



中國誠通發展集團有限公司

China Chengtong Development Group Limited

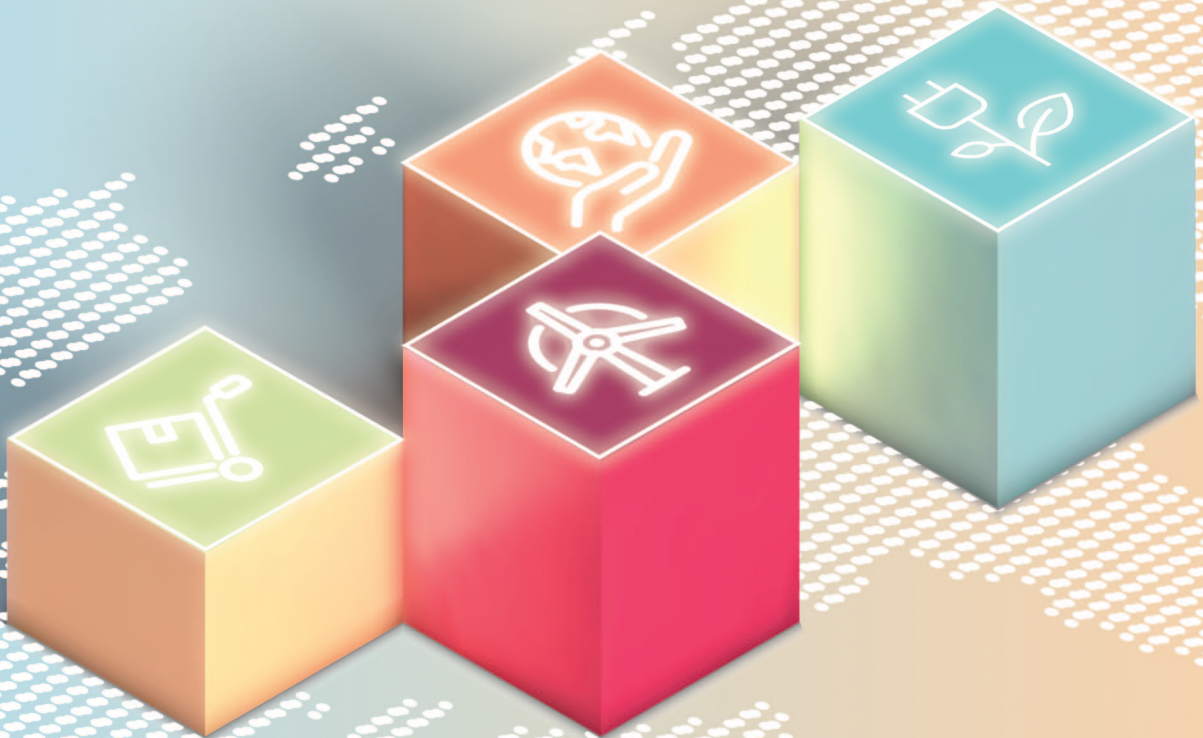
(於香港註冊成立之有限公司)

(Incorporated in Hong Kong with limited liability)

股份代號 Stock Code: 217

2022 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*)

Non-Executive Director

Wang Daxiong (appointed with effect from 1 July 2022)

Independent Non-Executive Directors

Chang Qing
Lee Man Chun, Tony
He Jia

AUDIT COMMITTEE

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

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

(established with effect from 1 July 2022)

Wang Daxiong (*Chairman*)
He Jia
Yang Tianzhou

COMPANY SECRETARY

Poon Tsz Kin

AUDITOR

BDO Limited
Certified Public Accountants

董事會

執行董事

張 斌(主席)
楊田洲(董事總經理)

非執行董事

王大雄(自二零二二年七月一日起獲委任)

獨立非執行董事

常 清
李萬全
何 佳

審核委員會

李萬全(主席)
常 清
何 佳
王大雄

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

(自二零二二年七月一日起成立)

王大雄(主席)
何 佳
楊田洲

公司秘書

潘子健

核數師

香港立信德豪會計師事務所有限公司
執業會計師

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China CITIC Bank International Limited
Chong Hing Bank Limited
Hang Seng Bank (China) Limited
Industrial and Commercial Bank of China 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
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WEBSITE AND E-MAIL ADDRESS

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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
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STOCK CODE

217

主要往來銀行

中國銀行(香港)有限公司
中信銀行(國際)有限公司
創興銀行有限公司
恒生銀行(中國)有限公司
中國工商銀行股份有限公司
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
傳真：(852) 2160-1608

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股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
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電話：(852) 2862-8555
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股份代號

217

Report on Review of Interim Financial Information

中期財務資料的審閱報告



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永安中心25樓

To the Board of Directors of
China Chengtong Development Group Limited

(incorporated in Hong Kong with limited liability)

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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 50, which comprises the condensed consolidated statement of financial position of China Chengtong Development Group Limited (the "Company") and its subsidiaries as of 30 June 2022 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱刊載於第6至50頁之中期財務資料，包括中國誠通發展集團有限公司（「貴公司」）及其附屬公司於二零二二年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，有關中期財務資料之報告，須按照上市規則之相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」之規定編製。貴公司董事有責任按照香港會計準則第34號「中期財務報告」編製及呈報此中期財務資料。我們之責任是根據審閱工作對中期財務資料作出結論，並按照雙方協定之委聘條款，僅向閣下（作為整體）報告。除此以外，本報告不作其他用途。我們不會就本報告之內容對任何其他人士負責或承擔任何責任。

Report on Review of Interim Financial Information

中期財務資料的審閱報告

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 Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim financial information.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information for the six months ended 30 June 2022 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

BDO Limited

Certified Public Accountants

Wong Kwok Wai

Practising Certificate Number P06047

Hong Kong, 26 August 2022

審閱範圍

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

結論

根據我們的審閱，我們並無發現到任何事項，使我們相信截至二零二二年六月三十日止六個月之中期財務資料在所有重大方面並無按照香港會計準則第34號「中期財務報告」之規定編製。

