



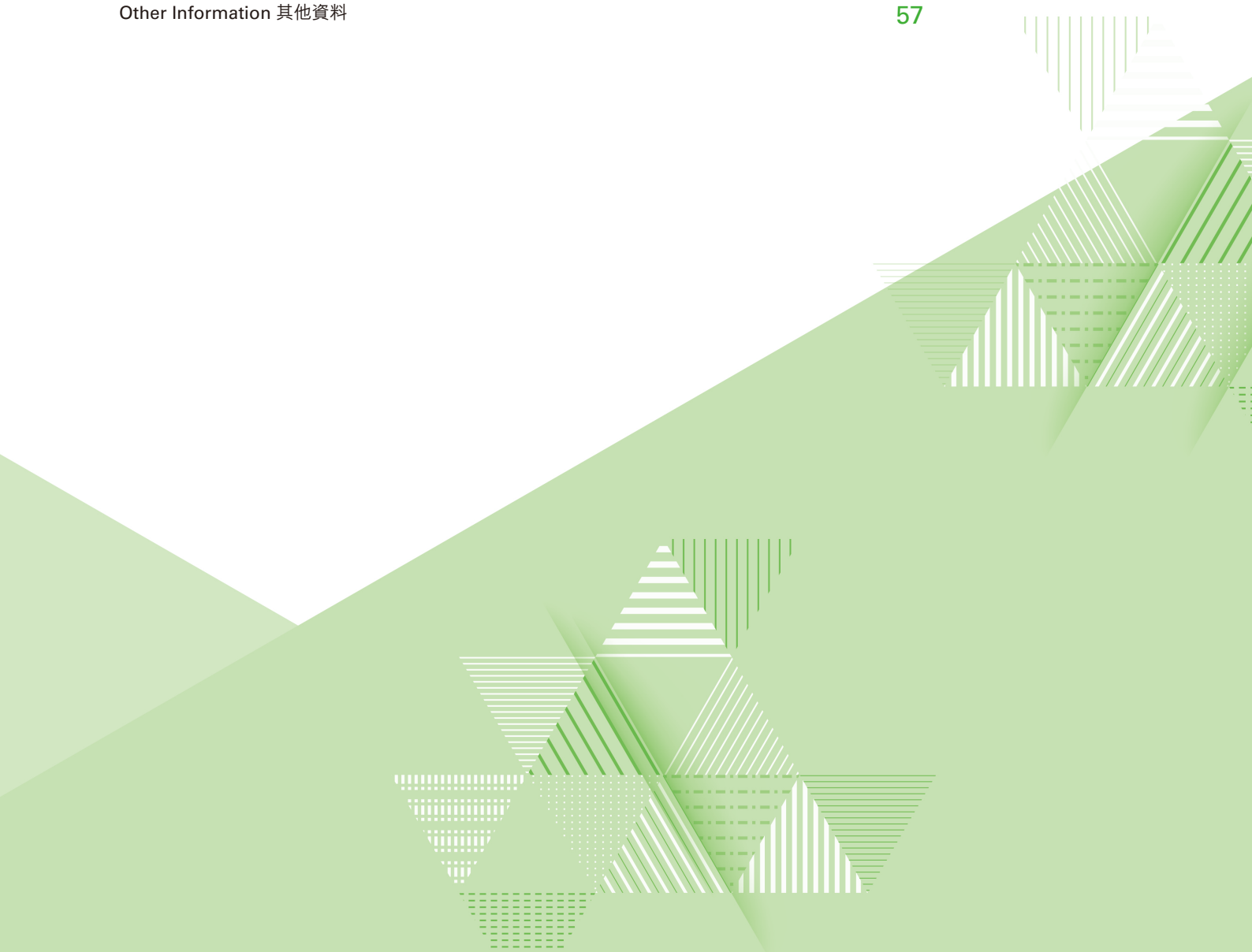
中國誠通發展集團有限公司
China Chengtong Development
Group Limited

(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

中期報告
Interim Report
2016

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BOARD OF DIRECTORS

Executive Directors

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

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
Wang Hongxin

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Tse Ching Wah

AUDITOR

BDO Limited
Certified Public Accountants

董事會

執行董事

袁紹理(*主席*)
王洪信(*董事總經理*)
王天霖
張 斌

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
王洪信

提名委員會

常 清(*主席*)
李萬全
袁紹理

公司秘書

謝靜華

核數師

香港立信德豪會計師事務所有限公司
執業會計師

PRINCIPAL BANKERS

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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SHARE REGISTRAR & TRANSFER OFFICE

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Wanchai, Hong Kong
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STOCK CODE

217

主要往來銀行

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

註冊辦事處及香港主要營業地點

香港灣仔
港灣道18號
中環廣場64樓
6406室
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股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716號鋪
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股份編號

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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 40, which comprises the condensed consolidated statement of financial position of China Chengtong Development Group Limited (the “**Company**”) and its subsidiaries as of 30 June 2016 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

中期財務資料的審閱報告

致**中國誠通發展集團有限公司**董事會
(於香港註冊成立之有限公司)

引言

我們已審閱刊載於第6至第40頁之中期財務資料，包括中國誠通發展集團有限公司(「**貴公司**」)及其附屬公司於二零一六年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及其它解釋附註。香港聯合交易所有限公司證券上市規則規定，有關中期財務資料之報告，須按照上市規則之相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」之規定編製。貴公司董事有責任按照香港會計準則第34號「中期財務報告」編製及呈報此中期財務資料。我們之責任是根據審閱工作對中期財務資料作出結論，並按照雙方協定之委聘條款，僅向全體董事會報告。除此以外，本報告不作其他用途。我們不會就本報告之內容對任何其他人士負責或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱工作準則第2410號「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之範圍為小，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 2016 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 2016

結論

根據我們之審閱工作，我們並無發現到任何事項，使我們相信截至二零一六年六月三十日止六個月之中期財務資料在所有重大方面並無按照香港會計準則第34號「中期財務報告」之規定編製。

香港立信德豪會計師事務所有限公司

執業會計師

呂智健

執業證書編號P06162

香港，二零一六年八月二十五日

Condensed Consolidated Income Statement

簡明綜合損益表

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一六年 HK\$'000 港幣千元	
	Notes 附註			
Turnover	營業額	3	288,522	259,637
Cost of sales	銷售成本		(221,913)	(201,670)
Gross profit	毛利		66,609	57,967
Other income	其他收入	4	46,363	105,127
Selling expenses	銷售費用		(6,424)	(7,337)
Administrative expenses	行政費用		(44,301)	(60,659)
Fair value gain on investment properties	投資物業之公平值收益	10	345	-
Fair value gain on held-for-trading securities	持作買賣證券之公平值收益		121	116
Finance costs	融資成本	5	(17,361)	(21,727)
Profit before income tax	除所得稅前溢利	7	45,352	73,487
Income tax expense	所得稅開支	6	(14,819)	(27,511)
Profit for the period	期內溢利		30,533	45,976
Profit for the period attributable to:	應佔期內溢利：			
Owners of the Company	本公司擁有人		31,968	46,704
Non-controlling interests	非控股權益		(1,435)	(728)
			30,533	45,976
Earnings per share for profit attributable to owners of the Company during the period	本公司擁有人期內應佔溢利之每股盈利		HK cent 港仙	HK cent 港仙
Basic and diluted	基本及攤薄	9	0.55	0.95

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內溢利	30,533	45,976
Other comprehensive income	其他全面收入		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences arising from translation of financial statements of foreign operations	折算海外業務財務報表產生的匯兌差額	(45,115)	5,882
Change in fair value of available-for-sale financial assets	可供銷售金融資產的公平值變動	7,857	-
Total comprehensive income for the period	期內全面收入總額	(6,725)	51,858
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the Company	本公司擁有人	(2,891)	52,212
Non-controlling interests	非控股權益	(3,834)	(354)
		(6,725)	51,858

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 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	170,219	179,059
Prepaid land lease payments	預付土地租賃款	10	200,346	206,579
Investment properties	投資物業	10	61,495	58,468
Deposits paid	已付按金	11	38,680	39,341
Loans receivable	應收貸款	12	314,518	261,493
			785,258	744,940
Current assets	流動資產			
Properties held for sale	持作銷售物業		205,774	242,917
Properties under development	發展中物業		191,767	169,581
Properties held for development	持作發展物業		288,791	293,728
Inventories	存貨		61,083	22,922
Trade and other receivables	貿易及其他應收款項	13	67,061	73,492
Loans receivable	應收貸款	12	253,440	162,969
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司一名非控股股東款項	14	21,766	21,641
Loans to a related party	給予一名關連方的貸款	15	36,853	38,888
Prepaid land lease payments	預付土地租賃款	10	5,323	5,414
Entrusted loan receivables	應收委託貸款	16	-	59,140
Available-for-sale financial assets	可供銷售的金融資產	17	560,187	410,136
Held-for-trading securities	持作買賣證券	18	1,355	1,234
Short-term investments	短期投資	19	210,600	16,660
Structured bank deposits	結構性銀行存款	20	-	167,790
Pledged bank deposits	已抵押銀行存款		1,712	1,737
Deposits in other financial institution	於其他金融機構之存款		283,043	355,650
Bank balances and cash	銀行結存及現金		830,291	1,048,218
			3,019,046	3,092,117

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Notes	Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
		附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	100,623	107,333
Deposits received on sale of properties	出售物業之已收按金		46,247	53,294
Taxation payable	應付稅項		325	2,218
Unsecured other loans	無抵押其他貸款		600	600
Corporate bonds	公司債券	22	689,858	–
			837,653	163,445
Net current assets	流動資產淨值		2,181,393	2,928,672
Total assets less current liabilities	總資產減流動負債		2,966,651	3,673,612
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		73,624	74,608
Corporate bonds	公司債券	22	–	694,757
			73,624	769,365
Net assets	資產淨值		2,893,027	2,904,247
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	23	2,185,876	2,185,876
Reserves	儲備		567,606	574,992
			2,753,482	2,760,868
Non-controlling interests	非控股權益		139,545	143,379
Total equity	總權益		2,893,027	2,904,247

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

	Share capital	Capital reserve	Statutory reserve	Shares held for share award scheme	Other reserve	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	持有之股份獎勵計劃	其他儲備	酬金儲備	匯兌儲備	累計溢利	總計	非控股權益	總權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Note)								
			(附註)								
Unaudited for the six months ended 30 June 2015 截至二零一五年六月三十日止六個月 (未經審核)											
At 1 January 2015 (Audited) 於二零一五年一月一日 (經審核)	1,224,214	2,814	22,704	(1,999)	296	702	106,240	502,130	1,857,101	156,848	2,013,949
Subscription of new shares (Note 23) 認購新股 (附註23)	977,680	-	-	-	-	-	-	-	977,680	-	977,680
Share issuance expenses (Note 23) 股份發行開支 (附註23)	(16,018)	-	-	-	-	-	-	-	(16,018)	-	(16,018)
Transactions with owners 與擁有人之交易	961,662	-	-	-	-	-	-	-	961,662	-	961,662
Profit/(loss) for the period 期內溢利/(虧損)	-	-	-	-	-	-	-	46,704	46,704	(728)	45,976
Other comprehensive income for the period: 期內其他全面收入:											
Exchange difference arising from translation of financial statements of foreign operations 折算海外業務財務報表產生的匯兌差額	-	-	-	-	-	-	5,508	-	5,508	374	5,882
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	-	-	5,508	46,704	52,212	(354)	51,858
At 30 June 2015 (Unaudited) 於二零一五年六月三十日 (未經審核)	2,185,876	2,814	22,704	(1,999)	296	702	111,748	548,834	2,870,975	156,494	3,027,469

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

	Share capital	Capital reserve	Statutory reserve	Shares held for share award scheme	Other reserve	Available-for-sale financial assets revaluation reserve	Employee share based compensation reserve	Exchange reserve	Accumulated profits	Total	Non-controlling interests	Total equity
	股本	資本儲備	法定儲備	持有之股份獎勵計劃	其他儲備	重估儲備	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
			(Note)									
			(附註)									
Unaudited for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月 (未經審核)												
At 1 January 2016 (Audited) 於二零一六年一月一日 (經審核)	2,185,876	2,814	33,830	(1,999)	296	(3,492)	702	(29,993)	572,834	2,760,868	143,379	2,904,247
Shares purchased for share award scheme 為股份獎勵計劃購買的股份	-	-	-	(4,495)	-	-	-	-	-	(4,495)	-	(4,495)
Transactions with owners 與擁有人之交易	-	-	-	(4,495)	-	-	-	-	-	(4,495)	-	(4,495)
Profit/(loss) for the period 期內溢利/(虧損)	-	-	-	-	-	-	-	-	31,968	31,968	(1,435)	30,533
Other comprehensive income for the period: 期內其他全面收入:												
Exchange difference arising from translation of financial statements of foreign operations 折算海外業務財務報表產生的匯兌差額	-	-	-	-	-	-	-	(42,716)	-	(42,716)	(2,399)	(45,115)
Change in fair value of available-for-sale financial assets 可供銷售金融資產的公平值變動	-	-	-	-	-	7,857	-	-	-	7,857	-	7,857
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	-	7,857	-	(42,716)	31,968	(2,891)	(3,834)	(6,725)
At 30 June 2016 (Unaudited) 於二零一六年六月三十日 (未經審核)	2,185,876	2,814	33,830	(6,494)	296	4,365	702	(72,709)	604,802	2,753,482	139,545	2,893,027

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	Note 附註		
Net cash used in operating activities	經營活動所用現金淨額	(162,364)	(1,496,585)
Cash flow from investing activities	投資活動產生之現金流量		
Deposit for acquisition of subsidiaries	收購附屬公司之按金	–	(61,855)
Purchase of property, plant and equipment	購置物業、廠房及設備	(714)	(384)
Purchase of available-for-sale financial assets	購買可供銷售的金融資產	(215,394)	(138,930)
Settlement of available-for-sale financial assets	結算可供出售財務資產	71,400	–
Purchase of short-term investments	購買短期投資	(214,200)	(39,153)
Settlement of short-term investments	結算短期投資	16,660	151,560
Interest received	已收利息	35,062	53,260
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5	459
Decrease in entrusted loan receivables	應收委託貸款減少	58,905	33,264
Increase in loans to a related party	給予一名關連方的貸款增加	–	(25,344)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	–	(8,336)
Decrease in structured bank deposits	結構性銀行存款減少	167,790	32,838
Decrease in deposits in other financial institution	於其他金融機構存款減少	72,607	–
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(4)	1,172,146
Settlement of amounts payable to the buyers in respect of the post agreement date results borne by the Group	結算就本集團所承擔的協議日期後業績應付買方之款項	–	(26,767)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(7,883)	1,142,758
Cash flow from financing activities	融資活動產生之現金流量		
Proceeds from issuance of share capital	發行股本所得款項	–	977,680
Share issue expenses	股份發行開支	–	(16,018)
Shares purchase for share award scheme	為股份獎勵計劃購買之股份	(4,495)	–
Cash flows from discounted bills with recourse	具有追索權之貼現票據產生之現金流量	–	(53,163)
Interest paid	已付利息	(14,241)	(16,112)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(18,736)	892,387
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(188,983)	538,560
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,048,218	728,127
Effect of foreign exchange rates, net	外匯匯率影響淨額	(28,944)	2,357
Cash and cash equivalents at end of period, represented by bank balances and cash	期末現金及現金等價物，以銀行結存及現金代表	830,291	1,269,044

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1 CORPORATE INFORMATION AND BASIS OF PREPARATION

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

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**HKEX**”). As at 30 June 2016, the immediate holding company is World Gain Holdings Limited, which is incorporated in the British Virgin Islands and the directors of the Company consider the Group’s ultimate holding company to be China Chengtong Holdings Group Limited (“**CCHG**”), a company incorporated in the PRC.

The interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the HKEX (the “**Listing Rules**”) and the 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 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 2015.

The financial information relating to the year ended 31 December 2015 that is included in the condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436, 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 2015 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.

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**」)主要從事煤炭貿易、物業發展、物業投資、融資租賃及酒店和海上旅遊服務。

本公司之股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。於二零一六年六月三十日，直接控股公司為World Gain Holdings Limited(於英屬維爾京群島註冊成立)，本公司董事認為本集團之最終控股公司為中國誠通控股集團有限公司(「**誠通控股**」)，一間於中國註冊成立的公司。

中期財務資料已根據聯交所證券上市規則(「**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，且應與本集團截至二零一五年十二月三十一日止年度的年度財務報表一併閱讀。

該等中期財務報表所載關於截至二零一五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之法定年度綜合財務報表，惟摘錄自該等財務報表。有關此等法定財務報表之進一步資料須按照香港法例第622章(「**公司條例**」)第436條披露如下：

本公司已按照《公司條例》第662(3)條及附表6第3部之規定，向公司註冊處送呈截至二零一五年十二月三十一日止年度之財務報表。

本公司獨立核數師已就該等財務報表發表報告。獨立核數師報告並無保留意見；且並無提述獨立核數師在不發出保留意見報告下，強調有任何事宜須予注意；亦未載有《公司條例》第406(2)、407(2)或(3)條所指之陳述。

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

2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

2.1 Adoption of amended HKFRSs

From 1 January 2016, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 January 2016:

Amendments to HKAS 1
香港會計準則第1號修訂本
Amendments to HKAS 16 and HKAS 38
香港會計準則第16號及
香港會計準則第38號修訂本
Amendments to HKAS 27
香港會計準則第27號修訂本
HKFRS 14
香港財務報告準則第14號
HKFRSs (Amendments)
香港財務報告準則 (修訂本)
Amendments to HKFRS 10, HKFRS 12 and
HKAS 28
香港財務報告準則第10號、香港財務報告準則
第12號及香港會計準則第28號修訂本

The adoption of these amendments has no material impact on the Group’s financial statements.

2.2 New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRS 9 (2014)
香港財務報告準則第9號 (二零一四年)
HKFRS 15
香港財務報告準則第15號
HKFRS 16
香港財務報告準則第16號

Disclosure Initiative
披露計劃
Clarification of Acceptable Methods of Depreciation and
Amortisation
澄清折舊及攤銷之可接納方法
Equity Method in Separate Financial Statements
獨立財務報表之權益法
Regulatory Deferral Accounts
監管遞延賬戶
Annual Improvements 2012–2014 Cycle
二零一二年至二零一四年週期之年度改進
Investment Entities: Applying the Consolidation Exception
投資實體：綜合入賬例外情況之應用

2 採納香港財務報告準則(「香港財務報告準則」)

2.1 採納經修訂之香港財務報告準則

自二零一六年一月一日起，本集團首次應用由香港會計師公會頒佈之下列經修訂之香港財務報告準則，該等準則與本集團於二零一六年一月一日開始之年度期間之財務報表相關並已生效：

採納該等修訂對本集團財務報表概無重大影響。

2.2 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列新訂／經修訂香港財務報告準則與本集團的財務報表潛在相關，已經頒佈但尚未生效及尚未由本集團提早採納。

Financial Instruments¹
金融工具¹
Revenue from Contracts with Customers¹
來自與客戶合同之收入¹
Lease²
租賃²

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019

HKFRS 9 (2014) – Financial Instruments

HKFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

HKFRS 9 (2014) includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 (2014) carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 (2014) retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

- 1 於二零一八年一月一日或之後開始之年度期間生效
- 2 於二零一九年一月一日或之後開始之年度期間生效

香港財務報告準則第9號(二零一四年) – 金融工具

香港財務報告準則第9號(二零一四年)引進有關金融資產分類及計量之新要求。按其目的為收取合約現金流之業務模式持有之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷後成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具按公平值計入其他全面收入(「FVTOCI」)計量。實體可於初步確認時作出不可撤銷之選擇，以按FVTOCI計量並非持作買賣之股本工具。所有其他債務及股本工具按公平值計入損益(「FVTPL」)。

香港財務報告準則第9號(二零一四年)就並非按FVTPL計量之所有金融資產納入新的預期虧損減值模式(取代了香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號(二零一四年)貫徹香港會計準則第39號有關金融負債確認、分類及計量之規定，惟按FVTPL指定之金融負債除外，除非會導致或擴大會計錯配，該負債之信貸風險變動引起之公平值變動金額於其他全面收入確認。此外，香港財務報告準則第9號(二零一四年)保留香港會計準則第39號終止確認金融資產及金融負債之規定。

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

2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Group is in the process of making an assessment of the potential impact of these pronouncements in the period of initial application and the directors anticipate that more disclosures would be made but are not yet in a position to state whether they would have material financial impact on the Group’s financial statements.

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第15號 – 來自客戶合約之收入

該新訂準則設立單一收入確認框架。該框架的核心原則為實體須確認收入，以說明實體按其預期有權就反映交換所承諾貨物及服務而收取之代價之金額向客戶轉讓該等貨物或服務。香港財務報告準則第15號用以替代現有的收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號規定須應用五步驟法確認收入：

- 步驟1：識別客戶合約
- 步驟2：識別合約的履行責任
- 步驟3：釐定交易價格
- 步驟4：分配交易價格至各項履行責任
- 步驟5：於各項履行責任達成後確認收入

就根據香港財務報告準則採取的現時方法可能有所改變的個別收入相關項目而言，香港財務報告準則第15號載有有關詳細指引。該準則亦明顯加強有關收入的定性及定量披露。

本集團正評估該等準則於首次應用期間之潛在影響，而董事預期會作出更多的披露，惟尚未能就該等準則對本集團的財務報表會否有重大財務影響而作出說明。

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

2 ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 16 – Lease

HKFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. For lessee accounting, the standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. For lessor accounting, the standard substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its lease as operating leases or finance leases, and to account for these two types of leases differently.

The directors of the Company anticipate that the application of HKFRS 16 in the future may have a certain impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of effect of HKFRS 16 until the Group performs a detailed review.

3 TURNOVER AND SEGMENT INFORMATION

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

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

- (1) Property development – holding land for property development projects;
- (2) Property investment – providing rental services and holding investment properties for appreciation;

2 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號 – 租賃

香港財務報告準則第16號規定了租賃的確認、計量、呈報和披露的原則。對於承租人的會計處理，該準則引入了單一承租人的會計模式，並要求承租人確認全部十二個月以上年期的租賃的資產和負債，除非該資產屬低價值的。該準則要求承租人確認資產的使用權代表其獲權利使用該租賃資產，而租賃負債代表其支付租金的義務。對於出租人的會計處理，該準則大體上承接了香港會計準則第17號對出租人的會計要求。因此，出租人須繼續為其租賃分類為經營租賃或融資租賃，並為這兩類租賃作出不同會計處理。

本公司董事預期，日後應用香港財務報告準則第16號可能對本集團綜合財務報表內呈報之金額及作出之披露造成若干影響。然而，在本集團進行詳細檢討前，對香港財務報告準則第16號之影響作出合理估計並不切實可行。

3 營業額及分類資料

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

本集團的主要營運決策者已確定以下本集團可呈報分類：

- (1) 物業發展 – 持有土地作物業發展項目用途；
- (2) 物業投資 – 提供租賃服務及持有投資物業以待增值；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 TURNOVER AND SEGMENT INFORMATION (Continued)

- (3) Finance leasing – providing financial leasing service including arranging sales and leaseback transaction;
- (4) Trading of coal – trading of coal; and
- (5) Hotel and marine travelling services – providing hotel and marine travelling services.

Segment revenue and results

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

3 營業額及分類資料(續)

- (3) 融資租賃 – 提供融資租賃服務(包括安排出售及回租交易);
- (4) 煤炭貿易 – 煤炭貿易; 及
- (5) 酒店和海上旅遊服務 – 提供酒店和海上旅遊服務。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 TURNOVER AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Notes:

		Property investment	Property development	Financial leasing	Trading of coal	Hotel and marine travelling services	Unallocated	Total
		物業投資	物業發展	融資租賃	煤炭貿易	酒店和海上旅遊服務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(a) Amounts included in measurement of segment results	(a) 計算分類業績時已計入之金額							
Interest income from deposits, short-term investments and available-for-sale financial assets	銀行存款、短期投資及可供銷售的金融資產之利息收入	-	79	1,523	153	245	27,143	29,143
Depreciation	折舊	-	(71)	(56)	-	(4,427)	(2,032)	(6,586)
Finance costs	融資成本	-	-	-	-	-	(17,361)	(17,361)
(b) Amounts regularly provided to the chief operating decision maker for the analysis of the segment's performance	(b) 定期向主要營運決策者提供以供其分析分類表現之金額							
Fair value gain on investment properties	投資物業之公平值收益	345	-	-	-	-	-	345

3 營業額及分類資料 (續)

分類收益及業績 (續)

附註：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 TURNOVER AND SEGMENT INFORMATION (Continued)

3 營業額及分類資料(續)

Segment revenue and results (Continued)

分類收益及業績(續)

		Unaudited 未經審核 For the six months ended 30 June 2015 截至六月三十日止六個月二零一五年						
		Property investment	Property development	Finance leasing	Trading of coal	Bulk commodity trade	Hotel and marine travelling services	Total
		物業投資 HK\$'000 港幣千元	物業發展 HK\$'000 港幣千元	融資租賃 HK\$'000 港幣千元	煤炭貿易 HK\$'000 港幣千元	大宗商品貿易 HK\$'000 港幣千元	酒店和海上旅遊服務 HK\$'000 港幣千元	總計 HK\$'000 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	946	51,515	14,384	157,859	-	34,933	259,637
Results	業績							
Segment results (Note (a))	分類業績 (附註(a))	697	10,023	11,180	1,736	52,930	5,456	82,022
Fair value gain on held-for-trading securities	持作買賣證券之公平值收益							116
Interest income from entrusted loan receivables	應收委託貸款之利息收入							6,060
Unallocated finance costs	未分配融資成本							(20,729)
Unallocated corporate expenses	未分配企業開支							(11,495)
Unallocated other income	未分配其他收入							17,513
Profit before income tax	除所得稅前溢利							73,487

Notes:

		Property investment	Property development	Finance leasing	Trading of coal	Bulk commodity trade	Hotel and marine travelling services	Unallocated	Total
		物業投資 HK\$'000 港幣千元	物業發展 HK\$'000 港幣千元	融資租賃 HK\$'000 港幣千元	煤炭貿易 HK\$'000 港幣千元	大宗商品貿易 HK\$'000 港幣千元	酒店和海上旅遊服務 HK\$'000 港幣千元	未分配 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
(a) Amounts included in measurement of segment results	(a) 計算分類業績時已計入之金額								
Interest income from deposits, short-term investments and available-for-sale financial assets	存款、短期投資及可供銷售之金融資產之利息收入	-	123	268	40	45,594	398	1,050	47,473
Depreciation	折舊	-	(82)	(48)	(1)	(1,835)	(5,907)	(150)	(8,023)
Finance costs	融資成本	-	-	-	-	(988)	-	(20,729)	(21,727)
Reversal of impairment of prepayment	撥回預付款項減值	-	-	-	-	17,167	-	-	17,167

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 TURNOVER AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unallocated other income mainly comprised:	未分配其他收入主要包括：		
Interest income from deposits, short-term investments and available-for-sale financial assets	存款、短期投資及可供出售金融資產之利息收入	27,143	1,050
Interest income from a related party	來自一名關連方之利息收入	1,783	3,549
Reversal of other payables	其他應付款項之撥回	-	5,055
Others	其他	11,663	7,859
Total unallocated other income	未分配其他總收入	40,589	17,513
Unallocated corporate expenses mainly comprised expenses which are not directly attributable to the business activities of any operating segment:	未分配企業開支主要包括不直接歸屬於任何經營分類的業務活動的開支：		
Staff costs of the Group's headquarter	本集團總部的員工成本	14,610	6,749
Depreciation	折舊	2,032	150
Amortisation	攤銷	1,759	-
Others	其他	8,880	4,596
Total unallocated corporate expenses	未分配企業總開支	27,281	11,495

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

3 營業額及分類資料(續)

分類收益及業績(續)

以下為未分配其他收入及未分配企業開支的詳情：

分類業績不包括所得稅開支，而分類負債包括本期及遞延稅項，獲總辦事處及不活躍附屬公司確認者除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 TURNOVER AND SEGMENT INFORMATION (Continued)

Segment assets

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

		Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Property investment	物業投資	61,495	58,468
Property development	物業發展	745,883	761,279
Finance leasing	融資租賃	658,201	646,170
Trading of coal	煤炭貿易	111,922	105,538
Hotel and marine travelling services	酒店和海上旅遊服務	212,587	234,341
Total segment assets	分類資產總額	1,790,088	1,805,796
Unallocated	未分配		
– Held-for-trading securities	– 持作買賣證券	1,355	1,234
– Prepaid land lease payments	– 預付土地租賃付款	158,838	163,313
– Entrusted loan receivables	– 應收委託貸款	–	59,140
– Available-for-sale financial assets	– 可供銷售的金融資產	542,637	410,136
– Short-term investments	– 短期投資	210,600	–
– Structured bank deposits	– 結構性銀行存款	–	13,090
– Deposits in other financial institution	– 其他金融機構存款	245,259	355,650
– Bank balances and cash	– 銀行結存及現金	726,421	896,501
– Other unallocated assets	– 其他未分配資產	129,106	132,197
Total assets	總資產	3,804,304	3,837,057

3 營業額及分類資料(續)

分類資產

以下為本集團的資產按可呈報分類之分析：

	Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Segment assets		
Property investment	61,495	58,468
Property development	745,883	761,279
Finance leasing	658,201	646,170
Trading of coal	111,922	105,538
Hotel and marine travelling services	212,587	234,341
Total segment assets	1,790,088	1,805,796
Unallocated		
– Held-for-trading securities	1,355	1,234
– Prepaid land lease payments	158,838	163,313
– Entrusted loan receivables	–	59,140
– Available-for-sale financial assets	542,637	410,136
– Short-term investments	210,600	–
– Structured bank deposits	–	13,090
– Deposits in other financial institution	245,259	355,650
– Bank balances and cash	726,421	896,501
– Other unallocated assets	129,106	132,197
Total assets	3,804,304	3,837,057

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4 OTHER INCOME

4 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interest income from:			
- deposits, short-term investments and available-for-sale financial assets	存款、短期投資及可供銷售的金融資產之利息收入	29,143	47,473
- entrusted loan receivables	應收委託貸款之利息收入	2,495	6,060
- consideration receivable from disposal of a subsidiary	出售一間附屬公司之應收代價之利息收入	-	4,317
- a non-controlling shareholder of a subsidiary	來自一間附屬公司一名非控股股東的利息收入	497	649
- a related party	來自一名關連方之利息收入	1,783	3,549
		33,918	62,048
Reversal of impairment of prepayment	撥回預付款項減值	-	17,167
Reversal of other payables (Note)	撥回其他應付款 (附註)	-	5,055
Compensation income	賠償收入	-	6,887
Exchange gain, net	匯兌收益，淨額	11,298	13,572
Others	其他	1,147	398
		46,363	105,127

Note:

The disposal of Chengtong Development International Trading Limited ("CDIT") and 杭州瑞能金屬材料有限公司 ("杭州瑞能") was completed on 22 December 2014 and 19 December 2014 respectively. The profit or loss of CDIT and 杭州瑞能 during the period from the valuation date (being 31 May 2014) up to the date of completion (the "post agreement date") should be borne by the Group. As at 31 December 2014 and up to the date that the board of directors approved the Group's annual financial statements for the year ended 31 December 2014 for issue, the Group had not signed any supplemental agreement with the buyer yet. As at 31 December 2014, the Group accrued the amount of approximately HK\$31,746,000 for the amounts to the buyer regarding the post agreement date results borne by the Group based on the directors' best estimation.

