreation services and hotel operation recorded a significant year-on-year decrease by approximately 72% to approximately HK\$5.00 million (the corresponding period of last year: approximately HK\$18.17 million).

For the six months ended 30 June 2020, the profit attributable to owners of the Company for the period amounted to approximately HK\$14.92 million (the corresponding period of last year: approximately HK\$18.73 million), representing a year-on-year decrease of approximately 20%. During the period under review, the Group completed the disposal of its 41% equity interest in Chengtong Energy, recording a gain on disposal of a subsidiary of approximately HK\$7.48 million. Excluding the non-recurring gain on disposal of a subsidiary of approximately HK\$7.48 million (the corresponding period of last year: nil) and the fair value loss on investment properties of approximately HK\$4.63 million (the corresponding period of last year: nil), the profit before income tax for the first half of this year amounted to approximately HK\$26.49 million (the corresponding period of last year: HK\$29.33 million), representing a year-on-year decrease of approximately 10%, which was mainly due to a year-on-year decrease in other income by approximately 59% to approximately HK\$11.43 million (the corresponding period of last year: approximately HK\$27.58 million) and a year-on-year increase in selling expenses and administrative expenses by approximately 10% to approximately HK\$54.57 million in aggregate (the corresponding period of last year: approximately HK\$49.49 million). However, benefiting from the increase in revenue from finance leasing business, the consolidated gross profit increased by approximately 34% year-on-year to approximately HK\$73.54 million (the corresponding period of last year: approximately HK\$54.93 million), which partially offset the impacts from the decrease in other income and the year-on-year increase in selling expenses and administrative expenses.

一. 業績及股息

截至二零二零年六月三十日止六個月，本集團錄得綜合營業額約港幣5億2,704萬元(去年同期：約港幣5億789萬元)，同比增加約港幣1,915萬元，約4%。營業額增加主要因為融資租賃業務收入同比增加約81%至約港幣5,975萬元(去年同期：約港幣3,305萬元)，但受到2019冠狀病毒病(「**新冠肺炎**」)疫情嚴重影響，本集團之海上旅遊服務和酒店業務的營業額同比大幅減少約72%至約港幣500萬元(去年同期：約港幣1,817萬元)。

截至二零二零年六月三十日止六個月，本公司擁有人應佔期內溢利約港幣1,492萬元(去年同期：約港幣1,873萬元)，同比減少約20%。於回顧期內，本集團完成出售於誠通能源持有的41%股權，錄得出售一間附屬公司之收益約港幣748萬元。扣除非經常性出售一間附屬公司之收益約港幣748萬元(去年同期：港幣0元)及投資物業之公平值虧損約港幣463萬元(去年同期：港幣0元)後，本年度上半年除所得稅前溢利約港幣2,649萬元(去年同期：約港幣2,933萬元)，同比減少約10%，主要原因包括其他收入同比減少約59%至約港幣1,143萬元(去年同期：約港幣2,758萬元)；及銷售費用和行政費用合計約港幣5,457萬元(去年同期：約港幣4,949萬元)，同比增加約10%。但受惠於融資租賃業務收入增加，令綜合毛利同比增加約34%至約港幣7,354萬元(去年同期：約港幣5,493萬元)，抵消了部份其他收入較去年同期減少及銷售費用和行政費用同比增加對溢利的影響。

Management Discussion and Analysis 管理層討論與分析

For the six months ended 30 June 2020 | 截至二零二零年六月三十日止六個月

II. BUSINESS REVIEW

Segment Revenue and Results

The revenue of the Group was derived from the five business segments, including finance leasing, bulk commodity trade, property development, property investment and marine recreation services and hotel. The details of segment revenue and results are as follows:

(1) Finance Leasing

The Group has formulated finance leasing as the major direction of its future business development, and has determined that the operating strategies of the Group's wholly-owned subsidiary, Chengtong Financial Leasing Company Limited ("**Chengtong Financial Leasing**"), is to feature professional development based on strict risk control, with the initial business focus on expanding the scale of finance leasing, exploring the development of other leasing business, and establishing the brand and market influence of Chengtong Financial Leasing. In the first half of the year, the Group leveraged on the existing resources to rapidly expand the scale of its finance leasing business and has completed a number of new domestic finance leasing projects in the PRC which mainly focused on business sectors such as energy saving and environment protection, public utilities, transport and logistics. In the meantime, in response to the operation risks brought by the epidemic, the Group has reorganized and formulated new strategic development plans and business strategies. In the future, it will focus on developing business sectors that have stable cash flow and are less affected by the epidemic such as energy saving and environmental protection, new infrastructure (focusing on Internet data centers), high-end equipment manufacturing, public utilities, and mass medical healthcare, to reduce the impact of the epidemic and to focus on business opportunities in national strategic areas such as new urbanization, Made-in-China 2025, new infrastructure, and the "Belt and Road" initiative.

With regard to industry supervision, the China Banking and Insurance Regulatory Commission officially issued the "Interim Measures for Supervision and Administration of Financial Leasing Companies" (《融資租賃公司監督管理暫行辦法》) on 9 June this year, defining a number of regulations on the degree of concentration of single group client financing and leverage multiple in the operation of finance leasing business. The issue of new regulatory stipulations will further guide the standards and healthy development of the finance leasing industry. Meanwhile, it will also speed up the reshuffle of the industry, further increasing the concentration level of the industry. Large

二. 業務回顧

分類收益及業績

本集團業務收入來自五項分類業務，包括：融資租賃、大宗商品貿易、物業發展、物業投資及海上旅遊服務和酒店。分類收益及業績詳情如下：

(1) 融資租賃

本集團確定了以融資租賃作為未來業務發展的主要方向，並明確了本集團全資附屬公司誠通融資租賃有限公司(「誠通融資租賃」)的經營方針，以嚴格控制風險為基礎，以專業化發展為特色，先期業務重點是擴大融資租賃的規模，並發展其他租賃業務，樹立起誠通融資租賃的品牌和影響力。上半年，本集團運用現有資源快速做大融資租賃業務規模，在中國境內完成多個新增融資租賃項目，主要集中於節能環保、公用事業、交通物流等業務領域。同時，針對疫情所帶來的經營風險，本集團已經重新梳理和制定了新的戰略發展規劃和經營策略，未來將重點開拓節能環保、新基建(以互聯網數據中心為重點)、高端裝備製造、公用事業、醫療大健康等現金流穩定且受疫情影響較小的相關領域，以減低疫情影響，緊緊圍繞新型城鎮化、中國製造2025、新基建、「一帶一路」倡議等國家戰略領域的業務機會進行業務佈局。

在行業監管方面，今年六月九日中國銀行保險監督管理委員會正式下發《融資租賃公司監督管理暫行辦法》，對單一集團客戶融資集中度、槓桿倍數等融資租賃業務經營劃出了多條規定。監管新規定的出台將進一步引導融資租賃行業規範健康發展，同時，也將加快行業洗牌速度，進一步提升行業集中度水準，資本充足以及資產定價和管理能力強的大型融資租賃公司競爭優勢凸顯。誠通

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scale finance leasing companies with sufficient capital and with strong capability in assets pricing and management will have their competitive edge. Chengtong Financial Leasing will comply with the regulatory requirements and will further enhance its compliance management, further strengthen its capital basis, develop more financing channels, improve leverage level and rapidly expand its business scale.

