



**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



**2023**  
**Interim Report**  
**中期報告**



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Zhang Bin (*Chairman*)  
Yang Tianzhou (*Managing Director*)  
Gu Honglin

#### Independent Non-Executive Directors

Chang Qing  
Lee Man Chun, Tony  
He Jia

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

Chang Qing (*Chairman*)  
Lee Man Chun, Tony  
Zhang Bin

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Yang Tianzhou (*Chairman*)  
Gu Honglin  
He Jia

### COMPANY SECRETARY

Poon Tsz Kin

### AUDITOR

Baker Tilly Hong Kong Limited  
*Certified Public Accountants*

### 董事會

#### 執行董事

張 斌 (*主席*)  
楊田洲 (*董事總經理*)  
顧洪林

#### 獨立非執行董事

常 清  
李萬全  
何 佳

### 審核委員會

李萬全 (*主席*)  
常 清  
何 佳

### 薪酬委員會

何 佳 (*主席*)  
李萬全  
張 斌

### 提名委員會

常 清 (*主席*)  
李萬全  
張 斌

### 環境、社會及管治委員會

楊田洲 (*主席*)  
顧洪林  
何 佳

### 公司秘書

潘子健

### 核數師

天職香港會計師事務所有限公司  
*執業會計師*

### PRINCIPAL BANKERS

Bank of China Limited  
Bank of Communications Company Limited  
Chong Hing Bank Limited  
Industrial and Commercial Bank of China Limited  
Postal Savings Bank of China Company Limited  
Shanghai Pudong Development Bank Company Limited

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

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

### WEBSITE AND E-MAIL ADDRESS

Website: [www.hk217.com](http://www.hk217.com)  
E-mail: [public@hk217.com](mailto:public@hk217.com)

### SHARE REGISTRAR & TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F., Hopewell Centre,  
183 Queen's Road East,  
Wanchai, Hong Kong  
Tel: (852) 2862-8555  
Fax: (852) 2865-0990

### STOCK CODE

217

### 主要往來銀行

中國銀行股份有限公司  
交通銀行股份有限公司  
創興銀行有限公司  
中國工商銀行股份有限公司  
中國郵政儲蓄銀行股份有限公司  
上海浦東發展銀行股份有限公司

### 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  
電話：(852) 2160-1600  
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電子郵件：[public@hk217.com](mailto:public@hk217.com)

### 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號舖  
電話：(852) 2862-8555  
傳真：(852) 2865-0990

### 股份代號

217

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告



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

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Chengtong Development Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 6 to 47, which comprise the condensed consolidated statement of financial position as at 30 June 2023 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain 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” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

我們已審閱中國誠通發展集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)載列於第6頁至47頁之簡明綜合財務報表，該等簡明綜合財務報表包括於二零二三年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干解釋附註。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(「**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」(「**香港會計準則第34號**」)之規定編製。貴公司董事有責任按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們之責任是根據審閱工作對該等簡明綜合財務報表作出結論，並按照雙方協定之委聘條款，僅向閣下(作為整體)報告。除此以外，本報告不作其他用途。我們不會就本報告之內容對任何其他人士負責或承擔任何責任。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

### OTHER MATTER

The comparative condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2022 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for the six-month period ended 30 June 2022 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 26 August 2022.

#### **Baker Tilly Hong Kong Limited**

*Certified Public Accountants*

Hong Kong, 26 August 2023

#### **Chau Fong, Lily**

Practising Certificate Number P08090

### 審閱範圍

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

### 結論

根據我們的審閱，我們並無發現到任何事項，使我們相信簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號之規定編製。

### 其他事宜

該等簡明綜合財務報表所載截至二零二二年六月三十日止六個月期間的可資比較簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及相關解釋附註乃摘錄自經另一名核數師審閱的貴集團截至二零二二年六月三十日止六個月期間的中期財務資料，該核數師於二零二二年八月二十六日就中期財務資料發表無保留結論。

#### **天職香港會計師事務所有限公司**

*執業會計師*

香港，二零二三年八月二十六日

#### **周芳**

執業證書編號P08090

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

(Expressed in Hong Kong dollars 以港元列示)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		Notes 附註	
<b>Revenue</b>	營業額	3	372,817
Cost of revenue	收益成本		(234,706)
<b>Gross profit and net interest income</b>	毛利及利息收入淨額		138,111
Other income and gains, net	其他收入及收益淨額	5	10,065
Selling expenses	銷售費用		(5,806)
Administrative expenses	行政費用		(57,038)
Fair value loss on investment properties	投資物業之公平值虧損	11	(707)
Finance costs	融資成本	6	(15,017)
<b>Profit before tax</b>	除稅前溢利	8	69,608
Income tax expense	所得稅開支	7	(30,703)
<b>Profit for the period</b>	期內溢利		38,905
<b>Profit for the period attributable to:</b>	應佔期內溢利：		
Owners of the Company	本公司擁有人		38,741
Non-controlling interests	非控股權益		164
			38,905
<b>Earnings per share</b>	每股盈利	10	
Basic and diluted	基本及攤薄		HK0.65 cent 港仙
			HK0.35 cent 港仙

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月  
(Expressed in Hong Kong dollars 以港元列示)

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 港幣千元	2022 二零二二年 <b>HK\$'000</b> 港幣千元
<b>Profit for the period</b>	期內溢利	<b>38,905</b>	21,758
<b>Other comprehensive expense</b>	其他全面開支		
<b>Item that will not be reclassified to profit or loss:</b>	將不可重新分類至損益之項目：		
Net change in fair value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資的公平值淨變動	<b>(30,291)</b>	(6,700)
<b>Item that may be reclassified subsequently to profit or loss:</b>	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	外匯折算產生的匯兌差額	<b>(139,371)</b>	(132,886)
<b>Total comprehensive expense for the period</b>	期內全面開支總額	<b>(130,757)</b>	(117,828)
<b>Total comprehensive (expense)/income attributable to:</b>	應佔全面(開支)／收益總額：		
Owners of the Company	本公司擁有人	<b>(130,921)</b>	(118,504)
Non-controlling interests	非控股權益	<b>164</b>	676
		<b>(130,757)</b>	(117,828)



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023

於二零二三年六月三十日

(Expressed in Hong Kong dollars 以港元列示)

		Notes 附註	Unaudited 未經審核 At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元 (Re-presented) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	615,854	702,054
Investment properties	投資物業	11	80,655	85,096
Finance lease receivables and loans receivable	融資租賃應收款項及 應收貸款	12	5,623,487	4,989,666
Other financial assets	其他金融資產		6,267	8,477
Deferred tax assets	遞延稅項資產		3,783	3,958
			<b>6,330,046</b>	<b>5,789,251</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sale	持作出售物業		32,128	63,927
Properties under development	發展中物業		182,124	182,767
Inventories	存貨		4,077	6,861
Trade and other receivables	貿易及其他應收款項	13	70,873	108,326
Finance lease receivables and loans receivable	融資租賃應收款項及 應收貸款	12	3,400,222	3,227,908
Loans to related parties	授予關連方貸款		32,400	33,900
Other financial assets	其他金融資產		32,512	60,706
Tax recoverable	可收回稅項		1,636	1,528
Pledged bank deposits	已抵押銀行存款		4,878	61,709
Bank balances and cash	銀行結存及現金		771,980	472,852
			<b>4,532,830</b>	<b>4,220,484</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	14	224,083	390,232
Contract liabilities	合同負債		141,290	139,246
Lease liabilities	租賃負債		1,030	3,874
Tax payables	應付稅項		23,128	25,699
Bank borrowings	銀行借貸	15	2,347,258	1,969,931
Asset-backed securities	資產支持證券	16	1,521,710	1,472,916
Unsecured other loan	無抵押其他貸款		600	600
Loans from related parties	來自關連方貸款		140,400	101,700
			<b>4,399,499</b>	<b>4,104,198</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023

於二零二三年六月三十日

(Expressed in Hong Kong dollars 以港元列示)

		Notes 附註	Unaudited 未經審核 At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元 (Re-presented) (經重列)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>133,331</b>	116,286
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>6,463,377</b>	5,905,537
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		3,518	4,399
Bank borrowings	銀行借貸	15	1,692,607	1,197,074
Asset-backed securities	資產支持證券	16	1,601,737	1,229,353
Loans from related parties	來自關連方貸款		27,000	237,300
Other payables	其他應付款項	14	306,210	252,529
Deferred tax liabilities	遞延稅項負債		51,074	49,632
			<b>3,682,146</b>	2,970,287
<b>Net assets</b>	<b>資產淨值</b>		<b>2,781,231</b>	2,935,250
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	17	2,214,624	2,214,624
Reserves	儲備		558,122	712,305
Equity attributable to owners of the Company	本公司擁有人應佔之權益		<b>2,772,746</b>	2,926,929
Non-controlling interests	非控股權益		<b>8,485</b>	8,321
<b>Total equity</b>	<b>總權益</b>		<b>2,781,231</b>	2,935,250

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

(Expressed in Hong Kong dollars 以港元列示)

	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	Employee share-based compensation reserve	Financial assets at fair value through other comprehensive income reserve	Revaluation reserve	Exchange reserve	Retained profits	Sub-total	Non-controlling interests	Total
	股本	資本儲備	法定儲備	為股份持有之股份獎勵計劃	以股份支付的僱員酬金儲備	計入其他全面收益之金融資產儲備	重估儲備	匯兌儲備	保留溢利	小計	非控股權益	合計
	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 (a)) (附註(a))									
<b>At 1 January 2022 (Audited)</b> 於二零二二年一月一日 (經審核)	2,214,624	2,814	110,416	(6,494)	702	(126,537)	3,970	15,745	919,363	3,134,603	7,099	3,141,702
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	21,082	21,082	676	21,758
Other comprehensive expense for the period: 期內其他全面開支:												
Exchange differences arising on translation of foreign operations 外匯折算產生的匯兌差額	-	-	-	-	-	-	-	(132,886)	-	(132,886)	-	(132,886)
Net change in fair value of equity investments at fair value through other comprehensive income 按公平值計入其他全面收益的權益投資的 公平值淨變動	-	-	-	-	-	(6,700)	-	-	-	(6,700)	-	(6,700)
<b>Total comprehensive (expense)/income for the period</b> 期內全面(開支)/收益總額	-	-	-	-	-	(6,700)	-	(132,886)	21,082	(118,504)	676	(117,828)
<b>Final dividend approved (note 9)</b> 已批准末期股息(附註9)	-	-	-	-	-	-	-	-	(32,209)	(32,209)	-	(32,209)
<b>At 30 June 2022 (Unaudited)</b> 於二零二二年六月三十日 (未經審核)	2,214,624	2,814	110,416	(6,494)	702	(133,237)	3,970	(117,141)	908,236	2,983,890	7,775	2,991,665

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

(Expressed in Hong Kong dollars 以港元列示)

	Equity attributable to owners of the Company 本公司擁有人應佔之權益												Total 合計
	Share capital 股本	Capital reserve 資本儲備	Statutory reserve 法定儲備	General risk reserve 一般風險儲備	Shares held for share award scheme 為股份獎勵計劃持有之股份	Employee share-based compensation reserve 以股份支付的僱員酬金儲備	Financial assets at fair value through other comprehensive income reserve 計入其他全面收益之金融資產儲備	Revaluation reserve 重估儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Non-controlling interests 非控股權益	Sub-total 小計	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元 (note (a)) (附註(a))	HK\$'000 港幣千元 (note (b)) (附註(b))	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2023 (Audited) 於二零二三年一月一日 (經審核)	2,214,624	2,814	126,911	91,899	(6,494)	702	(138,063)	3,970	(224,260)	854,826	2,926,929	8,321	2,935,250
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	38,741	38,741	164	38,905
Other comprehensive expense for the period: 期內其他全面開支:													
Exchange differences arising on translation of foreign operations 外匯折算產生的匯兌差額	-	-	-	-	-	-	-	-	(139,371)	-	(139,371)	-	(139,371)
Net change in fair value of equity investments at fair value through other comprehensive income 按公平值計入其他全面收益的權益投資的公平值淨變動	-	-	-	-	-	-	(30,291)	-	-	-	(30,291)	-	(30,291)
<b>Total comprehensive (expense)/ income for the period 期內全面(開支)/收益總額</b>	-	-	-	-	-	-	(30,291)	-	(139,371)	38,741	(130,921)	164	(130,757)
Final dividend approved (note 9) 已批准末期股息 (附註9)	-	-	-	-	-	-	-	-	-	(23,262)	(23,262)	-	(23,262)
At 30 June 2023 (Unaudited) 於二零二三年六月三十日 (未經審核)	2,214,624	2,814	126,911	91,899	(6,494)	702	(168,354)	3,970	(363,631)	870,305	2,772,746	8,485	2,781,231

Notes: (a) Statutory reserve represents the Group's share of statutory reserves of the subsidiaries in the People's Republic of China (the "PRC"), which is based on 10% profit for the year of these subsidiaries. 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.

(b) Pursuant to the 《北京市融資租賃公司監督管理辦法(徵求意見稿)》 issued by 北京市地方金融監督管理局 on 29 March 2022, the Company is required to set aside a general risk reserve through profit appropriation which should not be lower than 1% of the closing balances of its gross risk-bearing assets on an annual basis.

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

(b) 根據北京市地方金融監督管理局於二零二二年三月二十九日頒佈的《北京市融資租賃公司監督管理辦法(徵求意見稿)》,本公司每年須透過溢利分配預留一般風險儲備,一般風險儲備不得低於風險資產期末結餘的1%。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

(Expressed in Hong Kong dollars 以港元列示)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Net cash used in operating activities</b>	經營活動所用之現金淨額	<b>(1,039,685)</b>	(70,059)
<b>Investing activities</b>	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(183)</b>	(1,601)
Interest received	已收利息	<b>7,001</b>	6,459
Proceeds from disposal of investment properties	出售投資物業的所得款項	-	2,169
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	<b>154</b>	-
Placement in pledged bank deposits	存入已抵押銀行存款	<b>(1,401)</b>	(2)
Release of pledged bank deposits	釋放已抵押銀行存款	<b>58,006</b>	17
<b>Net cash generated from investing activities</b>	投資活動產生之現金淨額	<b>63,577</b>	7,042
<b>Financing activities</b>	融資活動		
New bank borrowings raised	新籌集之銀行借款	<b>2,362,523</b>	1,221,282
Repayment of bank borrowings	償還銀行借款	<b>(1,328,811)</b>	(636,934)
Repayment of lease liabilities	償還租賃負債	<b>(810)</b>	(2,799)
Interest paid on lease liabilities	租賃負債之已付利息	<b>(87)</b>	(92)
Loans from related parties	來自關連方的貸款	-	380,760
Repayment of loans from related parties	償還來自關連方的貸款	<b>(163,850)</b>	(162,960)
Interest paid	已付利息	<b>(143,670)</b>	(77,622)
Proceeds from issuance of asset-backed securities	發行資產支持證券的所得款項	<b>1,493,860</b>	-
Repayment of asset-backed securities	償還資產支持證券	<b>(935,398)</b>	(627,593)
<b>Net cash generated from financing activities</b>	融資活動產生之現金淨額	<b>1,283,757</b>	94,042
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額	<b>307,649</b>	31,025
<b>Cash and cash equivalents at beginning of period</b>	於期初之現金及現金等價物	<b>472,852</b>	1,380,259
<b>Effect of foreign exchange rate changes</b>	外匯匯率變動影響	<b>(8,521)</b>	(47,176)
<b>Cash and cash equivalents at end of period</b>	於期末之現金及現金等價物	<b>771,980</b>	1,364,108
<b>Analysis of cash and cash equivalents:</b>	現金及現金等價物分析：		
Bank balances and cash	銀行結存及現金	<b>771,980</b>	1,364,108

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 1 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim financial information does not include all 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 2022.

