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

2026

INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-Executive Director
Sun Jie *(Chairlady)*

Executive Directors
Chen Jianying
Bai Chunrui

Independent Non-Executive Directors
Lee Man Chun, Tony
He Jia
Liu Lei

AUDIT COMMITTEE

Lee Man Chun, Tony *(Chairman)*
He Jia
Liu Lei

REMUNERATION COMMITTEE

He Jia *(Chairman)*
Lee Man Chun, Tony
Sun Jie

NOMINATION COMMITTEE

Liu Lei *(Chairman)*
Lee Man Chun, Tony
Sun Jie

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Chen Jianying *(Chairman)*
He Jia
Liu Lei

JOINT COMPANY SECRETARIES

Liu Chang
Cheng King Yip

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Level 8, K11 ATELIER King's Road
728 King's Road, Quarry Bay, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Company Limited
The Bank of East Asia, Limited
China Merchants Bank Company, Limited
Chong Hing Bank Limited
Fubon Bank (China) Company, Limited
Hang Seng Bank (China) Limited
Postal Savings Bank of China Company Limited
Shanghai Pudong Development Bank Company Limited

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STOCK CODE

217

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

bakertilly
天職國際

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Chengtong Development Group Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 4 to 30, which comprise the condensed consolidated statement of financial position as at 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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 HKICPA. A review of these condensed consolidated financial statements 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 31 August 2026
Chau Fong, Lily
Practising Certificate Number P08090

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026 (Expressed in Hong Kong dollars)

	Notes	Six months ended 30 June	
		2026	2025
		HK$'000	HK$'000
		(unaudited)	(unaudited)
Revenue	3	**339,248**	205,410
Cost of sales		**(214,994)**	(125,891)
Gross profit and net interest income		**124,254**	79,519
Other income, gains and losses, net	5	**5,624**	1,828
Selling expenses		**(12,900)**	(9,560)
Impairment losses under expected credit loss model, net of reversal	8	**(6,326)**	(4,735)
Administrative expenses		**(39,193)**	(37,894)
Fair value loss on investment properties		**(1,273)**	(75)
Finance costs	6	**(3,606)**	(7,088)
Profit before tax		**66,580**	21,995
Income tax expense	7	**(22,677)**	(11,984)
Profit for the period	8	**43,903**	10,011
Profit for the period attributable to:			
Owners of the Company		**43,800**	9,881
Non-controlling interests		**103**	130
		43,903	10,011
Earnings per share	10		
Basic and diluted		**HK0.74 cents**	HK0.17 cents

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 (Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Profit for the period	**43,903**	10,011
Other comprehensive income/(expense), net of tax		
Item that will not be reclassified to profit or loss:		
Net change in fair value of equity investments at fair value through other comprehensive income ("**FVTOCI**") held at end of the period	**(7,114)**	20,828
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**119,932**	82,014
Total comprehensive income for the period	**156,721**	112,853
Total comprehensive income attributable to:		
Owners of the Company	**156,618**	112,723
Non-controlling interests	**103**	130
	156,721	112,853

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 (Expressed in Hong Kong dollars)

	Notes	**At 30 June 2026 HK$'000 (unaudited)**	At 31 December 2025 HK$'000 (audited)
Non-current assets			
Property, plant and equipment	11	**520,044**	633,392
Investment properties	11	**33,549**	33,503
Loan receivables	12	**6,741,595**	4,103,676
Other financial assets		**475**	459
Deferred tax assets		**14,389**	12,043
		7,310,052	4,783,073
Current assets			
Properties held for sale		**16,321**	53,031
Inventories		**4,118**	3,879
Trade and other receivables	13	**46,136**	53,310
Loan receivables	12	**5,172,779**	6,387,673
Other financial assets		**36,068**	43,180
Tax recoverable		**6,851**	4,282
Pledged bank deposits		**2,867**	2,756
Bank balances and cash		**1,678,721**	1,054,287
		6,963,861	7,602,398
Current liabilities			
Trade and other payables	14	**155,028**	222,226
Contract liabilities		**36,037**	42,166
Lease liabilities		**1,498**	–
Tax payables		**13,047**	52,145
Bank borrowings	15	**2,999,110**	2,319,669
Asset-backed securities	16	**1,762,294**	1,637,042
Corporate bonds	17	**1,156,816**	16,823
Loans from related parties		**175,106**	359,832
		6,298,936	4,649,903
Net current assets		**664,925**	2,952,495
Total assets less current liabilities		**7,974,977**	7,735,568

At 30 June 2026 (Expressed in Hong Kong dollars)

	Notes	**At 30 June 2026 HK$'000 (unaudited)**	At 31 December 2025 HK$'000 (audited)
Non-current liabilities			
Lease liabilities		**5,955**	–
Bank borrowings	15	**3,835,678**	2,924,309
Asset-backed securities	16	**862,696**	689,408
Corporate bonds	17	**–**	1,107,174
Loans from related parties		**111,676**	–
Other payables		**27,924**	30,198
Deferred tax liabilities		**43,142**	38,382
		4,887,071	4,789,471
Net assets		**3,087,906**	2,946,097
Capital and reserves			
Share capital	18	**2,214,624**	2,214,624
Reserves		**867,807**	726,101
Equity attributable to owners of the Company		**3,082,431**	2,940,725
Non-controlling interests		**5,475**	5,372
Total equity		**3,087,906**	2,946,097

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 (Expressed in Hong Kong dollars)

	Equity attributable to owners of the Company											
	Share capital HK$'000	Capital reserve HK$'000	Statutory reserve HK$'000 (note (a))	General risk reserve HK$'000 (note (b))	Shares held for share award scheme HK$'000	Financial assets at fair value through other comprehensive income reserve HK$'000	Revaluation reserve HK$'000	Exchange reserve HK$'000	Retained profits HK$'000	Sub-total HK$'000	Non-controlling interests HK$'000	Total HK$'000
At 1 January 2025 (Audited)	2,214,624	2,814	168,510	79,502	(6,494)	(174,700)	5,019	(414,360)	889,420	2,764,335	5,175	2,769,510
Profit for the period	–	–	–	–	–	–	–	–	9,881	9,881	130	10,011
Other comprehensive income for the period:												
Exchange differences arising on translation of foreign operations	–	–	–	–	–	–	–	82,014	–	82,014	–	82,014
Net change in fair value of equity investments at FVTOCI held at end of the period	–	–	–	–	–	20,828	–	–	–	20,828	–	20,828
Total comprehensive income for the period	–	–	–	–	–	20,828	–	82,014	9,881	112,723	130	112,853
Final dividend approved (note 9)	–	–	–	–	–	–	–	–	(11,929)	(11,929)	–	(11,929)
At 30 June 2025 (Unaudited)	2,214,624	2,814	168,510	79,502	(6,494)	(153,872)	5,019	(332,346)	887,372	2,865,129	5,305	2,870,434

For the six months ended 30 June 2026 (Expressed in Hong Kong dollars)

	Equity attributable to owners of the Company											
	Share capital HK$'000	Capital reserve HK$'000	Statutory reserve HK$'000	General risk reserve HK$'000	Shares held for share award scheme HK$'000	Financial assets at fair value through other comprehensive income reserve HK$'000	Revaluation reserve HK$'000	Exchange reserve HK$'000	Retained profits HK$'000	Sub-total HK$'000	Non-controlling interests HK$'000	Total HK$'000
At 1 January 2026 (Audited)	2,214,624	2,814	180,899	115,683	(6,494)	(161,760)	5,019	(286,832)	876,772	2,940,725	5,372	2,946,097
Profit for the period	–	–	–	–	–	–	–	–	43,800	43,800	103	43,903
Other comprehensive income for the period:												
Exchange differences arising on translation of foreign operations	–	–	–	–	–	–	–	119,932	–	119,932	–	119,932
Net change in fair value of equity investments at FVTOCI held at end of the period	–	–	–	–	–	(7,114)	–	–	–	(7,114)	–	(7,114)
Total comprehensive income for the period	–	–	–	–	–	(7,114)	–	119,932	43,800	156,618	103	156,721
Final dividend approved (note 9)	–	–	–	–	–	–	–	–	(14,912)	(14,912)	–	(14,912)
At 30 June 2026 (Unaudited)	2,214,624	2,814	180,899	115,683	(6,494)	(168,874)	5,019	(166,900)	905,660	3,082,431	5,475	3,087,906

Notes: (a) 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 until the reserve balance reaches 50% of the registered capital. Such statutory reserve is non-distributable and shall be used to (i) make up prior years' losses or (ii) expand production operations.