As at 30 June 2020, the loans receivable from finance leasing amounted to approximately HK\$1,509.02 million, representing an increase of approximately 34% from loans receivable of approximately HK\$1,126.82 million as at 31 December 2019. In addition, with the completion of several financing consultancy projects in the first half of the year, the turnover from finance leasing business increased by approximately 81% to approximately HK\$59.75 million (the corresponding period of last year: approximately HK\$33.05 million). The profit before tax was approximately HK\$55.10 million (the corresponding period of last year: approximately HK\$28.23 million), representing a year-on-year increase of approximately 95%, which was mainly due to: (i) the completion of a number of new leasing projects which contributed to a year-on-year increase of approximately HK\$26.70 million in sales revenue, resulting in a year-on-year increase in interest income of approximately 78% to approximately HK\$44.39 million (the corresponding period of last year: approximately HK\$24.91 million) and a year-on-year increase in the revenue from financing consultancy service of approximately 89% to approximately HK\$15.36 million (the corresponding period of last year: approximately HK\$8.14 million); (ii) a year-on-year decrease in the administrative expenses by approximately 43% to approximately HK\$3.17 million (the corresponding period of last year: approximately HK\$5.60 million) due to the Group's continual enhanced efforts in costs control during the epidemic; (iii) a year-on-year decrease in the interest on bank deposits by approximately 54% to approximately HK\$0.78 million (the corresponding period of last year: approximately HK\$1.69 million) as a result of the decrease in bank deposits while increasing loans receivable with a higher yield; and (iv) a year-on-year increase in the finance costs by approximately 46% to approximately HK\$2.49 million (the corresponding period of last year: approximately HK\$1.70 million) resulting from increasing bank loans to finance the increase in loans receivable.

融資租賃將結合監管要求進一步加強合規管理，在現有基礎上進一步補充資本實力，打通融資通道，提升槓桿水準，快速做大業務規模。

於二零二零年六月三十日，融資租賃應收貸款約港幣15億902萬元，較於二零一九年十二月三十一日的應收貸款約港幣11億2,682萬元增加約34%，加上上半年內完成多項融資諮詢項目，令融資租賃業務的營業收入較去年同期增加約81%至約港幣5,975萬元(去年同期：約港幣3,305萬元)。除稅前溢利約港幣5,510萬元(去年同期：約港幣2,823萬元)，同比上升約95%，溢利增加主要原因包括：(i)受惠於回顧期內完成多個新增租賃項目，營業收入同比增加約港幣2,670萬元，令利息收入同比增加約78%至約港幣4,439萬元(去年同期：約港幣2,491萬元)，及諮詢服務收入同比增加約89%至約港幣1,536萬元(去年同期：約港幣814萬元)；(ii)在疫情中本集團繼續加強成本費用控制，令行政費用同比減少約43%至約港幣317萬元(去年同期：約港幣560萬元)；(iii)減少銀行存款以增加回報率較高的應收貸款，導致銀行存款利息同比減少約54%至約港幣78萬元(去年同期：約港幣169萬元)；及(iv)增加銀行貸款用作應收貸款的融資，令融資成本同比增加約46%至約港幣249萬元(去年同期：約港幣170萬元)。

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(2) Bulk Commodity Trade

During the period under review, the turnover from bulk commodity trade business segment was approximately HK\$443.77 million (the corresponding period of last year: approximately HK\$439.39 million), representing a year-on-year increase of approximately 1%. Segment profit before tax was approximately HK\$1.01 million (the corresponding period of last year: approximately HK\$0.47 million), representing a year-on-year increase of approximately 115%. The results recorded according to the types of bulk commodities traded under international trade and domestic trade in the PRC are as follows:

2.1 International Trade:

During the period under review, the Group has commenced international trading of bulk commodities. Given the uncertainties during the epidemic, the Group strictly selected upstream and downstream customers and required their letter of credit issuing banks to be mainstream banks in order to reduce credit risks. During the period under review, the sales volume of chemical products, steel and coal was approximately 100,000 tons, 31,000 tons and 32,000 tons respectively. The turnover of chemical products, steel and coal was approximately HK\$122.04 million, HK\$107.81 million and HK\$25.61 million respectively, and the total turnover amounted to approximately HK\$255.46 million (the corresponding period of last year: nil). Gross profit was approximately HK\$2.44 million, together with other income of approximately HK\$0.07 million, and net of selling expenses, administrative expenses and finance costs of approximately HK\$1.56 million in total, the profit before tax was approximately HK\$0.95 million (the corresponding period of last year: nil).

(2) 大宗商品貿易

於回顧期內，大宗商品貿易之營業額約港幣4億4,377萬元(去年同期：約港幣4億3,939萬元)，同比增加約1%。分類除稅前溢利約港幣101萬元(去年同期：約港幣47萬元)，同比增加約115%。按照大宗商品種類通過國際貿易及中國境內貿易錄得業績分述如下：

2.1 國際貿易：

於回顧期內，本集團開展了大宗商品之國際貿易，在疫情不明朗因素下，本集團嚴格選擇上下游客戶及要求其信用證開證銀行為主流銀行以減少信貸風險。於回顧期內，化工產品、鋼材和煤炭銷售量分別約10萬噸、3.1萬噸及3.2萬噸，而化工產品、鋼材和煤炭銷售額分別約港幣1億2,204萬元、港幣1億781萬元、及港幣2,561萬元，總營業額約港幣2億5,546萬元(去年同期：港幣0元)，毛利約港幣244萬元，加上其他收入約港幣7萬元，及扣除銷售費用、行政費用及融資成本合計約港幣156萬元後，除稅前溢利約港幣95萬元(去年同期：港幣0元)。

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2.2 Domestic Trade:

i Trading of Steel:

During the period under review, the COVID-19 epidemic had a significant negative impact on domestic trade business in the PRC, which resulted in a decrease in the sales volume of domestic steel trading by approximately 37% year-on-year to approximately 37,000 tons (the corresponding period of last year: 59,000 tons), and a turnover of approximately HK\$121.87 million (the corresponding period of last year: approximately HK\$220.85 million), representing a year-on-year decrease of approximately 45%. In addition, the average unit selling price of steel decreased by approximately 10% from approximately RMB3,271 per ton in the corresponding period of last year to approximately RMB2,956 per ton during the period under review, which reduced the gross profit by approximately 64% year-on-year to approximately HK\$1.32 million (the corresponding period of last year: approximately HK\$3.67 million). Due to the decrease in turnover, the selling expenses decreased by approximately 50% year-on-year to approximately HK\$1.19 million (the corresponding period of last year: approximately HK\$2.36 million). The profit before tax was approximately HK\$0.13 million (the corresponding period of last year: approximately HK\$1.32 million), representing a year-on-year decrease of approximately 90%.

2.2 中國境內貿易：

i 鋼材貿易：

於回顧期內，新冠肺炎疫情對中國境內貿易業務有重大負面影響，導致境內鋼材貿易的銷售量約3.7萬噸(去年同期：5.9萬噸)，同比減少約37%，營業額約港幣1億2,187萬元(去年同期：約港幣2億2,085萬元)，同比減少約45%，加上鋼材銷售平均單價由去年同期每噸約人民幣3,271元下跌約10%至於回顧期內的每噸約人民幣2,956元，令毛利同比減少約64%至約港幣132萬元(去年同期：約港幣367萬元)。由於營業額下跌，銷售費用同比減少約50%至約港幣119萬元(去年同期：約港幣236萬元)。除稅前溢利約港幣13萬元(去年同期：約港幣132萬元)，同比減少約90%。

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ii Trading of Coal:

During the period under review, the sales volume of coal trading was approximately 82,000 tons (the corresponding period of last year: approximately 320,000 tons), representing a year-on-year decrease of approximately 74%. The turnover was approximately HK\$66.44 million (the corresponding period of last year: approximately HK\$218.54 million), representing a year-on-year decrease of approximately 70%. The average unit selling price increased by approximately 22% from approximately RMB593 per ton in the corresponding period of last year to approximately RMB726 per ton during the period under review. However, due to the decrease in sales volume, the gross profit decreased by approximately 25% year-on-year to approximately HK\$0.48 million (the corresponding period of last year: approximately HK\$0.64 million). The loss before tax was approximately HK\$0.07 million (the corresponding period of last year: loss of approximately HK\$0.85 million), representing a year-on-year decrease of approximately 92%, which was mainly due to a decrease in administrative expenses.