香港立信德豪會計師事務所有限公司

執業會計師

黃國偉

執業證書編號 P06047

香港，二零二二年八月二十六日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	
		Notes 附註		
Turnover	營業額	3	476,167	473,753
Costs of revenue	收益成本		(369,298)	(352,934)
Gross profit and net interest income	毛利及利息收入淨額		106,869	120,819
Other income	其他收入	4	10,314	17,908
Selling expenses	銷售費用		(7,386)	(8,258)
Administrative expenses	行政費用		(62,557)	(48,070)
Fair value (loss)/gain on investment properties	投資物業之公平值 (虧損)/收益	10(b)	(2,009)	470
Finance costs	融資成本	5	(4,789)	(1,979)
Profit before income tax	除所得稅前溢利	7	40,442	80,890
Income tax expense	所得稅開支	6	(18,684)	(26,517)
Profit for the period	期內溢利		21,758	54,373
Profit for the period attributable to:	應佔期內溢利：			
Owners of the Company	本公司擁有人		21,082	53,703
Non-controlling interests	非控股權益		676	670
			21,758	54,373
Earnings per share for profit attributable to owners of the Company during the period	本公司擁有人應佔期內溢利之每股盈利	9	HK cent 港仙	HK cent 港仙
Basic and diluted	基本及攤薄		0.35	0.93

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Profit for the period	期內溢利	21,758	54,373
Other comprehensive income	其他全面收益		
Item that will not be reclassified subsequently to profit or loss:	其後將不可重新分類至損益之項目：		
Net change in fair value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資的公平值淨變動	(6,700)	7,285
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation to presentation currency	折算呈列貨幣產生的匯兌差額	(132,886)	10,441
Total comprehensive income for the period	期內全面收益總額	(117,828)	72,099
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	(118,504)	71,429
Non-controlling interests	非控股權益	676	670
		(117,828)	72,099

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022 | 於二零二二年六月三十日

			Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10(a)	282,391	307,371
Investment properties	投資物業	10(b)	91,525	99,255
Deposits paid	已付按金		–	1,015
Finance lease receivables and loans receivable	融資租賃應收款項及應收貸款	11	3,611,094	3,911,695
Other financial assets	其他金融資產	13	9,614	11,658
Loan to a related party	授予一名關連方貸款	14(a)	36,492	36,600
			4,031,116	4,367,594
Current assets	流動資產			
Properties held for sale	持作出售物業		99,220	130,438
Properties under development	發展中物業		156,110	143,793
Inventories	存貨		58,329	23,332
Trade and other receivables	貿易及其他應收款項	12	133,560	79,888
Finance lease receivables and loans receivable	融資租賃應收款項及應收貸款	11	2,221,443	1,953,411
Loan to a related party	授予一名關連方貸款	14(a)	12,051	12,200
Other financial assets	其他金融資產	13	64,770	69,850
Taxation recoverable	可收回稅項		1,879	2,628
Pledged bank deposits	已抵押銀行存款		4,218	4,413
Bank balances and cash	銀行結存及現金		1,364,108	1,380,259
			4,115,688	3,800,212
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	423,784	373,265
Contract liabilities	合約負債		214,969	136,724
Bank borrowings	銀行借貸	16	1,643,188	1,374,675
Asset-backed securities	資產支持證券	17	1,062,286	1,267,068
Unsecured other loan	無抵押其他貸款		600	600
Loans from related parties	來自關連方之貸款	14(b)	47,223	47,556
Lease liabilities	租賃負債		1,913	3,098
Taxation payable	應付稅項		24,290	35,622
			3,418,253	3,238,608

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022 | 於二零二二年六月三十日

		Notes 附註	Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Net current assets	流動資產淨值		697,435	561,604
Total assets less current liabilities	總資產減流動負債		4,728,551	4,929,198
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	16	325,890	67,100
Asset-backed securities	資產支持證券	17	1,145,914	1,665,539
Loan from a related party	來自一名關連方之貸款	14(b)	210,600	–
Lease liabilities	租賃負債		4,547	–
Deferred tax liabilities	遞延稅項負債		49,935	54,857
			1,736,886	1,787,496
Net assets	資產淨值		2,991,665	3,141,702
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔之權益			
Share capital	股本	18	2,214,624	2,214,624
Reserves	儲備		769,266	919,979
			2,983,890	3,134,603
Non-controlling interests	非控股權益		7,775	7,099
Total equity	總權益		2,991,665	3,141,702

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

	Equity attributable to owners of the Company										
	本公司擁有人應佔之權益										
	Share capital	Capital reserve	Statutory reserve	Shares held for share award scheme	Financial assets at fair value through other comprehensive income	Employee share-based compensation reserve	Exchange reserve	Accumulated profits	Total	Non-controlling interests	Total equity
	股本	資本儲備	法定儲備	持有之股份	其他全面收益之	以股份支付的	匯兌儲備	累計溢利	總計	非控股權益	總權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	金融資產儲備	僱員酬金儲備	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note)								
			(附註)								
Unaudited for the six months ended											
30 June 2021											
截至二零二一年六月三十日止六個月(未經審核)											
At 31 December 2020 (Audited)	2,185,876	2,814	97,213	(6,494)	(133,568)	702	(47,420)	880,517	2,979,640	5,629	2,985,269
於二零二零年十二月三十一日(經審核)											
Profit for the period	-	-	-	-	-	-	-	53,703	53,703	670	54,373
期內溢利											
Other comprehensive income for the period:											
期內其他全面收益：											
Exchange differences arising on translation to presentation currency	-	-	-	-	-	-	10,441	-	10,441	-	10,441
折算呈列貨幣產生之匯兌差額											
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	7,285	-	-	-	7,285	-	7,285
按公平值計入其他全面收益之金融資產之公平值淨變動											
Total comprehensive income for the period	-	-	-	-	7,285	-	10,441	53,703	71,429	670	72,099
期內全面收益總額											
Final dividend approved	-	-	-	-	-	-	-	(52,279)	(52,279)	-	(52,279)
已批准末期股息											
At 30 June 2021 (Unaudited)	2,185,876	2,814	97,213	(6,494)	(126,283)	702	(36,979)	881,941	2,998,790	6,299	3,005,089
於二零二一年六月三十日(未經審核)											