(b) Pursuant to relevant regulatory requirements in the PRC, one of the Group's subsidiaries in the PRC is required to set aside a general risk reserve through profit appropriation which should not be lower than 1% of the closing balances of its gross risk-bearing assets (i.e., all assets excluding bank balances and cash) on an annual basis.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026 (Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Net cash (used in)/generated from operating activities	**(873,426)**	102,371
Investing activities		
Purchase of property, plant and equipment	**(5,014)**	(113)
Interest received	**3,295**	5,844
Proceeds from disposal of property, plant and equipment	**95,279**	274
Proceeds from disposal of investment properties	**–**	10,188
Placement in pledged bank deposits	**–**	–
Release of pledged bank deposits	**–**	2
Net cash generated from investing activities	**93,560**	16,195
Financing activities		
New bank borrowings raised	**3,215,403**	1,515,120
Repayment of bank borrowings	**(1,854,484)**	(1,101,678)
Repayment of lease liabilities	**(481)**	(1,655)
Interest paid on lease liabilities	**(85)**	(78)
Loans from related parties	**–**	171,200
Repayment of loans from related parties	**(74,246)**	–
Interest paid	**(129,410)**	(67,976)
Proceeds from issuance of corporate bonds	**–**	1,070,000
Transaction costs attributable to issuance of corporate bonds	**–**	(1,412)
Proceeds from issuance of asset-backed securities	**1,043,032**	–
Repayment of asset-backed securities	**(838,818)**	(1,013,377)
Net cash generated from financing activities	**1,360,911**	570,144
Net increase in cash and cash equivalents	**581,045**	688,710
Cash and cash equivalents at beginning of period	**1,054,287**	1,031,160
Effect of foreign exchange rate changes	**43,389**	52,751
Cash and cash equivalents at end of period	**1,678,721**	1,772,621
Analysis of cash and cash equivalents:		
Bank balances and cash	**1,678,721**	1,772,621

(Expressed in Hong Kong dollars)

1 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the year ended 31 December 2025 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to the statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 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 auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the 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 Hong Kong Companies Ordinance.

2 ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

(Expressed in Hong Kong dollars)

3 REVENUE

Disaggregation of the Group's revenue

	For the six months ended 30 June 2026 (unaudited)			
	Leasing HK$'000	Properties development and investment HK$'000	Marine recreation services and hotel HK$'000	Total HK$'000
Types of goods or services				
Sales of properties	–	52,448	–	52,448
Consultancy service income from leasing arrangements	27,751	–	–	27,751
Marine recreation and hotel services income	–	–	19,622	19,622
Revenue from contracts with customers	27,751	52,448	19,622	99,821
Rental income from investment properties	–	762	–	762
Rental income under operating lease in respect of owned machineries and equipment	47,054	–	–	47,054
Interest income from loan receivables	191,611	–	–	191,611
Total revenue	266,416	53,210	19,622	339,248
Timing of revenue recognition				
A point in time	27,751	52,448	16,072	96,271
Over time	–	–	3,550	3,550
Total revenue from contracts with customers	27,751	52,448	19,622	99,821

(Expressed in Hong Kong dollars)

3 REVENUE (continued)

Disaggregation of the Group's revenue (continued)

	For the six months ended 30 June 2025 (unaudited)			
	Leasing HK$'000	Properties development and investment HK$'000	Marine recreation services and hotel HK$'000	Total HK$'000
Types of goods or services				
Sales of properties	–	9,439	–	9,439
Consultancy service income from leasing arrangements	7,621	–	–	7,621
Marine recreation and hotel services income	–	–	16,520	16,520
Revenue from contracts with customers	7,621	9,439	16,520	33,580
Rental income from investment properties	–	933	–	933
Rental income under operating lease in respect of owned machineries and equipment	43,720	–	–	43,720
Interest income from loan receivables	127,081	–	–	127,081
Finance lease income	96	–	–	96
Total revenue	178,518	10,372	16,520	205,410
Timing of revenue recognition				
A point in time	7,621	9,439	13,879	30,939
Over time	–	–	2,641	2,641
Total revenue from contracts with customers	7,621	9,439	16,520	33,580

(Expressed in Hong Kong dollars)

4 SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purpose of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's reportable segments under HKFRS 8 "Operating Segments" are as follows:

(1) Leasing – providing leasing services including finance lease, sale and leaseback and operating lease services

(2) Property development and investment – holding land for property development projects, sales of properties, and holding investment properties for appreciation, and/or providing rental services

(3) Marine recreation services and hotel – providing marine recreation and hotel services

Segment revenue and results

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

Six months ended 30 June 2026 (unaudited)

	Leasing HK$'000	Property development and investment HK$'000	Marine recreation services and hotel HK$'000	Total HK$'000
Revenue as presented in condensed consolidated statement of profit or loss	**266,416**	**53,210**	**19,622**	**339,248**
Results				
Segment results	**78,891**	**7,377**	**(391)**	**85,877**
Fair value loss on investment properties				**(1,273)**
Unallocated finance costs				**(3,606)**
Unallocated corporate expenses				**(15,069)**
Unallocated corporate income				**651**
Profit before tax				**66,580**

(Expressed in Hong Kong dollars)

4 SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

Six months ended 30 June 2025 (unaudited)

	Leasing HK$'000	Property development and investment HK$'000	Marine recreation services and hotel HK$'000	Total HK$'000
Revenue as presented in condensed consolidated statement of profit or loss	178,518	10,372	16,520	205,410
Results				
Segment results	46,154	(2,695)	(2,251)	41,208
Fair value loss on investment properties				(75)
Unallocated finance costs				(7,020)
Unallocated corporate expenses				(17,823)
Unallocated corporate income				5,705
Profit before tax				21,995

For the six months ended 30 June 2026, unallocated corporate income mainly comprised interest income from deposits (six months ended 30 June 2025: interest income from deposits and related parties) which is not directly attributable to the business activities of any operating segment.

For the six months ended 30 June 2026 and 2025, unallocated corporate expenses mainly comprised depreciation, staff costs, exchange differences and legal and professional expenses of the Group's headquarters which are not directly attributable to the business activities of any operating segment.

(Expressed in Hong Kong dollars)

4 SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Segment assets		
Leasing	**13,910,444**	11,906,743
Property development and investment*	**102,409**	225,404
Marine recreation services and hotel	**132,984**	119,202
Total segment assets	**14,145,837**	12,251,349
Unallocated		
– Other financial assets	**36,543**	43,639
– Bank balances and cash	**37,746**	60,847
– Other unallocated assets	**53,787**	29,636
Total assets	**14,273,913**	12,385,471
Segment liabilities		
Leasing	**10,821,021**	9,043,825
Property development and investment	**55,676**	98,772
Marine recreation services and hotel	**9,899**	9,538
Total segment liabilities	**10,886,596**	9,152,135
Unallocated		
– Bank borrowings	**47,203**	45,394
– Loan from a related party	**174,998**	177,148
– Other unallocated liabilities	**77,210**	64,697
Total liabilities	**11,186,007**	9,439,374

* Segment assets of property development and investment segment include investment properties but segment results exclude the related fair value change for both current and prior interim periods.