On 30 April 2015, the Group entered into a supplemental agreement with the buyer of CDIT and 杭州瑞能 and confirmed that the post agreement date loss in the aggregate amount of approximately HK\$26,691,000 from CDIT and 杭州瑞能 should be borne by the Group. Since the supplemental agreement was signed during the six months ended 30 June 2015, reversal of payable to the buyer regarding the post agreement date results borne by the Group of approximately HK\$5,055,000 was credited to other income. Details of the supplemental agreement are set out in the Company's announcement dated 30 April 2015.

附註：

出售誠通發展國際貿易有限公司(「誠通發展國際貿易」)及杭州瑞能金屬材料有限公司(「杭州瑞能」)分別於二零一四年十二月二十二日及二零一四年十二月十九日完成。誠通發展國際貿易及杭州瑞能由估值日期(即二零一四年五月三十一日)至完成日期(「協議日期後」)止期間的損益將由本集團承擔。於二零一四年十二月三十一日及截至董事會批准本集團刊發截至二零一四年十二月三十一日止年度的年度財務報表的日期止，本集團並未與買方簽訂任何補充協議。於二零一四年十二月三十一日，本集團基於董事的最佳估算，有關本集團所承擔之協議日期後業績向買方支付之款項之應計金額約為港幣31,746,000元。

於二零一五年四月三十日，本集團與誠通發展國際貿易及杭州瑞能的買方訂立補充協議，並確認協議日期後誠通發展國際貿易及杭州瑞能約港幣26,691,000元的虧損總額應由本集團承擔。由於該補充協議於截至二零一五年六月三十日止六個月期間簽訂，故有關本集團所承擔之協議日期後業績應付買方之款項撥回約港幣5,055,000元已計入其他收入。補充協議的詳情載列於本公司日期為二零一五年四月三十日的公告。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5 FINANCE COSTS

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interest on corporate bonds	公司債券利息	21,130	21,903
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸之利息	–	290
Interest on discounted bills with recourse	具有追索權之貼現票據之利息	–	708
		21,130	22,901
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	(3,769)	(1,174)
		17,361	21,727

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	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interest on corporate bonds	公司債券利息	21,130	21,903
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸之利息	–	290
Interest on discounted bills with recourse	具有追索權之貼現票據之利息	–	708
		21,130	22,901
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	(3,769)	(1,174)
		17,361	21,727

6 INCOME TAX EXPENSE

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

6 所得稅開支

香港利得稅乃就期內於香港產生之估計應課稅溢利按16.5%之稅率計算。成立於中國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	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
The income tax expense comprises:	所得稅開支包括：		
Current tax	本期稅項	14,690	19,279
Under-provision in prior years	過往年度撥備不足	129	8,232
Total income tax expense for the period	期內所得稅開支總額	14,819	27,511

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before income tax has been arrived at 除所得稅前溢利已扣除：			
after charging:			
Depreciation of property, plant and equipment (net of amount capitalised on properties under development)	物業、廠房及設備之折舊 (已扣除發展中物業之撥作資本化之金額)	6,586	8,023
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	2,809	1,114
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	12,644
Expenses capitalised on properties under development:			
Depreciation	折舊	56	60
Finance costs	融資成本	3,769	1,174
Staff costs	員工成本	702	820

8 DIVIDENDS

The directors do not declare any interim dividend for the six months ended 30 June 2016 and 2015 and the Company did not recommend the payment of a dividend for the year ended 31 December 2015.

8 股息

截至二零一六年及二零一五年六月三十日止六個月，董事並無宣派任何中期股息，而本公司亦不建議支付截至二零一五年十二月三十一日止年度的股息。

9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period of HK\$31,968,000 (for the six months ended 30 June 2015: HK\$46,704,000) attributable to the owners of the Company and on the weighted average number of 5,808,735,000 shares (for the six months ended 30 June 2015: 4,904,912,000 shares).

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

9 每股盈利

每股基本盈利乃按期內本公司擁有人應佔溢利港幣31,968,000元(截至二零一五年六月三十日止六個月：港幣46,704,000元)及加權平均股數5,808,735,000股(截至二零一五年六月三十日止六個月：4,904,912,000股)為計算基準。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

During the period, the Group acquired approximately HK\$714,000 and disposed of approximately HK\$5,000 property, plant and equipment (for the six months ended 30 June 2015: HK\$384,000 and HK\$13,102,000 respectively).

The buildings with carrying amount of approximately HK\$54,711,000 are provided for the guarantee set out in note 27(b).

During the six months ended 30 June 2016 and 2015, no prepaid land lease payments was acquired and disposed of.

The fair values of the Group's investment properties at 30 June 2016 and 31 December 2015 have been arrived at on the basis of valuations carried out on these dates by Jones Lang Lasalle Corporate Appraisal and Advisory Limited ("JLL"), an independent qualified professional valuer not connected with the Group. JLL is a member of the Hong Kong Institute of Surveyors and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at investment method by taking into account the current rents passing and the reversionary income potential of the respective portions of such property. The Group recorded gain on change in fair value of HK\$345,000 on investment properties during the six months ended 30 June 2016 (during the year ended 31 December 2015: loss on change in fair value of HK\$62,000).

11 DEPOSITS PAID

Deposits paid for purchase of property, plant and equipment

收購物業、廠房及設備
已付按金

10 物業、廠房及設備、預付土地租賃款以及投資物業之變動

於期內，本集團動用約港幣714,000元購置物業、廠房及設備，出售物業、廠房及設備約港幣5,000元（截至二零一五年六月三十日止六個月分別為：港幣384,000元及港幣13,102,000元）。

賬面值約為港幣54,711,000元的樓宇獲提供作為載列附註27(b)的擔保。

截至二零一六年及二零一五年六月三十日止六個月期間，概無收購及出售預付土地租賃付款。

本集團於二零一六年六月三十日及二零一五年十二月三十一日之投資物業之公平值以與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」）於該等日期進行之估值基準達致。仲量聯行為香港測量師學會會員，擁有合適資格，最近亦有評估相關地點類似物業之經驗。該估值乃採用投資法經計及有關物業相關部分的目前租金及復歸收入潛力進行。截至二零一六年六月三十日止六個月期間，投資物業公平值錄得收益港幣345,000元（截至二零一五年十二月三十一日止年度：公平值變動產生之虧損為港幣62,000元）。

11 已付按金

Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
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38,680

39,341

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12 LOANS RECEIVABLE

As at 30 June 2016, the Group entered into seven (31 December 2015: five) 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 ranged from 2.5 years to 3 years from the date of inception. In addition, the ownership of leased assets will be transferred to the lessees at a purchase option of RMB1 upon the settlement of the receivable and the interest accrued under the sale and leaseback arrangements. The lessees retain control of the equipment and facilities before and after entering into the sale and leaseback arrangements which do not therefore constitute a lease for accounting purposes. Rather, the arrangements have been accounted for as a secured loan in accordance with HKAS 39 Financial Instruments: Recognition and Measurement.

12 應收貸款

於二零一六年六月三十日，本集團訂立了七份(二零一五年十二月三十一日：五份)出售後回租協議，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兩年半至三年租賃期中租回該等設備及設施。此外，於出售後回租安排項下應收款項及應計利息結清後，將在承租方以人民幣1元行使購買權的情況下，把租賃資產的所有權轉讓予承租方。在訂立該等出售後回租安排前後，承租方保留設備及設施的控制權，故就會計核算而言並不構成一項租賃。反之，有關安排已根據香港會計準則第39號「金融工具：確認及計量」作為一項抵押貸款列賬。

	Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Analysed for reporting purposes as:		
Current assets	253,440	162,969
Non-current assets	314,518	261,493
	567,958	424,462

As at 30 June 2016, effective interest rates ranged from approximately 7.99% to 10.87% (31 December 2015: 8.20% to 10.87%) per annum.

於二零一六年六月三十日，實際年利率介乎約7.99%至10.87%(二零一五年十二月三十一日：8.20%至10.87%)。

As at 30 June 2016 and 31 December 2015, no loans receivable have been past due or impaired. The loans receivable under the sale and leaseback arrangements are secured by the leased equipment and facilities and the Group has obtained guarantees provided by the controlling shareholders of the lessees and independent third parties. 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.

於二零一六年六月三十日及二零一五年十二月三十一日，概無應收貸款出現逾期或減值。出售後回租安排項下應收貸款以租賃設備及設施作為抵押，且本集團獲得承租方的控股股東及獨立第三方提供之擔保。在承租方未違約的情況下，本集團不得出售該抵押品或將其轉押。承租方有義務根據相關合約所載條款結算相關款項。

As at 30 June 2016 and 31 December 2015, the fair value of loans receivable approximates to its carrying amount.

於二零一六年六月三十日及二零一五年十二月三十一日，應收貸款的公平值與其賬面值相若。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13 TRADE AND OTHER RECEIVABLES

		Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Trade receivables (Note (a))	貿易應收款項(附註(a))	27,816	48,979
Prepayments and deposits	預付款項及按金	18,002	10,017
Other receivables	其他應收款項	21,243	14,496
		67,061	73,492

Note:

- (a) As at 30 June 2016 and 31 December 2015, trade receivables mainly arose from sales of coal. There is 0 to 45 days credit period granted to certain customers of coal trading business for both 30 June 2016 and 31 December 2015.

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

		Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Within three months	三個月內	27,816	48,979

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

The amount due from a non-controlling shareholder of a subsidiary bears interest at 5.70% (at 31 December 2015: 5.70%) per annum, which is 120% of the benchmark rate offered by the People's Bank of China.

13 貿易及其他應收款項

		Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Trade receivables (Note (a))	貿易應收款項(附註(a))	27,816	48,979
Prepayments and deposits	預付款項及按金	18,002	10,017
Other receivables	其他應收款項	21,243	14,496
		67,061	73,492

附註：

- (a) 於二零一六年六月三十日及二零一五年十二月三十一日，貿易應收款項主要來自煤炭銷售。二零一六年六月三十日及二零一五年十二月三十一日煤炭貿易業務若干客戶獲授的除賬期均為零至四十五天。

於報告期末按發票日期呈列之貿易應收款項之賬齡分析如下：

		Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Within three months	三個月內	27,816	48,979

14 應收一間附屬公司一名非控股股東之款項

應收一間附屬公司一名非控股股東之款項按年利率5.70% (於二零一五年十二月三十一日：5.70%) 計息，即中國人民銀行所提供的基準利率之120%。

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

15 LOANS TO A RELATED PARTY

The Group arranged a short-term loan to 中國寰島(集團)公司, a wholly-owned subsidiary of CCHG. The loan is in a principal amount of RMB30,000,000 (equivalent to approximately HK\$35,100,000) and will be repayable on 8 February 2017. The loan bears interest at 10% per annum and secured by certain listed securities investments held by 中國寰島(集團)公司.

16 ENTRUSTED LOAN RECEIVABLES

All the entrusted loan receivables were settled during the six months ended 30 June 2016.

As at 31 December 2015, the Group had entered into one entrusted loan arrangement with customer through a licensed bank in the PRC. The entrusted loan receivables carried fixed-rate interest and the contractual maturity date was within one year from the date of borrowing. Effective interest rate (which was equal to contractual interest rate) of the Group's entrusted loan receivables was 13%.

As at 31 December 2015, no entrusted loan receivables have been past due or impaired. The entrusted loan receivables are mainly secured by land and buildings. The Group is not permitted to sell or re-pledge the collateral in the absence of default by the entrusted loan borrower.

15 向一名關連方提供之貸款

本集團向誠通控股之全資附屬公司中國寰島(集團)公司安排一筆短期貸款。貸款本金額為人民幣30,000,000元(約相當於港幣35,100,000元),將須於二零一七年二月八日償還。貸款以年利率10%計息,並以中國寰島(集團)公司所持部分上市證券投資作為抵押。

16 應收委託貸款

截至二零一六年六月三十日止六個月期間的所有應收委託貸款均已結清。

於二零一五年十二月三十一日,本集團透過中國持牌銀行與客戶訂立一項委託貸款安排。應收委託貸款按固定利率計息,合約到期日為相關貸款日期起一年內。本集團之應收委託貸款之實際利率(相當於合約利率)為13%。

於二零一五年十二月三十一日,概無應收委託貸款出現逾期或減值。應收委託貸款主要以土地及樓宇作為抵押。在委託貸款借款人未違約的情況下,本集團不得出售該抵押品或將其轉押。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17 AVAILABLE-FOR-SALE FINANCIAL ASSETS

17 可供銷售的金融資產

	Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Listed securities, at fair value:		
– Term note with interest of 8.125% (31 December 2015: 8.125%) per annum, dual-listed in Singapore and Ireland	以公平值入賬的上市證券： – 於新加坡及愛爾蘭兩地上市按年8.125% (二零一五年十二月三十一日：8.125%) 的附息票據	231,636
	239,493	
Unlisted investments, at cost:		
– Investment with interest ranging from 4% to 9.6% (31 December 2015: 8.3% to 9.6%) per annum	以成本入賬的非上市投資： – 介乎按年4%至9.6% (二零一五年十二月三十一日：8.3%至9.6%)的附息投資	178,500
	320,694	
	560,187	410,136

Within the available-for-sale financial assets, the listed securities with balance of HK\$239,493,000 (31 December 2015: HK\$267,336,000) was subject to maturity over 1 year. Unlisted investments amounted to HK\$320,694,000 (31 December 2015: HK\$142,800,000) were subject to maturity within 1 year and do not have quoted market prices in an active market that those fair value cannot be reliably measured. Therefore such available-for-sale financial assets are measured at cost less identified impairment losses (if any) at the end of the reporting period.

None of the available-for-sale financial assets is either past due or impaired as at 30 June 2016 and 31 December 2015.

於可供銷售的金融資產中，餘額為港幣239,493,000元(二零一五年十二月三十一日：港幣267,336,000元)的上市證券期限超過一年。金額為港幣320,694,000元(二零一五年十二月三十一日：港幣142,800,000元)的非上市投資期限為一年，於活躍市場內並無市場報價，而有關公平值不能可靠計量。因此，於報告期末，該等可供銷售的金融資產按成本扣除已識別之減值虧損(如有)計量。

於二零一六年六月三十日及二零一五年十二月三十一日，並無可供銷售的金融資產已逾期或減值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18 HELD-FOR-TRADING SECURITIES

Equity securities listed in Hong Kong,
at fair value

以公平值入賬的香港上市
股本證券

18 持作買賣證券

Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
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1,355

1,234

19 SHORT-TERM INVESTMENTS

As at 30 June 2016 and 31 December 2015, the Group purchased short-term investments from major banks in the PRC.