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

	Equity attributable to owners of the Company											
	本公司擁有人應佔之權益											
	Share capital	Capital reserve	Statutory reserve	Shares held for share award scheme	Financial assets at fair value through other comprehensive income reserve	Employee share-based compensation reserve	Revaluation reserve	Exchange reserve	Accumulated profits	Non-controlling interests	Total	
	股本	資本儲備	法定儲備	持有之股份獎勵計劃	按公平值計入其他全面收益之金融資產儲備	以股份支付的僱員酬金儲備	重估儲備	匯兌儲備	累計溢利	總計	非控股權益	總權益
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note)									
			(附註)									
Unaudited for the six months ended 30 June 2022 截至二零二二年六月三十日止六個月(未經審核)												
At 31 December 2021 (Audited) 於二零二一年十二月三十一日(經審核)	2,214,624	2,814	110,416	(6,494)	(126,537)	702	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 income for the period: 期內其他全面收益:												
Exchange differences arising on translation to presentation currency 折算呈列貨幣產生之匯兌差額	-	-	-	-	-	-	-	(132,886)	-	(132,886)	-	(132,886)
Net change in fair value of financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產之公平值淨變動	-	-	-	-	(6,700)	-	-	-	-	(6,700)	-	(6,700)
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	(6,700)	-	-	(132,886)	21,082	(118,504)	676	(117,828)
Final dividend approved (note 8) 已批准末期股息(附註8)	-	-	-	-	-	-	-	-	(32,209)	(32,209)	-	(32,209)
At 30 June 2022 (Unaudited) 於二零二二年六月三十日(未經審核)	2,214,624	2,814	110,416	(6,494)	(133,237)	702	3,970	(117,141)	908,236	2,983,890	7,775	2,991,665

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Net cash used in operating activities	經營活動所用之現金淨額	(70,059)	(1,353,561)
Cash flows from investing activities	投資活動產生之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,601)	(418)
Settlement of other financial assets	結算其他金融資產	–	44,905
Interest received	已收利息	6,459	7,360
Proceeds from disposal of investment properties	出售投資物業之所得款項	2,169	–
Deposit paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金	–	(944)
Placement in pledged bank deposits	存放已抵押銀行存款	(2)	(22,536)
Withdrawal from pledged bank deposits	提取已抵押銀行存款	17	4,152
Loan to a related party	授予一名關連方貸款	–	(12,000)
Net cash generated from investing activities	投資活動產生之現金淨額	7,042	20,519
Cash flows from financing activities	融資活動產生之現金流量		
New bank loans raised	新籌集之銀行貸款	1,221,282	516,668
Repayment of bank loans	償還銀行貸款	(636,934)	(239,050)
Capital element of lease rentals paid	已付租金之資本部分	(2,799)	(4,905)
Interest element of lease rentals paid	已付租金之利息部分	(92)	(164)
Loans from related parties	來自關連方之貸款	380,760	–
Repayment of loan from related parties	償還來自關連方之貸款	(162,960)	–
Interest paid	已付利息	(77,622)	(2,423)
Proceeds from issuance of asset-backed securities	發行資產支持證券之所得款項	–	1,704,000
Repayment of asset-backed securities	償還資產支持證券	(627,593)	(215,852)
Net cash generated from financing activities	融資活動產生之現金淨額	94,042	1,758,274
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	31,025	425,232
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	1,380,259	859,618
Effect of foreign exchange rate changes	外匯匯率變動之影響	(47,176)	(5,161)
Cash and cash equivalents at end of period	於期末之現金及現金等價物	1,364,108	1,279,689
Analysis of cash and cash equivalents:	現金及現金等價物分析：		
Bank balances and cash	銀行結存及現金	1,364,108	1,279,689

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

1 CORPORATE INFORMATION AND BASIS OF PREPARATION

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

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). As at 30 June 2022, the immediate holding company is World Gain Holdings Limited, which is incorporated in the British Virgin Islands and the directors of the Company consider the Group’s ultimate holding company to be China Chengtong Holdings Group Limited (“**CCHG**”), a company incorporated in the PRC.

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

The interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

The interim financial information 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 2021.

1 公司資料及編製基準

中國誠通發展集團有限公司(「**本公司**」)乃於香港註冊成立之有限公司。其註冊辦事處及主要營業地點位於香港灣仔港灣道18號中環廣場64樓6406室。本公司及其附屬公司(統稱為「**本集團**」)主要從事投資控股、租賃、大宗商品貿易、物業發展及投資以及海上旅遊服務和酒店。

本公司之股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。於二零二二年六月三十日，本公司之直接控股公司為World Gain Holdings Limited(於英屬維爾京群島註冊成立)，本公司董事認為本集團之最終控股公司為中國誠通控股集團有限公司(「**誠通控股**」)(一間於中國註冊成立的公司)。

除另有說明外，中期財務資料以港幣(「**港幣**」)呈列。

中期財務資料已根據聯交所證券上市規則(「**上市規則**」)之適用披露規定並按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」之規定而編製。

中期財務資料並不包括年度財務報表所有必需的資料，並應與本集團截至二零二一年十二月三十一日止年度的年度財務報表一併閱讀。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

1 CORPORATE INFORMATION AND BASIS OF PREPARATION (Continued)

The financial information relating to the year ended 31 December 2021 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 2021 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's independent auditor has reported on those financial statements. The independent auditor's report was unqualified, did not include a reference to any matters to which the independent auditor drew attention by way of emphasis without qualifying its report, and did not contain a statement under Sections 406(2), 407(2) or (3) of the Companies Ordinance.