(Expressed in Hong Kong dollars)

5 OTHER INCOME, GAINS AND LOSSES, NET

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Interest income from:		
– deposits and other financial assets	**3,295**	4,829
– related parties	**–**	1,015
Government subsidies	**–**	196
Gain on disposal of investment properties	**–**	140
Gain on disposal of property, plant and equipment	**7,109**	116
Exchange losses, net	**(5,201)**	(5,255)
Others	**421**	787
	5,624	1,828

6 FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Interest on bank borrowings	**83,498**	40,003
Interest on asset-backed securities	**18,211**	24,628
Interest on corporate bonds	**11,973**	5,612
Interest on loans from related parties	**5,589**	3,108
Interest on lease liabilities	**85**	78
	119,356	73,429
Less:		
Amount included in cost of sales:		
– Interest on bank borrowings	**(83,014)**	(35,143)
– Interest on asset-backed securities	**(18,211)**	(24,628)
– Interest on corporate bonds	**(11,973)**	(5,612)
– Interest on loans from related parties	**(2,552)**	(958)
	(115,750)	(66,341)
	3,606	7,088

(Expressed in Hong Kong dollars)

7 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Current tax:		
– PRC Enterprise Income Tax	**21,331**	16,122
– PRC Land Appreciation Tax	**–**	893
	21,331	17,015
Deferred tax	**1,346**	(5,031)
	22,677	11,984

8 PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging:		
Staff costs (including directors' emoluments)	**21,930**	22,182
Contributions to retirement benefits schemes (including directors' emoluments)	**6,324**	5,785
Total staff costs	**28,254**	27,967
Impairment losses recognised on loan receivables	**6,326**	4,735
Depreciation of property, plant and equipment	**62,552**	68,433
Cost of inventories sold (included in cost of sales)	**44,914**	13,042

(Expressed in Hong Kong dollars)

9 DIVIDENDS

During the current interim period, a final dividend of HK0.25 cent per share in respect of the year ended 31 December 2025 (2025: HK0.20 cent per share in respect of the year ended 31 December 2024) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the current interim period amounted to approximately HK$14,912,000 (2025: approximately HK$11,929,000).

Subsequent to the end of current interim period, the directors of the Company ("**Directors**") have resolved that no dividend will be declared in respect of the current interim period.

10 EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Earnings		
Profit for the period attributable to owners of the Company	**43,800**	9,881

	Six months ended 30 June	
	2026	2025
	'000	'000
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares (Note)	**5,952,885**	5,952,885

Note: The weighted average number of ordinary shares is adjusted for 11,750,000 shares of the Company, which were purchased for the purpose of the share award scheme held by trustee as at 30 June 2026 and 30 June 2025. Details of the share award scheme are set out in the Company's announcement dated 30 June 2017.

Diluted earnings per share were the same as the basic earnings per share as there were no potential dilutive equity instruments throughout both the current and prior interim periods.

(Expressed in Hong Kong dollars)

11 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Property, plant and equipment

During the current interim period, the Group acquired property, plant and equipment of HK$5,014,000 (six months ended 30 June 2025: HK$113,000). In addition, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK$88,170,000 (six months ended 30 June 2025: HK$158,000) for cash proceeds of HK$95,279,000 (six months ended 30 June 2025: HK$274,000), resulting in a gain on disposal of HK$7,109,000 (six months ended 30 June 2025: HK$116,000).

During the current interim period, the Group entered into a new lease agreement with lease terms of 5 years and recognised an addition to right-of-use assets of HK$7,836,000 and lease liabilities of HK$7,836,000 (six months ended 30 June 2025: nil).

(b) Investment properties

During the current interim period, the Group had no addition, disposal or transfer of investment properties. During the prior interim period, the Group disposed of certain investment properties with an aggregate carrying amount of HK$10,048,000 for cash proceeds of HK$10,188,000 resulting in a gain on disposal of HK$140,000.

For the current interim period, the fair value of certain investment properties amounted to HK$8,404,000 (31 December 2025: HK$8,857,000) were measured by applying the direct comparison approach, while the remaining measured by applying the income approach. The valuation technique used in the current period is based on market price of similar properties and locations. The resulting decrease in fair value of investment properties of HK$1,273,000 has been recognised directly in profit or loss for the six months ended 30 June 2026 (six months ended 30 June 2025: HK$75,000).

Impairment assessment

During the current interim period, due to the recurring operating losses in respect of the Group's marine recreation services and hotel cash-generating unit ("**CGU**"), the management of the Group concluded there was an indication for impairment and conducted an impairment assessment on the recoverable amounts of certain non-current assets under this CGU.

The Group estimates the recoverable amounts of the relevant assets under the CGU based on the higher of fair value less costs of disposal and value in use. As the recoverable amount of the relevant assets exceeds their respective carrying amount, and accordingly no impairment has been recognised during both current and prior interim periods.

(Expressed in Hong Kong dollars)

12 LOAN RECEIVABLES

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Loan receivables	**11,960,115**	10,529,174
Less: Allowance for credit losses	**(45,741)**	(37,825)
	11,914,374	10,491,349
Analysed for reporting purposes as:		
Current assets	**5,172,779**	6,387,673
Non-current assets	**6,741,595**	4,103,676
	11,914,374	10,491,349

The Group is engaged in sale and leaseback arrangements.

As at 30 June 2026, loss allowance of approximately HK$45,741,000 (31 December 2025: approximately HK$37,825,000) was made against the gross amount of loan receivables.

Loan receivables arose from the sale and leaseback arrangements. Under these arrangements, customers (i.e. lessees) disposed of their equipment and facilities to the Group and leased back the equipment and facilities. In addition, the ownership of the leased assets will be transferred back to the lessees at a purchase option price upon settlement of the principal of the loan receivables and the interest accrued under the sale and leaseback arrangements. The lessees retain control of the leased assets before and after entering into the sale and leaseback arrangements, which do not therefore constitute a lease for accounting purposes. As such, the sale and leaseback arrangements have been accounted for as a secured loan and recognised in accordance with HKFRS 9 "Financial Instruments".

As at 30 June 2026, included in the Group's loan receivables balance are debtors with an aggregate carrying amount of HK$118,533,000 (31 December 2025: HK$63,530,000) which are past due as at the reporting date, of which HK$75,959,000 (31 December 2025: nil) has been past due 90 days or more. The Directors are of the view that it is not considered as default based on the financial background of the customers.

(Expressed in Hong Kong dollars)

12 LOAN RECEIVABLES (continued)

The exposure of the Group's fixed-rate loan receivables to fair value interest rate risk and their contractual maturity dates are as follows:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Fixed-rate loan receivables (gross carrying amount):		
Within one year	**284,830**	748,824
More than one year but not more than two years	**243,687**	6,566
More than two years but not more than five years	**502,018**	359,142
	1,030,535	1,114,532

The exposure of the Group's variable-rate loan receivables to cash flow interest rate risk and their contractual maturity dates are as follows:

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Variable-rate loan receivables (gross carrying amount):		
Within one year	**4,933,690**	5,676,674
More than one year but not more than two years	**3,873,449**	2,486,797
More than two years but not more than five years	**2,122,441**	1,251,171
	10,929,580	9,414,642

The above variable-rate loan receivables carry interest at a premium over Loan Prime Rate in the PRC.

As at 30 June 2026, effective interest rates of fixed-rate loan receivables and variable-rate loan receivables ranged from 2.95% to 7.16% (31 December 2025: 2.95% to 7.00%) per annum and from 1.50% to 7.03% (31 December 2025: 1.50% to 5.90%) per annum, respectively.

As at 30 June 2026, all of the loan receivables are secured by the leased equipment and facilities, with HK$4,287,265,000 (31 December 2025: HK$3,644,364,000) further guaranteed by the related parties of the lessees. Under the respective contracts, the Group is not entitled to sell or re-pledge the collaterals unless the lessees are in default. In addition, certain loan receivables were also secured by customer deposits of HK$109,825,000 (31 December 2025: HK$147,827,000).