As at 30 June 2016, the Group can redeem the investments with the banks at anytime with immediate effect except for the investments with balances of HK\$58,500,000 which were subject to maturity of 180 days (31 December 2015: HK\$16,660,000 was subject to maturity of 1 month). The estimated return from these short-term investments ranged from 3.0% to 4.05% (31 December 2015: 3.6%) per annum. The accrued and unpaid interest will be received upon redemption of the investment from the banks. The directors of the Company consider that the carrying value of short-term investments approximates their fair value at the end of the reporting period.

19 短期投資

於二零一六年六月三十日及二零一五年十二月三十一日，本集團從中國主要銀行購入短期投資。

於二零一六年六月三十日，除結餘為港幣58,500,000元的投資外，其期限為180日（二零一五年十二月三十一日：港幣16,660,000，期限為一個月），本集團可隨時向銀行贖回投資，並即時生效。該等短期投資的預期回報為介乎每年3.0%至4.05%（二零一五年十二月三十一日：3.6%）。應計及未付利息將於從銀行贖回投資時收取。本公司董事認為，報告期末短期投資的賬面值與其公平值相若。

20 STRUCTURED BANK DEPOSITS

All the structured bank deposits were redeemed during the six months ended 30 June 2016.

As at 31 December 2015, the structured bank deposits are interest-bearing and not quoted in an active market. The principal and interest earned are linked to the investments associated with treasury bills and bonds of certain banks in the PRC.

20 結構性銀行存款

所有結構性銀行存款均於截至二零一六年六月三十日止六個月期間贖回。

於二零一五年十二月三十一日，結構性銀行存款計息，並沒有活躍市場報價。本金與所賺取的利息與中國若干銀行之國債及債券相關之投資掛鉤。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

21 TRADE AND OTHER PAYABLES

21 貿易及其他應付款項

		Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Trade payables (Note (a))	貿易應付款項(附註(a))	24,445	13,669
Other payables and accruals (Note (b))	其他應付款項及應計款項 (附註(b))	50,320	49,450
Accrual of construction costs	應計工程費用	25,858	44,214
		100,623	107,333

Notes:

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

附註：

- (a) 於報告期末按發票日期呈報之貿易應付款項之賬齡分析如下。

		Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Within 1 year	一年內	20,586	9,232
Over 1 year but less than 2 years	超過一年但少於兩年	3,207	4,088
Over 2 years but less than 3 years	超過兩年但少於三年	652	349
		24,445	13,669

- (b) As at 30 June 2016, included in other payables and accruals, an amount of HK\$4,129,000 (31 December 2015: HK\$3,371,000) was due to 中國寰島(集團)公司, a wholly-owned subsidiary of CCHG. The balance was unsecured, interest-free and repayable on demand.

- (b) 於二零一六年六月三十日，在其他應付款項及應計款項中，應付誠通控股全資附屬公司中國寰島(集團)公司港幣4,129,000元(二零一五年十二月三十一日：港幣3,371,000元)。該結餘乃無抵押、免息及按要求償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

22 CORPORATE BONDS

22 公司債券

	Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Corporate bonds	689,858	694,757

The corporate bonds are fixed rate bonds issued by the Company (the "Bonds") on 9 May 2014 with a principal amount of RMB600,000,000 and a fixed interest at 4.0% per annum.

The Bonds will mature on 9 May 2017 and are guaranteed by an irrevocable standby letter of credit denominated in RMB issued by Agricultural Bank of China Limited, Beijing Branch. The Bonds are subject to redemption, in whole but not in part, at their principal amount, together with accrued interest, at the option of the Company at any time in the event of certain changes affecting taxes of Hong Kong or the PRC. At any time following the occurrence of a change of control, the holder of any Bonds will have the right, at such holder's option, to require the Company to redeem all, but not some, of that holder's Bonds at their principal amount plus accrued interest to the change of control put date. Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the maturity date.

Net proceeds from the issue of the Bonds was reduced by transaction costs amounted to approximately RMB34,248,000. The effective interest rate of the Bonds is approximately 6.11% per annum.

公司債券為本公司於二零一四年五月九日發行的定息債券(「債券」)，本金金額為人民幣600,000,000元，固定年利率為4.0%。

債券將於二零一七年五月九日到期，並由中國農業銀行股份有限公司北京分行發出以人民幣計值的不可撤回備用信用證擔保。債券受贖回規限，倘發生影響香港或中國稅務的若干變動，本公司可隨時選擇贖回全部(而非部分)債券，贖回價為本金金額連同應計利息。於發生控制權變更事項後，任何債券持有人將有權隨時選擇要求本公司於控制權變更提交日期，按本金金額連同應計利息的價格，贖回該持有人的全部(而非部分)債券。除非先前已經贖回或購回及註銷，否則債券將會在到期日按本金金額贖回。

發行債券之所得款項淨額由交易成本扣減約人民幣34,248,000元。債券的實際年利率約為6.11%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23 SHARE CAPITAL

23 股本

		Unaudited 未經審核		Audited 經審核	
		At 30 June 2016 於二零一六年 六月三十日		At 31 December 2015 於二零一五年 十二月三十一日	
		Number of shares 股份數目	Share capital 股本	Number of shares 股份數目	Share capital 股本
		'000 千股	HK\$'000 港幣千元	'000 千股	HK\$'000 港幣千元
Issued and fully paid	已發行及已繳足				
At 1 January (audited)	於一月一日(經審核)	5,808,735	2,185,876	4,840,735	1,224,214
Subscription of shares during the period (Note)	於期內認購股份(附註)	-	-	968,000	977,680
Share issuance expenses	股份發行開支	-	-	-	(16,018)
At period (unaudited)/year ended (audited)	於期內(未經審核)/ 止年度(經審核)	5,808,735	2,185,876	5,808,735	2,185,876

Note:

On 13 June 2015, (1) the Company, the Company's immediate holding company and the placing agent entered into a placing agreement pursuant to which the immediate holding company of the Company appointed the placing agent to procure placees for a maximum of 968,000,000 existing shares at the placing price of HK\$1.01 per placing share; and (2) the Company and the Company's immediate holding company entered into a subscription agreement pursuant to which the immediate holding company of the Company conditionally agreed to subscribe for a maximum of 968,000,000 new shares at the subscription price of HK\$1.01 per subscription share. The placing of shares was completed on 17 June 2015 and the subscription of shares was completed on 19 June 2015. A total of 968,000,000 existing shares have been placed at the placing price of HK\$1.01 per share and a total of 968,000,000 new shares were subscribed by the immediate holding company of the Company at HK\$1.01 per subscription share. Net cash proceeds of HK\$961,662,000 have been received by the Company.

附註：

於二零一五年六月十三日，(1)本公司的直屬控股公司及配售代理訂立配售協議，據此，本公司的直屬控股公司委任配售代理以配售價每股配售股份港幣1.01元促使承配人認購最多968,000,000股現有股份；及(2)本公司及本公司的直屬控股公司訂立認購協議，據此，本公司的直屬控股公司有條件同意以認購價每股認購股份港幣1.01元認購最多968,000,000股新股份。股份配售於二零一五年六月十七日完成，而股份認購於二零一五年六月十九日完成。合共968,000,000股現有股份以配售價每股港幣1.01元配售，而合共968,000,000股新股份由本公司的直屬控股公司以每股認購股份港幣1.01元認購。本公司已收取港幣961,662,000元的淨現金所得款項。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

24 RELATED PARTY TRANSACTIONS

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

(a) Transactions and balances with related parties

Name of related parties 關連方名稱	Nature of transactions/balances 交易/結餘性質	Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	2016 二零一六年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Wholly-owned subsidiaries of the ultimate holding company of the Company: 本公司最終控股公司之全資附屬公司：			
Mosway Group Limited	Interest income in relation to consideration receivable for disposal of a subsidiary 與出售附屬公司應收代價相關的利息收入	-	4,317
中國寰島(集團)公司	Interest income 利息收入	1,783	3,549
誠通財務有限責任公司	Deposits 存款	283,043	-
	Interest income 利息收入	740	-
Company held by close family members of a director of the Company's subsidiary: 本公司附屬公司的一名董事之近親家族成員所持公司：			
廣州市同正煤炭貿易有限公司 (「同正煤炭」)*	Sale of coal 煤炭銷售	-	23,987

* The close family members of a director of a subsidiary have disposed of their equity interests in 同正煤炭 on 24 April 2015 and 同正煤炭 was no longer a related party of the Group from 24 April 2015 and thereafter.

* 附屬公司的一名董事之近親家族成員已於二零一五年四月二十四日出售彼等於同正煤炭之股權，而同正煤炭自二零一五年四月二十四日起不再為本集團之關連方。

24 關連方交易

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

(a) 與關連方之交易及結餘

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

24 RELATED PARTY TRANSACTIONS (Continued)

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

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

Apart from transactions with CCHG Group, the Group has transactions with other relevant government-related entities included but not limited to the following:

- finance leasing arrangements; and
- sale and purchase of coal.

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

Transactions with other relevant government related entities	與其他相關政府關連實體之交易
Sale of coal	煤炭銷售
Purchase of coal	煤炭購買
Interest income	利息收入

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

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

24 關連方交易(續)

(b) 與其他相關政府關連實體之交易及結餘

本集團自身為中國國務院直接監管之國有企業誠通控股(誠通控股及其附屬公司合稱「**誠通控股集團**」)旗下一個大型公司集團之一部分。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，包括但不限於以下交易：

- 融資租賃安排；及
- 煤炭買賣。

與其他相關政府關連實體之交易以及結餘之詳情載列如下：

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2016 二零一六年	2015 二零一五年
HK\$'000 港幣千元	HK\$'000 港幣千元

-	4,161
-	5,130
13,003	-

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

24 RELATED PARTY TRANSACTIONS (Continued)

(c) Remunerations of key management personnel

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Short-term benefits and bonus	短期福利及獎金	3,752	3,272
Post-employment benefits	離職後福利	17	9
		3,769	3,281

- (d) During the six months ended 30 June 2016, the Group entered into a guarantee agreement with China Chengtong Coal Investment Limited (“**Chengtong Coal**”), a subsidiary of the ultimate holding company of the Company. Pursuant to the agreement, the Group has provided a guarantee by pledging its buildings with net book value of approximately HK\$54,711,000 as at 30 June 2016 and issuing a guarantee letter to extent of RMB53,540,000 (approximately HK\$63,713,000) for a period of three years (or such shorter period as may be approved by the court). During the period, the Group also entered into a deed of counter-indemnity (“**Indemnity Deed**”) with China Chengtong Hong Kong Company Limited (“**CCHK**”), an intermediate holding company of the Company, pursuant to which CCHK agreed to indemnify the Group in full for its liabilities and loss, if any, which may arise from the above guarantee provided by the Group. Further details of the guarantee agreement and Indemnity Deed are disclosed in note 27(b).

Pursuant to the guarantee agreement, Chengtong Coal shall pay an annual arrangement fee of 1% over the guarantee amount to the Group. During the six months ended 30 June 2016, the Group recognised guarantee income of HK\$53,000 to the profit and loss for the period, and received HK\$574,000 of guarantee income in advance from Chengtong Coal, which has been included in other payables as at 30 June 2016.

24 關連方交易(續)

(c) 主要管理人員之酬金

期內主要管理人員(即本公司董事)之酬金如下:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Short-term benefits and bonus	短期福利及獎金	3,752	3,272
Post-employment benefits	離職後福利	17	9
		3,769	3,281

- (d) 於截至二零一六年六月三十日止六個月期間，本集團與本公司最終控股公司的附屬公司中國誠通煤業投資有限公司(「**誠通煤業**」)訂立擔保協議。根據協議，本集團於二零一六年六月三十日透過抵押其賬面淨值約為港幣54,711,000元的樓宇提供擔保，並發出擔保函件，作出金額為人民幣53,540,000元(約港幣63,713,000元)為限的擔保，期限為三年(或可能由法院批准的較短時間)。於期內，本集團亦與本公司中介控股公司中國誠通香港有限公司(「**誠通香港**」)訂立反擔保契據(「**反擔保契據**」)，據此，誠通香港同意就本集團提供上述擔保所承擔的責任或遭受的損失(如有)向本集團作出全額彌償。擔保協議及反擔保契據的進一步詳情於附註27(b)中披露。

於二零一六年六月三十日，根據擔保協議，誠通煤業須按擔保金額的1%向本集團支付年度安排費用。截至二零一六年六月三十日止六個月期間，本集團確認港幣53,000元的擔保收入於在期內的損益中，並從誠通煤業收取港幣574,000元的擔保收入，已計入其他應付款項。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

24 RELATED PARTY TRANSACTIONS (Continued)

- (e) During the year ended 31 December 2015, the Group acquired 100% equity interest in Hainan Huandao International Travel Agency Co. Ltd. at a consideration of HK\$9,207,000 and Cuidao Hotspring Resort Hotel Company Limited (“Cuidao Hotspring Hotel”) at a consideration of HK\$171,740,000 from the indirectly wholly-owned subsidiary and a wholly-owned subsidiary of CCHG respectively. Regarding the acquisition of Cuidao Hotspring Hotel, the difference between the consideration and the fair value of the net identifiable assets being acquired of HK\$5,056,000 had been dealt with the profit and loss as the excess of fair value of the net identifiable assets over the cost of acquisition of a subsidiary for the year ended 31 December 2015.

25 OPERATING LEASE COMMITMENTS

(a) Operating lease commitments – as lessee

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

Within one year	一年內	3,289	3,719
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	5,744	7,267
Over five years	五年以上	1,369	1,392
		10,402	12,378

Leases are negotiated for terms ranging from one to ten years (31 December 2015: one to ten years). None of these leases include contingent rentals.

24 關連方交易(續)

- (e) 截至二零一五年十二月三十一日止年度，本集團分別以港幣9,207,000元的代價從誠通控股的間接全資附屬公司收購海南寰島國際旅行社有限公司100%權益及以港幣171,740,000元的代價從誠通控股全資附屬公司收購海口翠島溫泉度假酒店有限公司(「翠島溫泉酒店」)。有關收購翠島溫泉酒店，將予收購港幣5,056,000元可識別淨資產的代價與公平值差額已處理損益，損益為截至二零一五年十二月三十一日止年度可識別淨資產對於收購一間附屬公司成本所超出的公平值。

25 經營租約承擔

(a) 作為承租人之經營租約承擔

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

Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
3,289	3,719
5,744	7,267
1,369	1,392
10,402	12,378

租約以一至十年(二零一五年十二月三十一日：一至十年)不等租期磋商。上述租賃不包括或然租金。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

25 OPERATING LEASE COMMITMENTS

(Continued)

(b) Operating lease commitments – as lessor

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

		Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	2,325	2,595
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	6,300	4,889
Over five years	五年以上	2,641	3,776
		11,266	11,260

Leases are negotiated for terms ranging from one to ten years (31 December 2015: one to ten years).