The financial information relating to the year ended 31 December 2022 that is included in the interim financial information as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to the statutory financial statements required to be disclosed in accordance with Section 436 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2022 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 編製基準

簡明綜合財務報表已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」之規定並根據香港聯合交易所有限公司證券上市規則附錄16之適用披露規定而編製。

中期財務資料並不包括年度財務報表所有必需的資料，並應與本集團截至二零二二年十二月三十一日止年度的年度財務報表一併閱讀。

中期財務資料所載截至二零二二年十二月三十一日止年度的財務資料(作為比較資料)並不構成本公司該年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。根據香港法例第622章香港公司條例(「公司條例」)第436條規定須披露有關該等法定財務報表之進一步資料如下：

按照公司條例第662(3)條及附表6第3部之規定，本公司已向公司註冊處處長遞交截至二零二二年十二月三十一日止年度之財務報表。本公司的獨立核數師已就該等財務報表提交報告。該獨立核數師報告為無保留意見；並無包含獨立核數師在並無對其報告作出保留意見下以強調方式所關注之任何事項之提述；亦未載有根據公司條例第406(2)條、第407(2)或(3)條作出的陳述。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 2 PRINCIPAL ACCOUNTING POLICIES

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

Other than additional/change in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2022.

#### *Application of amendments to HKFRSs*

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s financial period beginning on 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟於各報告期末按公平值計量的若干物業及金融工具除外（倘合適）。

除應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）導致之附加會計政策／會計政策變動外，截至二零二三年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方法與本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表內所呈列者相同。

#### *香港財務報告準則修訂之應用*

於本中期期間，本集團首次應用由香港會計師公會頒佈之下列新訂及經修訂香港財務報告準則，其於本集團於二零二三年一月一日開始的財務期間強制生效，以編製本集團之簡明綜合財務報表：

香港財務報告準則 第17號（包括香港財務報告準則第17號之二零二零年十月及二零二二年二月修訂）	保險合約
香港會計準則 第8號之修訂	會計估計之定義
香港會計準則 第12號之修訂	與單一交易產生之資產及負債相關之遞延稅項
香港會計準則 第12號之修訂	國際稅收改革 – 支柱二立法模板

於本中期期間應用之新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 3 REVENUE

*Disaggregation of the Group's revenue from contracts with customers*

### 3 營業額

本集團來自客戶合約之營業額之分列賬款

Segments	分類	Unaudited 未經審核				Total
		Leasing	Bulk commodity trade	Properties development and investment	Marine recreation services and hotel	
		租賃	大宗商品貿易	物業發展及投資	海上旅遊服務和酒店	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Types of goods or services</b>	<b>商品或服務類型</b>					
Sales of:	銷售:					
- properties	- 物業	-	-	41,367	-	41,367
- steel and chemical products	- 鋼材及化工產品	-	13,641	-	-	13,641
Consultancy service income from leasing arrangements	租賃安排之諮詢服務收入	21,479	-	-	-	21,479
Marine recreation, hotel and travel agency services income	海上旅遊、酒店及旅行社服務收入	-	-	-	19,030	19,030
Revenue from contracts with customers	來自客戶合約之營業額	21,479	13,641	41,367	19,030	95,517
Rental income from investment properties	來自投資物業的租金收入	-	-	1,407	-	1,407
Rental income under operating lease in respect of owned machineries and equipment	有關自有機械及設備之經營租賃項下租金收入	66,352	-	-	-	66,352
Interest income from loans receivable	應收貸款之利息收入	205,047	-	-	-	205,047
Finance lease income	融資租賃收入	4,494	-	-	-	4,494
<b>Total</b>	<b>總計</b>	<b>297,372</b>	<b>13,641</b>	<b>42,774</b>	<b>19,030</b>	<b>372,817</b>

All revenue from contracts with customers are recognised at a point in time for the six months ended 30 June 2023.

截至二零二三年六月三十日止六個月，所有來自客戶合約之營業額均於某一時間點確認。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 3 REVENUE (Continued)

#### Disaggregation of the Group's revenue from contracts with customers (Continued)

### 3 營業額 (續)

#### 本集團來自客戶合約之營業額之分列賬款 (續)

Segments	分類	Unaudited 未經審核				Total
		Leasing	Bulk commodity trade	Properties development and investment	Marine recreation services and hotel	
		租賃	大宗商品貿易	物業發展及投資	海上旅遊服務和酒店	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Types of goods or services	商品或服務類型					
Sales of:	銷售:					
- properties	- 物業	-	-	38,689	-	38,689
- steel and chemical products	- 鋼材及化工產品	-	240,724	-	-	240,724
Consultancy service income from leasing arrangements	租賃安排之諮詢服務收入	16,438	-	-	-	16,438
Marine recreation, hotel and travel agency services income	海上旅遊、酒店及旅行社服務收入	-	-	-	9,115	9,115
Revenue from contracts with customers	來自客戶合約之營業額	16,438	240,724	38,689	9,115	304,966
Rental income from investment properties	來自投資物業的租金收入	-	-	1,537	-	1,537
Rental income under operating lease in respect of owned machineries and equipment	有關自有機械及設備之經營租賃項下租金收入	15,482	-	-	-	15,482
Interest income from loans receivable	應收貸款之利息收入	149,741	-	-	-	149,741
Finance lease income	融資租賃收入	4,441	-	-	-	4,441
<b>Total</b>	<b>總計</b>	<b>186,102</b>	<b>240,724</b>	<b>40,226</b>	<b>9,115</b>	<b>476,167</b>

All revenue from contracts with customers are recognised at a point in time for the six months ended 30 June 2022.

截至二零二二年六月三十日止六個月，所有來自客戶合約之營業額均於某一時間點確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 4 SEGMENT INFORMATION

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

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

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

### 4 分類資料

向本公司執行董事（即主要營運決策者）所呈報以供分配資源及評估分類表現的資料側重於所交付或提供的商品或服務類型。

以下為本集團根據香港財務報告準則第8號「經營分部」之報告分類：

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 4 SEGMENT INFORMATION (Continued)

#### Segment revenue and results

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

Six months ended 30 June 2023 (unaudited)

### 4 分類資料 (續)

#### 分類營業額及業績

以下為本集團按報告分類劃分之營業額及業績分析：

截至二零二三年六月三十日止六個月 (未經審核)

	Leasing	Bulk commodity trade	Property development and investment	Marine recreation services and hotel	Total
	租賃	大宗商品貿易	物業發展及投資	海上旅遊服務和酒店	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue as presented in condensed consolidated statement of profit or loss	297,372	13,641	42,774	19,030	372,817
Results					
Segment results	89,835	335	9,691	(1,763)	98,098
Fair value loss on investment properties					(707)
Unallocated finance costs					(13,379)
Unallocated corporate expenses					(17,521)
Unallocated corporate income					3,117
Profit before tax					69,608

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 4 SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

Six months ended 30 June 2022 (unaudited)

### 4 分類資料 (續)

#### 分類營業額及業績 (續)

截至二零二二年六月三十日止六個月 (未經審核)

	Leasing	Bulk commodity trade	Property development and investment	Marine recreation services and hotel	Total
	租賃	大宗商品貿易	物業發展及投資	海上旅遊服務和酒店	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue as presented in condensed consolidated statement of profit or loss	186,102	240,724	40,226	9,115	476,167
Results					
Segment results	65,328	1,743	10,685	(11,365)	66,391
Fair value loss on investment properties					(2,009)
Unallocated finance costs					(3,813)
Unallocated corporate expenses					(22,803)
Unallocated corporate income					2,676
Profit before tax					40,442

For the six months ended 30 June 2023 and 2022, unallocated corporate income mainly comprised interest income from related parties and interest income from deposits which are not directly attributable to the business activities of any operating segment.

For the six months ended 30 June 2023 and 2022, unallocated corporate expenses mainly comprised net exchange loss, staff costs, depreciation and legal and professional expenses of the Group's headquarter which are not directly attributable to the business activities of any operating segment.

於截至二零二三年及二零二二年六月三十日止六個月，未分配企業收入主要包括來自關連方之利息收入及來自存款之利息收入，並不直接歸屬於任何經營分類的業務活動。

於截至二零二三年及二零二二年六月三十日止六個月，未分配企業開支主要包括本集團總部的匯兌虧損淨額、員工成本、折舊以及法律及專業開支，並不直接歸屬於任何經營分類的業務活動。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 4 SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

		Unaudited 未經審核 At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分類資產</b>		
Leasing	租賃	10,063,732	9,113,630
Bulk commodity trade	大宗商品貿易	18,608	25,901
Property development and investment*	物業發展及投資*	405,706	431,602
Marine recreation services and hotel	海上旅遊服務和酒店	146,485	153,320
Total segment assets	分類資產總值	<u>10,634,531</u>	<u>9,724,453</u>
Unallocated	未分配		
– Other financial assets	– 其他金融資產	38,779	69,183
– Bank balances and cash	– 銀行結存及現金	119,351	140,885
– Other unallocated assets	– 其他未分配資產	70,215	75,214
Total assets	總資產	<u>10,862,876</u>	<u>10,009,735</u>
<b>Segment liabilities</b>	<b>分類負債</b>		
Leasing	租賃	7,257,397	6,246,782
Bulk commodity trade	大宗商品貿易	1,158	8,787
Property development and investment	物業發展及投資	212,399	234,620
Marine recreation services and hotel	海上旅遊服務和酒店	41,201	43,406
Total segment liabilities	分類負債總額	<u>7,512,155</u>	<u>6,533,595</u>
Unallocated	未分配		
– Bank borrowing	– 銀行借貸	500,000	500,000
– Other unallocated liabilities	– 其他未分配負債	69,490	40,890
Total liabilities	總負債	<u>8,081,645</u>	<u>7,074,485</u>

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

### 4 分類資料 (續)

#### 分類資產及負債

以下為本集團按報告分類劃分之資產及負債分析：

		Unaudited 未經審核 At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分類資產</b>		
Leasing	租賃	10,063,732	9,113,630
Bulk commodity trade	大宗商品貿易	18,608	25,901
Property development and investment*	物業發展及投資*	405,706	431,602
Marine recreation services and hotel	海上旅遊服務和酒店	146,485	153,320
Total segment assets	分類資產總值	<u>10,634,531</u>	<u>9,724,453</u>
Unallocated	未分配		
– Other financial assets	– 其他金融資產	38,779	69,183
– Bank balances and cash	– 銀行結存及現金	119,351	140,885
– Other unallocated assets	– 其他未分配資產	70,215	75,214
Total assets	總資產	<u>10,862,876</u>	<u>10,009,735</u>
<b>Segment liabilities</b>	<b>分類負債</b>		
Leasing	租賃	7,257,397	6,246,782
Bulk commodity trade	大宗商品貿易	1,158	8,787
Property development and investment	物業發展及投資	212,399	234,620
Marine recreation services and hotel	海上旅遊服務和酒店	41,201	43,406
Total segment liabilities	分類負債總額	<u>7,512,155</u>	<u>6,533,595</u>
Unallocated	未分配		
– Bank borrowing	– 銀行借貸	500,000	500,000
– Other unallocated liabilities	– 其他未分配負債	69,490	40,890
Total liabilities	總負債	<u>8,081,645</u>	<u>7,074,485</u>

\* 物業發展及投資分類的分類資產包括投資物業，惟分類業績並不包括期內相關公平值變動。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 5 OTHER INCOME AND GAINS, NET

### 5 其他收入及收益淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interest income from:	來自以下項目之利息收入：		
– deposits and other financial assets	– 存款及其他金融資產	7,001	6,459
– related parties	– 關連方	1,269	1,722
Government subsidies	政府補助	263	237
Gain on disposal of investment properties	出售投資物業之收益	–	391
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	57	–
Others	其他	1,475	1,505
		<b>10,065</b>	<b>10,314</b>

### 6 FINANCE COSTS

### 6 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	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interest on bank borrowings	銀行借貸之利息	79,990	29,568
Interest on asset-backed securities	資產支持證券之利息	58,302	47,532
Interest on loans from related parties	來自關連方貸款之利息	5,907	2,368
Interest on lease liabilities	租賃負債利息	87	92
		<b>144,286</b>	<b>79,560</b>
Less:	減：		
Amount capitalised on properties under development	發展中物業之撥作資本化之金額	–	(1,795)
Amount included in cost of revenue:	計入收益成本之金額：		
– Interest on bank borrowings	– 銀行借貸之利息	(66,651)	(25,389)
– Interest on asset-backed securities	– 資產支持證券之利息	(58,302)	(47,532)
– Interest on loans from related parties	– 來自關連方貸款之利息	(4,316)	(55)
		<b>15,017</b>	<b>4,789</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 6 FINANCE COSTS (Continued)

The borrowing costs have been capitalised at a rate of nil (six months ended 30 June 2022: 2.40% per annum).

### 6 融資成本 (續)

借貸成本未有利率 (截至二零二二年六月三十日止六個月: 已按年利率2.40%) 資本化。

### 7 INCOME TAX EXPENSE

### 7 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current tax:	即期稅項:		
– Hong Kong Profits Tax	– 香港利得稅	–	124
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	<b>26,995</b>	20,442
– PRC Land Appreciation Tax	– 中國土地增值稅	<b>75</b>	758
		<b>27,070</b>	21,324
Underprovision in prior years:	過往年度撥備不足:		
– PRC EIT	– 中國企業所得稅	–	125
		<b>27,070</b>	21,449
Deferred taxation	遞延稅項	<b>3,633</b>	(2,765)
		<b>30,703</b>	18,684

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 8 PROFIT BEFORE TAX

### 8 除稅前溢利

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Profit for the period has been arrived at after charging/(crediting):	期內溢利已扣除／(計入)：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	54,460	20,836
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	(1)	(4)
		<u>54,459</u>	<u>20,832</u>
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）	32,722	40,308
Contributions to retirement benefits schemes (including directors' emoluments)	退休福利計劃供款（包括董事酬金）	7,102	7,366
Total staff costs	員工成本總計	39,824	47,674
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	(543)	(746)
		<u>39,281</u>	<u>46,928</u>
Cost of inventories sold (included in cost of revenue)	存貨銷售成本（計入收益成本）	48,683	266,152
Loss on lease modification	租賃修訂虧損	595	-
Impairment losses (reversed)/recognised on financial assets, net (included in administrative expenses):	金融資產（撥回）／確認之減值虧損淨額（計入行政費用）：		
– trade and other receivables	– 貿易及其他應收款項	(18)	5
– finance lease receivables and loans receivable	– 融資租賃應收款項及應收貸款	4,443	2,667
		<u>4,425</u>	<u>2,672</u>
Exchange loss, net	匯兌虧損淨額	<u>4,169</u>	<u>4,259</u>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 9 DIVIDENDS

During the current interim period, a final dividend of HK0.39 cent per share in respect of the year ended 31 December 2022 (2022: HK0.54 cent per share in respect of the year ended 31 December 2021) was declared and approved at the annual general meeting of the Company on 26 June 2023. The aggregate amount of the final dividend declared in the interim period amounted to approximately HK\$23,262,000 (2022: approximately HK\$32,209,000).