As at 30 June 2026, loan receivables with carrying amounts of approximately HK$7,151,597,000 (31 December 2025: HK$5,670,996,000) and HK$3,313,762,000 (31 December 2025: HK$2,902,473,000) have been pledged as security for bank borrowings and the asset-backed securities, respectively.

(Expressed in Hong Kong dollars)

13 TRADE AND OTHER RECEIVABLES

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Trade and bills receivables (note (a))	**15,715**	7,719
Other prepayments and deposits	**5,798**	36,527
Other receivables (note (b))	**5,567**	4,049
Other tax recoverable	**16,970**	2,929
Amount due from a related company (note (c))	**2,086**	2,086
	46,136	53,310

Notes:

(a) As at 30 June 2026, the amount mainly represented HK$13,020,000 (31 December 2025: HK$5,456,000) from leasing out owned machineries and equipment under operating lease business. Credit period of 1 to 30 days was granted to customers for trade and bills receivables as at 30 June 2026 and 31 December 2025.

The following is an ageing analysis of trade and bills receivables, net of allowance for credit losses presented based on the invoice date at the end of the reporting period:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
1– 30 days	**13,357**	6,094
31 – 90 days	**813**	1,594
Over 90 days	**1,545**	31
	15,715	7,719

As at 30 June 2026, trade receivables with a carrying amount of approximately HK$6,166,000 (31 December 2025: HK$316,000) and HK$nil (31 December 2025: HK$1,710,000) have been pledged as security for bank borrowings and asset-backed securities, respectively.

(b) As at 30 June 2026, loss allowance of HK$186,000 (31 December 2025: HK$186,000) were provided against the gross amount of other receivables.

(c) As at 30 June 2026, the amount due from a related company is unsecured, interest-free and repayable on demand.

(Expressed in Hong Kong dollars)

14 TRADE AND OTHER PAYABLES

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Trade and bills payables (note (a))	**1,111**	23,466
Other payables and accruals	**65,949**	72,250
Deposits received (note (b))	**109,825**	147,827
Accrual of construction costs	**4,230**	4,068
Amount due to ultimate holding company (note (c))	**–**	2,851
Amounts due to fellow subsidiaries (note (c))	**1,837**	1,962
	182,952	252,424
Analysed for reporting purposes as:		
Current liabilities	**155,028**	222,226
Non-current liabilities	**27,924**	30,198
	182,952	252,424

Notes:

(a) The ageing analysis of the trade and bills payables presented based on the invoice date at the end of the reporting period is as follows:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
1 – 30 days	**1**	22,143
31 – 90 days	**98**	311
Over 90 days	**1,012**	1,012
	1,111	23,466

(b) The amounts represent deposits received from customers under operating lease and sale and leaseback arrangements which will be returned to the customers at the end of the lease terms. As at 30 June 2026, the deposits received amounting to approximately HK$27,974,000 (31 December 2025: approximately HK$30,198,000) are presented as non-current liabilities based on the final lease instalment due date stipulated in the sale and leaseback agreements, which are beyond twelve months at the end of the reporting period.

(c) The amounts due to ultimate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand.

(Expressed in Hong Kong dollars)

15 BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to HK$3,215,403,000 (six months ended 30 June 2025: HK$1,515,120,000). The loans carry effective interest rates ranging from 2.19% to 3.90% per annum and are repayable in instalments over a period of 1 to 4 years.

16 ASSET-BACKED SECURITIES

During the current interim period, 誠通融資租賃有限公司 (Chengtong Financial Leasing Company Limited) (the "**Issuer**"), a subsidiary of the Group, publicly launched an asset-backed securities scheme known as "Phase Four of Chengtong Financial Leasing State-Owned Enterprise Asset-backed Securities Scheme" on the Shanghai Stock Exchange. The purpose of launching the asset-backed securities scheme was to securitise certain loan receivables and to fund the expansion of the leasing business of the Group. The total issuance of the scheme was RMB1,020,000,000 (equivalent to HK$1,158,924,000) and the asset-backed securities are divided into (i) priority class with total principal of RMB918,000,000 (equivalent to HK$1,043,032,000) which were listed and traded on the Shanghai Stock Exchange with maturity date ranging from 26 June 2027 to 26 May 2028 and with a coupon rate ranging from 1.55% to 1.65% per annum and the principal and interest of the priority class asset-backed securities shall be repaid quarterly in 9 instalments in 2 years; and (ii) subordinated class with total principal of RMB102,000,000 (equivalent to HK$115,892,000) with no coupon rate and with maturity date on 26 May 2029. The subordinated class asset-backed securities are not listed and are subscribed by the Issuer.

17 CORPORATE BONDS

During the last interim period ended 30 June 2025, the Group issued corporate bonds amounting to RMB1,000,000,000 (equivalent to HK$1,070,000,000). The corporate bonds carried effective interest rates ranging from 2.17% to 2.18% per annum and are repayable in January 2027 and June 2027 respectively.

18 SHARE CAPITAL

	Number of shares	**Share capital**
	'000	HK$'000
Issued and fully paid:		
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	5,964,635	2,214,624

(Expressed in Hong Kong dollars)

19 RELATED PARTY TRANSACTIONS

(a) Transactions and balances with related parties

Save as disclosed elsewhere in the condensed consolidated financial statements, during the period, the Group had also entered into the following significant transactions and balances with the following related parties:

Name of related party	Nature of transactions/balances	Six months ended 30 June 2026 HK$'000 (unaudited)	Six months ended 30 June 2025 HK$'000 (unaudited)
The ultimate holding company:			
China Chengtong Holdings Group Limited ("**CCHG**")	Guarantee charge	**–**	228
The immediate holding company:			
China Chengtong Hong Kong Company Limited	Interest expense	**3,037**	2,150
The subsidiaries of the ultimate holding company:			
China Huandao Group Limited^	Interest income	**–**	1,015
Chengtong Mixed Reform Private Fund Management Co., Ltd.^	Rental income	**–**	235
The wholly-owned subsidiaries of the immediate holding company:			
Chengtong (Shenzhen) Investment Company Limited^	Interest expense	**2,552**	958
Associates of the ultimate holding company of the Company:			
Ningxia MCC Meili Cloud New Energy Co., Ltd.^	Interest income from loan receivables	**–**	36
Luoyang Zhongzhong Transportation Co., Limited^	Interest income from loan receivables	**69**	240

		At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Luoyang Zhongzhong Transportation Co., Limited^	Loan receivables	**–**	3,995

^ The English names are for identification only.

(Expressed in Hong Kong dollars)

19 RELATED PARTY TRANSACTIONS (continued)

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

Save as disclosed above, other balances and transactions with related parties at the end of the respective reporting dates or during the respective periods are set out in notes 5, 6, 13 and 14.

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

The Group itself is part of a larger group of companies controlled by CCHG (CCHG and its subsidiaries are referred to as the "**CCHG Group**") which is a state-owned enterprise under the direct supervision of the State Council of the PRC. The management considers 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**").

During the six months ended 30 June 2026 and 2025, apart from transactions with CCHG Group disclosed above, the Group receives substantially all of its leasing income from other government-related entities. In addition, the Group's other purchases and operating expenses with other government-related entities are individually and collectively insignificant to the operation of the Group for the six months ended 30 June 2026 and 2025.

The Group also has bank deposits, finance lease receivables, loan receivables, other financial assets, trade and other receivables, trade and other payables, lease liabilities and other general banking facilities with certain entities and banks which are government-related entities in its ordinary course of business. The management is 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 those entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, to the best of its knowledge, an adequate and appropriate disclosure of related party transactions as summarised above.

(Expressed in Hong Kong dollars)

20 COMMITMENTS

Operating lease arrangement – where the Group as a lessor

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

Investment properties	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Within one year	**1,664**	1,785
Later than one year and not later than two years	**1,113**	1,601
Later than two years and not later than three years	**–**	263
	2,777	3,649

Leases are negotiated for terms of 3 years (31 December 2025: 3 to 10 years).