1 公司資料及編製基準 (續)

中期財務資料所載截至二零二一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二零二一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 Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

2 CHANGES IN ACCOUNTING POLICIES

The accounting policies used in the interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021 except as described below.

In the current interim period, the Group has adopted, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA, which are relevant to and effective for the Group's financial year beginning on 1 January 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	Annual Improvements to HKFRSs 2018–2020 Cycle

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

3 TURNOVER AND SEGMENT INFORMATION

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

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

- (1) Leasing — providing leasing services including finance lease, sale and leaseback and operating lease services
- (2) Bulk commodity trade — trading of steel, chemicals and other commodity products

2 會計政策變動

除下述者外，中期財務資料所採用的會計政策與編製本集團截至二零二一年十二月三十一日止年度的年度財務報表所採用者一致。

於本中期期間，本集團首次採納下列由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之修訂，該等準則與本集團於二零二二年一月一日開始之財政年度相關並已生效：

香港財務報告準則第3號之修訂	提述概念框架
香港財務報告準則第16號之修訂	二零二一年六月三十日後之Covid-19相關租金優惠
香港會計準則第16號之修訂	物業、廠房及設備：作擬定用途前之所得款項
香港會計準則第37號之修訂	虧損性合約—履行合約之成本
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂	香港財務報告準則二零一八年至二零二零年週期年度改進

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

3 營業額及分類資料

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

以下為本集團就財務報告而言重新組織之報告分類：

- (1) 租賃 — 提供租賃服務（包括融資租賃、售後回租及經營租賃服務）
- (2) 大宗商品貿易 — 鋼材、化工產品及其他商品貿易

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION

(Continued)

- (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

Segment revenue and results

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

3 營業額及分類資料(續)

- (3) 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

分類收益及業績

以下為本集團於回顧期間按報告分類劃分之收益及業績分析：

		Unaudited 未經審核				
		For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月				
		Leasing	Bulk commodity trade	Property development and investment	Marine recreation and hotel services	Total
		租賃	大宗商品貿易	物業發展及投資	海上旅遊服務和酒店	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額					
Segment revenue	分類收益					
— external sales and income	— 外部銷售及收入	186,102	240,724	40,226	9,115	476,167
Results	業績					
Segment results (Note (a))	分類業績(附註(a))	65,328	1,743	10,685	(11,365)	66,391
Fair value loss on investment properties (Note (b))	投資物業之公平值虧損(附註(b))					(2,009)
Unallocated finance costs	未分配融資成本					(3,813)
Unallocated corporate expenses	未分配企業開支					(22,803)
Unallocated corporate income	未分配企業收入					2,676
Profit before income tax	除所得稅前溢利					40,442

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

Notes:

3 營業額及分類資料(續)

分類收益及業績(續)

附註：

		Leasing	Bulk commodity trade	Property development and investment	Marine recreation services and hotel	Unallocated	Total
		租賃	大宗商品貿易	物業發展及投資	海上旅遊服務和酒店	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(a) Amounts included in the measure of segment results	(a) 計入分類業績計量之金額						
Interest income from deposits and other financial assets	存款及其他金融資產之利息收入	5,698	1	154	22	584	6,459
Depreciation	折舊	(11,497)	(7)	(10)	(6,720)	(2,598)	(20,832)
Interest expenses (included in costs of revenue)	利息支出(計入收益成本)	(72,976)	-	-	-	-	(72,976)
Finance costs	融資成本	-	(950)	-	(26)	(3,813)	(4,789)
Impairment loss on financial assets	金融資產減值虧損	(2,667)	(5)	-	-	-	(2,672)
Gain on disposal of investment properties	出售投資物業收益	-	-	391	-	-	391
(b) Amount regularly provided to the chief operating decision makers for the analysis of the segment's performance	(b) 特定向主要營運決策者提供分析之分類表現之金額						
Fair value loss on investment properties	投資物業之公平值虧損	-	-	(2,009)	-	-	(2,009)

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

3 營業額及分類資料(續)

分類收益及業績(續)

		Unaudited 未經審核				
		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月				
		Leasing	Bulk commodity trade	Property development and investment	Marine recreation services and hotel	Total
		租賃	大宗商品貿易	物業發展及投資	海上旅遊服務和酒店	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額					
Segment revenue	分類收益					
— external sales and income	— 外部銷售及收入	121,917	306,332	32,632	12,872	473,753
Results	業績					
Segment results (Note (a))	分類業績(附註(a))	84,844	1,604	11,048	(10,285)	87,211
Fair value gain on other financial assets measured at fair value through profit or loss (“FVPL”)	按公平值計入損益(「按公平值計入損益」)之其他金融資產之公平值收益					161
Fair value gain on investment properties (Note (b))	投資物業之公平值收益(附註(b))					470
Unallocated finance costs	未分配融資成本					(1,238)
Unallocated corporate expenses	未分配企業開支					(20,641)
Unallocated corporate income	未分配企業收入					14,927
Profit before income tax	除所得稅前溢利					80,890

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

Notes:

3 營業額及分類資料(續)

分類收益及業績(續)

附註：

		Leasing	Bulk commodity trade	Property development and investment	Marine recreation services and hotel	Unallocated	Total
		租賃	大宗商品貿易	物業發展及投資	海上旅遊服務和酒店	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(a) Amounts included in the measure of segment results	(a) 計入分類業績計量之金額						
Interest income from deposits and other financial assets	存款及其他金融資產之利息收入	1,332	-	166	12	5,429	6,939
Depreciation	折舊	(11,583)	(6)	(6)	(6,868)	(3,092)	(21,555)
Interest expenses (included in costs of revenue)	利息支出(計入收益成本)	(11,202)	-	-	-	-	(11,202)
Finance costs	融資成本	(9)	(651)	-	(81)	(1,238)	(1,979)
Impairment loss on financial assets	金融資產減值虧損	(1,824)	(2)	-	-	-	(1,826)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	(2)	-	(2)
(b) Amount regularly provided to the chief operating decision makers for the analysis of the segment's performance	(b) 特定向主要營運決策者提供分析之分類表現之金額						
Fair value gain on investment properties	投資物業之公平值收益	-	-	470	-	-	470

For the six months ended 30 June 2022, unallocated corporate income mainly comprised interest income from related parties and interest income from deposits (for the six months ended 30 June 2021: mainly comprised net exchange gain and interest income from deposits and other financial assets) which are not directly attributable to the business activities of any operating segment.