The Directors have resolved that no dividend will be declared in respect of the current interim period.

### 10 EARNINGS PER SHARE

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

### 9 股息

於本中期期間，已宣派及於二零二三年六月二十六日舉行之本公司股東週年大會批准截至二零二二年十二月三十一日止年度之末期股息每股0.39港仙（二零二二年：截至二零二一年十二月三十一日止年度每股0.54港仙）。於中期期間宣派之末期股息總額約港幣23,262,000元（二零二二年：約港幣32,209,000元）。

董事已議決將不就本中期期間宣派任何股息。

### 10 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	<b>38,741</b>	21,082

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 10 EARNINGS PER SHARE (Continued)

### 10 每股盈利 (續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares	加權平均普通股數目	<b>5,952,885</b>	<b>5,952,885</b>

Diluted earnings per share were the same as the basic earnings per share as there were no potential dilutive equity instruments throughout the six months ended 30 June 2023 and 2022, respectively.

由於分別截至二零二三年及二零二二年六月三十日止六個月並無具攤薄潛力之權益工具，故每股攤薄盈利與每股基本盈利相同。

### 11 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

### 11 物業、廠房及設備以及投資物業

#### (a) Property, plant and equipment

#### (a) 物業、廠房及設備

During the current interim period, the Group acquired property, plant and equipment of HK\$183,000 (six months ended 30 June 2022: HK\$146,000). In addition, the Group disposed of certain plant and machinery with an aggregate carrying amount of HK\$97,000 for cash proceeds of HK\$154,000, resulting in a gain on disposal of HK\$57,000 (six months ended 30 June 2022: no property, plant and equipment was disposed of).

於本中期期間，本集團收購港幣183,000元（截至二零二二年六月三十日止六個月：港幣146,000元）的物業、廠房及設備。此外，本集團已出售賬面總值為港幣97,000元的若干廠房及機器以取得現金所得款項港幣154,000元，產生出售收益港幣57,000元（截至二零二二年六月三十日止六個月：並無出售物業、廠房及設備）。

During the current interim period, the Group modified the lease term of a lease agreement to one year and resulting in a loss on lease modification of HK\$595,000. During the six months ended 30 June 2022, the Group entered into new lease agreements and renewed a number of lease agreements and therefore recognised the additions and lease modification to right-of-use assets of HK\$7,628,000.

於本中期期間，本集團將一份租賃協議的租期修改為一年，因此產生租賃修訂虧損港幣595,000元。截至二零二二年六月三十日止六個月，本集團訂立新租賃協議及重續若干租賃協議，因此確認添置使用權資產及租賃修改為港幣7,628,000元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 11 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (b) Investment properties

During the current and prior interim periods, the Group had no addition or transfer of investment properties.

During the current interim period, no investment property was disposed of. During the six months ended 30 June 2022, the Group disposed of investment properties with carrying amount of HK\$1,778,000 for cash proceeds of HK\$2,169,000, resulting in a gain on disposal of HK\$391,000.

The fair values of the Group's investment properties at 30 June 2023 and 31 December 2022 have been arrived at on the basis of a valuation carried out on the respective dates by Jones Lang Lasalle Corporate Appraisal and Advisory Limited ("JLL"), an independent qualified professional valuer not connected to the Group. JLL is a member of the Hong Kong Institute of Surveyors and possesses appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The fair value of investment properties with tenancy agreements were based on income capitalisation approach which capitalised the net income of the properties and taking into account the reversionary potential of the properties after expiry of the current lease. In addition, the fair value of the Group's investment properties without tenancy agreements were based on direct comparison approach assuming sales of the property in its existing state and making reference to comparable sales' evidence of properties of similar nature available in the relevant market. The resulting decrease in fair value of investment properties of HK\$707,000 has been recognised directly in profit or loss for the six months ended 30 June 2023 (six months ended 30 June 2022: HK\$2,009,000).

### 11 物業、廠房及設備以及投資物業 (續)

#### (b) 投資物業

於本中期期間及過往中期期間，本集團概無添置或轉讓投資物業。

於本中期期間，並無出售投資物業。截至二零二二年六月三十日止六個月，本集團已出售賬面值為港幣1,778,000元的投資物業以取得現金所得款項港幣2,169,000元，產生出售收益港幣391,000元。

本集團於二零二三年六月三十日及二零二二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。訂有租賃協議之投資物業之公平值乃基於收入資本化法，即資本化該等物業之收入淨額並考慮該等物業目前租約屆滿後之復歸潛力。此外，本集團未訂有租賃協議之投資物業之公平值乃基於直接比較法，假設物業可以現況及參照有關市場上可供比較的類似性質物業銷售證據出售。截至二零二三年六月三十日止六個月，相應之投資物業公平值減少港幣707,000元已直接於損益中確認（截至二零二二年六月三十日止六個月：港幣2,009,000元）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 11 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### Impairment assessment

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

The Group estimates the recoverable amounts of the relevant assets under the CGU based on the higher of fair value less costs of disposal and value in use. As the carrying amount of the relevant assets does not exceed the recoverable amount as estimated above, no impairment has been recognised.

### 11 物業、廠房及設備以及投資物業 (續)

#### 評估減值

於本中期期間，由於就本集團的海上旅遊服務和酒店現金產生單位（「現金產生單位」）錄得經常性經營虧損，本集團管理層認為存在減值跡象，對該現金產生單位下的若干物業、廠房及設備的可收回金額進行了減值評估。

本集團根據公平值減出售成本與使用價值之較高者估計該現金產生單位下相關資產的可收回金額。由於相關資產的賬面值不超過如上文所估計的可收回金額，故並無確認減值。

### 12 FINANCE LEASE RECEIVABLES AND LOANS RECEIVABLE

### 12 融資租賃應收款項及應收貸款

		Unaudited 未經審核 At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元
Finance lease receivables	融資租賃應收款項	62,978	90,492
Loans receivable	應收貸款	8,980,752	8,143,585
		<b>9,043,730</b>	8,234,077
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(20,021)</b>	(16,503)
		<b>9,023,709</b>	8,217,574
Analysed for reporting purposes as:	分析作呈報用途：		
Current assets	流動資產	3,400,222	3,227,908
Non-current assets	非流動資產	5,623,487	4,989,666
		<b>9,023,709</b>	8,217,574

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 12 FINANCE LEASE RECEIVABLES AND LOANS RECEIVABLE (Continued)

The following is an ageing analysis of finance lease receivables and loans receivable, net of allowance for credit losses presented based on the respective due dates at the end of the reporting period:

Not yet past due	尚未逾期
Past due but not credit impaired:	已逾期但未信貸減值：
– More than 1 year but less than 2 years	– 超過一年但少於兩年
– More than 2 years but less than 3 years	– 超過兩年但少於三年

#### (a) Finance lease receivables

For finance lease business, the ownership of the leased assets will be transferred to the lessees at a purchase option price upon settlement of the principal of finance lease receivables and the interest accrued under the finance lease arrangements. The terms of the finance lease usually range from 2 to 4 years. As at 30 June 2023, effective interest rates of finance lease receivables ranged from 3.82% to 4.84% (31 December 2022: from 4.36% to 7.06%) per annum.

### 12 融資租賃應收款項及應收貸款 (續)

於報告期末按各自到期日呈報之融資租賃應收款項及應收貸款(扣除信貸虧損撥備)之賬齡分析如下：

Unaudited 未經審核 At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元
9,012,330	8,205,723
–	11,851
11,379	–
<b>9,023,709</b>	<b>8,217,574</b>

#### (a) 融資租賃應收款項

就融資租賃業務而言，待該等融資租賃安排項下之融資租賃應收款項本金及應計利息結算後，租賃資產之所有權將按購買期權轉移至承租人。融資租賃的期限通常介乎2至4年。於二零二三年六月三十日，融資租賃應收款項的實際利率介乎每年3.82%至4.84% (二零二二年十二月三十一日：每年4.36%至7.06%)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 12 FINANCE LEASE RECEIVABLES AND LOANS RECEIVABLE (Continued)

#### (a) Finance lease receivables (Continued)

The finance lease receivables are due as follows:

### 12 融資租賃應收款項及應收貸款 (續)

#### (a) 融資租賃應收款項 (續)

融資租賃應收款項的到期情況如下：

		Unaudited 未經審核		Audited 經審核	
		At 30 June 2023 於二零二三年六月三十日		At 31 December 2022 於二零二二年十二月三十一日	
		Present value		Present value	
		Minimum lease payments	of minimum lease payments	Minimum lease payments	of minimum lease payments
		最低租賃付款	之現值	最低租賃付款	之現值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Finance lease receivables comprise:	融資租賃應收款項包括：				
Within one year	一年內	35,867	32,995	47,682	44,159
In the second year	於第二年	26,064	25,590	36,599	34,927
In the third year	於第三年	4,456	4,393	11,665	11,406
		<b>66,387</b>	<b>62,978</b>	95,946	90,492
Gross investment in the lease	租賃投資總額	66,387	N/A 不適用	95,946	N/A 不適用
Less: unearned finance income	減：未賺取融資收入	(3,409)	N/A 不適用	(5,454)	N/A 不適用
Present value of minimum lease payment receivables	應收最低租賃付款的現值	<b>62,978</b>	<b>62,978</b>	<b>90,492</b>	90,492
Less: Allowance for credit losses	減：信貸虧損撥備		-		(11)
			<b>62,978</b>		<b>90,481</b>
Analysed as:	分析為：				
Current assets	流動資產		32,995		44,148
Non-current assets	非流動資產		29,983		46,333
			<b>62,978</b>		<b>90,481</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 12 FINANCE LEASE RECEIVABLES AND LOANS RECEIVABLE (Continued)

#### (b) Loans receivable

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

As at 30 June 2023, loss allowance of approximately HK\$20,021,000 (31 December 2022: approximately HK\$16,492,000) was provided against the gross amount of loans receivable.

As at 30 June 2023, included in the Group's loans receivable balance are debtors with aggregate carrying amount of approximately HK\$11,379,000 (31 December 2022: approximately HK\$11,851,000) which has been past due for 90 days or more. The Directors are of the view that there have been no significant increase in credit risk because these loans receivable are guaranteed by the related parties of the lessees and the recoverability of the debtors were reviewed and assessed by management semi-annually to ensure adequate working capital was held by the debtors for repayment.

As at 30 June 2023, effective interest rates of fixed-rate loans receivable and variable-rate loans receivable ranged from 4.08% to 8.07% (31 December 2022: 4.59% to 8.06%) per annum and from 3.87% to 7.09% (31 December 2022: 3.90% to 8.77%) per annum, respectively.

### 12 融資租賃應收款項及應收貸款 (續)

#### (b) 應收貸款

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

於二零二三年六月三十日，已就應收貸款總額計提虧損撥備約港幣20,021,000元（二零二二年十二月三十一日：約港幣16,492,000元）。

於二零二三年六月三十日，本集團之應收貸款結餘包括賬面總值約港幣11,379,000元（二零二二年十二月三十一日：約港幣11,851,000元）之應收賬款，其已逾期90日或以上。董事認為，由於該等應收貸款由承租人的關連方擔保，信貸風險並無顯著增加，且管理層每半年審閱及評估應收賬款的可收回性，以確保債務人持有足夠的營運資金償還。

於二零二三年六月三十日，應收定息貸款及應收浮息貸款的實際利率分別介乎每年4.08%至8.07%（二零二二年十二月三十一日：每年4.59%至8.06%）及每年3.87%至7.09%（二零二二年十二月三十一日：每年3.90%至8.77%）。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 13 TRADE AND OTHER RECEIVABLES

### 13 貿易及其他應收款項

		Unaudited 未經審核 At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元
Trade and bills receivables (note (a))	貿易應收款項及應收票據 (附註(a))	1,969	21,643
Less: Allowance for credit losses	減：信貸虧損撥備	(1)	(19)
		<b>1,968</b>	21,624
Other prepayments and deposits	其他預付款項及按金	3,312	3,458
Other receivables (note (b))	其他應收款項(附註(b))	14,627	15,449
Other tax recoverable	其他可收回稅項	45,893	64,337
Amount due from a related company (note (c))	應收一家關連公司款項 (附註(c))	4,684	3,458
Amount due from a fellow subsidiary (note (d))	應收一家同系附屬公司 款項(附註(d))	389	-
		<b>70,873</b>	108,326

#### Notes:

- (a) As at 30 June 2023, the amount mainly represented (i) HK\$1,943,000 (31 December 2022: HK\$2,022,000) from leasing out owned machineries and equipment under operating lease business and (ii) HK\$Nil (31 December 2022: HK\$19,486,000) from bulk commodity trade business. Credit period of 0 to 30 days was granted to customers for trade and bills receivables as at 30 June 2023 and 31 December 2022.

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

As at 30 June 2023, loss allowance of HK\$1,000 (31 December 2022: HK\$19,000) was provided against the gross amount of trade and bills receivables.

#### 附註：

- (a) 於二零二三年六月三十日，該金額主要指(i)來自出租經營租賃業務項下之自有機械及設備港幣1,943,000元(二零二二年十二月三十一日：港幣2,022,000元)及(ii)來自大宗商品貿易業務的港幣零元(二零二二年十二月三十一日：港幣19,486,000元)。於二零二三年六月三十日及二零二二年十二月三十一日，就貿易應收款項及應收票據而言，客戶獲授予0至30日除賬期。

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

於二零二三年六月三十日，已就貿易應收款項及應收票據總額作出虧損撥備港幣1,000元(二零二二年十二月三十一日：港幣19,000元)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 13 TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

(a) (Continued)

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

0 – 30 days	0至30天
31 – 90 days	31至90天
Over 90 days	超過90天

(b) As at 30 June 2023, loss allowance of HK\$186,000 (31 December 2022: HK\$186,000) were provided against the gross amount of other receivables.

(c) Included in amount due from a related company is an interest receivable of HK\$4,262,000 (31 December 2022: HK\$3,100,000) arising from loan to a related party and the remaining balance is unsecured, interest-free and repayable on demand.

(d) The amount due from a fellow subsidiary is unsecured, interest-free and repayable on demand.