Machineries and equipment and containers	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Within one year	**59,221**	120,351
Later than one year and not later than two years	**30,779**	30,442
Later than two years and not later than three years	**28,899**	28,711
Later than three years and not later than four years	**27,092**	26,939
Later than four years and not later than five years	**25,149**	25,102
After five years	**97,546**	105,537
	268,686	337,082

Leases are negotiated for terms ranging from 1 to 12 years (31 December 2025: 1 to 12 years).

21 CONTINGENT LIABILITIES

As at 30 June 2026, the Group provided contingent liabilities in relation to guarantees of approximately HK$65,388,000 (31 December 2025: approximately HK$82,626,000) given to banks in respect of mortgage loans granted to purchasers of certain property units of the Group's CCT-Champs-Elysees project.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying 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, the financial impact arising from providing the above financial guarantees is insignificant and accordingly, they are not accounted for in the condensed consolidated financial statements.

As at 30 June 2026 and 31 December 2025, the Group was not involved in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against the Group.

(Expressed in Hong Kong dollars)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Fair value measurements and valuation process

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in an active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from 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); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(ii) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

	Fair value as at 30 June 2026 (unaudited)			
	Level 1 HK$'000	**Level 2 HK$'000**	**Level 3 HK$'000**	**Total HK$'000**
Other financial assets:				
Equity instruments at FVTOCI				
– shares listed in Hong Kong	**36,068**	**–**	**–**	**36,068**
– unlisted equity investments	**–**	**–**	**475**	**475**
	36,068	**–**	**475**	**36,543**

	Fair value as at 31 December 2025 (audited)			
	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
Other financial assets:				
Equity instruments at FVTOCI				
– shares listed in Hong Kong	43,180	–	–	43,180
– unlisted equity investments	–	–	459	459
	43,180	–	459	43,639

(Expressed in Hong Kong dollars)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(ii) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Valuation techniques and key inputs in fair value measurements:

Financial assets	Valuation techniques	Significant unobservable inputs
Other financial assets:		
– Shares listed in Hong Kong	Quoted bid prices in an active market	N/A
– Equity instruments at FVTOCI: unlisted equity investments	Discounted cash flow	Discount rate: 15.70% – 19.11% (31 December 2025: 19.89%) Discount for lack of marketability: 15.7% (31 December 2025: 15.6%)

An increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the unlisted equity investments, and vice versa. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of unlisted equity investments by HK$170,000 and HK$82,000 respectively (31 December 2025: HK$102,000 and HK$47,000 respectively).

There were no transfers between Level 1, Level 2 and Level 3 in the fair value hierarchy during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

(iii) Reconciliation of Level 3 fair value measurement of financial assets

	Six months ended 30 June (unaudited)	
	2026	2025
	HK$'000	HK$'000
At 1 January (audited)	**459**	453
Total losses in other comprehensive expense	**(3)**	–
Exchange realignment	**19**	13
At 30 June (unaudited)	**475**	466

Included in other comprehensive expense is a loss of HK$3,000 (six months ended 30 June 2025: nil) relating to unlisted equity investment classified as other financial assets at FVTOCI held at the end of the reporting period.

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

The Directors 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 2026 and 31 December 2025.

23 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current interim period's presentation.

I. RESULTS OVERVIEW

During the Review Period, the consolidated revenue was approximately HK$339.25 million, which represented an increase of 65% as compared to that of the six-month period ended 30 June 2025 ("**1H2025**"). The gross profit and net interest income and the profit attributable to the shareholders for 1H2026 showed an increase of 56% and 343% respectively from 1H2025.

The following table sets forth segment revenue and profit for the period indicated:

	1H2026 **HK$'000**	1H2025 HK$'000	Changes
Revenue	**339,248**	205,410	65%
Leasing	**266,416**	178,518	49%
Property development and investment	**53,210**	10,372	413%
Marine recreation services and hotel	**19,622**	16,520	19%
Gross profit and net interest income	**124,254**	79,519	56%
Profit before tax	**66,580**	21,995	203%
Profit attributable to the shareholders	**43,800**	9,881	343%

During the Review Period, the Group's revenue increased by 65% compared with 1H2025, mainly due to continued leasing business disbursements, which drove significant growth in average interest-earning assets, while the revenue of the leasing segment increased by 49% compared with the corresponding period of last year. Additionally, property development and investment business accelerated delivery progress and the sales of property inventory with revenue for 1H2026 increasing by 413% compared with the corresponding period of last year. Meanwhile, due to expansion of business scale, the consolidated cost of sales increased by 71% to approximately HK$214.99 million (1H2025: approximately HK$125.89 million) and was basically in line with the growth rate of revenue. During the period, the consolidated gross profit and net interest income increased by 56% to approximately HK$124.25 million. The overall gross profit margin was 37% and represented a slight decrease from that of 1H2025.

The Group reported profit before tax of approximately HK$66.58 million in 1H2026, marking an increase of 203% compared with the corresponding period of last year, primarily attributable to:

(1) the aforementioned growth in the scale of leasing business, combined with the accelerated delivery progress of property development and investment business, drove a significant increase in gross profit and net interest income;

(2) the Group's selling expense ratio and administrative expense ratio decreased from 5% and 18% in the corresponding period of last year to 4% and 12% in the period, respectively. The growth in selling and administrative expenses was lower than that in revenue, with the total amount increasing by 10% only from HK$47.45 million in the corresponding period of last year to HK$52.09 million;

(3) as a result of the decrease in bank loan balances in Hong Kong, the finance costs during the period decreased by 49% from HK$7.09 million in the corresponding period of last year to HK$3.61 million.

II. BUSINESS REVIEW

A. Segment Performance

During the Review Period, the Group generated its revenue primarily from the core leasing business along with the other business segments including property development and investment, as well as marine recreation services and hotel. Below are the details of the segment revenue and results:

(1) Leasing

Business Segments	1H2026 HK$'000	1H2025 HK$'000	Changes
Segment revenue	**266,416**	178,518	49%
Interest income	**191,611**	127,177	51%
Rental income	**47,054**	43,720	8%
Consultancy service income	**27,751**	7,621	264%
Cost of sales	**(170,080)**	(112,852)	51%
Gross profit	**96,336**	65,666	47%
Gross profit margin	**36%**	37%	(1%)
Segment results	**78,891**	46,154	71%

During the Review Period, the Group's wholly-owned subsidiary, Chengtong Financial Leasing Company Limited ("**Chengtong Financial Leasing**"), continued to focus on its principal business of leasing, adhered to prudent operations, and actively advanced its business professional transformation. Internally, Chengtong Financial Leasing continuously optimised business processes and resource allocation, strengthened the development of its professional talent pool, improved its legal and compliance management mechanisms and comprehensive risk management systems across all processes, and enhanced its capabilities in project screening, asset management and operational management. Externally, Chengtong Financial Leasing fully leveraged its shareholder resources and the synergy between industry and finance, constantly deepened cooperation with the state-owned enterprise ("**SOE**") clients, financial institutions and other business partners, increased its efforts in expanding into nationally prioritised sectors and premium projects, and actively explored diversified business models and financing channels, striving to achieve sustainable and steady development of its leasing business based on controllable risks.

During the Review Period, Chengtong Financial Leasing had entered into 33 new sale and leaseback arrangements with lease principal of approximately HK$3,501.26 million in aggregate. These new leasing projects featured lease terms spanning from 2 to 4 years, with floating interest rates ranging from 2.7% to 4.4% per annum.

Benefiting from the year-on-year increase in average interest-earning assets as a result of steady project disbursements the net leasing receivables increased from approximately HK$6,603.31 million as at 30 June 2025 to HK$11,914.37 million as at the end of the period. The interest income from finance lease projects in 1H2026 increased by 51% from 1H2025 to approximately HK$191.61 million, accounting for approximately 72% of the segment revenue. During the Review Period, the Group reported consultancy service fee income of approximately HK$27.75 million and rental income from operating lease business of approximately HK$47.05 million, representing a slight increase of 8% in rental income. Different levels of growth achieved in various income streams together drove the segment revenue for 1H2026 to increase by 49% to approximately HK$266.42 million.