截至二零二二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存款之利息收入(截至二零二一年六月三十日止六個月：主要包括匯兌收益淨額及存款及其他金融資產之利息收入)，並不直接歸屬於任何經營分類的業務活動。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2022, unallocated corporate expenses mainly comprised net exchange loss, staff costs, depreciation and legal and professional expenses of the Group's headquarter (for the six months ended 30 June 2021: mainly comprised staff costs, depreciation and legal and professional expenses of the Group's headquarter) which are not directly attributable to the business activities of any operating segment.

Segment assets and liabilities

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

3 營業額及分類資料(續)

分類收益及業績(續)

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

分類資產及負債

以下為本集團的資產及負債按報告分類之分析：

		Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Leasing	租賃	7,036,172	7,152,014
Bulk commodity trade	大宗商品貿易	169,789	78,269
Property development and investment*	物業發展及投資*	438,992	461,773
Marine recreation services and hotel	海上旅遊服務和酒店	169,400	183,486
Total segment assets	分類資產總值	7,814,353	7,875,542
Unallocated	未分配		
— Other financial assets	— 其他金融資產	74,384	81,508
— Bank balances and cash	— 銀行結存及現金	165,440	120,670
— Other unallocated assets	— 其他未分配資產	92,627	90,086
Total assets	總資產	8,146,804	8,167,806

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3 TURNOVER AND SEGMENT INFORMATION

(Continued)

Segment assets and liabilities (Continued)

3 營業額及分類資料(續)

分類資產及負債(續)

		Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Segment liabilities	分類負債		
Leasing	租賃	4,146,184	4,183,651
Bulk commodity trade	大宗商品貿易	153,695	63,669
Property development and investment	物業發展及投資	240,800	237,644
Marine recreation services and hotel	海上旅遊服務和酒店	43,102	42,950
Total segment liabilities	分類負債總值	4,583,781	4,527,914
Unallocated	未分配		
— Bank borrowings	— 銀行借貸	500,499	460,319
— Other unallocated liabilities	— 其他未分配負債	70,859	37,871
Total liabilities	總負債	5,155,139	5,026,104

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

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

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3 TURNOVER AND SEGMENT INFORMATION

(Continued)

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

3 營業額及分類資料(續)

下文載列本集團來自主要產品及服務之營業額之分列賬款：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Sales of properties	出售物業	38,689	32,293
Consultancy service income from leasing arrangements	租賃安排之諮詢服務收入	16,438	32,082
Bulk commodity trade	大宗商品貿易	240,724	306,332
Marine recreation services and hotel	海上旅遊服務和酒店	9,115	12,872
Revenue from contract with customers	與客戶合約之收益	304,966	383,579
Rental income from investment properties	來自投資物業之租金收入	1,537	339
Rental income under operating lease in respect of owned machineries and equipment	就自有機器及設備之經營租賃項下租金收入	15,482	17,692
Interest income from loans receivable	應收貸款之利息收入	149,741	72,070
Finance lease income	融資租賃收入	4,441	73
		476,167	473,753

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中期財務資料附註

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

4 OTHER INCOME

4 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Interest income from:	來自以下項目之利息收入：		
— deposits and other financial assets	— 存款及其他金融資產	6,459	6,939
— related parties	— 關連方	1,722	1,357
		8,181	8,296
Fair value gain on other financial assets measured at FVPL	按公平值計入損益之其他 金融資產之公平值收益	—	161
Government subsidies	政府補貼	237	382
Exchange gain, net	匯兌收益淨額	—	8,063
Gain on disposal of investment properties	出售投資物業之收益	391	—
Others	其他	1,505	1,006
		10,314	17,908

5 FINANCE COSTS

5 融資成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Interest on bank borrowings	銀行借貸之利息	29,568	6,094
Interest on asset-backed securities	資產支持證券之利息	47,532	7,608
Interest on loans from related parties	來自關連方貸款之利息	2,368	421
Interest on lease liabilities	租賃負債之利息	92	164
		79,560	14,287
Less:	減：		
Amount capitalised on properties under development	發展中物業之撥作資本化 之金額	(1,795)	(1,106)
Amount included in costs of revenue	計入收益成本之金額		
— Interest on bank borrowings	— 銀行借貸之利息	(25,389)	(3,594)
— Interest on asset-backed securities	— 資產支持證券之利息	(47,532)	(7,608)
— Interest on loan from related parties	— 來自關連方貸款之利息	(55)	—
		4,789	1,979

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6 INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided in accordance with the two-tiered profits tax rate regime, whereby the first HK\$2,000,000 of assessable profits of the qualifying corporation is taxed at 8.25% and the assessable profits above HK\$2,000,000 are taxed at 16.5% for both periods. The assessable profits of other subsidiaries in Hong Kong are taxed at 16.5%. The subsidiaries established in the PRC are subject to the PRC enterprise income tax of 25%. The current tax for the period also included PRC land appreciation tax ("LAT"). The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