### 13 貿易及其他應收款項 (續)

附註：(續)

(a) (續)

於報告期末按發票日期呈報之貿易應收款項及應收票據(扣除信貸虧損撥備)之賬齡分析如下：

Unaudited 未經審核 At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元
1,385	2,616
583	18,991
–	17
<b>1,968</b>	<b>21,624</b>

(b) 於二零二三年六月三十日，已就其他應收款項總額計提虧損撥備港幣186,000元(二零二二年十二月三十一日：港幣186,000元)。

(c) 應收一家關連公司款項包括因授予一名關連方貸款而產生的港幣4,262,000元(二零二二年十二月三十一日：港幣3,100,000元)的應收利息，而剩餘餘額為無抵押、免息及須按要求償還。

(d) 應收一家同系附屬公司款項為無抵押、免息及須按要求償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 14 TRADE AND OTHER PAYABLES

### 14 貿易及其他應付款項

		Unaudited 未經審核 At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元
Trade and bills payables (note (a))	貿易應付款項及應付 票據 (附註(a))	233	192,778
Other payables and accruals	其他應付款項及應計款項	138,204	77,612
Deposits received (note (b))	已收按金 (附註(b))	338,359	292,043
Accrual of construction costs	應計工程費用	43,138	64,712
Amount due to ultimate holding company (note (c))	應付最終控股公司款項 (附註(c))	10,144	14,482
Amount due to immediate holding company (note (c))	應付直接控股公司款項 (附註(c))	-	800
Amount due to a fellow subsidiary (note (c))	應付一家同系附屬公司 款項 (附註(c))	215	334
		<b>530,293</b>	<b>642,761</b>
		Unaudited 未經審核 At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元 (Re-presented) (經重列)
Analysed for reporting purposes as:	分析作呈報用途:		
Current liabilities	流動負債	224,083	390,232
Non-current liabilities	非流動負債	306,210	252,529
		<b>530,293</b>	<b>642,761</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 14 TRADE AND OTHER PAYABLES (Continued)

Notes:

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

0 – 30 days	0至30天
31 – 90 days	31至90天
Over 90 days	超過90天

- (b) The amounts represent deposits received from customers under finance lease and sale and leaseback arrangements which will be returned to the customers at the end of the lease terms. As at 30 June 2023, the deposits received amounting to approximately HK\$32,149,000 and approximately HK\$306,210,000 (31 December 2022 (re-presented): approximately HK\$39,514,000 and approximately HK\$252,529,000) are classified into current and non-current liabilities, respectively, based on the final lease instalment due date stipulated in the finance lease and sale and leaseback agreements to align with industry practice. Accordingly, the comparative figures have been reclassified to conform with the current period's presentation.
- (c) The amounts due to ultimate holding company, immediate holding company and a fellow subsidiary are unsecured, interest-free and repayable on demand.

### 14 貿易及其他應付款項 (續)

附註：

- (a) 於報告期末按發票日期呈報的貿易應付款項及應付票據之賬齡分析如下：

Unaudited 未經審核 At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元
117	192,374
18	403
98	1
<b>233</b>	<b>192,778</b>

- (b) 該等金額為融資租賃及售後回租安排項下的已收客戶按金，其將於租期結束時退還予客戶。於二零二三年六月三十日，根據融資租賃及售後回租協議中訂明的最終租賃分期付款到期日，已收按金約港幣32,149,000元及約港幣306,210,000元（二零二二年十二月三十一日（經重列）：約港幣39,514,000元及約港幣252,529,000元）分別分類為流動負債及非流動負債，與行業慣例保持一致。因此，比較數字已重新分類，以符合本期的呈列方式。
- (c) 應付最終控股公司、直接控股公司及一家同系附屬公司款項為無抵押、免息及須按要求償還。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 16 ASSET-BACKED SECURITIES (Continued)

During the current interim period, the Group publicly launched an asset-backed securities scheme known as “Phase Two of Chengtong Financial Leasing State-Owned Enterprise Asset-backed Securities Scheme” on the Shanghai Stock Exchange. The purpose of launching the asset-backed securities scheme is to securitise certain loans receivable and trade receivables under operating lease business of the Group and to fund the expansion of the leasing business of the Group. The total issuance of the scheme was RMB1,370,000,000 (equivalent to HK\$1,548,100,000) and the asset-backed securities are divided into (i) priority class with total principal of RMB1,322,000,000 (equivalent to HK\$1,493,860,000) which are listed and traded on the Shanghai Stock Exchange with maturity date ranging from 26 November 2023 to 26 August 2026 and with coupon rate ranging from 3.95% to 4.26% per annum. The principal and interest of the priority class asset-backed securities shall be repaid quarterly in 12 instalments in 3 years; and (ii) subordinated class with total principal of RMB48,000,000 (equivalent to HK\$54,240,000) with no coupon rate and with maturity date on 26 November 2027. The subordinated class asset-backed securities are not listed. As at 30 June 2023, the Group held all the subordinated class asset-backed securities.

### 16 資產支持證券 (續)

於本中期期間內，本集團於上海證券交易所公開推出一項名為「誠通融資租賃央企第二期資產支持專項計劃」之資產支持專項計劃。推出資產支持專項計劃之目的為證券化本集團之若干應收貸款及經營租賃業務項下之貿易應收款項，為擴展本集團之租賃業務提供資金。該計劃總發行規模為人民幣1,370,000,000元（相當於港幣1,548,100,000元），而資產支持證券被分成(i)優先層級總本金為人民幣1,322,000,000元（相當於港幣1,493,860,000元）並於上海證券交易所上市及買賣，其到期日由二零二三年十一月二十六日至二零二六年八月二十六日不等，票息率介乎每年3.95%至4.26%。優先層級資產支持證券之本金及利息會於三年內分十二期按季度償還；及(ii)次級層級總本金為人民幣48,000,000元（相當於港幣54,240,000元），無票息率及其到期日為二零二七年十一月二十六日。次級層級資產支持證券並無上市。於二零二三年六月三十日，本集團持有所有次級層級資產支持證券。

### 17 SHARE CAPITAL

### 17 股本

	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
<b>Issued and fully paid:</b>		
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	已發行及已繳足： 於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	5,964,635      2,214,624

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 18 RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

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

### 18 關連方交易

#### (a) 與關連方之交易

除簡明綜合財務報表其他部分所披露者外，期內，本集團亦與下列關連方進行以下重大交易：

Name of related party 關連方名稱	Nature of transactions 交易性質	Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>The ultimate holding company:</b> 最終控股公司：			
China Chengtong Holdings Group Limited ("CCHG") 中國誠通控股集團有限公司(「誠通控股」)	Guarantee charge 擔保費	4,670	12,176
<b>The immediate holding company:</b> 直接控股公司：			
China Chengtong Hong Kong Company Limited 中國誠通香港有限公司	Interest expense 利息開支	1,591	-
<b>The subsidiaries of the ultimate holding company:</b> 最終控股公司之附屬公司：			
China Huandao Group Limited <sup>^</sup> 中國寰島集團有限公司 <sup>^</sup>	Interest income 利息收入	1,269	1,359
Hainan Huandao Industrial Development Limited <sup>^</sup> 海南寰島實業發展有限公司 <sup>^</sup>	Interest income 利息收入	-	363
Chengtong International Limited 誠通國際貿易有限公司	Management fee 管理費	-	945
Chengtong Mixed Reform Private Fund Management Co., Ltd. <sup>^</sup> 誠通混改私募基金管理有限公司 <sup>^</sup>	Rental income 租金收入	360	386

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 18 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions with related parties (Continued)

### 18 關連方交易 (續)

#### (a) 與關連方之交易 (續)

Name of related party 關連方名稱	Nature of transactions 交易性質	Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>The wholly-owned subsidiaries of the immediate holding company:</b> 直接控股公司之全資附屬公司：			
China Chengtong Investment Company Limited 中國誠通投資有限公司	Interest expense 利息開支	–	2,313
Chengtong (Shenzhen) Investment Company Limited <sup>^</sup> 誠通(深圳)投資有限公司 <sup>^</sup>	Interest expense 利息開支	4,316	55
<b>Associate of the ultimate holding company of the Company:</b> 本公司最終控股公司之聯營公司：			
Ningxia MCC Meili Cloud New Energy Co., Ltd. <sup>^</sup> 寧夏中冶美利雲新能源有限公司 <sup>^</sup>	Interest income from loans receivable 應收貸款之利息收入	506	1,041
China Railway Leasing Co., Ltd. <sup>^</sup> 中鐵租賃有限公司 <sup>^</sup>	Interest income from loans receivable 應收貸款之利息收入	1,514	4,943
Heilongjiang Haohua Chemical Corporation Limited <sup>^</sup> 黑龍江昊華化工有限公司 <sup>^</sup>	Interest income from loans receivable 應收貸款之利息收入	3,531	–

<sup>^</sup> The English names are for identification only.

<sup>^</sup> 英文名稱僅供識別。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 18 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Balances with related parties

### 18 關連方交易 (續)

#### (b) 與關連方結餘

Name of related party 關連方名稱	Nature of balances 結餘性質	Unaudited 未經審核 At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元
<b>The ultimate holding company:</b> 最終控股公司：			
CCHG 誠通控股	Other payables 其他應付款項	10,144	14,482
<b>The immediate holding company:</b> 直接控股公司：			
China Chengtong Hong Kong Company Limited 中國誠通香港有限公司	Other payables 其他應付款項	-	800
<b>The subsidiaries of the ultimate holding company:</b> 最終控股公司之附屬公司：			
Chengtong Mixed Reform Private Fund Management Co., Ltd. <sup>^</sup> 誠通混改私募基金管理有限公司 <sup>^</sup>	Receipt in advance 預收款項	-	179
China Huandao Group Limited <sup>^</sup> 中國寰島集團有限公司 <sup>^</sup>	Other receivables 其他應收款項	4,684	3,458
<b>The wholly-owned subsidiary of the immediate holding company:</b> 直接控股公司之全資附屬公司：			
Chengtong (Shenzhen) Investment Company Limited <sup>^</sup> 誠通(深圳)投資有限公司 <sup>^</sup>	Other receivables 其他應收款項	389	-
	Other payables 其他應付款項	215	334



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 18 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Balances with related parties (Continued)

Name of related party 關連方名稱	Nature of balances 結餘性質
<b>Associate of the ultimate holding company of the Company:</b> 本公司最終控股公司之聯營公司：	
Ningxia MCC Meili Cloud New Energy Co., Ltd. <sup>^</sup> 寧夏中冶美利雲新能源有限公司 <sup>^</sup>	Loans receivable 應收貸款
China Railway Leasing Co., Ltd. <sup>^</sup> 中鐵租賃有限公司 <sup>^</sup>	Loans receivable 應收貸款
Heilongjiang Haohua Chemical Corporation Limited <sup>^</sup> 黑龍江昊華化工有限公司 <sup>^</sup>	Loans receivable 應收貸款

<sup>^</sup> The English names are for identification only.

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

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

Apart from transactions with CCHG Group, the Group had transactions including but not limited to the leasing arrangements and bulk commodity trade with other relevant government-related entities.

### 18 關連方交易 (續)

#### (b) 與關連方結餘 (續)

Unaudited 未經審核 At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元
16,485	21,478
32,550	86,464
–	313,809

<sup>^</sup> 英文名稱僅供識別。

#### (c) 與其他相關政府關連實體之交易及結餘

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 18 RELATED PARTY TRANSACTIONS (Continued)

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

Details of the transactions 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：
Interest income from finance lease receivables and loans receivable	融資租賃應收款項及應收貸款之利息收入
Consultancy service income from leasing arrangements	租賃安排之諮詢服務收入
Rental income under operating lease in respect of owned machineries and equipment	有關自有機械及設備之經營租賃項下租金收入
Purchase for bulk commodity trade	大宗商品貿易之採購

In addition, the Group has entered into various transactions including other purchases and operating expenses with other government-related entities. In the opinion of the management, except for the transactions disclosed above, other transactions are considered as individually and collectively insignificant to the operation of the Group for the six months ended 30 June 2023 and 30 June 2022.

### 18 關連方交易 (續)

#### (c) 與其他相關政府關連實體之交易及結餘 (續)

與其他相關政府關連實體之交易之詳情載列如下：

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元

200,070	142,305
21,479	16,438
66,352	15,482
-	99,300

此外，本集團亦與其他政府關連實體訂立多項交易，包括其他採購及經營開支。管理層認為，除上文披露的交易外，其他交易（個別及共同衡量）對截至二零二三年六月三十日及二零二二年六月三十日止六個月本集團營運而言並不重大。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 18 RELATED PARTY TRANSACTIONS (Continued)

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

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

### 19 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

**128**

**244**

### 18 關連方交易 (續)

#### (c) 與其他相關政府關連實體之交易及結餘 (續)

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

### 19 資本承擔

**Unaudited**  
未經審核  
**At 30 June**  
**2023**  
於二零二三年  
六月三十日  
**HK\$'000**  
港幣千元

Audited  
經審核  
At 31 December  
2022  
於二零二二年  
十二月三十一日  
**HK\$'000**  
港幣千元

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 20 CONTINGENT LIABILITIES

As at 30 June 2023, the Group provided contingent liabilities in relation to guarantees of approximately HK\$146,989,000 (31 December 2022: approximately HK\$245,852,000) given to banks in respect of mortgage loans granted to purchasers of certain property units of the Group's CCT-Champs-Elysees project.

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

In the opinion of the Directors, the financial impact arising from providing the above financial guarantees is insignificant and accordingly, they are not accounted for in the condensed consolidated financial statements.

As at 30 June 2023 and 31 December 2022, the Group was not involved in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against the Group.

### 20 或然負債

於二零二三年六月三十日，本集團提供與擔保相關的或然負債約港幣146,989,000元（二零二二年十二月三十一日：約港幣245,852,000元），擔保是因銀行向本集團之誠通香榭里項目的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，連同任何應計利息和罰金，而本集團有權接管相關物業的法定業權及所有權。

董事認為，提供上述財務擔保產生的財務影響微不足道，故並未在該等簡明綜合財務報表中入賬。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團概無涉及任何重大訴訟或仲裁，董事亦不知悉有任何尚未了結或將針對本集團而提出的重大訴訟或索償。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### (i) Fair value measurements and valuation process

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

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

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 21 金融工具之公平值計量

#### (i) 公平值計量及估值程序

於估計公平值時，本集團盡可能使用市場可觀察數據。就存在重大不可觀察輸入數據的三級工具而言，本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以建立模型適用的估值方法及輸入數據。

該等金融資產及金融負債的公平值的釐定（特別是所用的估值方法及輸入數據）以及公平值計量所屬的公平值等級（一級至三級）均以公平值計量輸入數據的可觀察程度為依據。

- 一級公平值計量乃基於相同資產或負債於活躍市場之報價（未經調整）；
- 二級公平值計量為根據資產或負債的直接（即價格）或間接（即從價值衍生得出）可觀察輸入數據（一級內包括的報價除外）所得出者；及
- 三級公平值計量為根據估值方法所得出者，其中包括並非基於可觀察市場數據的資產或負債輸入數據（不可觀察輸入數據）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

### 21 金融工具之公平值計量 (續)

(ii) 按經常性基準以公平值計量之本集團金融資產之公平值

		Unaudited 未經審核			
		Fair value as at 30 June 2023 於二零二三年六月三十日之公平值			
		Level 1 一級	Level 2 二級	Level 3 三級	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Other financial assets:</b>	<b>其他金融資產:</b>				
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的權益工具				
- shares listed in Hong Kong	- 於香港上市的股份	32,512	-	-	32,512
- unlisted equity investments	- 非上市股權投資	-	-	6,267	6,267
		<b>32,512</b>	<b>-</b>	<b>6,267</b>	<b>38,779</b>

		Audited 經審核			
		Fair value as at 31 December 2022 於二零二二年十二月三十一日之公平值			
		Level 1 一級	Level 2 二級	Level 3 三級	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Other financial assets:</b>	<b>其他金融資產:</b>				
Equity instruments at FVTOCI	按公平值計入其他全面收益的權益工具				
- shares listed in Hong Kong	- 於香港上市的股份	60,706	-	-	60,706
- unlisted equity investments	- 非上市股權投資	-	-	8,477	8,477
		<b>60,706</b>	<b>-</b>	<b>8,477</b>	<b>69,183</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

Valuation techniques and key inputs in Level 3 fair value measurements:

Financial assets 金融資產	Valuation techniques 估值方法
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#### Other financial assets:

其他金融資產：

– Equity instruments at FVTOCI: unlisted equity investments	Discounted cash flow
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– 按公平值計入其他全面收益的 權益工具： 非上市股權投資	貼現現金流量
-------------------------------------	--------

#### Notes:

(i) An increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the unlisted equity investments, and vice versa. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of unlisted equity investments by HK\$740,000 and HK\$839,000 respectively (31 December 2022: HK\$750,000 and HK\$848,000 respectively).