On 12 November 2019, the Group entered into an equity transfer agreement with its related party, 中國誠通國際貿易有限公司 (unofficial English translation being China Chengtong International Co., Ltd.) (“**China Chengtong International**”), to dispose of its 41% equity interest in Chengtong Energy and gradually exit from the domestic trading of coal business. For details of the disposal of the aforementioned subsidiary, please refer to note 18(b) to the interim financial information and paragraph (1) under the sub-section headed “III. Disposal of Subsidiaries” in this report.

ii 煤炭貿易：

於回顧期內，煤炭貿易銷售量約8.2萬噸(去年同期：約32萬噸)，同比減少約74%。營業額約港幣6,644萬元(去年同期：約港幣2億1,854萬元)，同比減少約70%。銷售平均單價由去年同期每噸約人民幣593元增加約22%至於回顧期內的每噸約人民幣726元。但由於銷售量下跌，令毛利同比減少約25%至約港幣48萬元(去年同期：約港幣64萬元)。除稅前虧損約港幣7萬元(去年同期：虧損約港幣85萬元)，虧損同比減少約92%，主要原因是行政費用減少。

於二零一九年十一月十二日，本集團與關連方中國誠通國際貿易有限公司(「**中國誠通國際**」)訂立股權轉讓協議出售誠通能源之41%股權，並逐步退出境內煤炭貿易業務。有關出售上述一間附屬公司之詳情請參閱本報告內中期財務資料附註18(b)及標題為「三.出售附屬公司」一節下的第(1)段。

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(3) Property Development

During the period under review, the Group had two property development projects, namely, the “CCT-Champs-Elysees” and “Chengtong International City” located in Zhucheng City of Shandong Province and in Dafeng District, Yancheng City of Jiangsu Province of the PRC respectively. During the period under review, the turnover from the property development segment was approximately HK\$17.81 million (the corresponding period of last year: approximately HK\$16.20 million), and the segment profit before tax was approximately HK\$4.60 million (the corresponding period of last year: approximately HK\$3.68 million), representing a year-on-year increase of approximately 10% and 25% respectively. Details of the two aforementioned projects are as follows:

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

The CCT-Champs-Elysees project, which is wholly-owned by the Group, 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 is located in a county level city. During the period under review, the turnover was less affected by the epidemic. The sales revenue of the project was approximately HK\$17.81 million (the corresponding period of last year: approximately HK\$16.20 million), representing a year-on-year increase of approximately 10%. The average unit selling price per square metre was approximately RMB6,893 (the corresponding period of last year: approximately RMB6,550), representing a year-on-year increase of approximately 5%. Due to the increase in average unit selling price per square metre, the gross profit increased by approximately 26% from approximately HK\$7.03 million for the corresponding period of last year to approximately HK\$8.85 million. However, given a year-on-year decrease in bank interests and other income by approximately 89% to approximately HK\$0.14 million (the corresponding period of last year: approximately HK\$1.24 million), and a year-on-year increase in selling expenses and administrative expenses by approximately 10% to approximately HK\$3.46 million in aggregate (the corresponding period of last year: approximately HK\$3.15 million), the impact on the profit brought by the year-on-year increase in gross profit was partially offset. The profit before tax was approximately HK\$5.54 million (the corresponding period of last year: approximately HK\$5.12 million), representing a year-on-year increase of approximately 8%.

(3) 物業發展

於回顧期內，本集團的兩個物業發展項目分別位於中國山東省諸城市之「誠通香榭里」及中國江蘇省鹽城市大豐區之「誠通國際城」。於回顧期內，來自物業發展分類之營業額約港幣1,781萬元(去年同期：約港幣1,620萬元)及分類除稅前溢利約港幣460萬元(去年同期：約港幣368萬元)，同比分別增加約10%及約25%。上述兩個項目的業務詳情如下：

(i) *山東省諸城市 — 誠通香榭里*

本集團全資持有的誠通香榭里項目位於中國山東省諸城市密州西路1號東段北側(地段編號為第01213003號)，總地盤面積約146,006平方米，項目分三期發展，項目所在地是縣級市。於回顧期內，營業額受疫情影響較少，項目的銷售收入約港幣1,781萬元(去年同期：約港幣1,620萬元)，同比增加約10%。每平方米銷售均價約人民幣6,893元(去年同期：約人民幣6,550元)，同比上升約5%。由於每平方米銷售均價上升，毛利由去年同期約港幣703萬元上升約26%至約港幣885萬元。但由於銀行利息及其他收入同比減少約89%至約港幣14萬元(去年同期：約港幣124萬元)，及銷售和行政費用合計約港幣346萬元(去年同期：約港幣315萬元)，同比增加約10%，部分抵消了毛利同比增加對溢利的影響。除稅前溢利約港幣554萬元(去年同期：約港幣512萬元)，同比增加約8%。

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As at 30 June 2020, the completed and unsold area of the CCT-Champs-Elysees project included residential area of approximately 8,389 square metres (as at 31 December 2019: approximately 10,483 square metres) and commercial area of approximately 1,410 square metres (as at 31 December 2019: approximately 1,410 square metres) (excluding the leasable area of approximately 7,565 square metres (as at 31 December 2019: approximately 7,565 square metres)). The Group will strengthen the construction and marketing of the CCT-Champs-Elysees project according to its plan. It is expected that the entire project will be completed and delivered in 2023.

(ii) *Dafeng District, Yancheng City of Jiangsu Province — Chengtong International City*

During the period under review, the Group held 66.67% interest in Chengtong International City, which is located at North Portion of Lot No.2, Port Serviced Area, Dafeng Ocean Economic Development Area, Dafeng District, Yancheng City, Jiangsu Province, the PRC with a total site area of approximately 118,974 square metres. During the period under review, no sales revenue was recorded from the project. The loss before tax was approximately HK\$0.94 million (the corresponding period of last year: loss of approximately HK\$1.44 million), representing a year-on-year decrease of approximately 35%, which was mainly due to a year-on-year decrease in the administrative expenses by approximately 34% to approximately HK\$0.94 million (the corresponding period of last year: approximately HK\$1.42 million) as the Group continued to exercise costs control during the epidemic.

On 5 May 2020, the Group entered into an equity transfer agreement with its related party, China Chengtong Hong Kong Company Limited (“**CCHK**”), a wholly-owned subsidiary of CCHG, to dispose of the entire equity interests in Chengtong Investment, thereby indirectly disposing of the Group’s interest in Chengtong International City. The disposal was completed on 24 July 2020. For details of the aforesaid disposal, please refer to note 18(a) to the interim financial information and paragraph (2) under the sub-section headed “III. Disposal of Subsidiaries” in this report.