6 所得稅開支

根據香港利得稅之利得稅兩級制，合資格企業於該兩個期間之首港幣2,000,000元應課稅溢利之稅率為8.25%及超過港幣2,000,000元應課稅溢利之稅率則為16.5%。其他附屬公司於香港之應課稅溢利按16.5%繳稅。於中國成立的附屬公司的中國企業所得稅稅率為25%。本期稅項亦包括中國土地增值稅（「土地增值稅」）。土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Income tax expense comprises:	所得稅開支包括：		
Current tax	本期稅項	21,449	22,802
Deferred taxation	遞延稅項	(2,765)	3,715
		18,684	26,517

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中期財務資料附註

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

7 PROFIT BEFORE INCOME TAX

7 除所得稅前溢利

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Profit before income tax has been arrived at after charging/(crediting):	除所得稅前溢利已扣除/(計入):		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	20,836	21,560
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	(4)	(5)
		20,832	21,555
Contributions to retirement benefits schemes (including directors' emoluments)	退休福利計劃供款 (包括董事酬金)	7,366	5,624
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	40,308	30,668
Total staff costs	員工成本總計	47,674	36,292
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	(746)	(1,148)
		46,928	35,144
Cost of inventories sold (included in costs of revenue)	存貨銷售成本 (計入收益成本)	266,152	329,379
Impairment loss on financial assets	金融資產減值虧損	2,672	1,826
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	2
Exchange loss/(gain), net	匯兌虧損/(收益)淨額	4,259	(8,063)
Fair value gain on other financial assets measured at FVPL	按公平值計入損益之其他金融資產之公平值收益	-	(161)

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中期財務資料附註

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

8 DIVIDENDS

The final dividend of HK0.54 cent per ordinary share for the year ended 31 December 2021 totalling HK\$32,209,000 was approved in the annual general meeting of the Company on 24 June 2022. The final dividend payable of HK\$32,209,000 was recognised in “other payables” as a liability as at 30 June 2022.

The directors of the Company did not declare any interim dividend for the six months ended 30 June 2022 and 2021.

9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the earnings for the period attributable to owners of the Company of HK\$21,082,000 (for the six months ended 30 June 2021: HK\$53,703,000) and on the weighted average number of 5,952,885,000 (for the six months ended 30 June 2021: 5,796,985,000) ordinary shares in issue during the period excluding ordinary shares purchased by the Company for share award scheme.

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

8 股息

截至二零二一年十二月三十一日止年度共港幣32,209,000元之每股普通股0.54港仙末期股息已於二零二二年六月二十四日舉行之本公司股東週年大會上獲得通過。末期股息應付款項港幣32,209,000元於二零二二年六月三十日獲確認為負債中之「其他應付款項」。

本公司董事並無就截至二零二二年及二零二一年六月三十日止六個月宣派任何中期股息。

9 每股盈利

每股基本盈利乃按期內本公司擁有人應佔盈利港幣21,082,000元（截至二零二一年六月三十日止六個月：港幣53,703,000元）及本期間已發行普通股撇除本公司為股份獎勵計劃而購買的普通股之加權平均股數5,952,885,000股（截至二零二一年六月三十日止六個月：5,796,985,000股）為計算基準。

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

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中期財務資料附註

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

10 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired property, plant and equipment with a cost of HK\$146,000 (six months ended 30 June 2021: HK\$2,721,000). No property, plant and equipment was disposed of during the six months ended 30 June 2022 (six months ended 30 June 2021: net book value of HK\$2,000).

Right-of-use assets relating to operating leases and prepaid land lease payments are recognised as right-of-use assets and are included in the same line item as property, plant and equipment. During the six months ended 30 June 2022, the Group entered into new or renewed a number of lease agreements and therefore recognised the additions/lease modification to right-of-use assets of HK\$7,628,000 (six months ended 30 June 2021: additions of HK\$2,303,000).

(b) Investment properties

During the six months ended 30 June 2022, investment properties with carrying amount of HK\$1,778,000 were disposed of (six months ended 30 June 2021: nil). Gain on disposal of investment properties of HK\$391,000 was recognised in profit or loss.

During the six months ended 30 June 2022 and 2021, the Group had no addition or transfer of investment properties.

During the six months ended 30 June 2022, the Group has recorded a fair value loss on investment properties of HK\$2,009,000 (six months ended 30 June 2021: fair value gain of HK\$470,000).

The fair values of the Group's investment properties at 30 June 2022 and 31 December 2021 have been arrived at on the basis of valuations carried out on these dates by Jones Lang Lasalle Corporate Appraisal and Advisory Limited ("JLL"), an independent qualified professional valuer. JLL is a member of the Hong Kong Institute of Surveyors and possesses appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. Same valuation techniques were used as at 30 June 2022 and 31 December 2021.

10 物業、廠房及設備及投資物業之變動

(a) 物業、廠房及設備

截至二零二二年六月三十日止六個月，本集團收購成本約為港幣146,000元（截至二零二一年六月三十日止六個月：港幣2,721,000元）的物業、廠房及設備。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（截至二零二一年六月三十日止六個月：已出售賬面淨值為港幣2,000元的物業、廠房及設備）。

與經營租賃及預付土地租賃付款有關的使用權資產確認為使用權資產，並計入物業、廠房及設備一欄。截至二零二二年六月三十日止六個月，本集團訂立新或重續若干租賃協議，因此確認添置使用權資產／租賃修改為港幣7,628,000元（截至二零二一年六月三十日止六個月：添置港幣2,303,000元）。

(b) 投資物業

截至二零二二年六月三十日止六個月，已出售賬面值為港幣1,778,000元的投資物業（截至二零二一年六月三十日止六個月：零）。出售投資物業的收益港幣391,000元已於損益確認。

截至二零二二年及二零二一年六月三十日止六個月，本集團概無添置或轉讓投資物業。

截至二零二二年六月三十日止六個月，本集團投資物業之公平值虧損錄得港幣2,009,000元（截至二零二一年六月三十日止六個月：公平值收益港幣470,000元）。

本集團於二零二二年六月三十日及二零二一年十二月三十一日之投資物業之公平值以獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」）於該等日期進行之估值基準達致。仲量聯行為香港測量師學會會員，擁有合適資格，最近亦有評估相關地點類似物業之經驗。於二零二二年六月三十日及二零二一年十二月三十一日，本集團使用同樣的估值技術。