(ii) An increase in the discount for lack of marketability used in isolation would result in a decrease in the fair value measurement of the unlisted equity investments, and vice versa. A 5% increase/decrease in the discount for lack of marketability holding all other variables constant would decrease/increase the carrying amount of unlisted equity investments by HK\$49,000 (31 December 2022: HK\$56,000).

There were no transfers between Level 1, Level 2 and Level 3 in the fair value hierarchy during the six months ended 30 June 2023 and the year ended 31 December 2022.

### 21 金融工具之公平值計量 (續)

#### (ii) 按經常性基準以公平值計量之本集團金融資產之公平值 (續)

三級公平值計量的估值方法及關鍵輸入數據：

Significant unobservable inputs 重大不可觀察輸入數據
---

Discount rate: 17.42% – 21.35% (31 December 2022: 17.71% – 21.35%); Discount for lack of marketability: 10% – 20% (31 December 2022: 10% – 20%) 貼現率：17.42%–21.35% (二零二二年十二月三十一日： 17.71%–21.35%)； 缺乏市場流動性貼現： 10%–20% (二零二二年十二月三十一日：10%–20%)
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#### 附註：

(i) 單獨使用的貼現率增加將導致非上市股權投資的公平值計量減少，反之亦然。貼現率增加/減少5%而所有其他變數維持不變，非上市股權投資之賬面值將分別減少/增加港幣740,000元及港幣839,000元(二零二二年十二月三十一日：分別為港幣750,000元及港幣848,000元)。

(ii) 單獨使用的缺乏市場流動性貼現增加將導致非上市股權投資的公平值計量減少，反之亦然。缺乏市場流動性貼現增加/減少5%而所有其他變數維持不變，非上市股權投資之賬面值將減少/增加港幣49,000元(二零二二年十二月三十一日：港幣56,000元)。

截至二零二三年六月三十日止六個月及截至二零二二年十二月三十一日止年度，公平值等級的一級、二級及三級之間概無轉移。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

### 21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

At 1 January (audited)	於一月一日 (經審核)	<b>8,477</b>	11,658
Total losses in other comprehensive expense	其他全面開支內之虧損總額	<b>(1,920)</b>	(1,620)
Exchange realignment	匯兌調整	<b>(290)</b>	(424)
At 30 June (unaudited)	於六月三十日 (未經審核)	<b>6,267</b>	9,614

Included in other comprehensive expense is a loss of HK\$1,920,000 (six months ended 30 June 2022: loss of HK\$1,620,000) relating to unlisted equity investment classified as other financial assets at FVTOCI held at the end of the reporting period.

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

The directors of the Company consider that the carrying amounts of the Group's financial instruments not measured at fair value are stated approximately to their fair values as at 30 June 2023 and 31 December 2022.

### 21 金融工具之公平值計量 (續)

#### (iii) 金融資產三級公平值計量的對賬

Unaudited 未經審核		Six months ended 30 June 截至六月三十日止六個月	
	2023 二零二三年 HK\$'000 港幣千元		2022 二零二二年 HK\$'000 港幣千元
	<b>8,477</b>		11,658
	<b>(1,920)</b>		(1,620)
	<b>(290)</b>		(424)
	<b>6,267</b>		9,614

其他全面開支包括與報告期末持有的非上市股權投資 (分類為按公平值計入其他全面收益的其他金融資產) 相關的虧損港幣1,920,000元 (截至二零二二年六月三十日止六個月: 虧損港幣1,620,000元)。

#### (iv) 按公平值以外列賬的金融資產及負債的公平值

本公司董事認為, 於二零二三年六月三十日及二零二二年十二月三十一日本集團並非按公平值計量的金融工具的賬面值與其公平值相若。



# Management Discussion and Analysis

## 管理層討論與分析

The board (“**Board**”) of directors (“**Directors**”) of China Chengtong Development Group Limited (“**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2023 (“**Review Period**” or “**1H2023**”).

### I. REVIEW OF FINANCIAL RESULTS

During the Review Period, the consolidated revenue was approximately HK\$372.82 million, which represented a decrease of 22% as compared to that of the six-month period ended 30 June 2022 (“**1H2022**”), while the consolidated gross profit and the profit attributable to the shareholders for 1H2023 displayed an increase of 29% and 84% respectively from 1H2022.

The segment revenue for 1H2023 is analysed as follows:

Business segments	業務分類	1H2023 二零二三年 上半年 HK\$'000 港幣千元	1H2022 二零二二年 上半年 HK\$'000 港幣千元	Increase/ (decrease) 增加/ (減少)
Leasing	租賃	297,372	186,102	60%
Bulk commodity trade	大宗商品貿易	13,641	240,724	(94%)
Property development and investment	物業發展及投資	42,774	40,226	6%
Marine recreation services and hotel	海上旅遊服務和酒店	19,030	9,115	109%
Total	總計	<b>372,817</b>	<b>476,167</b>	(22%)

During the Review Period, the Group stayed focused on the development of its core leasing business, which remained the principal growth driver of the Group's business and its revenue surged by 60% from the corresponding period of last year. While the Group continued its rapid expansion in the leasing business, the Group's top priority is to establish a robust risk control framework that aligns with its expanding size and intricate nature. As at 30 June 2023, the amount of the Group's overall non-performing finance lease receivables and loans receivable (collectively, “**Leasing Receivables**”) remained at a very low level.

中國誠通發展集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二三年六月三十日止六個月(「回顧期內」或「二零二三年上半年」)之未經審核中期業績。

### 一. 財務業績回顧

回顧期內，綜合營業額約為港幣3億7,282萬元，較截至二零二二年六月三十日止六個月期間(「二零二二年上半年」)減少22%，而二零二三年上半年綜合毛利及股東應佔溢利較二零二二年上半年分別增加29%及84%。

二零二三年上半年的分類營業額分析如下：

回顧期內，本集團專注於發展其核心租賃業務，該項業務繼續是本集團業務的主要增長引擎，其營業額較上年同期急增60%。在持續快速擴張租賃業務的同時，本集團著重建設符合於其擴展規模和複雜性質的健全風險控制框架。於二零二三年六月三十日，本集團整體不良融資租賃應收款項及應收貸款(統稱「租賃應收款項」)仍處於極低的水平。

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The business volume of the bulk commodity trade decreased significantly during the Review Period as the Group was committed to the development of its leasing business instead. The property market in the PRC was still weak during the Review Period, yet the Group managed to achieve an increase in property sales through proactive marketing efforts, and brought the overall property development and investment segment's revenue to increase by 6% year-on-year. The marine recreation services and hotel business had a slight bounce-back and reported a modest recovery following the COVID-19 pandemic.

The consolidated cost of revenue comprised mainly interest expenses from leasing business and cost of goods sold from bulk commodity trade. The consolidated cost of revenue declined by 36% to approximately HK\$234.71 million (1H2022: approximately HK\$369.30 million) as a result of the substantial reduction in the bulk commodity trade's operation scale and thus the cost of goods sold.

The consolidated gross profit during the Review Period was about HK\$138.11 million which represented 29% increase from HK\$106.87 million in the corresponding period of last year. The overall gross profit margin of 1H2023 increased to 37% from 22% of 1H2022 as the scale of the low-margin bulk commodity trade was largely reduced.

Total selling and administrative expenses decreased by around HK\$7.10 million or 10% to approximately HK\$62.84 million (1H2022: approximately HK\$69.94 million) mainly because of the effective cost control measures implemented in various business segments. The exchange loss brought by the depreciation of Renminbi (“RMB”) against Hong Kong dollars (“HKD”) was approximately HK\$4.17 million in 1H2023 and was comparable to the amount recorded in 1H2022.

The finance costs in 1H2023 increased by three-fold from 1H2022 to nearly HK\$15.02 million amid escalating borrowing interest rates in Hong Kong during the Review Period.

In light of the foregoing, the Group therefore reported a consolidated profit before tax of approximately HK\$69.61 million in 1H2023, and exhibited an upthrust of 72% from approximately HK\$40.44 million in 1H2022.

The Board has resolved not to declare any interim dividend for the Review Period.

由於本集團轉而致力於發展其租賃業務，導致大宗商品貿易業務量在回顧期內大幅減少。中國物業市場在回顧期內仍然疲弱，然而，本集團透過積極開展營銷工作實現物業銷售增加，帶動整體物業發展及投資分類的營業額按年增長6%。新冠肺炎疫情過後，海上旅遊服務和酒店業務小幅回升，出現溫和復甦。

綜合收益成本主要包括租賃業務之利息開支及大宗商品貿易的售出商品成本。由於大宗商品貿易業務規模大幅減少，售出商品成本因而大幅降低，綜合收益成本減少36%至約港幣2億3,471萬元（二零二二年上半年：約港幣3億6,930萬元）。

於回顧期內綜合毛利約為港幣1億3,811萬元，較上年同期港幣1億687萬元增加29%。由於低利潤大宗商品貿易的規模大幅下降，二零二三年上半年整體毛利率由二零二二年上半年的22%提高至37%。

銷售及行政費用總額減少約港幣710萬元或10%至約港幣6,284萬元（二零二二年上半年：約港幣6,994萬元），乃主要由於各業務分類實行有效的成本控制措施。於二零二三年上半年人民幣（「人民幣」）兌港幣（「港幣」）貶值導致的匯兌虧損約為港幣417萬元，與二零二二年上半年錄得的金額相若。

在回顧期內香港借貸利率不斷上升的情況下，二零二三年上半年融資成本較二零二二年上半年增長三倍，錄得近港幣1,502萬元。

綜合上文所述，本集團於二零二三年上半年錄得綜合除稅前溢利約港幣6,961萬元，較二零二二年上半年約港幣4,044萬元增加72%。

董事會已議決不宣派任何回顧期的中期股息。

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### II. BUSINESS REVIEW

#### A. Segment Performance

During the Review Period, the Group operated and derived its revenue from the core leasing business and other three business segments, including bulk commodity trade, property development and investment, and marine recreation services and hotel. The details of segment revenue and results are outlined as follows:

##### (1) Leasing

		1H2023 二零二三年 上半年 HK\$'000 港幣千元	1H2022 二零二二年 上半年 HK\$'000 港幣千元	Increase 增加
Interest income	利息收入	209,541	154,182	36%
Consultancy service fee	諮詢服務費用	21,479	16,438	31%
Rental income	租金收入	66,352	15,482	329%
Segment revenue	分類營業額	297,372	186,102	60%
Cost of revenue	收益成本	(181,422)	(97,706)	86%
Gross profit	毛利	115,950	88,396	31%
Gross profit margin	毛利率	38.99%	47.50%	
Segment results	分類業績	89,835	65,328	38%

During the Review Period, the Group's wholly-owned subsidiary, Chengtong Financial Leasing Company Limited ("Chengtong Financial Leasing"), continued to expand the scale of the leasing business and synergised cooperation with other state-owned enterprises to complete a number of new leasing projects in relation to environmental protection, clean energy vehicles, manufacturing and infrastructure.

### 二. 業務回顧

#### A. 分類表現

於回顧期內，本集團經營核心租賃業務及另外三項分類業務，並從中獲取收益，包括：大宗商品貿易、物業發展及投資及海上旅遊服務和酒店。分類營業額及業績詳情概述如下：

##### (1) 租賃

於回顧期內，本集團全資附屬公司誠通融資租賃有限公司（「誠通融資租賃」）持續擴充租賃業務規模，並與其他國有企業協同合作完成多個有關環保、清潔能源汽車、製造及基建的新租賃項目。

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During the Review Period, Chengtong Financial Leasing realised an increase in interest income from finance lease projects of approximately HK\$55.36 million or 36% from 1H2022, to approximately HK\$209.54 million in 1H2023. The consultancy service business has steadily improved and the respective fee income increased by 31% during the Review Period. The rental income from operating lease increased in 1H2023 as more operating lease projects were in place and performing during the Review Period. The total segment revenue for 1H2023 stood at approximately HK\$297.37 million and represented an increase of 60% from 1H2022.

The segment cost of revenue in 1H2023 heightened to reach approximately HK\$181.42 million (1H2022: HK\$97.71 million), comprising the cost of revenue from finance lease and operating lease of about HK\$136.74 million and about HK\$44.68 million respectively. During the Review Period, in order to cope with the continuous expansion and development of the leasing business, Chengtong Financial Leasing obtained its operating funds mainly through short-term to medium-term bank loans and issuance of asset-backed securities (“ABS”). As at 30 June 2023, Chengtong Financial Leasing had total bank borrowings of approximately HK\$3,539.87 million, representing an increment of 33% year-on-year. The cost of revenue from finance lease included mainly interest expenses for borrowings and guarantee fee for ABS and together rose by 59% year-on-year which was attributable to the increase in borrowings of Chengtong Financial Leasing. The cost of revenue from operating lease was primarily consisted of depreciation charge of the leased assets, which has proportionally increased with the Group’s addition of leased assets. The other cost of revenue components mainly included insurance expenses.

於回顧期內，誠通融資租賃從融資租賃項目獲得的利息收入較二零二二年上半年增加約港幣5,536萬元或36%至二零二三年上半年約港幣2億954萬元。諮詢服務業務穩步提升，於回顧期內，相關服務費用收入增加31%。隨著回顧期內更多經營租賃項目落實及進行，二零二三年上半年來自經營租賃的租金收入增加。二零二三年上半年總分類營業額約為港幣2億9,737萬元，較二零二二年上半年增加60%。

二零二三年上半年分類收益成本增加至約港幣1億8,142萬元（二零二二年上半年：港幣9,771萬元），包括融資租賃及經營租賃之收益成本分別約港幣1億3,674萬元及約港幣4,468萬元。回顧期內，為應對租賃業務的不斷擴大及發展，誠通融資租賃主要透過中短期銀行貸款及發行資產支持證券（「資產支持證券」）獲得營運資金。於二零二三年六月三十日，誠通融資租賃的銀行借款總額約為港幣35億3,987萬元，按年增加33%。融資租賃之收益成本主要包括借款的利息開支及資產支持證券的擔保費用，合計按年上升59%，乃誠通融資租賃的借款增加所致。經營租賃之收益成本主要包括租賃資產之折舊開支，其與本集團的租賃資產新增成比例增加。其他收益成本部分主要包括保險費用。

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Taking into account of the increase in total borrowings and cost of revenue, the overall gross profit margin of leasing segment reduced from 47.50% in 1H2022 to 38.99% in 1H2023.

The administrative expenses of leasing segment included manpower, office expenses, depreciation, sundry taxes and expected credit loss (“ECL”) expenses (see below) and the total of which were about the same for both 1H2023 and 1H2022.

In view of the above, the segment results in leasing business for 1H2023 therefore went up by approximately HK\$24.51 million or 38% to approximately HK\$89.84 million (1H2022: approximately HK\$65.33 million).

As at 30 June 2023, the net Leasing Receivables of the Group amounted to approximately HK\$9,023.71 million, which has increased by 10% from that of approximately HK\$8,217.57 million as at 31 December 2022, and represented 83% of the total assets as at 30 June 2023 (as at 31 December 2022: 82%).