於二零二零年六月三十日，誠通香榭里項目已建成及未售出之住宅面積約8,389平方米(於二零一九年十二月三十一日：約10,483平方米)及商業面積約1,410平方米(於二零一九年十二月三十一日：約1,410平方米)(不包括可出租面積約7,565平方米(於二零一九年十二月三十一日：約7,565平方米))。本集團會按計劃加強誠通香榭里項目建設及營銷，預計整體項目將於二零二三年期全數竣工交房。

(ii) *江蘇省鹽城市大豐區 — 誠通國際城*

於回顧期間，本集團持有位於中國江蘇省鹽城市大豐區大豐海洋經濟開發區口岸服務區2號地塊北側之誠通國際城66.67%股益，總地盤面積約118,974平方米。於回顧期內，該項目沒有錄得銷售收入，除稅前虧損約港幣94萬元(去年同期：虧損約港幣144萬元)，虧損同比減少約35%，主要原因是在疫情中本集團繼續加強控制成本費用，令行政費用同比減少約34%至約港幣94萬元(去年同期：約港幣142萬元)。

於二零二零年五月五日，本集團與關連方，誠通控股之全資附屬公司中國誠通香港有限公司(「**誠通香港**」)訂立股權轉讓協議出售誠通投資之全數股權，間接出售本集團於誠通國際城持有的權益。出售事項於二零二零年七月二十四日完成。有關上述出售事項之詳情，請參閱本報告中期財務資料附註18(a)及標題為「三.出售附屬公司」一節下的第(2)段。

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(4) Property Investment

The rental income from the property investment of the Group was generated from the commercial properties of the CCT-Champs-Elysees project in Zhucheng City, Shandong Province, the PRC. The leasable area of the properties was approximately 7,565 square metres. As at 30 June 2020, the actual leased area of the properties was approximately 6,680 square metres (as at 31 December 2019: approximately 6,680 square metres). As affected by the COVID-19 epidemic, rental income decreased by approximately 35% year-on-year to approximately HK\$0.70 million (the corresponding period of last year: approximately HK\$1.08 million). The profit before tax was approximately HK\$0.58 million (the corresponding period of last year: approximately HK\$0.93 million), representing a year-on-year decrease of approximately 38%.

(5) Marine Recreation Services and Hotel

The marine recreation services and hotel business in Hainan Province, the PRC mainly consist of: (i) marine recreation services; (ii) hotel operation; and (iii) travelling agency business. During the period under review, as affected by the COVID-19 epidemic and the suspension of inter-province travels introduced by the state, the tourism business operation in Hainan became difficult. The turnover and results of the three businesses are set out below:

(i) Marine Recreation Services

The number of visitors received in marine recreation services business was approximately 20,000, representing a decrease by approximately 82% as compared to the corresponding period of last year. In addition to that, the Group actively responded to the urge of the state and granted rental reduction or exemption to various cooperating contractors for two or three months during the epidemic which amounted to approximately HK\$1.09 million in total, resulting in a decrease in turnover by approximately 80% year-on-year. The Group adopted counter measures in response to the change of operating environment resulting from the epidemic, effectively reducing the cost of sales, selling expenses and administrative expenses by approximately HK\$12.82 million in total, representing a year-on-year decrease of approximately 29%. As there is a significant decrease in turnover as compared to the corresponding period of last year, the loss before tax increased by approximately HK\$8.80 million year-on-year to approximately HK\$8.90 million (the corresponding period of last year: loss of approximately HK\$0.10 million).

(4) 物業投資

本集團物業投資的租金收入乃來自於中國山東省諸城市的誠通香榭里項目的商業物業，該物業可出租面積約為7,565平方米。於二零二零年六月三十日，該物業實際已經出租面積約6,680平方米（於二零一九年十二月三十一日：約6,680平方米）與去年相若。受新冠肺炎疫情的影響，令租金收入同比減少約35%至約港幣70萬元（去年同期：約港幣108萬元）。除稅前溢利約港幣58萬元（去年同期：約港幣93萬元），同比下跌約38%。

(5) 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，受新冠肺炎疫情的影響和國家出台的禁止跨省境旅遊措施，導致海南旅遊業務經營陷入困難。三類業務的營業額和業績分述如下：

(i) 海上旅遊服務

海上旅遊業務接待遊客人數約2萬人次，比去年同期下降約82%，加上本集團積極回應國家號召，疫情期間給予各承包合作方減免二或三個月的租金共計約港幣109萬元，令營業額同比減少約80%，本集團針對疫情導致營運環境轉變採取了應對措施，有效降低銷售成本、銷售費用及行政費用合計約港幣1,282萬元，同比減少約29%。鑒於營業額較去年同期大幅下跌，除稅前虧損同比增加約港幣880萬元至約港幣890萬元（去年同期：虧損約港幣10萬元）。

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(ii) Hotel Operation:

The sales revenue of the hotel operation amounted to approximately HK\$1.32 million, while no sales revenue was recorded for the corresponding period of last year as the hotel room renovation had not been completed. Though the Group has strengthened its costs control during the epidemic, the cost of sales, selling expenses and administrative expenses amounted to approximately HK\$6.13 million in total, representing a year-on-year increase of approximately 70%, which was mainly due to the suspension of hotel operation for renovation in the corresponding period of last year. Due to the fact that turnover was seriously affected by the epidemic, the loss before tax amounted to approximately HK\$4.75 million, representing a year-on-year increase of approximately 32%.

(iii) Travelling Agency Business:

During the period under review, the turnover of the travelling agency business was approximately HK\$0.09 million, representing a year-on-year increase of approximately 80%. The loss before tax was approximately HK\$0.24 million, representing a year-on-year increase of approximately 14%, which was mainly attributable to the year-on-year decrease in bank interests and other income.

The above three businesses contributed a total segment turnover of approximately HK\$5.00 million to the Group (the corresponding period of last year: approximately HK\$18.17 million), representing a year-on-year decrease of approximately 72%. The segment loss before tax amounted to approximately HK\$13.89 million (the corresponding period of last year: loss of approximately HK\$3.91 million), representing a year-on-year increase of approximately HK\$9.98 million.

(ii) 酒店業務：

酒店業務營業收入約港幣132萬元，去年同期酒店客房仍未完成裝修，沒有營業收入。本集團疫情期間雖然加強成本管控，但銷售成本、銷售費用及行政費用合計約港幣613萬元，同比增加約70%，主要原因是去年同期酒店客房停業裝修。由於疫情關係令營業額大受影響，除稅前虧損約港幣475萬元，虧損同比增加約32%。

(iii) 旅行社業務：

於回顧期內，旅行社業務的營業額約港幣9萬元，同比增加約80%。除稅前虧損約港幣24萬元，同比虧損增加約14%，主要原因是銀行利息及其他收入同比減少。

綜合上述三項業務共為本集團帶來分類營業額約港幣500萬元(去年同期：約港幣1,817萬元)，同比減少約72%。分類除稅前虧損約港幣1,389萬元(去年同期：虧損約港幣391萬元)，虧損同比增加約港幣998萬元。

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Other Income

Other income mainly included interest income from deposits and other financial assets of approximately HK\$9.22 million (the corresponding period of last year: approximately HK\$25.59 million). The aggregate amount of other income was approximately HK\$11.43 million (the corresponding period of last year: approximately HK\$27.58 million), representing a year-on-year decrease of approximately 59%, which was mainly due to the year-on-year decrease in interest income from deposits and other financial assets by approximately 64% to approximately HK\$9.22 million (the corresponding period of last year: approximately HK\$25.59 million) as the Group reduced bank deposits and other financial assets so as to increase loans receivable from finance leasing business which generate a higher yield.