The segment cost of sales mainly comprised interest expenses of asset backed securities ("**ABS**") and bank borrowings for financing the leasing business. In 1H2026, its total amount increased by 51% to approximately HK$170.08 million (1H2025: HK$112.85 million), generally in line with the growth in revenue, which was primarily due to the expansion of business scale. In summary, the overall gross profit margin of the leasing segment was steady at 36% for 1H2026, essentially consistent with that of the corresponding period of last year.

The segment results of the leasing business for 1H2026 increased by approximately 71% to approximately HK$78.89 million (1H2025: approximately HK$46.15 million), primarily driven by the growth in gross profit. The disposal of operating lease assets from certain projects during the period contributed to an increase in other income.

The net leasing receivables concentration breakdown is summarised below:

	30 June 2026	31 December 2025
Due from the five largest customers	**25%**	26%
Due from the largest single customer	**6%**	7%
Due from the largest single customer group*	**8%**	10%

* Customers are regarded as a "group" if one or more than one of them are subsidiaries, holding companies or fellow subsidiaries of the other.

As at 30 June 2026, about 99% (31 December 2025: 99%) of the net leasing receivables were due from SOEs.

The Group adopts the applicable HKFRS Accounting Standards to assess impairment of its leasing receivables. The Group uses a 3-stage impairment model as well as the risk modelling approach which incorporates key parameters, including probability of default, loss given default and exposure at default to calculate expected credit loss (the "**ECL**"):

Stage 1: After initial recognition, leasing receivables without significant increase in credit risk were classified in this stage. ECL will be assessed and recognised in the next 12 months;

Stage 2: After initial recognition, leasing receivables with significant increase in credit risk but without objective evidence of impairment were classified in this stage. ECL will be measured over the whole period;

Stage 3: Leasing receivables with objective evidence of impairment were classified in this stage. For such leasing receivables, ECL will be measured over the whole period.

There has been no significant change in the ECL assessment process during the Review Period.

The Group's leasing receivables as at 30 June 2026 were classified into 5 categories according to customers' repayment abilities, up-to-date repayment history, profitability and carrying values of underlying leasing projects, relevant security and enforcement measures against customers, with Category I being the lowest risk and Category V being the highest risk. Specific ECL provision was provided for each category.

During the Review Period, the carrying amounts of the ECL provision for the respective categories were re-assessed and the overall movements were summarised below. The total provision for ECL has increased by 21% as at 30 June 2026 as compared to that as at 31 December 2025.

	30 June 2026			31 December 2025		
(Expressed in HK$'000) Category	Gross Leasing Receivables	Provision for ECL	Net Leasing Receivables	Gross Leasing Receivables	Provision for ECL	Net Leasing Receivables
I. Performing	**11,602,841**	**5,878**	**11,596,963**	10,181,253	4,473	10,176,780
II. Special Mention	**325,499**	**25,720**	**299,779**	311,717	17,496	294,221
III. Sub-standard	**–**	**–**	**–**	–	–	–
IV. Doubtful	**23,026**	**5,394**	**17,632**	26,573	6,225	20,348
V. Loss	**8,749**	**8,749**	**–**	9,631	9,631	–
Total	**11,960,115**	**45,741**	**11,914,374**	10,529,174	37,825	10,491,349

As at 30 June 2026, the Group maintained a portfolio of leasing customers from different business sectors including mainly new infrastructure, logistics and warehousing, energy saving and environmental protection, manufacturing etc. The Group's customers were mainly SOEs and the risk of default was comparatively low. The Group has adopted stringent risk management policies to monitor leasing receivables throughout their business cycle, so as to ensure that the Group has robust and prudent standards for credit risk taking, management and monitoring for all leasing receivables.

(2) Property Development and Investment

Business Segments	1H2026 HK$'000	1H2025 HK$'000	Changes
Segment revenue	**53,210**	10,372	413%
Property sales	**52,448**	9,439	456%
Rental income	**762**	933	(18%)
Cost of sales	**(39,550)**	(6,711)	489%
Gross profit	**13,660**	3,661	273%
Gross profit margin	**26%**	35%	(9%)
Segment results	**7,377**	(2,695)	374%

During the Review Period, revenue from the property development and investment segment increased significantly by 413% as compare to 1H2025. The segment results turned from a loss of approximately HK$2.70 million in the corresponding period of last year to a profit of approximately HK$7.38 million, mainly due to a significant increase in delivered floor area and a further reduction in unsold floor area during the period. As at 30 June 2026, the completed and unsold area of the project included residential and commercial space of approximately 3,659 square meters (as at 31 December 2025: approximately 14,956 square meters). In addition, the average selling price per square meter of the residential area of the project for 1H2026 declined slightly to approximately RMB4,363 from approximately RMB4,800 in 1H2025. The Group will strive to complete the sales of the project in the following years as soon as possible.

(3) Marine Recreation Services and Hotel

Business Segments	1H2026 HK$'000	1H2025 HK$'000	Changes
Segment revenue	**19,622**	16,520	19%
Cost of sales	**(5,364)**	(6,331)	(15%)
Gross profit	**14,258**	10,189	40%
Gross profit margin	**73%**	62%	11%
Segment results	**(391)**	(2,251)	83%

The Group operated its marine recreation services and hotel business in Hainan Province, the PRC. In 1H2026, for this business segment, segment revenue increased by 19% from the corresponding period of last year and segment loss narrowed by 83%.

B. Other Income and Gains

The Group's other income and gains, net amounted to approximately HK$5.62 million, representing an increase of 208% from the corresponding period of last year. This was primarily due to an asset disposal gain of approximately HK$7.11 million recognized during the period from the disposal of operating lease assets of certain projects by Chengtong Financial Leasing.

C. Selling and Administrative Expenses

During the period, the Group's selling expenses increased by 35% to approximately HK$12.90 million, which was mainly attributable to the reclassification of certain labor costs in the marine recreation services and hotel business, as well as an increase in sales agency commissions in the property development and investment segment.

The Group's administrative expenses increased by 3% to approximately HK$39.19 million. The increase was mainly attributable to the increased consulting fees and external personnel costs in the marine recreation services and hotel business segment; and additional depreciation charges provided as certain investment properties held by the Group were changed from held for rental to self-use and reclassified as fixed assets.

D. Finance Costs

Business Segments	1H2026 HK$'000	1H2025 HK$'000	Changes
Total interest expense	**119,356**	73,429	63%
Less: Amounts included in the cost of sales	**(115,750)**	(66,341)	74%
	3,606	7,088	(49%)

In 1H2026, the gross finance costs comprised principally interest expenses on ABS of approximately HK$18.21 million (1H2025: approximately HK$24.63 million), interest expenses on bank borrowings of approximately HK$83.50 million (1H2025: approximately HK$40.00 million), interest on corporate bonds of approximately HK$11.97 million (1H2025: approximately HK$5.61 million), and interest expenses on loans from related parties of approximately HK$5.59 million (1H2025: approximately HK$3.10 million). Total gross finance costs amounted to approximately HK$119.36 million (1H2025: approximately HK$73.43 million), representing a year-on-year increase of 63%, which was mainly due to the expansion of financing scale in response to the expansion of business scale. Having transferred the finance costs of the leasing business of approximately HK$115.75 million to the cost of sales, the net finance costs during the Review Period represented mainly the interest expenses on bank borrowings in Hong Kong and was recorded at approximately HK$3.61 million (1H2025: approximately HK$7.09 million), representing a decrease of approximately 49% from the corresponding period of last year, mainly due to the decrease in bank loan balances during the period.