(b) 作為出租人之經營租約承擔

本集團已與租戶訂約，未來之最低租金付款如下：

		Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	2,325	2,595
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	6,300	4,889
Over five years	五年以上	2,641	3,776
		11,266	11,260

租約以一至十年(二零一五年十二月三十一日：一至十年)不等租期磋商。

26 CAPITAL COMMITMENTS

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

		Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 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	5,546	5,912

26 資本承擔

		Unaudited 未經審核 At 30 June 2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2015 於二零一五年 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	5,546	5,912

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

27 GUARANTEE

- (a) As at 30 June 2016, the Group had contingent liabilities in relation to guarantees of approximately HK\$159,934,000 (At 31 December 2015: HK\$157,478,000) given to banks in respect of mortgage loans granted to purchasers of certain property units in the PRC.

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

- (b) On 29 March 2016, the Group entered into a guarantee agreement with Chengtong Coal, a subsidiary of the ultimate holding company of the Company, pursuant to which the Group has provided a guarantee by pledging its buildings with net book value of approximately HK\$54,711,000 as at 30 June 2016 and issuing a guarantee letter to the Supreme People's Court of Guangxi Zhuang Autonomous Region to extent of approximately RMB53,540,000 (approximately HK\$63,713,000) for a period of three years (or such shorter period as may be approved by the court). The guarantee was for the purpose of supporting a property preservation order on certain subject assets under a litigation between Chengtong Coal and its debtors.

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

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

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

27 擔保

- (a) 於二零一六年六月三十日，本集團擁有與擔保相關的或有負債約港幣159,934,000元（於二零一五年十二月三十一日：港幣157,478,000元），擔保是因銀行向中國若干物業單位買家授予按揭貸款而提供。

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

- (b) 於二零一六年三月二十九日，本集團與本公司最終控股公司附屬公司誠通煤業訂立擔保協議，據此，本集團已透過質押其於二零一六年六月三十日賬面值約為港幣54,711,000元的房屋及開具金額為約人民幣53,540,000元（約折港幣63,713,000元）為限的保函向誠通煤業提供擔保，期限為三年（或法院可能批准的更短期限）。向誠通煤業提供的擔保用作支持就誠通煤業與其債務人的訴訟中若干主要資產的財產保全令。

於二零一六年三月二十九日，本集團亦與誠通香港訂立反擔保契據，據此，誠通香港同意彌償本集團可能因本集團向誠通煤業提供以上擔保而產生負債及虧損（如有）的全額。

有關與誠通煤業訂立擔保協議的詳情載於本公司日期為二零一六年三月二十九日的公告。

董事認為，提供上述財務擔保產生的財務影響微不足道，故並未在本中期財務報告中確認。

I. RESULTS AND DIVIDEND

For the six months ended 30 June 2016, the Group had four core businesses and concentrated within the territory of the PRC, including hotel and marine travelling services, property development and property investment, finance leasing and trading of coal. Despite the on-going downturn in the coal market in general leading to insignificant loss incurred in the trading of coal business; the impact of bad weather and keen competition in the industry leading to a decrease in turnover from the hotel and marine travelling services business; and the policy of “reduction of inventory” in the property development business leading to a decrease in average unit selling price for residential apartments as compared with that for the same period last year, the Group had expanded its finance leasing business, resulting in a profit during the period.

During the period under review, the Group recorded a turnover of approximately HK\$288.52 million (same period of last year: approximately HK\$259.64 million), representing an increase of approximately HK\$28.88 million or approximately 11% as compared with that for the same period last year. The increase in the turnover was mainly due to the additional efforts devoted to the expansion of the finance leasing business of the Group which led to an increase of approximately HK\$16.65 million in the turnover from the finance leasing business, and the continuous rebound of the demand for coal resulted from the national policies such as “elimination of excess production capacity” and “reduction of inventory” in the first half of the year which led to an increase of approximately HK\$23.75 million in the turnover from the coal trading business of the Group as compared with that for the same period last year.

During the period under review, profit before tax of the Group amounted to approximately HK\$45.35 million (same period of last year: approximately HK\$73.49 million), representing a decrease of approximately HK\$28.14 million or approximately 38% as compared with that for the same period last year. This is mainly attributable to several one-off items of other income and expenses with a net income amount of approximately HK\$36.42 million recorded in the same period last year, including (i) a prepayment in the amount of approximately HK\$17.17 million that had been impaired in previous years was reversed; (ii) reversal of other payables amounting to

一. 業績及股息

截至二零一六年六月三十日止六個月內，本集團持有四項核心業務包括：酒店和海上旅遊服務、物業發展與物業投資、融資租賃及煤炭貿易，均集中在中國境內。雖然煤炭市場整體仍持續低迷，煤炭貿易業務錄得輕微虧損；酒店和海上旅遊服務受惡劣天氣原因及同業競爭激烈的影響，導致營業額下跌；及物業發展業務因去庫存政策，導致住宅平均銷售單價較去年同期下跌，然而本集團擴大融資租賃業務，使期內錄得溢利。

於回顧期內，本集團錄得營業額約港幣2億8,852萬元（去年同期：約港幣2億5,964萬元），較去年同期增加約港幣2,888萬元，約11%。營業額增加主要由於本集團加強融資租賃業務擴張，導致融資租賃營業額較去年同期增加約港幣1,665萬元，及上半年隨著國家去產能、降庫存等政策奏效，令煤炭需求持續回升，導致本集團煤炭貿易營業額較去年同期增加約港幣2,375萬元。

於回顧期內，本集團之稅前溢利約港幣4,535萬元（去年同期：約港幣7,349萬元），較去年同期減少約港幣2,814萬元，約38%。主要原因為去年同期錄得多項一次性其他收入及支出淨額合共約港幣3,642萬元，包括：(i)收回一筆約港幣1,717萬元已於以前年度作減值之預付貨款；(ii)撥回本集團於前年度出售兩間附屬公司誠通發展國際貿易及杭州瑞能的其他應付款約港幣506萬元；(iii)

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approximately HK\$5.06 million of CDIT and 杭州瑞能, which were the subsidiaries disposed by the Group in the previous year; (iii) interest income of approximately HK\$4.32 million from the consideration receivable from disposal of a subsidiary, Chengtong Coal, in the previous year; (iv) interest income of approximately HK\$15.64 million generated from the financing arrangements for the bulk commodity trade business as recorded in the same period of last year; and (v) the loss of approximately HK\$5.77 million on disposal of a marine platform destroyed by typhoon in the same period of last year, net of the insurance compensation, was recorded in the expenses in the same period of last year. None of the above one-off items of other income and expenses were recorded during the period under review and hence resulting in a decrease in the profit before tax. The profit after tax of the Group amounted to approximately HK\$30.53 million (same period of last year: approximately HK\$45.98 million), representing a decrease of approximately HK\$15.45 million or approximately 34% as compared with that for the same period last year.

The board of directors of the Company (“**Board**”) does not recommend the declaration of an interim dividend for the six months ended 30 June 2016 (same period of last year: nil).

II. BUSINESS REVIEW

Segment revenue and results

During the period under review, the Group was principally engaged in hotel and marine travelling services, property development and property investment, finance leasing and trading of coal.

(1) Hotel and Marine Travelling Services

The Group was principally engaged in (i) marine travelling business; (ii) hotel business, in Yalong Bay Tourism Development Zone, Jiyang Town, Sanya City, Hainan Province, the PRC and (iii) travelling agency business in Hainan Province, the PRC.

於前年度出售一間附屬公司誠通煤業之應收代價之利息收入約港幣432萬元；(iv)於去年同期錄得因大宗商品業務融資安排而產生的利息收入約港幣1,564萬元；及(v)因去年同期本集團出售被颱風損毀的海上平台，扣除保險賠償後錄得損失約港幣577萬元並入賬為去年同期的費用。而於回顧期內沒有錄得前述多項一次性其他收入及支出，導致稅前溢利減少。本集團之稅後溢利約港幣3,053萬元(去年同期：約港幣4,598萬元)，較去年同期減少約港幣1,545萬元，約34%。

本公司董事會(「**董事會**」)不建議就截至二零一六年六月三十日止之六個月宣派中期股息(去年同期：無)。

二. 業務回顧

分類收益及業績

於回顧期內，本集團主要從事的業務包括：酒店和海上旅遊服務、物業發展與物業投資、融資租賃及煤炭貿易。

(1) 酒店和海上旅遊服務

本集團於中國海南省三亞市吉陽鎮亞龍灣旅遊開發區主要從事(i)海上旅遊和(ii)酒店經營及在中國海南省開展(iii)旅行社業務。

(i) Marine Travelling Business

During the period under review, the turnover from the marine travelling business amounted to approximately HK\$24.19 million (same period of last year: approximately HK\$28.61 million), representing a decrease of approximately HK\$4.42 million or approximately 15% as compared with that for the same period last year, which was mainly impacted by factors such as the reduced number of business days due to bad weather, enhanced efforts of the government in the travelling environmental governance and the increasingly fierce market competition. The profit margin was approximately 69%, representing a decrease of approximately 2% as compared with that for the same period last year. Operating profit before tax amounted to approximately HK\$9.25 million (same period of last year: approximately HK\$10.58 million), representing a decrease of approximately HK\$1.33 million or approximately 13% as compared with that for the same period last year. Such decrease was mainly due to the decrease of approximately 15% in the turnover as compared with that for the same period last year. However, due to the loss of approximately HK\$5.77 million on disposal of a marine platform destroyed by typhoon in the same period of last year, net of the insurance compensation, which was recorded as expenses in the same period of last year, the profit before tax for the same period last year decreased to approximately HK\$4.81 million. Accordingly, the profit before tax during the period under review of approximately HK\$9.25 million represented a significant increase of approximately HK\$4.44 million or approximately 92% as compared with that for the same period last year.

(i) 海上旅遊業務

於回顧期內，海上旅遊業務營業額約港幣2,419萬元（去年同期：約港幣2,861萬元），較去年同期減少約港幣442萬元，約15%，主要受惡劣天氣原因導致的營業天數減少、政府加大旅遊環境治理力度及市場競爭日益加劇等因素影響。毛利率約69%，較去年同期減少約2%，稅前經營溢利約港幣925萬元（去年同期：約港幣1,058萬元），較去年同期減少約港幣133萬元，約13%，主要因營業額較去年同期下跌約15%。但因去年同期本集團出售被颱風損毀的海上平台資產，扣除保險賠償後錄得損失約港幣577萬元並入帳為去年同期費用，導致去年同期稅前溢利減少至約港幣481萬元，因此，於回顧期內稅前溢利約港幣925萬元，較去年同期大幅增加約港幣444萬元，約92%。

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(ii) Hotel Business

During the period under review, the turnover from the hotel business amounted to approximately HK\$3.44 million (same period of last year: approximately HK\$6.32 million), representing a significant decrease of approximately HK\$2.88 million or approximately 46% as compared with that for the same period last year. The main reasons included: (i) the decrease in the number of guests due to the ageing of hotel equipment and facilities with an average occupancy rate of only 38% during the period under review, representing a decrease of 17% as compared with the average occupancy rate of 55% in the same period of last year; (ii) a decrease of approximately 9% in the average price of hotel rooms during the period arising from the fierce peer competition; and (iii) the decrease in the rental income due to the termination of the leases for all the stores along the sea by the Group in February this year as a result of the large-scale removal of all operation projects within 200 meters of the seashore, as part of the enhanced efforts in travelling environmental governance by the government since last year. The profit margin was approximately 82%, representing a decrease of approximately 6% as compared with that for the same period last year as a result of the decrease of approximately 46% in the turnover as compared with that for the same period last year. As a result of the significant decrease in the turnover, the loss before tax of approximately HK\$2.91 million was recorded, whilst the profit before tax for the same period last year amounted to approximately HK\$0.65 million.

(ii) 酒店業務

於回顧期內，酒店業務營業額約港幣344萬元（去年同期：約港幣632萬元），較去年同期大幅減少約港幣288萬元，約46%，主要原因包括：(i)酒店設備設施老化，住客減少，於回顧期內酒店平均入住率只有38%，較去年同期平均入住率為55%，下跌17%；(ii)同業競爭激烈，導致期內平均房價下跌約9%；及(iii)去年以來政府加大旅遊環境治理力度，大幅整治清理海岸帶200米以內的經營項目，在此背景下本集團於今年二月終止了海邊所有的鋪面出租合同，導致商鋪租金收入減少。毛利率約82%，較去年同期減少約6%，主要因營業額較去年同期下跌約46%。由於營業收入大幅減少，導致稅前錄得虧損約港幣291萬元，而去年同期稅前溢利約港幣65萬元。

(iii) Travelling Agency Business

Currently, the travelling agency business mainly involves online sales services for travel products for Hainan via the operations of 椰殼旅行網 (unofficial English translation being Yeke Trip website) and 椰殼微商城 (unofficial English translation being Yeke Micro Mart). Since Yeke Trip Website and Yeke Micro Mart were launched in December last year and February this year respectively and they are still in the stage of market exploration, the turnover for the period amounted to approximately HK\$40,000, with a gross profit of approximately HK\$10,000 and a loss before tax of approximately HK\$0.29 million. The business has not commenced in the same period last year.

The total segment turnover of the Group from the three businesses above amounted to approximately HK\$27.67 million (same period of last year: approximately HK\$34.93 million) and the segment profit before tax amounted to approximately HK\$6.04 million (same period of last year: approximately HK\$5.46 million), representing a decrease of approximately 21% and an increase of approximately 11% as compared with those for the same period last year, respectively.

(2) Property Development and Property Investment

Property Development

During the period under review, the turnover and profit before tax from the property development segment amounted to approximately HK\$47.14 million (same period of last year: approximately HK\$51.52 million) and approximately HK\$9.94 million (same period of last year: approximately HK\$10.02 million) respectively, representing a decrease of only approximately 9% and 1% respectively as compared with those for the same period last year.

The sales income from property development of the Group was from CCT-Champs-Elysees project in Weifang of Shandong Province as follows:

(iii) 旅行社業務

目前旅行社業務主要通過運營椰殼旅行網和椰殼微商城從事海南旅遊產品的線上銷售服務。因椰殼旅行網和椰殼微商城相繼是於去年12月及今年2月建成開通，均處於市場開拓階段，期內營業額約港幣4萬元，毛利約港幣1萬元，稅前虧損約港幣29萬元。去年同期仍沒有開展業務。

綜合上述三項業務共為本集團帶來分類營業額約港幣2,767萬元(去年同期：約港幣3,493萬元)及分類稅前溢利約港幣604萬元(去年同期：約港幣546萬元)，較去年同期分別下跌約21%及上升約11%。

(2) 物業發展與物業投資

物業發展

於回顧期內，來自物業發展分類之營業額約港幣4,714萬元(去年同期：約港幣5,152萬元)及稅前溢利約港幣994萬元(去年同期：約港幣1,002萬元)，較去年同期分別只減少約9%及約1%。

本集團物業發展銷售收入乃來自中國山東省濰坊之誠通香榭裏項目，詳情如下：

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(i) Zhucheng of Shandong Province – CCT-Champs-Elysees

The CCT-Champs-Elysees project which is wholly-owned by the Group is situated as part of a parcel of land located at the northern side of Eastern Section of Mizhou West Road No. 1, Zhucheng City, Shandong Province, the PRC (Lot No. 01213003). Such project had a total site area of approximately 146,006 square metres and was developed in three phases. The project was situated in a typical fourth-tier city where there were over-supply and saturated demand in the real estate market. During the period under review, residential apartments of approximately 7,775 square metres, commercial space of 0 square metres and underground ancillary apartments of approximately 310 square metres (same period of last year: residential apartments of approximately 8,277 square metres, commercial space of approximately 384 square metres and underground ancillary apartments of approximately 279 square metres respectively) and 18 underground parking spaces and 18 ground parking spaces (same period of last year: 1 underground parking spaces) of phase I and phase II of the project were sold and delivered. The average unit selling price per square metre for residential apartments of the project is approximately HK\$5,754 (same period of last year: approximately HK\$5,768), representing a decrease of approximately 0.2% as compared to the average unit selling price of residential apartments for the same period last year. During the period under review, this project recorded a sales income of approximately HK\$47.14 million (same period of last year: approximately HK\$51.51 million), representing a decrease of approximately HK\$4.37 million or approximately 8% as compared with that for the same period last year, and a profit before tax of approximately HK\$10.80 million (same period of last year: approximately HK\$11.24 million), representing a decrease of approximately HK\$0.44 million or approximately 4% as compared with that for the same period last year.