Selling and Administrative Expenses

During the period under review, the selling expenses amounted to approximately HK\$10.01 million (the corresponding period of last year: approximately HK\$7.94 million), representing a year-on-year increase for renovation of approximately 26%. This was mainly due to the suspension of hotel rooms for the marine recreation services and hotel business during the corresponding period of last year, resulting in the saving of related costs and expenses, while the re-opening of the hotel business during the period under review caused an increase in labour costs and depreciation expenses.

During the period under review, the administrative expenses increased by approximately 7% year-on-year to approximately HK\$44.56 million (the corresponding period of last year: approximately HK\$41.55 million), which was mainly due to an exchange loss of approximately HK\$8.04 million (the corresponding period of last year: exchange gain of approximately HK\$0.02 million) resulting from the depreciation of Renminbi (“RMB”)-denominated assets during the period under review. On the other hand, the Group proactively controlled costs, thereby reducing labour costs by approximately HK\$2.10 million to approximately HK\$22.70 million as compared to the corresponding period of last year. In addition, the state reduced or exempted land use tax and property tax due to the epidemic, resulting in a year-on-year decrease in the relevant tax expenses by approximately HK\$0.92 million to approximately HK\$0.71 million. Furthermore, the severe epidemic resulted in fewer employee business trips during the period, leading to a year-on-year decrease in traveling expenses by approximately HK\$0.84 million to approximately HK\$0.47 million. These have partially offset the impact caused by the exchange loss to the increase in administrative expenses.

其他收入

其他收入主要包括存款及其他金融資產之利息收入約港幣922萬元(去年同期:約港幣2,559萬元)。其他收入總金額約港幣1,143萬元(去年同期:約港幣2,758萬元),同比減少約59%,主要原因是本集團減少銀行存款及其他金融資產以增加回報率較高的融資租賃業務的應收貸款,令存款及其他金融資產之利息收入同比減少64%至約港幣922萬元(去年同期:約港幣2,559萬元)。

銷售及行政費用

於回顧期內,銷售費用約港幣1,001萬元(去年同期:約港幣794萬元),同比增加約26%,主要原因是去年同期海上旅遊服務和酒店業務的酒店客房停業裝修,節省去年同期相關成本及費用,而於回顧期內酒店業務重開,令人工成本及折舊費用增加。

於回顧期內,行政費用同比增加約7%至約港幣4,456萬元(去年同期:約港幣4,155萬元),主要原因是於回顧期內人民幣資產貶值帶來匯兌虧損約港幣804萬元(去年同期:匯兌收益約港幣2萬元)。另一方面,本集團積極控制成本,令人工成本較去年同期減少約港幣210萬元至約港幣2,270萬元。此外,國家因疫情而減免土地使用稅及房產稅,令相關稅費支出同比減少約港幣92萬元至約港幣71萬元;及期內疫情嚴重導致員工出差減少,令差旅費較去年同期減少約港幣84萬元至約港幣47萬元,部份抵消了匯兌虧損增加行政費用的影響。

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Finance Costs

During the period under review, the finance costs consisted of interest on bank borrowings of approximately HK\$5.69 million (the corresponding period of last year: approximately HK\$5.32 million), interest on loan from related parties of approximately HK\$0.70 million (the corresponding period of last year: nil), and interest on lease liabilities of approximately HK\$0.25 million (the corresponding period of last year: approximately HK\$0.23 million). Total finance costs amounted to approximately HK\$6.64 million (the corresponding period of last year: approximately HK\$5.55 million), representing a year-on-year increase of approximately 20%. Having capitalised the finance costs of approximately HK\$2.73 million (the corresponding period of last year: approximately HK\$1.86 million) during the period under review, the net finance costs were approximately HK\$3.91 million (the corresponding period of last year: approximately HK\$3.69 million), representing a year-on-year increase of approximately 6%.

III. DISPOSAL OF SUBSIDIARIES

During the period under review, the Group had the following material disposal of subsidiaries:

- (1) The Group gradually exited from the domestic trading of coal business through the disposal of 41% equity interest in Chengtong Energy. On 12 November 2019, 誠通發展貿易有限公司 (unofficial English translation being Chengtong Development Trading Co., Limited), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with China Chengtong International, a non wholly-owned subsidiary of CCHG, to dispose of 41% equity interest in Chengtong Energy at a consideration of approximately RMB24.66 million (equivalent to approximately HK\$27.38 million). A gain of approximately HK\$7.48 million was recorded from the disposal of interest in such subsidiary. Upon completion of the equity transfer on 28 February 2020, the Group only retained 10% equity interest in Chengtong Energy which ceased to be a subsidiary of the Company. For further details, please refer to the announcement of the Company dated 12 November 2019 and the circular of the Company dated 6 December 2019.

融資成本

於回顧期內，融資成本包括銀行借款之利息約港幣569萬元(去年同期：約港幣532萬元)，關連公司之貸款利息支出約港幣70萬元(去年同期：港幣0元)，及租賃負債之利息約港幣25萬元(去年同期：約港幣23萬元)，融資總成本約港幣664萬元(去年同期：約港幣555萬元)，同比增加約20%，扣除於回顧期內資本化融資成本約港幣273萬元(去年同期：約港幣186萬元)，融資淨成本約港幣391萬元(去年同期：約港幣369萬元)，同比上升約6%。

三. 出售附屬公司

於回顧期內，本集團曾進行以下重大出售附屬公司：

- (1) 本集團透過出售誠通能源之41%股權，逐步退出境內煤炭貿易業務。於二零一九年十一月十二日，本公司全資附屬公司誠通發展貿易有限公司與誠通控股非全資附屬公司中國誠通國際訂立股權轉讓協議以代價約為人民幣2,466萬元(約相當於港幣2,738萬元)出售誠通能源之41%股權，出售該附屬公司之權益錄得收益約港幣748萬元，於二零二零年二月二十八日股權轉讓完成後，本集團於誠通能源僅保留10%權益，誠通能源不再為本公司的附屬公司。有關進一步詳情，請參閱本公司日期為二零一九年十一月十二日的公告及本公司日期為二零一九年十二月六日的通函。

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(2) The Group aimed to exit from the existing property development projects. On 5 May 2020, the Company entered into an equity transfer agreement with CCHK, a wholly-owned subsidiary of CCHG, to dispose of the entire equity interest in Chengtong Investment, thereby indirectly disposing of the Company's interest in 誠通大豐海港開發有限公司 (unofficial English translation being Chengtong Dafeng Harbour Development Limited) ("**Dafeng Harbour**"), which owns the project of Chengtong International City in Jiangsu Province of the PRC, at a consideration of RMB241,185,500 (equivalent to approximately HK\$265,304,000). For further details, please refer to the announcement of the Company dated 5 May 2020 and the circular of the Company dated 10 June 2020. As at 30 June 2020, as the above equity transfer had not been completed, the relevant assets and liabilities were disclosed as "assets classified as held for sale" of approximately HK\$389.75 million and "liabilities associated with assets classified as held for sale" of approximately HK\$4.20 million in the condensed consolidated statement of financial position of the Company. The above equity transfer was completed on 24 July 2020 upon which Chengtong Investment and its subsidiaries including Dafeng Harbour ceased to be the subsidiaries of the Company.