經計及借款總額及收益成本增加，租賃分類的整體毛利率已由二零二二年上半年的47.50%減少至二零二三年上半年的38.99%。

租賃分類的行政費用包括人力、辦公室費用、折舊、雜項稅費及預期信貸虧損（「預期信貸虧損」）費用（見下文），於二零二三年上半年及二零二二年上半年該等費用的總額相若。

鑒於上述，因此，二零二三年上半年租賃業務之分類業績增加約港幣2,451萬元或38%至約港幣8,984萬元（二零二二年上半年：約港幣6,533萬元）。

於二零二三年六月三十日，本集團之租賃應收款項淨額約為港幣90億2,371萬元，較二零二二年十二月三十一日約港幣82億1,757萬元增加10%，佔於二零二三年六月三十日總資產的83%（於二零二二年十二月三十一日：82%）。

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The Group's Leasing Receivables as at 30 June 2023 were classified into 5 categories according to customers' repayment abilities, up-to-date repayment history, profitability and carrying values of underlying leasing projects, relevant security and enforcement measures against customers, with Category I being the lowest risk and Category V being the highest risk. Specific ECL provision was provided for each category.

本集團於二零二三年六月三十日的租賃應收款項乃根據客戶的償還能力、最新償還記錄、相關租賃項目的盈利能力及賬面價值、針對客戶相關抵押及強制執行措施分為五類，第一類為最低風險，而第五類為最高風險。就各類別計提特定預期信貸虧損撥備。

Category	30 June 2023 二零二三年六月三十日			31 December 2022 二零二二年十二月三十一日		
	Gross Leasing Receivables	Provision for ECL	Net Leasing Receivables	Gross Leasing Receivables	Provision for ECL	Net Leasing Receivables
類別	租賃應收款項總額 HK\$'000 港幣千元	預期信貸虧損撥備 HK\$'000 港幣千元	租賃應收款項淨額 HK\$'000 港幣千元	租賃應收款項總額 HK\$'000 港幣千元	預期信貸虧損撥備 HK\$'000 港幣千元	租賃應收款項淨額 HK\$'000 港幣千元
I. Performing	8,974,926	4,036	8,970,890	8,163,655	2,829	8,160,826
II. Special Mention	-	-	-	-	-	-
III. Sub-standard	68,804	15,985	52,819	70,422	13,674	56,748
IV. Doubtful	-	-	-	-	-	-
V. Loss	-	-	-	-	-	-
Total	<u>9,043,730</u>	<u>20,021</u>	<u>9,023,709</u>	<u>8,234,077</u>	<u>16,503</u>	<u>8,217,574</u>

As at 30 June 2023, the Group maintained a portfolio of leasing customers mainly from different business sectors including mainly energy saving and environmental protection, new infrastructure, logistic and warehousing, manufacturing, and public utilities. Customers of the Group were mainly state-owned enterprises and non-performing exposures were comparatively low. The Group has adopted stringent risk management policies to monitor Leasing Receivables throughout their business cycle, so as to ensure that the Group has vigilant and prudent standards for credit risk taking, management and monitoring for all Leasing Receivables.

於二零二三年六月三十日，本集團的租賃客戶組合主要來自節能環保、新基建、物流及倉儲、製造及公用事業等不同業務領域。本集團客戶主要為國有企業，不履約風險相對較低。本集團已採納嚴格的風險管理政策，以在整個業務週期內監控租賃應收款項，從而確保本集團就所有租賃應收款項的信貸風險承擔、管理及監控具穩健及審慎的標準。

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### (2) Bulk Commodity Trade

### (2) 大宗商品貿易

		<b>1H2023</b> 二零二三年 上半年 <i>HK\$'000</i> 港幣千元	1H2022 二零二二年 上半年 <i>HK\$'000</i> 港幣千元	(Decrease) (減少)
Segment revenue	分類營業額	<b>13,641</b>	240,724	(94%)
Cost of revenue	收益成本	<b>(13,442)</b>	(236,678)	(94%)
Gross profit	毛利	<b>199</b>	4,046	(95%)
Gross profit margin	毛利率	<b>1.46%</b>	1.68%	
Segment results	分類業績	<b>335</b>	1,743	(81%)

During the Review Period, the Group suspended the segment's trading activities after completing the sales orders on hand in early 2023. The segment business was carried out solely through its 51%-owned joint venture company, Chengtong World Trade Limited, and focused on international trade of steel and chemical products.

於回顧期內，本集團於二零二三年初完成手上銷售訂單後已暫停該分類的貿易活動。該分類業務僅透過其擁有51%權益之合營企業誠通世亞有限公司進行，並聚焦鋼材及化工產品之國際貿易。



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### (3) Property Development and Investment

### (3) 物業發展及投資

		<b>1H2023</b> 二零二三年 上半年 <i>HK\$'000</i> 港幣千元	1H2022 二零二二年 上半年 <i>HK\$'000</i> 港幣千元	Increase/ (decrease) 增加/ (減少)
Property sales	物業銷售	<b>41,367</b>	38,689	7%
Rental income	租金收入	<b>1,407</b>	1,537	(8%)
Segment revenue	分類營業額	<b>42,774</b>	40,226	6%
Cost of revenue	收益成本	<b>(29,837)</b>	(27,070)	10%
Gross profit	毛利	<b>12,937</b>	13,156	(2%)
<i>Gross profit margin</i>	毛利率	<b>30.25%</b>	32.71%	
Segment results	分類業績	<b>9,691</b>	10,685	(9%)

The Group's revenue from property development was entirely derived from its wholly owned CCT-Champs-Elysees project located in Zhucheng City of Shandong Province of the PRC. The sales increased by 7% and was attributable to the increase in floor area sold for Phase III of the project during the Review Period. The average selling price per square metre of the residential area for 1H2023 was approximately RMB5,413 (1H2022: approximately RMB5,524). As at 30 June 2023, the completed and unsold area of the project included residential area of approximately 6,433 square metres (as at 31 December 2022: approximately 12,421 square metres) and commercial spaces of approximately 926 square metres (as at 31 December 2022: approximately 926 square metres). All the construction works of CCT-Champs-Elysees project (Phase I to III) were completed in August 2022 and the final Section 3 of Phase III is undergoing the registration and filing processes before it is available for sale. The Group plans and targets to complete the sales of the project in 2024.

本集團的物業開發收益全部來自其全資擁有位於中國山東省諸城市的「誠通香榭里項目」。銷售增加7%，乃由於回顧期內項目三期出售的樓面面積增加。二零二三年上半年，每平方米住宅面積的平均售價約為人民幣5,413元（二零二二年上半年：約人民幣5,524元）。於二零二三年六月三十日，項目已建成及未售出之住宅面積約6,433平方米（於二零二二年十二月三十一日：約12,421平方米）及商業面積約926平方米（於二零二二年十二月三十一日：約926平方米）。誠通香榭里項目的所有建設工程（一期至三期）均於二零二二年八月竣工，而項目三期最後第三標段現正辦理可供出售前的登記及備案程序。本集團的計劃及目標是在二零二四年完成該項目的銷售。



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During the Review Period, the rental income from the property investment of the Group was generated from the leasing of the commercial properties of the CCT-Champs-Elysees project of approximately HK\$0.23 million (1H2022: approximately HK\$0.28 million) and certain office premises of the Group of approximately HK\$1.18 million (1H2022: approximately HK\$1.26 million).

The segment gross profit margin declined mainly because of the reduced unit selling price of the CCT-Champs-Elysees project. The segment results decreased by 9% year-on-year as more marketing expenses were incurred to promote the sale of the project.

於回顧期內，本集團物業投資的租金收入乃來自誠通香榭里項目的商業物業的租賃約港幣23萬元（二零二二年上半年：約港幣28萬元）及本集團若干辦公物業約港幣118萬元（二零二二年上半年：約港幣126萬元）。

分類毛利率下降主要是由於誠通香榭里項目的單位售價下降。分類業績按年減少9%，乃由於促銷該項目而產生更多營銷開支。

### (4) Marine Recreation Services and Hotel

### (4) 海上旅遊服務和酒店

		1H2023 二零二三年 上半年 HK\$'000 港幣千元	1H2022 二零二二年 上半年 HK\$'000 港幣千元	Increase 增加
Segment revenue	分類營業額	19,030	9,115	109%
Cost of revenue	收益成本	(10,005)	(7,844)	28%
Gross profit	毛利	9,025	1,271	610%
Gross profit margin	毛利率	47.43%	13.94%	
Segment results	分類業績	(1,763)	(11,365)	84%

The Group operated its marine recreation services and hotel business in Hainan Province, the PRC, which was mainly consisted of: (i) marine recreation services; (ii) hotel services; and (iii) travel agency services. As the global economy gradually return to normal post COVID-19 pandemic, the segment's operations benefited from the uplift of travel restriction and steadily recovered during the Review Period. The segment revenue and results in 1H2023 increased by 109% and 84% respectively from 1H2022.

本集團於中國海南省從事海上旅遊服務和酒店業務，業務主要包括(i)海上旅遊服務；(ii)酒店服務；及(iii)旅行社服務。由於新冠肺炎疫情後全球經濟逐步恢復正常，該分類業務於回顧期內得益於旅遊限制解除及逐步復甦。於二零二三年上半年，分類營業額及業績分別較二零二二年上半年增加109%及84%。

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### B. Other Income

During the Review Period, the Group's other income mainly comprised interest income from deposits, other financial assets and loans to related parties of approximately HK\$8.27 million (1H2022: approximately HK\$8.18 million). The total other income recorded in 1H2023 was approximately HK\$10.07 million, and represented a decrease of 2% from 1H2022.

### C. Selling and Administrative Expenses

During the Review Period, the selling expenses decreased year-on-year by 21% to approximately HK\$5.81 million (1H2022: approximately HK\$7.39 million). This was primarily due to certain process optimisation and efficient resource allocation including manpower and utilisation of marine recreation facilities at our various Hainan premises which resulted in cost savings.

The administrative expenses also decreased by 9% year-on-year to approximately HK\$57.04 million (1H2022: approximately HK\$62.56 million), which was mainly attributable to the reduction in manpower costs stemming from streamlined operations which was partially set off by the increase in office expenses due to more business activities of Chengtong Financial Leasing and the increase in ECL expenses in connection with the increase in Leasing Receivables during the Review Period.

### B. 其他收入

於回顧期內，本集團的其他收入主要包括來自存款、其他金融資產及授予關連方貸款的利息收入約港幣827萬元（二零二二年上半年：約港幣818萬元）。於二零二三年上半年錄得的其他收入總額約為港幣1,007萬元，較二零二二年上半年減少2%。

### C. 銷售及行政費用

		1H2023 二零二三年 上半年 HK\$'000 港幣千元	1H2022 二零二二年 上半年 HK\$'000 港幣千元	(Decrease) (減少)
Selling expenses	銷售費用	5,806	7,386	(21%)
Administrative expenses	行政費用	57,038	62,557	(9%)

於回顧期內，銷售費用按年減少21%至約港幣581萬元（二零二二年上半年：約港幣739萬元）。此乃主要由於我們在海南的各物業場所進行一定流程優化及高效資源配置，包括人手及海上旅遊設施的運用，從而節省成本。

行政費用亦按年減少9%至約港幣5,704萬元（二零二二年上半年：約港幣6,256萬元），此乃主要由於精簡業務致使的人力成本減少，部分被誠通融資租賃因業務量增加引致辦公室費用上升及於回顧期內租賃應收款項增加相關的預期信貸虧損費用增加所抵銷。

# Management Discussion and Analysis

## 管理層討論與分析

### D. Finance Costs

### D. 融資成本

		1H2023 二零二三年 上半年 HK\$'000 港幣千元	1H2022 二零二二年 上半年 HK\$'000 港幣千元	Increase/ (decrease) 增加/ (減少)
Total interest expenses	利息開支總額	144,286	79,560	81%
Less: Interest expenses transferred to cost of revenue	減：轉撥至收益成本之 利息開支	(129,269)	(72,976)	77%
Less: Interest expenses capitalised	減：資本化利息開支	-	(1,795)	(100%)
Net finance costs	融資淨成本	15,017	4,789	214%

In 1H2023, the finance costs comprised principally interest expenses on ABS of approximately HK\$58.30 million (1H2022: approximately HK\$47.53 million), interest expenses on bank borrowings of approximately HK\$79.99 million (1H2022: approximately HK\$29.57 million), and interest expenses on loans from related parties of approximately HK\$5.91 million (1H2022: approximately HK\$2.37 million). Total finance costs amounted to approximately HK\$144.29 million (1H2022: approximately HK\$79.56 million), representing a significant year-on-year increase of 81%. Having transferred the finance costs of the leasing business of approximately HK\$129.27 million to the cost of revenue, the net finance costs during the Review Period were approximately HK\$15.02 million (1H2022: approximately HK\$4.79 million), representing a year-on-year increase of 214%, which was mainly due to the increase in interest expenses for bank borrowings in Hong Kong on the back of increasing interest rates. No finance costs for the CCT-Champs-Elysees Project was capitalised during the Review Period (1H2022: approximately HK\$1.80 million) as all construction works of the said project was completed in August 2022.

於二零二三年上半年，融資成本主要包括資產支持證券之利息開支約港幣5,830萬元（二零二二年上半年：約港幣4,753萬元）、銀行借款之利息開支約港幣7,999萬元（二零二二年上半年：約港幣2,957萬元），以及來自關連方貸款之利息開支約港幣591萬元（二零二二年上半年：約港幣237萬元）。融資總成本約港幣1億4,429萬元（二零二二年上半年：約港幣7,956萬元），按年大幅增長81%。隨著租賃業務的融資成本約港幣1億2,927萬元轉撥至收益成本，於回顧期內融資淨成本約為港幣1,502萬元（二零二二年上半年：約港幣479萬元），按年增加214%，主要原因是利率上升導致香港銀行借貸的利息開支遞增所致。於回顧期內，並無對誠通香榭里項目的融資成本予以資本化（二零二二年上半年：約港幣180萬元），原因是上述項目的所有建設工程均已於二零二二年八月竣工。

### III. OUTLOOK

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

Regarding the leasing business, despite continuing challenges posed by the macro-economic and geopolitical situation in the PRC, the Group has been taking a proactive approach to meet the impacts brought by various unfavourable factors, continued to pull resources together to expand its core leasing business in all aspects and maintained a steady growth. In 1H2023, there were 26 new projects in the leasing business with a new investment of approximately HK\$3,083.77 million, and the Group recorded a segment revenue of approximately HK\$297.37 million, representing an increase of 60% compared to the corresponding period of last year. The leasing business recorded segment results of approximately HK\$89.84 million, representing an increase of 38% compared to the corresponding period of last year. Chengtong Financial Leasing completed an independent rating in 1H2023 and was assigned “AA+” general corporate credit rating with stable outlook by Lianhe Credit Rating, indicating a significant enhancement of its cash-generating ability and continuous reduction of financing costs. In 1H2023, the preparation works for the issuance of the RMB1,370 million Phase II shelf ABS have been completed. Meanwhile, we have been granted with RMB1,648 million of banking facilities, which better assured the capital supply for business investment. Chengtong Financial Leasing participated in the preparation of “Environmental, Social and Governance (“ESG”) Reporting Guideline for Financial Leasing Enterprises”, China’s first ESG standard for the financial leasing industry, demonstrating its commitment to fulfill corporate social responsibility and to promote the development of a green and low-carbon industry. For the second half of this year, along with upholding our bottom line of risk and strengthening business compliance, Chengtong Financial Leasing will seize the development opportunities brought by the continuous recovery and overall improvement of the national economy and favourable policies that have been continuously launched for the solid promotion of high-quality development, and rely on the resource advantage