As at 30 June 2016, the unsold or sold-but-not-delivered area of phase I and phase II of CCT-Champs-Elysees project included residential apartments of approximately 29,683 square metres (as at 31 December 2015: approximately 37,458 square metres) and commercial spaces of approximately 1,652 square metres (as at 31 December 2015: approximately 1,652 square metres) (excluding the leased area of approximately 4,849 square metres (as at 31 December 2015: approximately 4,849 square metres)).

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

(ii) 山東省諸城市－誠通香榭裏

本集團全資持有誠通香榭裏項目，項目位於中國山東省諸城市密州西路1號東段北側之一幅土地(地段編號為第01213003號)之一部份，總地盤面積約146,006平方米，項目分三期發展。項目所在地是典型的四線城市，房地產市場處於供應量大，需求量飽和的狀態。於回顧期內，項目第一、二期售出並交房之住宅、商業及地下附房面積分別約7,775平方米、0平方米及310平方米(去年同期：分別約8,277平方米、384平方米及279平方米)，另售出並交付使用之地下及地上車庫同為18個(去年同期：地下車庫1個)，項目住宅平均銷售單價約每平方米港幣5,754元(去年同期：約港幣5,768元)，較去年同期住宅平均銷售單價減少約0.2%，項目於回顧期內錄得銷售收入約港幣4,714萬元(去年同期：約港幣5,151萬元)，較去年同期減少約港幣437萬元，約8%，稅前溢利約港幣1,080萬元(去年同期：約港幣1,124萬元)，較去年同期減少約港幣44萬元，約4%。

於二零一六年六月三十日，誠通香榭裏項目第一、二期未售出或售出未交房之住宅面積約29,683平方米(於二零一五年十二月三十一日：約37,458平方米)及商業面積約1,652平方米(於二零一五年十二月三十一日：約1,652平方米)(不包括已出租約4,849平方米(於二零一五年十二月三十一日：約4,849平方米)之面積)。

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

(ii) Dafeng of Jiangsu Province – Chengtong International City

The initial development area of “Chengtong International City” which is located at North Portion of Lot No. 2, Port Serviced Area, Dafeng Ocean Economic Development Area, Dafeng City, Jiangsu Province, the PRC, 66.67% equity interests of which were held by the Group and with a total site area of approximately 118,974 square metres, was developed in two sections. During the period under review, as no sales revenue was recorded for this project, loss before tax of approximately HK\$0.86 million (same period of last year: approximately HK\$1.22 million) was recorded, representing a decrease of approximately HK\$0.36 million as compared with that for the same period last year.

Property Investment

The rental income from property investment of the Group came from CCT-Champs-Elysees project in Zhucheng of Shandong Province as follows:

Zhucheng of Shandong Province – CCT-Champs-Elysees

As at 30 June 2016, the leased area was approximately 4,849 square metres, which was the same as compared with that for the same period last year. As six existing leases were renewed in the second half of last year and an average rental increment of approximately 20% was made for new leases, the rental income and profit before tax for the period amounted to approximately HK\$1.07 million and HK\$0.98 million respectively, representing an increase of approximately 13% and 40% respectively as compared with those for the same period last year. All leased properties were for commercial use.

Land Resources Development

The Group will continue to exit the property development business in certain third-tier and fourth-tier cities with lower profitability as opportunities arise. During the first half of 2016, the Group proposed to dispose of the following land resources:

(ii) 江蘇省大豐市－誠通國際城

本集團持有位於中國江蘇省大豐市大豐海洋經濟開發區口岸服務區2號地塊北側之「誠通國際城」66.67%股權，總地盤面積約118,974平方米，首開區分兩標段開發。由於於回顧期內該項目沒有實現任何銷售收入，因此錄得稅前虧損約港幣86萬元(去年同期：約港幣122萬元)，較去年同期減少約港幣36萬元。

物業投資

本集團物業投資租金收入乃來自山東省諸城市的誠通香榭裏項目如下：

山東省諸城市－誠通香榭裏

於二零一六年六月三十日，出租面積約4,849平方米，與去年同期相同。由於去年下半年重新續約六個舊租約，而新租約租金平均加幅約20%，導致租金收入及期內稅前溢利分別錄得約港幣107萬元及港幣98萬元，較去年同期分別增加約13%及40%。出租物業全為商業用途。

土地資源開發

本集團仍擇機退出盈利能力較弱的部份三、四綫城市之物業發展業務，於二零一六年上半年內本集團計劃出售下列土地資源：

Land in Dafeng of Jiangsu Province

誠通大豐海港開發有限公司 (unofficial English translation being Chengtong Dafeng Harbour Development Limited), a non-wholly owned subsidiary of the Company and 66.67% equity interests of which were held by the Company, held a parcel of industrial land situated in the south of Shugang Highway, Dafeng City, Jiangsu Province, the PRC and three parcels of residential and commercial land situated at lot number 1 to 3 in the Port Serviced Area, Ocean Economic Development Zone, Dafeng City, Jiangsu Province. On 3 July 2014, the Group entered into two resumption agreements with Dafeng Land Reserve Center and Management Committee of the Jiangsu Dafeng Harbour Economic Development Zone (the “**Dafeng Harbour Committee**”) and two compensation agreements with the Dafeng Harbour Committee and 江蘇大豐海港控股集團有限公司 (unofficial English translation being Jiangsu Dafeng Harbour Holdings Group Limited) in relation to the resumption of two plots of land in Dafeng of Jiangsu Province at the total compensation amount of RMB219.92 million (equivalent to approximately HK\$257.31 million). Details of the resumption of land are set out in the Company’s announcement dated 3 July 2014. However, the compensation amount has not been finalised and the resumption of land has not been completed as of 30 June 2016 and the date of this report.

(3) Finance Leasing

During the period under review, the income and profit before tax of the Group from the finance leasing business were approximately HK\$31.03 million (same period of last year: approximately HK\$14.38 million) and HK\$29.51 million (same period of last year: approximately HK\$11.18 million) respectively, representing a sharp increase of approximately HK\$16.65 million and HK\$18.33 million respectively as compared with those for the same period last year. The main reasons were: (i) two finance leasing transactions amounted to HK\$234 million were completed during the period under review, resulting in the increase in the balance of loan receivables under the finance leasing as at 30 June 2016 to approximately HK\$567.96 million, representing a significant increment of approximately HK\$329.21 million or approximately 138% as compared with that of approximately HK\$238.75 million for the same period last year. The amortised handling fees and interest of approximately HK\$23.18 million were included in the profit and loss for the period, representing a significant increment of approximately HK\$8.80 million or approximately 61% as compared with that of approximately HK\$14.38 million for the same period last year; and (ii) two finance leasing project consultancy services were completed during the period under review which led to a one-off service income of approximately HK\$7.86 million during the period.

江蘇省大豐市土地

本公司持有 66.67% 股權之非全資附屬公司誠通大豐海港開發有限公司，持有一塊位於中國江蘇省大豐市疏港公路南側的工業用地，及三塊位於江蘇省大豐市海洋經濟開發區口岸服務區一標至三標段地塊的商住用地。於二零一四年七月三日，本集團與大豐市土地儲備中心及江蘇大豐港經濟開發區管理委員會（「**大豐港委員會**」）訂立兩份收回協議，並與大豐港委員會及江蘇大豐海港控股集團有限公司訂立兩份補償協議，內容有關以人民幣 2 億 1,992 萬元（相等於約港幣 2 億 5,731 萬元）的補償總額收回兩塊位於江蘇省大豐的土地，收回土地詳情載於本公司日期為二零一四年七月三日的公告。然而，截至二零一六年六月三十日及本報告日期止，尚未最終確定補償金額，亦未完成土地收回。

(3) 融資租賃

於回顧期內，本集團之融資租賃業務收入及稅前溢利分別約港幣 3,103 萬元（去年同期：約港幣 1,438 萬元）及港幣 2,951 萬元（去年同期：約港幣 1,118 萬元），較去年同期分別大幅增加約港幣 1,665 萬元及港幣 1,833 萬元，主要原因為 (i) 於回顧期內完成了兩項融資租賃交易，總金額港幣 2 億 3,400 萬元，導致於二零一六年六月三十日融資租賃之應收貸款金額結餘增加至約港幣 5 億 6,796 萬元，較去年同期融資租賃之應收貸款金額結餘約港幣 2 億 3,875 萬元，大幅增加約港幣 3 億 2,921 萬元，約 138%，有關分攤之手續費及利息約港幣 2,318 萬元於期內計入損益內，較去年同期分攤之手續費及利息約港幣 1,438 萬元，大幅增加約港幣 880 萬元，約 61%；及 (ii) 於回顧期內完成提供兩項融資專案諮詢服務，增加期內一次性服務收入約港幣 786 萬元。

(4) Trading of Coal

In the first half of 2016, resulted from the effectiveness of national policies such as “elimination of excess production capacity” and “reduction of inventory”, the coal demand continuously rebounded, leading to an increase in the sales volume of and the turnover from the coal trading business of the Group. The sales volume of coal trading business was approximately 440,000 tons (same period of last year: approximately 300,000 tons) and the turnover from the coal trading business was approximately HK\$181.60 million (same period of last year: approximately HK\$157.86 million) during the period, representing an increase of approximately 140,000 tons and approximately HK\$23.74 million respectively as compared with those for the same period last year. Although the coal prices continued rising during the period, the unit selling price was still lower than that of the same period last year. The unit selling price was approximately HK\$417 per ton during the period (same period of last year: approximately HK\$520 per ton), representing a decrease of approximately 20% as compared with that for the same period last year, and the profit margin decreased to approximately 0.8% during the period (same period of last year: approximately 2.2%), representing a decrease of 64% as compared with that for the same period last year. This in turn led to a loss before tax of approximately HK\$25,000 (profit before tax for the same period last year: approximately HK\$1.74 million), going from profit to loss.

Other income

During the period under review, other income mainly included interest income from deposits, short-term investments and available-for-sale financial assets of approximately HK\$29.14 million (same period of last year: approximately HK\$47.47 million), net exchange gains of approximately HK\$11.30 million (same period of last year: approximately HK\$13.57 million), and interest income from entrusted loan receivables of approximately HK\$2.50 million (same period of last year: approximately HK\$6.06 million). The Group utilized certain internal idle cash to invest in several available-for-sale domestic trust investment schemes with an aggregate principal amount of approximately HK\$320.69 million with an annualized return of 4% to 9.6%. The investment will not affect the normal operation of the Group and will generate impressive returns. Other income amounted to approximately HK\$46.36 million (same period of last year: approximately HK\$105.13 million) in total, representing a decrease of approximately HK\$58.77 million as compared with that for the same period last year, which was mainly attributable to several one-off items of other income of approximately HK\$26.55 million in total recorded in the same period of last year, including (i) prepayment impaired in previous years of approximately HK\$17.17 million was reversed; (ii) reversal of other payables amounting to approximately HK\$5.06 million of CDIT and 杭州瑞能, which were the subsidiaries disposed by the Group in the previous year; and (iii) interest income of approximately HK\$4.32 million from the consideration receivable from disposal of a subsidiary, Chengtong Coal in the previous year, whereas none of the above one-off items of other income were recorded in the period under review, resulting in a decrease in other income.

(4) 煤炭貿易

二零一六年上半年，隨著國家去產能、降庫存等政策奏效，煤炭需求持續回升，導致本集團煤炭貿易銷售量及營業額增加。期內煤炭貿易銷售量約44萬噸(去年同期：約為30萬噸)及營業額約港幣1億8,160萬元(去年同期：約港幣1億5,786萬元)，較去年同期分別增加約14萬噸及約港幣2,374萬元。雖然期內煤價不斷上漲，但較去年同期銷售單價仍為低，期內銷售單價約每噸港幣417元(去年同期：每噸約港幣520元)，較去年同期下跌約20%，減少期內毛利率至約0.8%(去年同期：約2.2%)，較去年同期毛利率下跌64%，引致稅前虧損約港幣2.5萬元(去年同期稅前溢利：約港幣174萬元)，由溢利轉虧。

其他收入

於回顧期內，其他收入主要包括存款、短期投資及可供出售金融資產利息收入約港幣2,914萬元(去年同期：約港幣4,747萬元)、匯兌淨收益約港幣1,130萬元(去年同期：約港幣1,357萬元)及應收委託貸款之利息收入約港幣250萬元(去年同期：約港幣606萬元)。本集團動用若干內部閒置現金投資多項可供銷售的國內信託投資計劃，本金金額累計約港幣3億2,069萬元，年化收益率介乎4%至9.6%，投資事項不會影響本集團正常營運，又能獲取理想回報。其他收入總金額約港幣4,636萬元(去年同期：約港幣1億513萬元)，較去年同期減少約港幣5,877萬元，減少主要原因為去年同期錄得多項一次性其他收入合共約港幣2,655萬元，包括(i)收回一筆約港幣1,717萬元已於以前年度作減值之預付貸款；(ii)撥回本集團於前年度出售兩間附屬公司誠通發展國際貿易及杭州瑞能的其他應付款約港幣506萬元；及(iii)於前年度出售一間附屬公司誠通煤業之應收代價之利息收入約港幣432萬元，而於回顧期內沒有錄得前述多項一次性其他收入，導致其他收入減少。

Management Discussion and Analysis

管理層討論與分析

Selling and administrative expenses

During the period under review, the selling expenses amounted to approximately HK\$6.42 million (same period of last year: approximately HK\$7.34 million), representing a decrease of approximately HK\$0.92 million as compared with that for the same period last year, which was mainly attributable to the decrease of approximately HK\$1.11 million in the depreciation and equipment maintenance fees for the marine platform of the Group during the period as a result of the disposal thereof in the same period of last year.

Administrative expenses amounted to approximately HK\$44.30 million (same period of last year: approximately HK\$60.66 million), representing a decrease of approximately HK\$16.36 million or approximately 27% as compared with that for the same period last year, which was mainly attributable to the fact that (i) a loss of approximately HK\$12.66 million was incurred for the disposal of the marine platform destroyed by the typhoon in the same period of last year, whilst no such expense was recorded during the period under review, and (ii) bulk commodity trade was temporarily suspended during the period under review, leading to the significant decrease of approximately HK\$3.90 million in bank charges on the financing for bulk commodity trade as compared with that for the same period last year.