(2) 本集團實現逐步退出現有的物業發展項目。於二零二零年五月五日，本公司與誠通控股全資附屬公司誠通香港訂立股權轉讓協議，以代價人民幣241,185,500元(約相當於港幣265,304,000元)出售於誠通投資之全數股權，並間接出售本公司就持有位於中國江蘇省之誠通國際城項目之誠通大豐海港開發有限公司(「大豐海港」)之權益。有關進一步詳情，請參閱本公司日期為二零二零年五月五日的公告及本公司日期為二零二零年六月十日的通函。於二零二零年六月三十日，由於上述股權轉讓尚未完成，相關資產及負債於本公司簡明綜合財務狀況表披露為「分類為持作出售之資產」約港幣3億8,975萬元及「分類為持作出售資產有關之負債」約港幣420萬元。上述股權轉讓於二零二零年七月二十四日完成，及後誠通投資及其附屬公司(包括大豐海港)不再作為本公司附屬公司。

IV. OUTLOOK

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

In respect of finance leasing, the Group will consolidate the existing resources in expanding finance leasing business. In the first half of the year, Chengtong Financial Leasing has recruited a senior management team with extensive industry experience and completed investment in several projects and hit a record high in terms of both investment scale and operating benefits. In the second half of the year, Chengtong Financial Leasing will continue to strengthen efforts in recruiting more professional staff and further increase its capital strength in response to business development needs. Under the premise of strict control over operational risks, Chengtong Financial Leasing will rapidly expand the scale of the finance leasing business. The Group will fully leverage on the strengths of the background of its ultimate controlling shareholder, aiming to develop Chengtong Financial Leasing into a finance leasing company with notable scale, distinctive business features, well-established internal control, leading integrated efficiency and an influential member of the industry as soon as possible.

四. 前景展望

本集團目前從事的主營業務為融資租賃、大宗商品貿易、物業發展、物業投資及海上旅遊服務和酒店。

關於融資租賃，本集團將集中現有資源做強做大融資租賃業務，誠通融資租賃上半年引進了具有行業資深從業經驗的高管團隊，並完成了多個專案投放，投放規模和經營效益創歷史新高。下半年，誠通融資租賃將繼續加強專業團隊引進力度，根據業務發展需要進一步充實資本實力，在嚴控經營風險的前提下，快速做大融資租賃業務規模。本集團將充分發揮最終控股股東的背景優勢，力爭盡快將誠通融資租賃打造為初具規模、業務特色鮮明、內控機制健全、綜合效益領先、行業內有一定影響力的融資租賃公司。

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With respect to bulk commodity trade, the Group's subsidiary, Chengtong World Trade Limited, actively seeks to develop the market in business sectors such as ferrous metal, oil and gas, and chemicals to form another core business of the Group.

In relation to property development and property investment, the Group's overall strategy is to exit the existing property development projects and recover cash resources to serve the Group's strategic transformation. In the first half of the year, 諸城鳳凰置地有限公司 (unofficial English translation being Zhucheng Phoenix Landmark Company Limited) has speeded up the construction of new sections of the projects as well as the sale of housing inventory with the intention to exit the project upon completion of its final development. In addition, the transfer of the Dafeng project in Jiangsu Province to the Company's controlling shareholder was completed on 24 July 2020.

Regarding marine recreation services and hotel, as affected by the epidemic in the first half of the year, the tourism industry in Hainan declined sharply. As the state released the favourable news in July this year that low-risk inter-province travels would be allowed, the Group will strengthen its marketing efforts, continuously expand sales channels, and promote the popularity of scenic spots and the Group's hotels to increase the revenue in the second half of the year.

V. ASSET STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As the COVID-19 epidemic has a relatively small impact on the Group's asset quality and capital liquidity, the Group continues to maintain a sound financial position. As at 30 June 2020, the equity attributable to owners of the Company amounted to approximately HK\$2,680.90 million (as at 31 December 2019: approximately HK\$2,780.84 million), representing a decrease of approximately 4% as compared with the equity attributable to owners of the Company as at 31 December 2019.

As at 30 June 2020, the total assets of the Group amounted to approximately HK\$3,586.49 million, representing a decrease of approximately 0.4% as compared to the total assets as at 31 December 2019. The total current assets of the Group was approximately HK\$2,262.44 million, accounting for approximately 63% of the total assets and representing a decrease by approximately 12% as compared to the total current assets as at 31 December 2019, which was mainly due to the Group's reduction of bank deposits and other financial assets for an increase in high-yield loans receivable of finance leasing business of approximately HK\$315.98 million under non-current assets during the period under review. The total non-current assets of the Group amounted to approximately HK\$1,324.05 million, accounting for approximately 37% of the total assets and representing an increase of approximately 29% as compared to the total non-current assets as at 31 December 2019, which was mainly due to an increase in loans receivable of finance leasing business.

關於大宗商品貿易，本集團所屬誠通世亞有限公司爭取在黑色金屬、油氣、化工等業務領域深耕市場，形成本集團的另一核心業務。

關於物業發展和物業投資，本集團的總體策略是退出現有物業發展項目，回收現金資源服務於本集團戰略轉型。今年上半年，諸城鳳凰置地有限公司在加快存量房源去化的同時，加快項目新標段的建設進度，擬在項目最終開發完成後退出。另外，江蘇大豐項目已於二零二零年七月二十四日完成轉讓予本公司之控股股東。

關於海上旅遊服務和酒店，上半年海南旅遊業受疫情影響呈現「斷崖式」下跌，至今年七月時國家發佈低風險可以跨省境旅遊利好消息，下半年本集團將加大行銷力度，不斷拓寬銷售管道，提升景區以及本集團酒店的知名度，提高收入水準。

五. 資產結構、資本流動性及財政資源

新冠肺炎疫情對本集團資產質素及資本流動性的影響較少，本集團繼續維持良好的財務狀況。於二零二零年六月三十日，本公司擁有人應佔之權益約港幣26億8,090萬元（於二零一九年十二月三十一日：約港幣27億8,084萬元），較於二零一九年十二月三十一日的本公司擁有人應佔之權益減少約4%。

於二零二零年六月三十日，本集團的總資產值約港幣35億8,649萬元，較於二零一九年十二月三十一日的總資產值減少約0.4%。本集團的流動資產總值約港幣22億6,244萬元，佔總資產值約63%，較於二零一九年十二月三十一日的流動資產總值減少約12%，主要原因是於回顧期內本集團減少銀行存款及其他金融資產以增加非流動資產項下回報率較高的融資租賃業務的應收貸款約3億1,598萬元。本集團的非流動資產總值約港幣13億2,405萬元，佔總資產值約37%，較於二零一九年十二月三十一日的非流動資產總值增加約29%，主要原因是融資租賃業務的應收貸款增加。

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As at 30 June 2020, the total liabilities of the Group amounted to approximately HK\$798.49 million, representing an increase of approximately 16% as compared to the total liabilities as at 31 December 2019, which was mainly due to an increase by approximately HK\$93.72 million in bills payable of current liabilities resulted from the Group's international trading of bulk commodities during the period under review. The total non-current liabilities of the Group amounted to approximately HK\$48.01 million, accounting for approximately 6% of the total liabilities and representing a decrease of approximately 5% as compared to the total non-current liabilities as at 31 December 2019. The total current liabilities of the Group amounted to approximately HK\$750.47 million, accounting for approximately 94% of the total liabilities and representing an increase of approximately 18% as compared to the total current liabilities as at 31 December 2019, which was mainly due to an increase in bills payable related to international trading of bulk commodities during the period. The current ratio (calculated as total current assets over total current liabilities) was approximately 3.0 times, representing a decrease of approximately 1.0 time as compared to the current ratio of approximately 4.0 times as at 31 December 2019. This shows that the liquidity of the assets of the Group remained sound. The Group expects to have adequate financial resources to cope with the commitments and liabilities in the coming year, and to be able to cope with the possible impacts on the financial position of the Group from the ongoing COVID-19 epidemic.