III. OUTLOOK

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

In respect of the leasing business, during 1H2026, significant uncertainties persisted in the international geopolitical and economic and trade environment, domestic market interest rates remained low, competition for high-quality leasing assets continued to intensify, and the finance lease sector accelerated its transformation from scale expansion to quality and efficiency enhancement and professional operations. Facing a complex and evolving external environment, the Group adhered to the principle of seeking progress while maintaining stability, focused on its principal business of leasing, continuously strengthened market expansion, asset allocation and risk control. The scale of new leasing business disbursements increased compared with the corresponding period of last year, and overall business development remained steady.

In 1H2026, Chengtong Financial Leasing, centering on serving national strategies and the development of the real economy, further optimised its leasing business layout, intensified project expansion and disbursements in key areas such as green energy, and steered leasing resources towards green, low-carbon and nationally supported industries. Meanwhile, Chengtong Financial Leasing successfully executed its first leasing business with a central SOE in the petrochemical energy sector, establishing business cooperation with Zhong An United Coal Chemical Co., Ltd., a subsidiary of Sinopec Group. This filled the Group's business gap in serving central SOEs within the petrochemical energy sector, further broadened the coverage of central SOE clients and the types of leasing assets, and enhanced the capability to serve central SOEs and contribute to energy security.

In respect of the expansion of financing channels, in June 2026, Chengtong Financial Leasing successfully issued its Phase Four of Chengtong Financial Leasing State-Owned Enterprise Asset-backed Securities Scheme on the Shanghai Stock Exchange, with an issuance scale of RMB1.02 billion. The interest rate for the issuance set a new low for comparable bond rates of financial leasing companies with the same rating and maturity across the market, fully demonstrating the capital market's recognition of Chengtong Financial Leasing's entity creditworthiness and the quality of its underlying assets. By continuously promoting shelf offerings, Chengtong Financial Leasing has gradually established a normalised asset securitisation financing mechanism, thereby further enhancing its diversified, market-oriented financing capabilities, maintaining stable and smooth financing channels, and providing strong financial support for the sustained disbursements of leasing business and for serving the optimisation of the state-owned economic layout and structural adjustment.

In the second half of the year, the leasing business will continue to maintain its strategic focus. Centered on the "Five Major Initiatives (五篇大文章)" of finance and aligned with national key industry development directions, efforts will be intensified to expand operations in green energy, high-end equipment, and sectors related to central SOEs, with a view to accelerating its business professional transformation. Chengtong Financial Leasing will fully leverage the resource advantages of China Chengtong as a state-owned capital operating company, deepen synergistic cooperation with central SOEs and other SOEs, financial institutions and other business partners, so as to actively explore high-quality customer and project resources. Simultaneously, Chengtong Financial Leasing will continue to diversify financing channels, strengthen overall fund management and asset-liability management, improve capital utilisation efficiency, and reasonably control financing costs. Furthermore, it will enhance legal compliance and comprehensive risk management mechanisms, strengthen whole-process controls including project admission, project launch review, post-lease management, and disposal of risk assets, and strictly adhere to the risk bottom line. Under the premise of controllable risks, Chengtong Financial Leasing will actively explore business models that align with the fundamental nature of leasing, fully leverage its distinctive strengths in "financing and asset facilitation" and continuously improve its capability to serve the real economy and support the high-quality development of central SOEs.

In respect of the property development and investment business, the Group continued to increase the marketing, sales and inventory clearance efforts for the CCT-Champs-Elysees project in 1H2026, resulting in a significant increase in revenue during the period. In the second half of the year, the Group will continue to closely monitor policy changes in the real estate industry and shifts in market demand, proactively seize market opportunities and flexibly optimize marketing strategies to accelerate the sales of existing property units and capital recovery.

In respect of the marine recreation services and hotel business, the Company's subsidiaries in Hainan Province ("**Hainan Companies**") actively promoted marine recreation services and hotel business operation in 1H2026. Faced with market changes such as increasingly personalized tourism consumption demand, a further shift toward independent travelers in customer structure, the growing influence of online channels, and sustained competition from similar tourism products, in the second half of the year, the Hainan Companies will closely monitor changes in the Hainan tourism market and customer demand, further optimise product portfolios and sales channels, while strengthening cooperation with government departments, tourism platforms and other business partners, and enhancing capabilities in online traffic generation, customer operations, service quality and cost control, striving to improve the operational performance of related businesses.

IV. ASSET STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The respective total assets and liabilities of the Group as at 30 June 2026 are as follows:

	30 June 2026 HK$'000	31 December 2025 HK$'000	Changes
Non-current assets	**7,310,052**	4,783,073	53%
Current assets	**6,963,861**	7,602,398	(8%)
Total assets	**14,273,913**	12,385,471	15%
Current liabilities	**(6,298,936)**	(4,649,903)	35%
Non-current liabilities	**(4,887,071)**	(4,789,471)	2%
Total liabilities	**(11,186,007)**	(9,439,374)	19%
Total net assets	**3,087,906**	2,946,097	5%

During the period, with ongoing business disbursements, the Company recorded a growth in its assets. As at 30 June 2026, the total assets of the Group increased by 15% to approximately HK$14,273.91 million, with 49% representing current portion. Leasing receivables remained the largest component, constituting 83% of the total assets. Concurrently, the Group's total liabilities increased by 19% from 31 December 2025 to approximately HK$11,186.01 million as at 30 June 2026, and the gearing level increased slightly. The current and non-current portions of total liabilities were 56% and 44% respectively as at 30 June 2026.

The current ratios (calculated as total current assets divided by total current liabilities) as at 30 June 2026 and 31 December 2025 were approximately 1.11 times and 1.63 times respectively. The Group's leasing business has a strong customer base with low default risk and stable cash flow which enables the Group to meet its short-term payment obligations. Furthermore, the Group had ample credit facilities in place, which will enable the Group to steadily grow its businesses while preserving its liquidity.

As at 30 June 2026, the Group had cash and deposits (including pledged bank deposits, and bank balances and cash) of approximately HK$1,681.59 million, accounting for 12% of total assets. The cash and deposits held by the Group were primarily denominated in RMB with a minority portion denominated in HKD and the United States dollars ("**USD**").

As at 30 June 2026, the Group's total debts increased by 21% to approximately HK$10,910.83 million when compared with approximately HK$9,054.26 million as at 31 December 2025. The total borrowings as at 30 June 2026 mainly comprised bank borrowings, ABS, corporate bonds, lease liabilities and loans from related parties. All the Group's borrowings were denominated in RMB. During the period, the Group continued to expand its financing channels based on business development and funding requirements, maintaining a robust overall financing structure and liquidity.

As at 30 June 2026, the bank borrowings bore contractual annual interest rates ranging from 2.19% to 3.90% and repayment due dates ranged from 2026 to 2030. The priority class ABS had coupon rates ranging from 1.55% to 2.98% per annum and the expected maturity dates ranged from January 2027 to April 2030. The corporate bonds carried coupon rates ranging from 2.1% to 2.15% per annum and are expected to be repaid in January 2027 and June 2027, respectively. The loans from related parties bore fixed interest rate, of which approximately HK$175 million was repayable in March 2027 and approximately HK$111.78 million was repayable in November 2026.

V. FINANCIAL LEVERAGE RATIOS

	30 June 2026 Time(s)	31 December 2025 Time(s)
Total debts/Total equity	**3.53**	3.07
Total debts/Total assets	**0.76**	0.73
Total debts/EBITDA	**82**	43
Interest coverage	**19**	10

As the Group increased bank borrowings to finance its leasing business, the total debts increased during the Review Period, thus increasing the debt to equity ratio (calculated as dividing total interest-bearing loans by total equity) and debt to asset ratio (calculated as dividing total interest-bearing loans by total assets) accordingly. During the Review Period, the interest coverage ratio (calculated as dividing consolidated profit before tax and finance costs (EBIT) by finance costs) was 19 times which indicated that the Group had a comfortable buffer to meet its interest payment obligation securely.