Finance costs

During the period under review, finance costs only included interest expenses and amortisation costs in respect of the RMB-denominated bonds issued by the Company which amounted to approximately HK\$21.13 million, whereas for the same period of last year, finance costs mainly included interest on discounted bill with recourse which amounted to approximately HK\$0.71 million, interest on bank borrowings which amounted to approximately HK\$0.29 million and interest expenses and amortisation costs in respect of the RMB-denominated bonds issued by the Company which amounted to approximately HK\$21.91 million. Finance costs for the period amounted to approximately HK\$17.36 million (same period of last year: approximately HK\$21.73 million), representing a decrease of approximately HK\$4.37 million as compared with that for the same period last year, which was mainly due to a drastic drop in interests on discounted bills and bank borrowings as compared with that for the same period last year as a result of the temporary suspension of the Group's bulk commodity trade business and the absence of bank loans during the period under review.

銷售及行政費用

於回顧期內，銷售費用約港幣642萬元（去年同期：約港幣734萬元），較去年同期減少約港幣92萬元，主要由於本集團已於去年同期內出售海上平台，減少了期內相關之拆舊及設備維護費用約港幣111萬元。

行政費用約港幣4,430萬元（去年同期：約港幣6,066萬元），較去年同期減少約港幣1,636萬元，約27%，減少主要由於(i)於去年同期出售被颱風損毀的海上平台，造成虧損約港幣1,266萬元，而於回顧期內沒有錄得此項費用，及(ii)於回顧期內暫停大宗商品貿易，導致大宗商品貿易融資銀行手續費較去年同期大幅減少約港幣390萬元。

融資成本

於回顧期內，融資成本只包括本公司發行人民幣債券之利息支出及攤銷費用約港幣2,113萬元，而去年同期融資成本主要包括具有追索權之貼現票據之利息約港幣71萬元、銀行借款利息約港幣29萬元，及本公司發行人民幣債券之利息支出及攤銷費用約港幣2,191萬元。期內融資成本約港幣1,736萬元（去年同期：約港幣2,173萬元），較去年同期減少約港幣437萬元，減少主要由於本集團於回顧期內暫停大宗商品業務及沒有銀行貸款，導致有關貼現票據利息及銀行借款利息較去年同期大幅下降。

III. OUTLOOK

Currently, the Group is primarily engaged in hotel and marine travelling services, property development and property investment, finance leasing as well as trading of coal.

In terms of hotel and marine travelling services, 海南亞龍灣海底世界旅游有限公司 (unofficial English translation being Hainan Yalong Bay Underwater World Travel Co., Ltd.) will actively carry forward the enhancement of products for the marine travelling business by introducing entertainment activities including Adrenaline-inducing Speedboat Ride (動感快艇), Water Motorcycles (水上自行車) and Clear Bottom Boats (透明手划船). The application for the relevant administrative permission and qualification for Huandao Jiaolong, the transparent sightseeing submarine, is on-going and the cruise is expected to commence operation in the second half of the year. 海南寰島海底世界酒店有限公司 (unofficial English translation being Hainan Huandao Underwater World Hotel Co., Ltd.) will actively verify the business positioning and the feasibility of redevelopment of the hotel and it intends to improve the profit level of the hotel assets and the synergic effect with the marine business. Yeke Trip Website (www.yeketrip.com) and Yeke Micro Mart under 海南寰島國際旅行社有限公司 (unofficial English translation being Hainan Huandao International Travel Agency Co., Ltd.) have been officially launched in the first half of the year, and have been attempting to offer customised services to travellers for trips to Hainan. Looking forward, the Group will continue to make greater efforts in its marine travelling business and proactively identify new travelling resources in Hainan and other districts. It also intends to steadily expand the size of the travelling business, and constantly improve the profitability of the travelling business.

In terms of property development and property investment, the overall strategy of the Group will transform in a gradual manner, which will be integrated with the elderly healthcare investment business that is intended to be the key area for expansion. Considering the prospective outlook and market potential for the development of the elderly healthcare industry in China, the Group has conducted in-depth research and exploration of the elderly healthcare industry and intends to tap into this field by seizing the opportunities via mergers and acquisitions as they arise in order to deploy resources to the elderly healthcare industry in a swift fashion and benefit from the market opportunities brought about by the rapid industry development. The property resources of the Group which are suitable for the development of the elderly healthcare industry will be prioritized to be renovated for the development of the elderly healthcare industry.

三. 前景展望

本集團目前從事的主營業務為酒店和海上旅遊服務、物業發展和物業投資、融資租賃及煤炭貿易。

關於酒店和海上旅遊服務，海南亞龍灣海底世界旅游有限公司積極推進海上旅遊業務的產品升級，引進了動感快艇、水上自行車、透明手劃船等遊樂項目，「寰島蛟龍號」全通透觀光潛水器正在申請相關行政許可資質，有望下半年正式投入運營；海南寰島海底世界酒店有限公司積極論證酒店重建的業務定位及可行性，擬通過重建提升酒店資產的盈利水平及與海上業務的協同效應；海南寰島國際旅行社有限公司旗下椰殼旅行網 (www.yeketrip.com) 和椰殼微商城已於今年上半年正式上線，已開始嘗試為旅客提供基於海南遊的個性化定制服務。未來，本集團將繼續加大海上旅遊業務方面的投入，積極在海南及其他區域物色新的旅遊資源，穩步擴大旅遊業務的規模，不斷提高旅遊業務的盈利能力。

關於物業發展和物業投資，本集團的總體策略逐步轉型並與擬重點拓展的養老投資業務相結合。考慮到國內健康養老產業廣闊的發展前景和市場潛力，本集團已對健康養老產業進行了深入的研究和探索，擬擇機通過併購方式進入該領域，實現在養老產業的快速佈局，分享行業快速發展所帶來的市場機遇。本集團持有的物業資源，適合發展健康養老產業的將優先改造用於發展健康養老產業。

Management Discussion and Analysis 管理層討論與分析

In terms of finance leasing, the Group has been conducting in-depth research on key business areas including governmental infrastructure and public utilities and carrying out finance leasing and project-based consultancy business in a number of regions across China ever since the resumption of the business, in turn materialising the strategy of operating finance lease business in major cities, gaining extensive experience in project operations and generating a majority of its profit in the first half of the year. Currently, the Group carries out the finance leasing business mostly as a financial services provider. Going forward, the Group will continue to refine its existing businesses while opening up opportunities of equity investment in the fields of infrastructure and public utilities.

In terms of coal trading, the coal demand continued to rebound attributable to the effectiveness of national policies in the first half of the year such as the “elimination of excess production capacity” and “reduction of inventory”, setting ground for the year-on-year increase in the turnover of the coal trading business of the Group. Going forward, the Company will, with the foundation of the existing coal trading business, strive for seizing opportunities derived from electricity reform as they arise, consider to apply for the qualification of electricity sales and gradually transform towards energy management contracting.

It is pleasant to be informed that CCHG, the controlling shareholder of the Group, has become the pioneer in this round of the reform for central state-owned enterprises. As one of the only two pilot state-owned capital operation companies, CCHG is initiating the national structural adjustment fund for state-owned enterprises and seeking to promote the integration and optimization of central state-owned enterprises and strategic assets from the capital level in order to accelerate the capitalization of state-owned assets and optimize the state-owned asset allocation structure. The Group will closely monitor the progress of capital operation of the controlling shareholder and grasp the opportunity to timely participate in the relevant asset restructuring and capital operation to create greater value for the shareholders.

The Board is full of confidence in the future development of the Group.

關於融資租賃，自業務重啟以來，重點圍繞政府基礎設施及公用事業等業務領域進行了深入研究並在全國多個地區開展了融資租賃及專案諮詢業務，實現了在主要城市經營融資租賃業務的策略，積累了較為豐富的項目操作經驗，貢獻了本集團上半年主要的利潤。目前本集團主要以金融服務提供者的角色開展融資租賃業務，未來在繼續做好現有業務的同時，拓展基礎設施和公用事業領域的股權投資機會。

關於煤炭貿易，上半年隨著國家去產能、降庫存等政策奏效，煤炭需求持續回升，支撐本集團煤炭貿易營業額實現同比增加。未來本公司將以現有煤炭貿易業務為基礎，搶抓電力改革的機遇，擬申請本集團出售電力的資格，逐步向合同能源管理方向轉型發展。

欣聞本集團之控股股東誠通控股成為本輪央企改革之先鋒，作為僅有的兩家國有資本運營公司試點之一，誠通控股正在發起國家國有企業結構調整基金，探索從資本層面推進央企和戰略資產整合優化，加速國有資產資本化，優化國有資產配置結構。本集團將密切關注控股股東資本運營的進展，抓住機遇，適時參與相關資產重組與資本運作，為股東創造更大價值。

董事會對本集團的未來發展充滿信心。

IV. ASSET STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, equity attributable to the shareholders of the Company amounted to approximately HK\$2,753.48 million (as at 31 December 2015: approximately HK\$2,760.87 million), representing a decrease of approximately HK\$7.39 million as compared with that as at 31 December 2015, which was mainly attributable to the depreciation of RMB during the period under review and a reduction of the exchange reserve of approximately HK\$42.72 million as recorded by the Group, which offset the profit attributable to shareholders of the Company during the period.

The total assets of the Group amounted to approximately HK\$3,804.30 million (as at 31 December 2015: approximately HK\$3,837.06 million), representing a decrease of approximately HK\$32.75 million as compared with that as at 31 December 2015, which is mainly due to a drop in the total assets as a result of the depreciation of RMB during the period under review. The amount of total current assets as at 30 June 2016 was approximately HK\$3,019.05 million (as at 31 December 2015: approximately HK\$3,092.12 million), accounting for approximately 79% of total assets which reflected the strong liquidity of the Group and representing a decrease of approximately HK\$73.07 million as compared with that as at 31 December 2015. The total non-current assets amounted to approximately HK\$785.26 million (as at 31 December 2015: approximately HK\$744.94 million), accounting for approximately 21% of total assets and representing an increase of approximately HK\$40.32 million as compared with that as at 31 December 2015, which was mainly due to the increase in non-current loans receivable from the finance leasing upon completion of two finance leasing transactions with a total financing amount of approximately HK\$234 million during the period under review.

四. 資產結構、資本流動性及財政資源

於二零一六年六月三十日，本公司股東應佔之權益約港幣27億5,348萬元（於二零一五年十二月三十一日：約港幣27億6,087萬元），較於二零一五年十二月三十一日本公司股東應佔之權益減少約港幣739萬元，主要因於回顧期內人民幣貶值，本集團錄得匯兌儲備減值約港幣4,272萬元，抵銷了期內本公司股東應佔溢利。

本集團擁有總資產值約港幣38億430萬元（於二零一五年十二月三十一日：約港幣38億3,706萬元），較於二零一五年十二月三十一日總資產值減少約港幣3,275萬元，主要因於回顧期內人民幣貶值導致總資產值減少。於二零一六年六月三十日，本集團流動資產總值約港幣30億1,905萬元（於二零一五年十二月三十一日：約港幣30億9,212萬元），佔總資產值約79%，較於二零一五年十二月三十一日流動資產總值減少約港幣7,307萬元，反映本集團資金流動性強。非流動資產總值約港幣7億8,526萬元（於二零一五年十二月三十一日：約港幣7億4,494萬元），佔總資產約21%，較於二零一五年十二月三十一日非流動資產總值增加約港幣4,032萬元，增加主要因於回顧期內完成了兩項融資租賃交易，總融資金額約港幣2億3,400萬元，增加融資租賃之非流動應收貸款。

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As at 30 June 2016, total liabilities of the Group amounted to approximately HK\$911.28 million (as at 31 December 2015: approximately HK\$932.81 million), representing a decrease of approximately HK\$21.53 million as compared with that as at 31 December 2015. The total non-current liabilities of the Group amounted to approximately HK\$73.62 million (as at 31 December 2015: approximately HK\$769.37 million), accounting for approximately 8% of the total liabilities and representing a decrease of approximately HK\$695.75 million as compared with that as at 31 December 2015. This was mainly attributable to the fact that the bonds of RMB600 million issued by the Company will be due within one year on 9 May 2017, which, in accordance with the HKFRSs, was disclosed as non-current liabilities as at 31 December 2015 but as current liabilities as at 30 June 2016. The total current liabilities of the Group amounted to approximately HK\$837.65 million (as at 31 December 2015: approximately HK\$163.45 million), accounting for approximately 92% of total liabilities and representing an increase of approximately HK\$674.20 million as compared with that as at 31 December 2015.

The Group had cash and deposits (including structured bank deposits, pledged bank deposits, deposits in other financial institutions, bank balances and cash) of approximately HK\$1,115.05 million (as at 31 December 2015: approximately HK\$1,573.40 million), accounting for approximately 29% and 39% of total assets and net assets respectively and representing a decrease of approximately HK\$458.35 million as compared with those as at 31 December 2015, which was mainly attributable to an increase in the purchases by way of cash of additional available-for-sale financial assets of approximately HK\$150.05 million and short-term investment of approximately HK\$193.94 million and an increase in loans receivable under the finance leasing of approximately HK\$143.50 million during the period.

於二零一六年六月三十日，本集團的負債總額約港幣9億1,128萬元（於二零一五年十二月三十一日：約港幣9億3,281萬元），較於二零一五年十二月三十一日負債總額減少約港幣2,153萬元。本集團的非流動負債總值約港幣7,362萬元（於二零一五年十二月三十一日：約港幣7億6,937萬元），佔負債總額約8%，較於二零一五年十二月三十一日非流動負債總值減少約港幣6億9,575萬元，主要因本公司發行的人民幣6億元債券將於二零一七年五月九日一年內到期，依據香港財務報告準則，需把本公司債券於二零一五年十二月三十一日披露為非流動負債，轉為於二零一六年六月三十日披露為流動負債。本集團的流動負債總值約港幣8億3,765萬元（於二零一五年十二月三十一日：約港幣1億6,345萬元），佔負債總額約92%，並較二零一五年十二月三十一日的流動負債總值增加約港幣6億7,420萬元。

本集團持有現金及存款（包括結構性銀行存款、已抵押銀行存款、其他金融機構存款、銀行結存及現金）約港幣11億1,505萬元（於二零一五年十二月三十一日：約港幣15億7,340萬元），佔總資產值及資產淨值分別約29%及39%，較於二零一五年十二月三十一日的現金及存款減少約港幣4億5,835萬元，主要因期內增加以現金購買可供出售的金融資產約港幣1億5,005萬元和短期投資約港幣1億9,394萬元及增加融資租賃之應收貸款約港幣1億4,350萬元。

V. DEBT TO EQUITY RATIO

As at 30 June 2016, the interest-bearing corporate bonds and other interest-free loans of the Group were HK\$689.86 million (as at 31 December 2015: approximately HK\$694.76 million) and HK\$0.60 million (as at 31 December 2015: approximately HK\$0.60 million) respectively, representing a decrease of approximately 0.7% in corporate bonds while other loans remained the same as compared with that as at 31 December 2015. As at 30 June 2016, the total borrowings amounted to approximately HK\$690.46 million (as at 31 December 2015: approximately HK\$695.36 million), representing a decrease of approximately HK\$4.90 million as compared with the total borrowings as at 31 December 2015. The corporate bonds were denominated in RMB at the fixed interest rate of 4% per annum; whereas the other loans were denominated in HKD and non-interest bearing. The debt to equity ratio (expressed as interest-bearing corporate bonds divided by total equity) as at 30 June 2016 was approximately 24%, the same as that as at 31 December 2015, which indicated a low liability level and a stable financial position of the Group.