As at 30 June 2020, the Group had cash and deposits (including pledged bank deposits, deposits in other financial institution and bank balances and cash) of approximately HK\$683.13 million, primarily denominated in RMB, Hong Kong dollars ("HKD") and the United States dollars ("USD") and accounting for approximately 19% and 25% of the total assets and the net assets respectively, and representing a decrease of approximately HK\$55.85 million as compared to that as at 31 December 2019, which was mainly due to the fact that the Group reduced bank balances and cash during the period under review for an increase of loans receivable with a higher yield from finance leasing business. As at 30 June 2020, the bank borrowings of the Group amounted to approximately HK\$276.30 million, representing a decrease of approximately 1% as compared to the bank borrowings as at 31 December 2019 of approximately HK\$277.70 million. Bank borrowings of approximately HK\$76.30 million were denominated in RMB with a term of one year and the remaining balance of HK\$200 million was a revolving loan denominated in HKD with the final repayment date to be due at the end of June 2021. The effective interest rates of the bank borrowings ranged from approximately 3.11% to approximately 5.66% per annum. For the period under review, the interest coverage ratio (as calculated by dividing consolidated profit before income tax and finance costs by finance costs) was approximately 8.5 times (the corresponding period of last year: approximately 9.0 times), representing a year-on-year decrease of approximately 6%, which indicated that the Group's finance costs remained at a low level relative to the profit for the period under review.

於二零二零年六月三十日，本集團的負債總值約港幣7億9,849萬元，較於二零一九年十二月三十一日的負債總值增加約16%，主要原因是於回顧期內本集團開展大宗商品國際貿易，導致流動負債項下之貿易應付票據增加約9,372萬元。本集團的非流動負債總值約港幣4,801萬元，佔負債總值約6%，較二零一九年十二月三十一日的非流動負債總值減少約5%。本集團的流動負債總值約港幣7億5,047萬元，佔負債總值約94%，較二零一九年十二月三十一日的流動負債總值增加約18%，主要原因是期內新增大宗商品國際貿易，增加貿易應付票據。流動比率(其計算方式為流動資產總值除以流動負債總值)約3.0倍，較於二零一九年十二月三十一日的流動比率約4.0倍減少約1.0倍。反映本集團資產流動性維持良好，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持續對本集團財務狀況可能的影響。

於二零二零年六月三十日，本集團持有現金及存款(包括已抵押銀行存款、於其他金融機構存款及銀行結存及現金)約港幣6億8,313萬元，主要以人民幣、港幣及美元計值，並分別佔總資產值及資產淨值約19%及25%，較於二零一九年十二月三十一日的現金及存款減少約港幣5,585萬元，主要原因是於回顧期內本集團減少銀行結存及現金以增加回報率較高之融資租賃業務的應收貸款。於二零二零年六月三十日，本集團的銀行借款約港幣2億7,630萬元，較二零一九年十二月三十一日的銀行借款約港幣2億7,770萬元減少約1%。銀行借款中約港幣7,630萬元以人民幣計值，為一年期貸款，餘額港幣2億元為以港幣計值的循環貸款，最後到期還款日在二零二一年六月底，銀行借款實際年利率介乎約3.11%至約5.66%。於回顧期內，利息保障比率(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8.5倍(去年同期：約9.0倍)，同比減少約6%，反映本集團融資成本相對回顧期內溢利屬低水準。

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VI. DEBT TO EQUITY RATIO

The debt to equity ratio (calculated by dividing total interest-bearing loans by total equity) as at 30 June 2020 was approximately 10.8%, representing an increase of approximately 1.3% as compared to the debt to equity ratio of approximately 9.5% as at 31 December 2019, which indicated a stable financial position and a low liability level of the Group.

VII. SIGNIFICANT INVESTMENTS

Details of the significant investments in the portfolio under other financial assets as at 30 June 2020 are as follows:

六. 負債與權益比率

於二零二零年六月三十日之負債權益比率(其計算方式為附息貸款總和除以總權益)約10.8%，較於二零一九年十二月三十一日之負債權益比率約9.5%，增加約1.3%，反映本集團財政狀況穩健，負債仍然維持在低水準。

七. 重大投資

於二零二零年六月三十日，其他金融資產內之重大投資詳情如下：

Description of investment	Approximate interest rate per annum	Approximate investment cost as at 30 June 2020	Fair value as at 30 June 2020	Approximate percentage to the Group's total assets as at 30 June 2020	Fair value loss in the first half of 2020	Realised gain in the first half of 2020
投資概述	概約年利率	於二零二零年六月三十日的概約投資成本	於二零二零年六月三十日的公平值	於二零二零年六月三十日本集團資產總值的概約百分比	二零二零年上半年公平值虧損	二零二零年上半年已變現之收益
			(HK\$'000) (港幣千元)		(HK\$'000) (港幣千元)	(HK\$'000) (港幣千元)
254,000,000 shares in Honghua Group Limited (Stock code: 196) (Note 1)	N/A	HK\$195,580,000	61,468	1.7%	73,152	-
宏華集團有限公司(股份代號: 196) 254,000,000 股股份(附註1)	不適用	港幣195,580,000元			(附註2)	
Unlisted trust schemes and wealth management products managed by domestic banks in the PRC (Note 3)	5.0%-9.5%	RMB133,823,000	146,780	4.1%	53	2,645
由中國境內銀行管理的非上市信託計劃及理財產品(附註3)		人民幣133,823,000元			(附註4)	
Interest bearing structured bank deposits in the PRC	1.2%-3.5%	RMB30,150,000	32,863	0.9%	-	262
中國附息結構性銀行存款		人民幣30,150,000元				

Note 1: The principal businesses of Honghua Group Limited and its subsidiaries are developing, manufacturing and selling drilling rigs, rig parts and components and providing after-sales services. The Group held 254,000,000 shares of Honghua Group Limited, representing approximately 4.7% of the total issued shares of Honghua Group Limited as at 30 June 2020. During the period under review, the Group did not receive any dividend income from Honghua Group Limited.

附註1: 宏華集團有限公司及其附屬公司的主要業務為開發、製造及銷售鑽機及鑽機零部件，以及提供售後服務。本集團持有宏華集團有限公司股份數目為254,000,000股，相當於宏華集團有限公司於二零二零年六月三十日之已發行股份總數約4.7%。於回顧期內，本集團沒有收取宏華集團有限公司任何股息收益。

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Note 2: This financial asset is measured at FVOCI (non-recycling).

Note 3: These comprised a total of three unlisted trust schemes and wealth management products managed by domestic banks in the PRC.

Note 4: This financial asset is measured at FVPL.

附註2：本金融資產乃按公平值計入其他全面收益(不可轉入損益)之方法計量。

附註3：由中國境內銀行管理的非上市信託計劃及理財產品共有3個產品。

附註4：本金融資產乃按公平值計入損益之方法計量。

For details of the Group's other financial assets, please refer to note 13 to the interim financial information in this report. Looking ahead, the Group anticipates to receive investment income from these investments and intends to actively explore other potential investment opportunities to maximise shareholders' value.

有關本集團其他金融資產的詳情請參閱本報告中期財務資料附註13。展望未來，本集團預期自該等投資取得投資收入，且本集團有意積極探求其他具潛力的投資機遇，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 USD, which exposes the Group to foreign currency risks. The HKD-denominated bank borrowings of the Group of HK\$200 million were based on floating interest rates, which exposed the Group to interest rate risks. The Group will use interest rate and foreign currency 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.