### 三. 前景展望

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

關於租賃業務，儘管中國宏觀經濟及地緣政治局勢持續帶來挑戰，本集團積極面對各類不利因素的影響，持續聚集資源全面拓展租賃主業，保持穩健發展。二零二三年上半年，租賃業務新增投放項目26個，新增投放金額約港幣30億8,377萬元；共錄得分類營業額約港幣2億9,737萬元，較上年同期增長60%；共錄得分類業績約港幣8,984萬元，較上年同期增加38%。誠通融資租賃於二零二三年上半年完成獨立評級，獲得聯合資信AA+主體信用等級，評級展望為穩定，自我造血能力顯著增強，融資成本不斷降低；二零二三年上半年完成人民幣13.7億元第二期儲架式資產支持證券的發行設立工作，同時新增銀行授信額度人民幣16.48億元，較好地提供了業務投放的資金。誠通融資租賃參與中國首個融資租賃行業ESG標準《融資租賃企業環境、社會及治理（「ESG」）報告指南》共同編製，履行企業社會責任義務，促進綠色低碳產業發展。下半年，誠通融資租賃將在堅守風險底線、加強合規經營的基礎下，緊抓國民經濟持續恢復、總體回升向好以及為扎實推進高品質發展不斷出台增量政策帶來的發展機遇，依託本公司控股股東的資源優勢，挖掘央企客戶在產業升級和多元化融資方面的需求，深化在綠色低碳、新能源、新基建、高端裝備、智慧物流和大資料中心等細分市場的業務佈局，在專業化領域做出行業特色和市場影

# Management Discussion and Analysis

## 管理層討論與分析

of the controlling shareholder of the Company to explore the needs of the state-owned enterprise clients for industrial upgrading and diversified financing. Furthermore, we will strive to deepen our business presence in market segments like green and low carbon, new energy, new infrastructure, high-end equipment, intelligent logistics, and big data center etc., and to establish our industry features and market influences in specialised areas. At the same time, we will strengthen our communications and cooperation with both domestic and overseas banks and financial institutions. With the completion of the book-running works for the issuance of the RMB1,221 million Phase III shelf ABS in July 2023, we will commence the preparation works for the issuance of Phase IV shelf ABS according to the progress of the Group's business investment.

In respect of property development and investment, all the construction works of the CCT-Champs-Elysees project have been completed. In the next step, we will pay close attention to the specific measures taken by the PRC government to stabilise the housing market, seize the market opportunities, speed up the sales of the property units in Section 3 of Phase III of the CCT-Champs-Elysees project, and utilise the recovered funds for the principal business of leasing.

In respect of the marine recreation services and hotel business, 1H2023 saw a significant improvement in profitability benefiting from the recovery of tourism market in Sanya following the lifting of pandemic control. The Group will pay active attention to the government's initiatives related to the recovery and expansion of cultural and tourism consumption, so as to fully grasp the market opportunities in Hainan's tourism peak seasons which are generally in autumn and winter, continue to optimise the project operation and management mode to improve service quality, as well as accelerate the cultivation of internal impetus for market sales to expand revenue. At the same time, we will actively explore and promote subsequent asset restructuring to focus on the core leasing business.

響力，同時加強與境內外銀行等金融機構的溝通合作。隨著於二零二三年七月完成第三期人民幣12.21億元儲架式資產支持證券的簿記發行設立工作，我們將根據本集團業務投放情況，啟動第四期儲架式資產支持證券的發行準備工作。

關於物業發展及投資，目前誠通香榭里項目的所有建築工程均已完工，下一步將緊密關注中國政府穩定住房市場的具體措施，把握市場機遇，加快誠通香榭里項目三期三標段的物業單位銷售，回收資金用於租賃主業。

關於海上旅遊服務和酒店業務，得益於疫情管控放開後，三亞旅遊市場恢復，二零二三年上半年效益提升顯著。本集團將積極關注政府有關恢復和擴大文旅消費的舉措，充分把握海南旅遊秋冬旺季的市場機會，持續優化項目運營管理模式，提高服務品質，加快培植市場銷售內部動力，擴大收益。同時，積極探索推進後續的資產重組，聚焦租賃主業。

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In respect of the bulk commodity trade business, in view of the increasingly complex international environment and the more unstable and uncertain global supply chains, the Group will, based on the principle of prudent operation, continue to optimise resource allocation to focus on its principal business of financial leasing, and has suspended its international trading business of bulk commodity after the inventory was sold out.

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

The Group has been focusing on the expansion and development of leasing business since 2019, and has increased its gearing level. As at 30 June 2023, the Group continued to maintain a sound financial position in respect of its asset quality and capital liquidity. The equity attributable to owners of the Company amounted to approximately HK\$2,772.75 million, representing a decrease of 5% from approximately HK\$2,926.93 million as at 31 December 2022, which was mainly due to the depreciation of RMB against HKD during the Review Period.

The respective total assets and liabilities of the Group as at 30 June 2023 and 31 December 2022 are as follows:

		At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元 (Re-presented) (經重列)	Increase/ (decrease) 增加/ (減少)
Non-current assets	非流動資產	6,330,046	5,789,251	9%
Current assets	流動資產	4,532,830	4,220,484	7%
Total assets	總資產	<b>10,862,876</b>	10,009,735	9%
Current liabilities	流動負債	<b>(4,399,499)</b>	(4,104,198)	7%
Non-current liabilities	非流動負債	<b>(3,682,146)</b>	(2,970,287)	24%
Total liabilities	總負債	<b>(8,081,645)</b>	(7,074,485)	14%
Total net assets	總資產淨值	<b>2,781,231</b>	2,935,250	(5%)

關於大宗商品貿易，考慮到國際環境日趨複雜，全球供應鏈不穩定性、不確定性增加，本集團以穩健經營為前提，不斷優化資源配置，集中資源用於融資租賃主業，在存量出清後已暫停大宗商品國際貿易業務開展。

### 四. 資產結構、資本流動性及財政資源

本集團自二零一九年以來一直專注於擴充及發展租賃業務，並提升其資產負債比率水平。於二零二三年六月三十日，本集團在資產質素及資本流動性方面繼續維持良好的財務狀況。本公司擁有人應佔之權益約港幣27億7,275萬元，較於二零二二年十二月三十一日的約港幣29億2,693萬元減少5%，主要原因是於回顧期內人民幣兌港幣貶值。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團有關總資產及負債如下：



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As at 30 June 2023, the total assets of the Group amounted to approximately HK\$10,862.88 million, of which 42% were current portion, and increased by 9% from that of 31 December 2022. Leasing Receivables remained as the largest component and accounted for 83% of the total assets. On the flip side, the total liabilities of the Group increased to approximately HK\$8,081.65 million as at 30 June 2023 from approximately HK\$7,074.49 million as at 31 December 2022 as the Group continued to gear up and used ABS and bank borrowings as main sources of debt financing, so as to support the growth of the leasing business. The current and non-current portions of total liabilities were 54% and 46% respectively as at 30 June 2023.

Both the current ratios (calculated as total current assets divided by total current liabilities) as at 30 June 2023 and 31 December 2022 (re-presented) were approximately 1.03 times and remained unchanged. The Group's leasing business has a strong customer base with little payment risk and very stable cash flow to meet its short-term payment obligations. Furthermore, the Group had ample of standby credit facilities of about HK\$6,764.92 million in place as at 30 June 2023 and will continuously enhance relevant policies and procedures to monitor its liquidity position.

As at 30 June 2023, the Group had cash and deposits (including pledged bank deposits, and bank balances and cash) of approximately HK\$776.86 million, which were primarily denominated in RMB and the remaining were denominated in HKD and the United States dollars ("USD"). The cash and deposits accounted for 17% and 7% of the current assets and total assets respectively.

於二零二三年六月三十日，本集團總資產約為港幣108億6,288萬元，其中42%為流動部分，較二零二二年十二月三十一日增加9%。租賃應收款項仍然是最大組成部分，佔總資產的83%。另一方面，本集團因繼續提高資產負債比率，並使用資產支持證券及銀行借款作為主要債務融資來源，以支持租賃業務增長，總負債由二零二二年十二月三十一日的約港幣70億7,449萬元增加至二零二三年六月三十日的約港幣80億8,165萬元。於二零二三年六月三十日，總負債當中流動及非流動部分的比例分別為54%及46%。

於二零二三年六月三十日及二零二二年十二月三十一日（經重列）之流動比率（其計算方式為流動資產總值除以流動負債總值）均維持不變，約為1.03倍。本集團的租賃業務擁有穩健的客戶群體，付款風險小，現金流量尤為穩定，可履行其短期付款責任。此外，本集團於二零二三年六月三十日具有充足的備用信貸融通額度約港幣67億6,492萬元，並將持續加強相關政策及程序以監察其流動性狀況。

於二零二三年六月三十日，本集團持有現金及存款（包括已抵押銀行存款以及銀行結存及現金）約港幣7億7,686萬元，主要以人民幣計值，而餘下的現金及存款則以港幣及美元（「美元」）計值。現金及存款分別佔流動資產及總資產的17%及7%。

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## 管理層討論與分析

The Group has increased both short-term and medium-term bank borrowings in the PRC in order to finance the development of leasing business. As at 30 June 2023, the bank borrowings of the Group amounted to approximately HK\$4,039.87 million (as at 31 December 2022: approximately HK\$3,167.01 million), represented a rise of 28%. As at 30 June 2023, about HK\$3,539.87 million or 88% of the Group's total bank borrowings were denominated in RMB with effective annual interest rates ranging from 2.70% to 4.85% and repayment due dates ranging from 2023 to 2027. The remaining balance of HK\$500 million of bank borrowings is denominated in HKD with annual interest rate of Hong Kong Interbank Offered Rate ("HIBOR") +1.35% and with maturity date in June 2024.

During the Review Period, the Group made timely repayments under the ABS schemes which are denominated in RMB. The outstanding balance of the priority class ABS amounted to approximately HK\$3,123.45 million as at 30 June 2023, representing an addition of approximately HK\$421.18 million from that of 31 December 2022. As at 30 June 2023, the priority class ABS had coupon rates ranging from 2.88% to 4.30% per annum and the expected maturity dates range from August 2023 to February 2027.

On 6 July 2023, the Group launched another ABS scheme known as "Phase Three of Chengtong Financial Leasing State-owned Enterprise Asset-backed Securities Scheme". The total issuance of the scheme was RMB1,221,000,000 (equivalent to HK\$1,318,680,000) and the ABS were divided into (i) four priority classes with total principal of RMB1,161,000,000 (equivalent to HK\$1,253,880,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity dates ranging from 26 June 2024 to 26 December 2027 and with coupon rates ranging from 2.85% (the lowest amongst all the ABS issued by the Group) to 3.30% per annum. The principal and interest of the priority classes ABS shall be repaid quarterly in 17 instalments in 49 months; and (ii) subordinated class with total principal of RMB60,000,000 (equivalent to HK\$64,800,000) with no coupon rate and with expected maturity date on 26 March 2029. The subordinated class ABS are held by the Group and are not listed.

本集團持續增加於中國境內的短期及中期銀行借款，以為租賃業務的發展提供資金。於二零二三年六月三十日，本集團的銀行借款約為港幣40億3,987萬元（於二零二二年十二月三十一日：約港幣31億6,701萬元），增加28%。於二零二三年六月三十日，約港幣35億3,987萬元或本集團銀行借款總額的88%以人民幣計值，實際年利率介乎2.70%至4.85%及還款到期日介乎二零二三年至二零二七年間。餘下的港幣5億元銀行借貸以港幣計值，年利率為香港銀行同業拆息（「香港銀行同業拆息」）+1.35%，並於二零二四年六月到期。

於回顧期內，本集團按時償還資產支持證券計劃下的款項（以人民幣計值）。於二零二三年六月三十日的優先層級資產支持證券尚未償還結餘約為港幣31億2,345萬元，較二零二二年十二月三十一日新增約港幣4億2,118萬元。於二零二三年六月三十日，優先層級資產支持證券的票息率介乎每年2.88%至4.30%及預期到期日由二零二三年八月至二零二七年二月不等。

於二零二三年七月六日，本集團推出另一項名為「誠通融資租賃央企第三期資產支持專項計劃」之資產支持專項計劃。該計劃總發行規模為人民幣1,221,000,000元（相當於港幣1,318,680,000元），而資產支持證券被分成(i)四個優先層級總本金為人民幣1,161,000,000元（相當於港幣1,253,880,000元）並於上海證券交易所上市及買賣，其預期到期日由二零二四年六月二十六日至二零二七年十二月二十六日不等，票息率介乎每年2.85%（為本集團所有已發行資產支持證券當中最底者）至3.30%。優先層級資產支持證券之本金及利息會於四十九個月內分十七期按季度償還；及(ii)次級層級總本金為人民幣60,000,000元（相當於港幣64,800,000元），無票息率及其預期到期日為二零二九年三月二十六日。次級層級資產支持證券由本集團持有且並無上市。



# Management Discussion and Analysis

## 管理層討論與分析

### V. FINANCIAL LEVERAGE RATIOS

Total debts/Total equity	總債務／總權益
Total debts/Total assets	總債務／總資產
Total debts/EBITDA	總債務／EBITDA
Interest coverage	利息覆蓋

As the Group increased bank borrowings to finance its leasing business, the total debts increased during the Review Period, but the debt to equity ratio (calculated as total interest-bearing loans divided by total equity) and debt to asset ratio (calculated as dividing total interest-bearing loans by total assets) remained approximately at the same level as that of 31 December 2022. During the Review Period, the interest coverage ratio (calculated as dividing consolidated profit before tax and finance costs (EBIT) by finance costs) dropped slightly as the Group's gearing increased and more finance costs were incurred. It was approximately 6 times, as compared to the ratio of approximately 9 times recorded as at 31 December 2022. The ratios demonstrate that the Group possesses the capacity to expand and thrive through external financing while maintaining a strong ability to repay borrowings and finance costs.

### VI. SIGNIFICANT INVESTMENTS

The Group had no significant investment exceeding 5% of the total asset value of the Group as at 30 June 2023.

The Group will remain focused on and continue to invest in its core leasing business, while it will be prudent when investing in other financial assets to maximise shareholders' value.