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For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

11 FINANCE LEASE RECEIVABLES AND LOANS RECEIVABLE

11 融資租賃應收款項及應收貸款

		Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Finance lease receivables	融資租賃應收款項	199,351	141,214
Loans receivable	應收貸款	5,633,186	5,723,892
		5,832,537	5,865,106
Analysed for reporting purposes as:		分析作呈報用途：	
Current assets	流動資產	2,221,443	1,953,411
Non-current assets	非流動資產	3,611,094	3,911,695
		5,832,537	5,865,106

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

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

本集團從事融資租賃業務以及售後回租業務。

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

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For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

11 FINANCE LEASE RECEIVABLES AND LOANS RECEIVABLE (Continued)

The finance lease receivables are due as follows:

		Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Not later than one year	不超過一年	52,236	31,440
Later than one year and not later than two years	超過一年但不超過兩年	61,126	35,198
Later than two years and not later than three years	超過兩年但不超過三年	53,773	30,515
Later than three years and not later than four years	超過三年但不超過四年	32,475	29,516
Later than four years and not later than five years	超過四年但不超過五年	–	14,686
Less: loss allowance	減：虧損撥備	199,610 (259)	141,355 (141)
		199,351	141,214

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

11 融資租賃應收款項及應收貸款 (續)

融資租賃應收款項的到期情況如下：

		Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Not later than one year	不超過一年	52,236	31,440
Later than one year and not later than two years	超過一年但不超過兩年	61,126	35,198
Later than two years and not later than three years	超過兩年但不超過三年	53,773	30,515
Later than three years and not later than four years	超過三年但不超過四年	32,475	29,516
Later than four years and not later than five years	超過四年但不超過五年	–	14,686
Less: loss allowance	減：虧損撥備	199,610 (259)	141,355 (141)
		199,351	141,214

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回予承租人。由於該等承租人於訂立售後回租安排之前及之後保留設備及設施之控制權，故有關安排就會計處理而言並不構成租賃。就此，售後回租安排入賬為有擔保貸款，並根據香港財務報告準則第9號金融工具確認。

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11 FINANCE LEASE RECEIVABLES AND LOANS RECEIVABLE (Continued)

As at 30 June 2022, effective interest rates of finance lease receivables and loans receivable ranged from 3.92% to 8.77% (31 December 2021: 4.03% to 8.77%) per annum.

The finance lease receivables and loans receivable are secured by the leased equipment and facilities, land from the related party of the lessee, unlisted equity interest and account receivables from the lessees and the related parties of the lessees as at 30 June 2022 and 31 December 2021. The Group has obtained guarantees provided by the related parties of the lessees under certain finance lease and loans receivable arrangements. The lessees are obliged to settle the amounts according to the terms set out in the relevant contracts.

Also, as at 30 June 2022, certain finance lease receivables and loans receivable were secured by deposits received from customers of HK\$227,123,000 (31 December 2021: HK\$226,588,000) (note 15(b)).

The ageing analysis of finance lease receivables and loans receivable, based on the respective due dates, at the end of the reporting period is as follows:

Not yet past due	尚未逾期
Past due but not credit impaired	已逾期但未信貸減值
Within 1 year	於一年內
More than 1 year but less than 2 years	一年以上但兩年以內

As at 30 June 2022, loss allowance of HK\$15,035,000 (31 December 2021: HK\$12,984,000) was made against the gross amount of finance lease receivables and loans receivable.

11 融資租賃應收款項及應收貸款 (續)

於二零二二年六月三十日，融資租賃應收款項及應收貸款之實際年利率介乎3.92%至8.77%(二零二一年十二月三十一日：4.03%至8.77%)。

於二零二二年六月三十日及二零二一年十二月三十一日，融資租賃應收款項及應收貸款以租賃設備及設施、承租方關連方之土地以及承租方及承租方關連方之非上市股權及應收賬款作為抵押品。本集團獲得承租方的關連方提供若干融資租賃及應收貸款安排項下之擔保。承租方有義務根據相關合約所載條款結算相關款項。

此外，於二零二二年六月三十日，若干融資租賃應收款項及應收貸款以客戶按金港幣227,123,000元(二零二一年十二月三十一日：港幣226,588,000元)作為抵押品(附註15(b))。

根據各自的到期日，於報告期末融資租賃應收款項及應收貸款之賬齡分析如下：

Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
5,815,056	5,844,713
4,986	5,033
12,495	15,360
5,832,537	5,865,106

於二零二二年六月三十日，就融資租賃應收款項及應收貸款總額計提虧損撥備港幣15,035,000元(二零二一年十二月三十一日：港幣12,984,000元)。

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12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 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)	36,738	30,062
Prepayments to suppliers	向供應商預付款項	59,685	15,132
Other prepayments and deposits	其他預付款項及按金	17,222	4,921
Other receivables (note b)	其他應收款項 (附註b)	19,915	29,773
		133,560	79,888

Notes:

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

As at 30 June 2022, the amounts mainly represented (i) trade and bills receivables of HK\$30,042,000 (31 December 2021: HK\$27,422,000) from bulk commodity trade business and (ii) HK\$2,043,000 (31 December 2021: HK\$2,145,000) from leasing out owned machineries and equipment under operating lease business. Credit period of 0 to 30 days was granted to customers for trade and bills receivables as at 30 June 2022 and 31 December 2021.

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 2022, loss allowance of HK\$6,000 (31 December 2021: HK\$1,000) was made against the gross amount of trade and bills receivables.