VI. SIGNIFICANT INVESTMENTS

The Group had no significant investment exceeding 5% of the total asset value of the Group as at 30 June 2026. The Group will remain focused on its core leasing business, while it will be prudent when investing in other financial assets to maximise shareholders' value.

VII. TREASURY POLICIES

The business activities and operation of the Group were mainly carried out in Mainland China and Hong Kong, with transactions denominated in RMB, HKD and USD, which exposed the Group to foreign currency risks. As at 30 June 2026, the Group had borrowings denominated in RMB, thereby exposing the Group to interest rate risk and foreign exchange risk.

(a) Interest Rate Risk

As at 30 June 2026, the Group's bank borrowings comprised RMB-denominated bank borrowings of approximately HK$6,834.79 million. Among the bank borrowings, approximately HK$2,351.94 million were based on floating interest rates and approximately HK$4,482.85 million were based on fixed interest rates. The floating interest rates for the RMB-denominated bank loans were based on the loan prime rates as promulgated by the National Interbank Funding Center under the authority of the People's Bank of China ("**LPR**") in the PRC and borrowing cost of offshore Chinese Yuan in Hong Kong.

The Group's ABS have different fixed coupon rates for different classes in the priority tranche. ABS on fixed coupon rates amounted to approximately HK$2,624.99 million (depending on the coupon rate adjustment and the option exercisable by the Group).

In addition, as at 30 June 2026, the Group had borrowings from related parties denominated in RMB of HK$286.78 million, all of which were based on fixed interest rates.

Most of the Group's leasing receivables were carried at floating interest rates with reference to the prevailing LPRs and effectively hedged against the interest rate risks arising from RMB bank borrowings.

(b) Foreign Exchange Risk

During the Review Period, 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 2026, the net assets of the Group's business in the PRC were approximately RMB2,873.04 million and were converted into HKD at the exchange rate applicable as at the end of the Review Period. As RMB appreciated against HKD during the Review Period, the Group's foreign exchange reserve increased by approximately HK$119.93 million as at 30 June 2026.

Currently, the Group does not take out any hedging measures against the aforementioned risks but will closely monitor the movements of interest rate and foreign currency exchange rate, and will use interest rate and foreign currency swaps and forward foreign exchange contracts for risk management and hedging purposes, where appropriate, with a view to managing the Group's exposure to those risks. The Group has adopted a conservative treasury policy not to enter into transactions in derivative financial instruments 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.

VIII. PLEDGE OF ASSETS

As at 30 June 2026, the Group's pledged bank deposits amounted to approximately HK$2.87 million (as at 31 December 2025: HK$2.76 million). Approximately HK$2.68 million of the said pledged bank deposits represented the security for banking facilities granted to mortgagors of the CCT-Champs-Elysees project (as at 31 December 2025: HK$2.58 million).

As at 30 June 2026, leasing receivables with an aggregate carrying value of approximately HK$7,151.60 million (as at 31 December 2025: approximately HK$5,671.0 million) and trade receivables under operating lease business with carrying amount of approximately HK$6.17 million (as at 31 December 2025: HK$315,713) were charged as security for the Group's bank borrowings with carrying amount of approximately HK$5,940.54 million (as at 31 December 2025: approximately HK$5,081.79 million). Leasing receivables with an aggregate carrying value of approximately HK$3,131.76 million (as at 31 December 2025: approximately HK$2,902.47 million) and no trade receivables under operating lease business (as at 31 December 2025: HK$1.71 million) were charged as security for the Group's ABS with carrying amount of approximately HK$2,621.58 million (as at 31 December 2025: approximately HK$2,322.10 million).

IX. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any capital commitment. Please refer to note 21 to the financial statements in this report for details of the Group's contingent liabilities.

X. 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.

XI. HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2026, the Group had 202 incumbent employees (as at 31 December 2025: 209), of whom 6 (as at 31 December 2025: 7) were based in Hong Kong and 196 (as at 31 December 2025: 202) were based in Mainland China. During the Review Period, the total staff costs of the Group (including directors' emoluments and Mandatory Provident Fund contributions) were approximately HK$28.25 million. Employees' remuneration is determined in accordance with the employees' experience, competence, qualifications, nature of duties, and prevailing market trend. Apart from basic salary, discretionary bonus and other incentives may be offered to the employees of the Group as a reward for their performance and contributions.

The emoluments of the Directors are determined having regard to the Company's corporate goals, the roles and duties of the Directors in the Group as well as in the group members of the Company's ultimate holding company.

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, regulations and guidelines, such as the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") ("**Listing Rules**"), accounting standards, risk management knowledge, labour regulations and the employees' code of conduct.

XII. EVENT AFTER THE REPORTING PERIOD

No significant event has occurred after the end of the Review Period.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the Review Period, 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 AND DEBENTURES

As at 30 June 2026, Directors and chief executive of the Company who had 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 C3 to the Listing Rules were as follows:

Long Position

Name of Director	Interests in the Company or its associated corporation	Nature of interest	Class of shares	Number of shares	Approximate percentage of issued share capital as at 30 June 2026 *(Note)*
Sun Jie	The Company	Beneficial owner	Ordinary	570,960	0.01%
Bai Chunrui	The Company	Beneficial owner	Ordinary	292,000	0.00%

Note: Rounded up to 2 decimal places.

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2026, so far as was known to the Directors, the following persons, other than the Directors and 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:

Long Position

Name of shareholder	Nature of interest	Class of shares	Number of shares *(Note 1)*	Approximate percentage of issued share capital of the Company as at 30 June 2026 *(Note 2)*
China Chengtong Hong Kong Company Limited ("**CCHK**")	Beneficial owner	Ordinary	3,169,656,217	53.14%
China Chengtong Holdings Group Limited ("**CCHG**")	Interest in controlled corporation	Ordinary	3,169,656,217	53.14%

Notes: 1. The entire issued share capital of CCHK is beneficially owned by CCHG. Under the SFO, CCHG is deemed to be interested in all the shares held by CCHK.

2. Rounded up to 2 decimal places.

Save as disclosed above, as at 30 June 2026, so far as was known to the Directors, no other person, other than the Directors and chief executive of the Company, had any interest or short position in the shares or underlying shares of the Company which was recorded in the register required to be kept by the Company under section 336 of the SFO.

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 C3 to the Listing Rules. Having made specific enquiry to each of the Directors, the Company has received confirmations from all the Directors that they have complied with the required standards as set out in the Code of Conduct and the Model Code during the Review Period.

CHANGES IN INFORMATION OF THE DIRECTORS

Changes in information of the Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Professor He Jia

Professor He Jia, an independent non-executive Director, has been appointed as an independent director of Qi An Xin Technology Group Inc., the shares of which are listed on the Shanghai Stock Exchange with effect from May 2026.

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**") set out in Appendix C1 to the Listing Rules during the Review Period, save as disclosed below:

The Company has no individual holding the title of chief executive officer or managing director since the resignation of Mr. Gu Honglin on 25 December 2024, as the Company has not identified a suitable candidate to take up the role. During the Review Period, Ms. Sun Jie served as a non-executive Director and the Chairlady of the Board, leading the Board and ensuring that the Directors received timely and sufficient information for Board meetings. The functions of chief executive officer or managing director have been carried out by the executive committee, which currently comprises two executive Directors and serves as a standing body responsible for implementing the Board's operational and management decisions in accordance with the Company's internal rules and procedures. The Board believes this arrangement ensures an appropriate balance of power and authority.

REVIEW OF ACCOUNTS

The Board is of the view that the disclosure of financial information in this report complies with Appendix D2 to the Listing Rules. The audit committee of the Company has reviewed the Group's unaudited interim financial information for the Review Period, which has also been reviewed by the Company's auditor, Baker Tilly Hong Kong 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 Hong Kong Institute of Certified Public Accountants.

By order of the Board
China Chengtong Development Group Limited
Chen Jianying
Executive Director

Hong Kong, 31 August 2026