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。本集團之港幣銀行借款2億元以浮息為基礎，令本集團承受利率風險。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。

IX. INTEREST RATE RISK

As at 30 June 2020, the Group's bank borrowings were denominated in HKD and RMB, of which the RMB-denominated bank borrowings of approximately HK\$76.30 million were based on fixed interest rates, and the HKD-denominated borrowings of HK\$200 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.

九. 利率風險

於二零二零年六月三十日，本集團之銀行借款以港幣及人民幣計值，其中以人民幣計值的銀行借款約港幣7,630萬元是以固定息率為基礎，以港幣計值的銀行借款港幣2億元是以浮息為基礎，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準。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。

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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 HKD and RMB. Any fluctuation in the exchange rate of HKD against RMB may have an impact on the Group's results. As at 30 June 2020, the net assets of the Group's business within the territory of the PRC were approximately RMB1,976.50 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 decrease in foreign exchange reserve of the Group by approximately HK\$39.56 million as a result of the depreciation of RMB during the period under review, there had been a decrease in net assets of the Group as at 30 June 2020. Although foreign currency fluctuations did not pose significant risks to the Group during the period under review and the Group does not have any hedging measures against such exchange risks currently, the Group will continue to closely monitor the risks arising from such currency fluctuations.

XI. PLEDGE OF ASSETS

As at 30 June 2020, the pledged bank deposits of the Group in the sum of approximately HK\$4.08 million (as at 31 December 2019: approximately HK\$4.19 million) were pledged as security for banking facilities granted to mortgagors. The remaining balance of approximately HK\$12.88 million of the Group's pledged bank deposit (as at 31 December 2019: approximately HK\$0.27 million) was guaranteed deposits.

XII. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2020, 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 20 and 21 to the interim financial information 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. 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港幣及人民幣計值，港幣兌人民幣的匯率波動可能對本集團的業績產生影響。於二零二零年六月三十日，本集團位於中國境內業務之資產淨值約人民幣19億7,650萬元，遵照香港會計準則，該等人民幣資產淨值應按本報告期間結算日之適用匯率換算。由於於回顧期內人民幣貶值，減少本集團外匯儲備約港幣3,956萬元，導致本集團於二零二零年六月三十日的資產淨值減少。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。

十一. 資產抵押

於二零二零年六月三十日，本集團的已抵押銀行存款中約港幣408萬元（於二零一九年十二月三十一日：約港幣419萬元）為授予按揭人之銀行融資的抵押。餘下約港幣1,288萬元的本集團之已抵押銀行存款（二零一九年十二月三十一日：約港幣27萬元）為保證存款。

十二. 資本承擔及或有負債

於二零二零年六月三十日，本集團的資本承擔包括購置物業、廠房及設備，由本集團內部資源撥資。有關本集團資本承擔及或有負債之詳情，請參閱本報告中期財務資料附註20及21。

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。

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XIV. HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2020, the Group employed a total of 267 employees (as at 31 December 2019: 291), of which 12 (as at 31 December 2019: 12) were based in Hong Kong and 255 (as at 31 December 2019: 279) 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\$28.00 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 and the individual performance of the Directors.

The Company has adopted a share option scheme under which the Company may grant options to Directors and eligible employees to subscribe for shares of the Company. The Company has also adopted a share award scheme, under which shares of the Company will be awarded, with the approval of the board of Directors ("**Board**"), to selected employees 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 Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**"), accounting standards, risk management knowledge, labour regulations and the employee's code of conduct.

XV. EVENT AFTER REPORTING PERIOD

Save for the event set out in note 23 to the interim financial information in this report, no significant event has occurred after the end of the period under review.

十四. 人力資源及薪酬政策

於二零二零年六月三十日，本集團共僱用267名僱員（於二零一九年十二月三十一日：291名），其中12名（於二零一九年十二月三十一日：12名）受僱於香港，255名（於二零一九年十二月三十一日：279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2,800萬元。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、董事之個人表現釐定。

本公司採納一項購股權計劃，據此可向董事及合資格僱員授出購股權以認購本公司股份。本公司亦已採納一項股份獎勵計劃，據此，經董事會（「**董事會**」）批准，可向經甄選僱員授出本公司股份，作為認同彼等的貢獻並予以獎勵之措施，以留聘彼等為本集團之持續經營及發展以及吸引合適人才為本集團之成長及進一步發展效力。

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，如聯交所證券上市規則（「**上市規則**」）、會計準則、風險管理、勞工條例及員工守則等。

十五. 報告期後事項

除本報告中期財務資料附註23所載事項外，於回顧期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 2020, neither the Company nor any of its subsidiaries had 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 2020, Directors and chief executive of the Company who had any interests or short positions in the shares, underlying shares or 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 董事姓名	Interests in the Company or its associated corporation 於本公司或其相關法團的權益	Nature of interest 權益性質	Class of shares 股份類別	Number of shares 股份數目	Approximate percentage of issued share capital 約佔已發行股本百分比
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 2020, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be 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.

購買、出售及贖回上市證券

截至二零二零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

於二零二零年六月三十日，於本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)的股份、相關股份或債券中，擁有須記錄於本公司根據證券及期貨條例第352條須存置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，於二零二零年六月三十日，概無本公司董事和主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何須記錄於本公司根據證券及期貨條例第352條須存置之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

主要股東於股份及相關股份的權益及淡倉

As at 30 June 2020, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

於二零二零年六月三十日，除本公司董事或主要行政人員外，下列人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

Long Position

好倉

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 約佔本公司已發行股本百分比
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.

附註：World Gain之全部已發行股本由誠通香港實益擁有，而誠通香港則由誠通控股全資擁有。根據證券及期貨條例，誠通香港及誠通控股均被視為於World Gain持有之所有本公司股份中擁有權益。

Save as disclosed above, as at 30 June 2020, no other person, other than a Director or chief executive of the Company, had any interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二零年六月三十日，除本公司董事或主要行政人員外，概無任何其他人士於本公司的股份或相關股份中擁有任何須記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

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 (“**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 8.33% 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 2020, 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 (“**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 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 based on, inter alia, the employee’s 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 1% 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（「**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8.33%。

有關購股權計劃的詳情請參閱本公司日期為二零一三年五月二十八日的通函。

截至二零二零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（「**股份獎勵計劃**」），自二零一七年七月一日生效。股份獎勵計劃旨在提供方法(i)表揚若干經甄選僱員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)僱員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。

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，佔本公司於本報告日期已發行股份約1%）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 as set out in Appendix 10 to the Listing Rules. 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 2020.

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 2019 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, an independent non-executive Director, has resigned as an independent non-executive director of Shanghai Junshi Biosciences Co., Ltd., the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1877), with effect from 19 June 2020.

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 2020.

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

本公司已採納上市規則附錄10所載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，彼等於截至二零二零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

截至二零一九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：

獨立非執行董事何佳教授自二零二零年六月十九日起辭任上海君實生物醫藥科技股份有限公司(其股份於聯交所主板上市)(股份代號：1877)獨立非執行董事。

企業管治

董事會認同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，於截至二零二零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 audit committee of the Company has reviewed this report and the Group's unaudited interim financial information for the six months ended 30 June 2020, 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, 25 August 2020

審閱賬目

董事會認為，本報告披露之財務資料符合上市規則附錄16之規定。本公司審核委員會已審閱本報告及截至二零二零年六月三十日止六個月之本集團未經審核中期財務資料，該等資料亦已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，二零二零年八月二十五日



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