VI. EXPOSURE IN EXCHANGE RATE FLUCTUATIONS

The Group's businesses were principally conducted in RMB, while most of the Group's assets and liabilities were denominated in HKD and RMB. As RMB is not a freely convertible currency, any fluctuation in the exchange rate of HKD against RMB may have an impact on the Group's results. As at 30 June 2016, net assets of the Group's business within the territory of the PRC were approximately RMB2,123.79 million. According to HKASs, such amount should be converted at the exchange rate applicable at the end of the reporting period. Due to the depreciation of RMB during the period, there were exchange losses of approximately HK\$45.12 million arising from the RMB-denominated net assets. Such exchange losses were recognized in other comprehensive income, thereby reducing the exchange reserve by approximately HK\$42.72 million and the net assets of the Group. Although foreign currency exposure does not pose significant risks to the Group and currently, the Group does not have any hedging measures against such exchange risks, the Group will continue to take proactive measures and closely monitor the risks arising from such currency movements.

五. 負債與權益比率

於二零一六年六月三十日，本集團付息之公司債券及免息之其他貸款，分別為港幣6億8,986萬元（於二零一五年十二月三十一日：約港幣6億9,476萬元）及港幣60萬元（於二零一五年十二月三十一日：約港幣60萬元），較於二零一五年十二月三十一日之公司債券減少約0.7%及其他貸款不變。而於二零一六年六月三十日之總借款約港幣6億9,046萬元（於二零一五年十二月三十一日：約港幣6億9,536萬元），較於二零一五年十二月三十一日之總借款減少約港幣490萬元。公司債券均以人民幣計值，固定年利率為4%；而其他貸款則以港元計值及不計息。於二零一六年六月三十日之負債權益比率（其計算方式為付息之公司債券除以總權益）約24%，與於二零一五年十二月三十一日之負債權益比率相同，反映本集團負債維持低水平，財政狀況穩健。

六. 外匯波動風險

本集團主要以人民幣進行業務，而本集團的大部分資產及負債以港元及人民幣計值。由於人民幣並非可自由兌換貨幣，因此港元兌人民幣的匯率波動可能對本集團的業績產生影響。於二零一六年六月三十日，本集團位於中國境內業務之資產淨值約人民幣21億2,379萬元，遵照香港會計準則，按於報告期間結算日之適用匯率換算，由於期內人民幣貶值，人民幣資產淨值產生之匯兌損失約港幣4,512萬元，該匯兌損失已於其他全面收益確認，並減少外匯儲備約港幣4,272萬元及本集團資產淨值。儘管外匯並無使本集團面對重大風險且我們現時並無就該等外匯風險採取任何對沖措施，本集團將會繼續採取積極措施密切監控有關貨幣變動產生的風險。

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VII. TREASURY POLICIES

The business activities and operation of the Group are mainly carried out in Mainland China and Hong Kong, with transactions denominated in HKD, RMB and US dollars, which expose the Group to foreign currency risks. The Group currently does not have a foreign currency hedging policy but maintains a conservative approach on foreign exchange exposure management and ensures that its exposure to fluctuations in foreign exchange rates is minimised. At times of interest rate or exchange rate uncertainty or volatility and where appropriate, hedging instruments including swap and forward contracts are used by the Group against the exposure to interest rate and foreign exchange rate fluctuations.

As at 30 June 2016, the Group's RMB-denominated corporate bonds were principally on a fixed interest rate basis, and the Group did not have any borrowings based on floating interest rates.

VIII. PLEDGE OF ASSETS

As at 30 June 2016, bank deposits of approximately HK\$1.71 million of the Group were pledged for banking facilities granted to mortgagees (as at 31 December 2015: bank deposits of approximately HK\$1.74 million of the Group were pledged for banking facilities granted to mortgagees).

IX. COMMITMENTS AND GUARANTEE

Please refer to notes 26 and 27 to financial statements in this report.

HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2016, the Group employed a total of 332 employees (as at 31 December 2015: 316), of which 14 (as at 31 December 2015: 13) were based in Hong Kong and 318 (as at 31 December 2015: 303) were based in Mainland China. Employee's remunerations are determined in accordance with their experiences, competence, qualifications and nature of duties, and remain competitive under current market trend. Apart from the basic salary, discretionary bonus and other incentives are offered to employees to reward their performance and contributions. The emoluments of the directors are decided by the remuneration committee of the Company, having regard to the Company's corporate goals, their individual performance and comparable market statistics. The Company has adopted a share option scheme under which the Company may grant options to directors and eligible employees to subscribe for shares of the Company. The Company has also adopted a share award scheme ("**Share Award Scheme**") under which shares of the Company will be awarded, with the approval of the Board, to selected employees to recognise their contributions and to give them incentives thereto in order to retain them for the continual operation and development of the Group and attract suitable personnel for the growth and further development of the Group.

七. 理財政策

本集團之業務活動及營運所在地主要在中國內地及香港，交易以港幣、人民幣及美元計值，令本集團承受外匯風險。本集團目前並無外幣對沖政策，但本集團對管理外匯風險保持審慎態度，亦確保其面對之匯率波動風險降至最低。於利率或匯率不明或變化大時或在適當時候，本集團會於管理中利用對沖工具，包括掉期合約及遠期合約等，以抵銷利率及匯率波動之風險。

於二零一六年六月三十日，本集團之公司人民幣債券以固定息率為基礎，並沒有以浮息為基礎的借款。

八. 資產抵押

於二零一六年六月三十日，本集團以約港幣171萬元的已抵押銀行存款作為授予按揭人之銀行融資的抵押(於二零一五年十二月三十一日：本集團以約港幣174萬元的已抵押銀行存款作為授予按揭人之銀行融資的抵押)。

九. 承擔及擔保

請參閱本報告內財務報表附註26及27。

人力資源及薪酬政策

於二零一六年六月三十日，本集團共僱用332名僱員(於二零一五年十二月三十一日：316名)，其中14名(於二零一五年十二月三十一日：13名)受僱於香港，318名(於二零一五年十二月三十一日：303名)受僱於中國大陸。員工薪酬乃根據彼等經驗、技能、資格及職責性質釐定，並依從目前市場趨勢以保持競爭力。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。本公司董事之薪酬由本公司薪酬委員會經參考本公司企業目標、個別董事之表現及可比較市場統計數字釐定。本公司採納一項購股權計劃，據此可向董事及合資格僱員授出購股權以認購本公司股份。本公司亦已採納一項股份獎勵計劃(「**股份獎勵計劃**」)，據此，經董事會批准，可向經甄選僱員授出本公司股份，作為認同彼等的貢獻並予以獎勵之措施，以留聘彼等為本集團之持續經營及發展以及吸引合適人才為本集團之成長及進一步發展效力。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2016, the trustee of the Share Award Scheme purchased an aggregate of 7,670,000 existing shares of the Company on the HKEX for the purpose of the Share Award Scheme at an aggregate consideration of approximately HK\$4.48 million.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.

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

As at 30 June 2016, directors and chief executive of the Company who had any interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the HKEX pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") are as follows:

Long Position

Name of director 董事姓名	Interests in the Company or its associated corporation 於本公司或其相關法團的權益	Nature of interest 權益性質	Class of shares 股份類別	Number of shares 股份數目	Approximate percentage of issued share capital 佔已發行股本概約百分比
Yuan Shaoli 袁紹理	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	300,000 (Note) (附註)	0.0052%
Wang Hongxin 王洪信	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	600,000 (Note) (附註)	0.0103%
Wang Tianlin 王天霖	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	400,000 (Note) (附註)	0.0069%
Zhang Bin 張斌	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	300,000 (Note) (附註)	0.0052%

Note: These are the shares awarded to the directors under the Share Award Scheme on 22 June 2012.

購買、出售及贖回上市證券

截至二零一六年六月三十日止六個月，股份獎勵計劃的受託人以約港幣448萬元的總代價在聯交所購買合共7,670,000股本公司現有股份，以用作股份獎勵計劃。

除上文所述者外，本公司或其任何附屬公司於截至二零一六年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

董事及主要行政人員於股份、相關股份或債券中之權益及淡倉

於二零一六年六月三十日，於本公司及其相聯法團的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部(香港法例第571章)(「證券及期貨條例」)第352條列入該條所述之登記冊或根據上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉的本公司各董事及主要行政人員如下：

好倉

附註：該等股份為於二零一二年六月二十二日根據股份獎勵計劃獎勵給董事的股份。

Other Information 其他資料

Save as disclosed above, as at 30 June 2016, none of the directors nor the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the HKEX pursuant to the Model Code.

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

As at 30 June 2016, the following persons, other than a director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long Position

Name of shareholder 股東名稱	Nature of interest 權益性質	Class of shares 股份類別	Number of shares 股份數目	Approximate percentage of issued share capital 佔已發行股本 概約百分比
World Gain Holdings Limited ("World Gain")	Beneficial owner (Note 1) 實益擁有人(附註1)	Ordinary 普通	2,980,876,119	51.32%
CCHK 誠通香港	Controlled corporation (Note 1) 受控制法團(附註1)	Ordinary 普通	2,980,876,119	51.32%
CCHG 誠通控股	Controlled corporation (Note 1) 受控制法團(附註1)	Ordinary 普通	2,980,876,119	51.32%

Note:

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

Save as disclosed above, as at 30 June 2016, no other person, other than a director or chief executive of the Company, had any interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一六年六月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中擁有任何須記錄於本公司根據證券及期貨條例第352條存置的登記冊之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

主要股東於股份及相關股份的權益 及淡倉

於二零一六年六月三十日，除本公司董事或行政人員外，下列人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

好倉

附註：

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

除上文所披露者外，於二零一六年六月三十日，除本公司董事或行政人員外，概無任何其他人士於本公司的股份或相關股份中擁有任何須記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

SHARE OPTION SCHEME

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

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

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

During the six months ended 30 June 2016, 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 Share Award Scheme on 25 April 2012 (the “**Adoption Date**”). The purpose of the Share Award Scheme is to recognise the contributions by certain selected employees and to give incentives thereto in order to retain them for the continual operation and development of the Group and attract suitable personnel for the growth and further development of the Group. Unless terminated earlier or extended by the Board, the Share Award Scheme operates for five years commencing on the Adoption Date. The Board shall not make any further award which will result in the number of shares of the Company awarded by the Board under the Share Award Scheme representing in excess of 1% of the issued shares of the Company as at 31 March 2012 (being 41,634,522 shares) unless the Board otherwise decides.

Please refer to the announcement of the Company dated 25 April 2012 for details of the Share Award Scheme.

There were no shares awarded to employees pursuant to the Share Award Scheme during the six months ended 30 June 2016.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding directors’ securities transactions (the “**Code of Conduct**”) on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry to each of the directors, the Company has received confirmations from all directors that they have complied with the required standards as set out in the Code of Conduct and the Model Code during the six months ended 30 June 2016.

購股權計劃

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

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

有關購股權計劃的詳情請參閱本公司日期為二零一三年五月二十八日的通函。

截至二零一六年六月三十日止六個月期間，概無購股權根據購股權計劃授出、行使、註銷或失效。於回顧期初及回顧期末概無尚未行使之購股權。

股份獎勵計劃

本公司於二零一二年四月二十五日（「**採納日期**」）採納股份獎勵計劃。股份獎勵計劃的目的乃確認若干經甄選僱員的貢獻並予以獎勵，以留聘彼等為本集團的持續經營及發展，以及吸引合適人才為本集團的成長及進一步發展效力。除非董事會提前終止或延續，否則股份獎勵計劃自採納日期起計運作五年。除董事會另行決定者外，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的本公司股份數目超過本公司於二零一二年三月三十一日已發行股份之1%（即41,634,522股股份）的任何進一步獎勵。

有關股份獎勵計劃的詳情，請參閱本公司日期為二零一二年四月二十五日的公告。

截至二零一六年六月三十日止六個月，並無根據股份獎勵計劃獎勵股份予僱員。

董事進行證券交易的標準守則

本公司已採納標準守則所要求標準更高的董事進行證券交易的操守守則（「**操守守則**」）。經向各董事作出具體查詢，本公司已接獲全體董事的確認，彼等於截至二零一六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。

Other Information 其他資料

CHANGES IN INFORMATION OF DIRECTORS

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

Professor Chang Qing

Professor Chang Qing, an independent non-executive director of the Company, has resigned as an independent director of TBEA Co., Ltd. (a company listed on the Shanghai Stock Exchange) in August 2016.

Professor He Jia

Professor He Jia, an independent non-executive director of the Company, has been appointed as an independent non-executive director of CITIC Securities Company Limited, the shares of which are listed on the Main Board of the HKEX, with effect from 23 March 2016.

Professor He is also currently an independent director of Shenzhen Xinguodu Technology Co., Ltd. (a company listed on ChiNext of Shenzhen Stock Exchange), Shenzhen Soling Industrial Co., Ltd. (a company listed on Small and Medium Enterprises Board of Shenzhen Stock Exchange), Tibet Huayu Mining Co., Ltd. and Tsinghua Tongfang Co., Ltd. (both companies are listed on the Shanghai Stock Exchange), China Investment Securities Co., Ltd. and an independent non-executive director of OP Financial Investments Limited (a company listed on the Main Board of the HKEX).

Professor He also currently acts as the Cheung Kong Visiting Chair Professor of the Ministry of Education and an executive director and academic member of the China Society for Finance and Banking.

Mr. Wang Tianlin

The emoluments of Mr. Wang Tianlin, an executive director of the Company, has been changed to comprise a monthly salary of approximately HK\$82,594, plus a monthly payment of HK\$20,000 as the director's fee.

CORPORATE GOVERNANCE

The Board appreciates that good corporate governance is vital to healthy and sustainable development of the Group. In the opinion of the directors, the Company had complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2016.

REVIEW OF ACCOUNTS

The Board is of the view that the disclosure of financial information in this report complies with Appendix 16 to the Listing Rules. The audit committee of the Company has reviewed the Group's unaudited interim financial information for the six months ended 30 June 2016, 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
Wang Hongxin
Managing Director

Hong Kong, 25 August 2016

董事資料的變動

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

常清教授

本公司獨立非執行董事常清教授於二零一六年八月辭任特變電工股份有限公司(該公司於上海證券交易所上市)獨立董事。

何佳教授

本公司獨立非執行董事何佳教授獲擔任中信證券股份有限公司(其股份於聯交所主板上市)的獨立非執行董事，自二零一六年三月二十三日起生效。

何教授現時兼任深圳市新國都技術股份有限公司(深圳證券交易所中國創業板上市公司)、深圳市索菱實業股份有限公司(深圳證券交易所中小企業板上市公司)、西藏華鈺礦業股份有限公司和同方股份有限公司(兩間公司均於上海證券交易所上市)、中國中投證券有限責任公司的獨立董事，以及東英金融投資有限公司(於聯交所主板上市的公司)的獨立非執行董事。

何教授現時亦擔任教育部長江學者講座教授及中國金融學會常務理事兼學術委員。

王天霖先生

本公司執行董事王天霖先生的薪酬已更改為月薪約港幣82,594元，加上每月港幣20,000元的董事袍金。

企業管治

董事會深明良好企業管治對本集團健康及持續發展之重要性。董事認為，於截至二零一六年六月三十日止六個月期間，本公司已遵守上市規則附錄14所載企業管治守則的所有守則條文。

審閱賬目

董事會認為，本報告披露之財務資料符合上市規則附錄16之規定。本公司審核委員會已審閱截至二零一六年六月三十日止六個月之本集團未經審核中期財務資料，該等資料亦經本公司核數師香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱。

承董事會命
中國誠通發展集團有限公司
董事總經理
王洪信

香港，二零一六年八月二十五日



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