### 五. 財務槓桿比率

	As at 30 June 2023 於二零二三年 六月三十日 Time(s) 倍	As at 31 December 2022 於二零二二年 十二月三十一日 Time(s) 倍
Total debts/Total equity	2.64	2.12
Total debts/Total assets	0.68	0.62
Total debts/EBITDA	26	35
Interest coverage	6	9

由於本集團增加銀行借款以為其租賃業務提供資金，於回顧期內總債務增加，但相關比率（負債與權益比率（其計算方式為計息貸款總額除以總權益）及負債與資產比率（其計算方式為計息貸款總額除以總資產））仍與二零二二年十二月三十一日大致持平。於回顧期內，利息覆蓋比率（其計算方式為綜合除稅及融資成本前溢利(EBIT)除以融資成本）隨著本集團的資產負債比率上升及產生更多融資成本而輕微下降。利息覆蓋比率約為6倍，而於二零二二年十二月三十一日錄得的比率約為9倍。該等比率反映本集團能夠通過外部融資進行擴張及增長，但仍有強大償還借款及支付融資成本能力。

### 六. 重大投資

於二零二三年六月三十日，本集團並無超過總資產值5%的重大投資。

本集團將繼續專注並繼續投資於其核心租賃業務，同時將謹慎投資其他金融資產，將股東價值最大化。

# Management Discussion and Analysis

## 管理層討論與分析

### VII. TREASURY POLICIES

The business activities and operation of the Group were mainly carried out in Mainland China and Hong Kong, with transactions denominated in RMB, HKD and USD, which exposed the Group to foreign currency risks. As at 30 June 2023, the Group had bank borrowings denominated in HKD and RMB with a total of approximately HK\$4,039.87 million, thereby exposing the Group to interest rate risk and foreign exchange risk. The Group will, where appropriate, use interest rate and foreign currency swaps and forward foreign exchange contracts for risk management and hedging purposes, with a view to managing the Group's exposure to interest rate and foreign exchange rate fluctuations. It is the Group's policy not to enter into derivative financing transactions for speculative purposes. It is also the Group's policy not to invest in financial products with significant underlying leverage or derivative exposure, including hedge funds or similar instruments.

### VIII. INTEREST RATE RISK

As at 30 June 2023, the Group's bank borrowings comprised RMB-denominated bank borrowings of approximately HK\$3,539.87 million and HKD-denominated bank borrowings of HK\$500 million. Among the total bank borrowings, approximately HK\$2,615.08 million were based on floating interest rates and approximately HK\$1,424.79 million were based on fixed interest rates. The floating interest rate for the HKD-denominated bank loan was based on HIBOR in Hong Kong which was escalating sharply during the Review Period, while the floating interest rates for the RMB-denominated bank loans were based on loan prime rates ("LPRs") in the PRC and were moving downward during the Review Period. The Group's ABS have different fixed coupon rates for different classes in the priority tranche.

Most of the Group's Leasing Receivables were carried at floating interest rates with reference to the prevailing LPRs and effectively hedged against the interest rate risks arising from bank borrowings in the PRC. Having said that, the Group will continue to closely monitor the risks arising from interest rate fluctuation and apply appropriate hedging strategies against the interest rate risks caused by the debt instruments which are based on floating interest rates.

### 七. 理財政策

本集團之業務活動及營運所在地主要在中國內地及香港，交易以人民幣、港幣及美元計值，令本集團承受外匯風險。於二零二三年六月三十日，本集團有銀行借款以港幣及人民幣計值，總計約港幣40億3,987萬元，令本集團承受利率風險及外匯風險。本集團將在適當時候以利率與外匯掉期及遠期外匯合約用作風險管理及對沖交易，以調控本集團面對之利率與匯率波動風險。本集團之政策是不參與投機性之衍生融資交易，亦不會投資於具有重大相關槓桿效應或衍生風險之金融產品上，包括對沖基金或類似之工具。

### 八. 利率風險

於二零二三年六月三十日，本集團的銀行借款包括以人民幣計值的銀行借款約港幣35億3,987萬元及以港幣計值的銀行借款約港幣5億元。於銀行借款總額當中，約港幣26億1,508萬元以浮息為基礎及約港幣14億2,479萬元以定息為基礎。以港幣計值銀行貸款的浮息利率乃以香港的香港銀行同業拆息為基礎，其於回顧期內不斷攀升，而以人民幣計值的銀行貸款的浮息利率乃以中國貸款市場報價利率（「貸款報價利率」）為基礎且於回顧期內下調。本集團的資產支持證券針對不同優先層級批次有不同的固定票息率。

本集團大部分租賃應收款項採用浮息利率列賬，該利率乃參考現行貸款報價利率得出，並有效對沖中國銀行借款所產生的利率風險。儘管如此，本集團將會繼續密切監控有關利率波動產生的風險及對基於浮息利率的債務工具所引起的利率風險採取適當的對沖策略。

# Management Discussion and Analysis

## 管理層討論與分析

### IX. FOREIGN EXCHANGE RISK

During the Review Period, the Group's businesses were principally conducted in RMB, while most of the Group's assets and liabilities were denominated in HKD and RMB. Any fluctuation in the exchange rate of HKD against RMB may have an impact on the Group's results. As at 30 June 2023, the net assets of the Group's business in the PRC were approximately RMB3,004.86 million. According to the Hong Kong Accounting Standards, such amount of net assets denominated in RMB will be converted into HKD at the exchange rate applicable as at the end of the reporting period. The Group's foreign exchange reserve decreased by approximately HK\$139.37 million during the Review Period. The Group currently does not have any hedging measures against foreign exchange risks. However, the Group will continue to closely monitor the possible risks arising from currency fluctuations.

### X. PLEDGE OF ASSETS

As at 30 June 2023, the Group's pledged bank deposits amounted to approximately HK\$4.88 million, representing a substantial decrease of 92% from approximately HK\$61.71 million as at 31 December 2022 of which about HK\$57.63 million was pledged as security for certain bills payables for leasing business which were duly settled during the Review Period. The pledged bank deposits of HK\$4.88 million as at 30 June 2023 represented mainly security for banking facilities granted to mortgagors of the CCT-Champs-Elysees project (as at 31 December 2022: HK\$3.97 million).

As at 30 June 2023, the Leasing Receivables of the Group with an aggregate carrying value of approximately HK\$5,854.27 million (as at 31 December 2022: approximately HK\$4,846.25 million) were charged as security for the Group's ABS and bank borrowings with carrying amounts of approximately HK\$3,123.45 million (as at 31 December 2022: approximately HK\$2,702.27 million) and approximately HK\$3,539.87 million (as at 31 December 2022: approximately HK\$2,661.76 million) respectively.

### 九. 外匯風險

於回顧期內，本集團主要以人民幣進行業務，而本集團的大部分資產及負債以港幣及人民幣計值，港幣兌人民幣的匯率波動可能對本集團的業績產生影響。於二零二三年六月三十日，本集團於中國業務之資產淨值約人民幣30億486萬元，遵照香港會計準則，該等人民幣計值資產淨值將按報告期末之適用匯率換算為港幣。本集團於回顧期內的外匯儲備因而減少約港幣1億3,937萬元。本集團現時並無就該等外匯風險採取任何對沖措施。然而，本集團將會繼續密切監控有關貨幣波動可能產生的風險。

### 十. 資產抵押

於二零二三年六月三十日，本集團的已抵押銀行存款約港幣488萬元，較二零二二年十二月三十一日的約港幣6,171萬元大幅減少92%，其中約港幣5,763萬元已抵押作為租賃業務之若干應付票據的抵押品並於回顧期內妥為支付。於二零二三年六月三十日，已抵押銀行存款港幣488萬元主要為授予誠通香榭里項目按揭人之銀行融資的抵押品（於二零二二年十二月三十一日：港幣397萬元）。

於二零二三年六月三十日，本集團賬面總值約港幣58億5,427萬元（於二零二二年十二月三十一日：約港幣48億4,625萬元）的租賃應收款項已抵押作為本集團賬面值分別約港幣31億2,345萬元（於二零二二年十二月三十一日：約港幣27億227萬元）及約港幣35億3,987萬元（於二零二二年十二月三十一日：約港幣26億6,176萬元）的資產支持證券及銀行借款的抵押品。

# Management Discussion and Analysis

## 管理層討論與分析

### XI. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2023, the Group's capital commitments consisted of purchase of property, plant, and equipment, which will be funded by its internal resources. Please refer to notes 19 and 20 to the financial statements in this report for details of the Group's capital commitments and contingent liabilities respectively.

### XII. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

### XIII. HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2023, the Group employed a total of 262 full-time and part-time employees (as at 31 December 2022: 269), of which 11 (as at 31 December 2022: 11) were based in Hong Kong and 251 (as at 31 December 2022: 258) were based in Mainland China. During the Review Period, the total staff costs of the Group (including directors' emoluments and provident funds) were approximately HK\$39.82 million. Employees' remunerations are determined in accordance with the employees' experiences, competence, qualifications, nature of duties, and current market trend so as to maintain competitiveness. Apart from basic salary, discretionary bonus and other incentives are offered to the employees of the Group as a reward for their performance and contributions. The emoluments of the Directors are determined having regard to the Company's corporate goals, the individual performance of the Directors and their role and position (if any) in the group members of China Chengtong Holdings Group Limited ("CCHG"), the ultimate holding company of the Company.

### 十一. 資本承擔及或然負債

於二零二三年六月三十日，本集團的資本承擔包括購置物業、廠房及設備，將由本集團內部資源調配。有關本集團資本承擔及或然負債之詳情，請分別參閱本報告內財務報表附註19及20。

### 十二. 重大投資或資本資產之未來計劃

除本報告所披露者外，本集團於來年並無任何其他重大投資或資本資產之未來計劃。

### 十三. 人力資源及薪酬政策

於二零二三年六月三十日，本集團共僱用262名全職及兼職僱員（於二零二二年十二月三十一日：269名），其中11名（於二零二二年十二月三十一日：11名）受僱於香港，251名（於二零二二年十二月三十一日：258名）受僱於中國內地。於回顧期內，本集團之員工成本總額（包括董事酬金及強積金）約為港幣3,982萬元。員工薪酬乃根據彼等經驗、技能、資格、職責性質及當前市場趨勢釐定，以維持競爭力。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。董事之薪酬經參考本公司企業目標、個別董事之表現及彼等於中國誠通控股集團有限公司（「誠通控股」，本公司之最終控股公司）之集團成員公司之角色及職位（如有）釐定。

# Management Discussion and Analysis

## 管理層討論與分析

During the Review Period, the Company had a share option scheme (“**Share Option Scheme**”) under which the Company might grant options to the Directors and eligible employees to subscribe for shares of the Company. The Share Option Scheme has expired on 26 June 2023 and is currently under review. For more details of the Share Option Scheme, please refer to Page 71 of this report.

In addition, the Group provides or subsidizes various training programs and courses to its employees according to business needs, to ensure that its employees are kept updated with relevant laws and regulations, such as the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), accounting standards, risk management, labour regulations and the employees’ code of conduct.

#### XIV. EVENT AFTER THE REPORTING PERIOD

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

於回顧期內，本公司採取一項購股權計劃（「**購股權計劃**」），據此可向董事及合資格僱員授出購股權以認購本公司股份。購股權計劃已於二零二三年六月二十六日到期，且目前正在審查中。有關購股權計劃的更多詳情，請參閱本報告第71頁。

此外，本集團根據業務需要為其僱員提供或資助各種培訓項目及課程，確保僱員了解相關法律及法規，如香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）、會計準則、風險管理、勞動法規及僱員操守守則。

#### 十四. 報告期後事項

概無重大事項於回顧期末後發生。

### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the Review Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

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

As at 30 June 2023, Directors and chief executive of the Company who had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

#### Long Position

Name of Director	Interests in the Company or its associated corporation	Nature of interest	Class of shares	Number of shares	Approximate percentage of issued share capital of the Company
董事姓名	於本公司或其相關法團的權益	權益性質	股份類別	股份數目	佔本公司已發行股本概約百分比
Zhang Bin 張斌	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	314,642	0.01%

Save as disclosed above, as at 30 June 2023, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 購買、出售及贖回上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零二三年六月三十日，於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有須根據證券及期貨條例第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」）須另行知會本公司及聯交所的權益或淡倉的本公司各董事及主要行政人員如下：

#### 好倉

除上文所披露者外，於二零二三年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何記錄在本公司根據證券及期貨條例第352條須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。



## Other Information

### 其他資料

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

As at 30 June 2023, so far as was known to the Directors, the following persons, other than the Directors and chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

##### Long Position

Name of shareholder	Nature of interest	Class of shares	Number of shares	Approximate percentage of issued share capital of the Company
股東名稱	權益性質	股份類別	股份數目	佔本公司已發行股本概約百分比
China Chengtong Hong Kong Company Limited ("CCHK") 中國誠通香港有限公司 〔「誠通香港」〕	Beneficial owner (Note) 實益擁有人(附註)	Ordinary 普通	3,169,656,217	53.14%
CCHG 誠通控股	Interest in controlled corporation (Note) 受控制法團權益(附註)	Ordinary 普通	3,169,656,217	53.14%

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

Save as disclosed above, as at 30 June 2023, so far as was known to the Directors, no other person, other than the Directors and chief executive of the Company, had any interest or short position in the shares or underlying shares of the Company which was recorded in the register required to be kept by the Company under section 336 of the SFO.

#### 主要股東於股份及相關股份之權益及淡倉

於二零二三年六月三十日，就董事所知，根據本公司按照證券及期貨條例第336條須存置之登記冊記錄，以下人士（本公司董事及主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

##### 好倉

附註：誠通香港的全部已發行股本由誠通控股實益擁有。根據證券及期貨條例，誠通控股被視為於誠通香港持有的全部股份中擁有權益。

除上文所披露者外，於二零二三年六月三十日，就董事所知，根據本公司按照證券及期貨條例第336條須存置之登記冊記錄，概無任何其他人士（本公司董事及主要行政人員除外）於本公司的股份或相關股份中擁有任何的權益或淡倉。

### 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 the Share Option Scheme. The Share Option Scheme was for a term of 10 years from the date of adoption and ended on 26 June 2023.

The total number of ordinary shares of the Company which might 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 Company must not in aggregate exceed 10% of the ordinary shares of the Company in issue as at the date on which the Share Option Scheme was adopted (i.e. not exceeding 484,073,477 ordinary shares). As no share option was granted under the Share Option Scheme during the period from its date of adoption and its expiry date (i.e. 26 June 2023), the number of options available for grant under the Share Option Scheme limit as at 1 January 2023 and 26 June 2023 was 484,073,477 shares.

During the Review Period, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct (“**Code of Conduct**”) regarding directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry to each of the Directors, the Company has received confirmations from all the Directors that they have complied with the required standards as set out in the Code of Conduct and the Model Code during the Review Period.

### 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，本公司已採納購股權計劃，有效期自採納日期起至二零二三年六月二十六日止為期十年。

根據購股權計劃及本公司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合共不得超過於購股權計劃獲採納當日本公司已發行普通股之10%（即不超過484,073,477股普通股）。由於自購股權計劃採納日期起至其屆滿日期（即二零二三年六月二十六日）期間概無根據購股權計劃授出購股權，故於二零二三年一月一日及二零二三年六月二十六日，購股權計劃限額下可供授出的購股權數目為484,073,477股。

於回顧期內，概無購股權根據購股權計劃授出、行使、註銷或失效。

### 董事進行證券交易的標準守則

本公司已採納其條款嚴謹程度不低於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）所要求標準的董事進行證券交易的操守守則（「**操守守則**」）。經向本公司各董事作出具體查詢，本公司已接獲全體董事的確認，彼等於回顧期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

#### CORPORATE GOVERNANCE

The Board considers that good corporate governance is vital to the healthy and sustainable development of the Group. In the opinion of the Directors, the Company has complied with all the code provisions set out in Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the Review Period.

#### 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 Review Period, which has also been reviewed by the Company's auditor, Baker Tilly Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

Hong Kong, 26 August 2023

#### 企業管治

董事會認同良好企業管治對本集團健康及持續發展之重要性。董事認為，於回顧期內，本公司已遵守上市規則附錄14所載企業管治守則第二部分的所有守則條文。

#### 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回顧期內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天職香港會計師事務所有限公司根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱。

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

香港，二零二三年八月二十六日



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