附註：

(a) 貿易應收款項及應收票據之詳情載列如下：

於二零二二年六月三十日，該等金額主要指(i)來自大宗商品貿易業務的貿易應收款項及應收票據港幣30,042,000元(二零二一年十二月三十一日：港幣27,422,000元)及(ii)來自出租經營租賃業務項下之自有機械設備港幣2,043,000元(二零二一年十二月三十一日：港幣2,145,000元)。於二零二二年六月三十日及二零二一年十二月三十一日，向貿易應收款項及應收票據客戶授出0至30日之信貸期。

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。逾期結餘定期由高級管理層檢視。

於二零二二年六月三十日，就貿易應收款項及應收票據總額計提虧損撥備港幣6,000元(二零二一年十二月三十一日：港幣1,000元)。

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12 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

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

		Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Within 90 days	90天內	36,410	30,062
Over 90 days	90天以上	328	-
		36,738	30,062

(b) As at 30 June 2022, loss allowance of HK\$186,000 (31 December 2021: HK\$185,000) was made against the gross amount of other receivables.

12 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之賬齡分析如下：

		Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Within 90 days	90天內	36,410	30,062
Over 90 days	90天以上	328	-
		36,738	30,062

(b) 於二零二二年六月三十日，就其他應收款項的總額計提虧損撥備港幣186,000元（二零二一年十二月三十一日：港幣185,000元）。

13 OTHER FINANCIAL ASSETS

Non-current:

Financial assets measured at fair value through other comprehensive income ("FVOCI")
— Unlisted equity investments

Current:

Financial assets measured at FVOCI
Equity investments
— Shares listed in Hong Kong

13 其他金融資產

		Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Non-current:	非流動：		
Financial assets measured at fair value through other comprehensive income ("FVOCI") — Unlisted equity investments	按公平值計入其他全面收益之金融資產 — 非上市權益投資	9,614	11,658
Current:	流動：		
Financial assets measured at FVOCI Equity investments — Shares listed in Hong Kong	按公平值計入其他全面收益之金融資產 權益投資 — 於香港上市的股份	64,770	69,850

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14 LOANS TO/FROM RELATED PARTIES

(a) Loans to related parties

As at 30 June 2022, the balance of HK\$36,492,000 (31 December 2021: HK\$36,600,000) represented the outstanding loan principal and interest receivable from 中國寰島集團有限公司 (unofficial English translation being China Huandao Group Limited), a wholly-owned subsidiary of CCHG. The loan bears interest at 8% (31 December 2021: 8%) per annum and will be repayable on 2 September 2023. The Group has the right to request the related party to provide a security by pledging certain office premises held by the related party at any time before the full repayment of the loan.

As at 30 June 2022, the balance of HK\$12,051,000 (31 December 2021: HK\$12,200,000) represented the outstanding loan principal and interest receivable from 海南寰島實業發展有限公司 (unofficial English translation being Hainan Huandao Industrial Development Limited), a wholly-owned subsidiary of CCHG. The loan bears interest at 6% (31 December 2021: 6%) per annum and will be repayable on 8 August 2022. The Group has the right to request the related party to provide a security by pledging the land held by the related party at any time before the full repayment of the loan.

(b) Loans from related parties

As at 30 June 2022, the balance of HK\$47,170,000 (31 December 2021: HK\$47,556,000) represented the outstanding loan principal and interest payable to China Chengtong Investment Company Limited, a subsidiary of the intermediate holding company of the Company. The loan is unsecured with interest at 3.65% (31 December 2021: 3.65%) per annum and repayable on demand.

As at 30 June 2022, the balance of HK\$210,653,000 (31 December 2021: nil) represented the outstanding loan principal and interest payable to 誠通(深圳)投資有限公司 (unofficial English translation being Chengtong (Shenzhen) Investment Company Limited), a subsidiary of the intermediate holding company of the Company. The loan is unsecured with interest at 4.6% (31 December 2021: nil) per annum. The principal of HK\$210,600,000 will be repayable on 29 June 2024 while the interest payable will be settled quarterly.

14 授予／來自關連方貸款

(a) 授予關連方貸款

於二零二二年六月三十日，餘額港幣36,492,000元(二零二一年十二月三十一日：港幣36,600,000元)指應收中國寰島集團有限公司(誠通控股之全資附屬公司)之未償還貸款本金及利息。貸款按年利率8%計息(二零二一年十二月三十一日：8%)，並須於二零二三年九月二日償還。本集團有權於貸款獲悉數償還之前任何時間要求關連方通過抵押關連方持有之若干辦公物業提供擔保。

於二零二二年六月三十日，餘額港幣12,051,000元(二零二一年十二月三十一日：港幣12,200,000元)指應收海南寰島實業發展有限公司(誠通控股之全資附屬公司)之未償還貸款本金及利息。貸款按年利率6%計息(二零二一年十二月三十一日：6%)，並須於二零二二年八月八日償還。本集團有權於貸款獲悉數償還之前任何時間要求關連方通過抵押關連方持有之土地提供擔保。

(b) 來自關連方貸款

於二零二二年六月三十日，餘額港幣47,170,000元(二零二一年十二月三十一日：港幣47,556,000元)指應付中國誠通投資有限公司(本公司中間控股公司之附屬公司)之未償還貸款本金及利息。貸款乃無抵押，按年利率3.65%計息(二零二一年十二月三十一日：3.65%)，及按要求償還。

於二零二二年六月三十日，餘額港幣210,653,000元(二零二一年十二月三十一日：無)指應付誠通(深圳)投資有限公司(本公司中間控股公司之附屬公司)之未償還貸款本金及利息。貸款乃無抵押，按年利率4.6%計息(二零二一年十二月三十一日：無)。本金港幣210,600,000元將於二零二四年六月二十九日償還，而應付利息將按季度結付。

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15 TRADE AND OTHER PAYABLES

15 貿易及其他應付款項

		Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Trade payables (note a)	貿易應付款項(附註a)	9,533	1,296
Other payables and accruals	其他應付款項及應計款項	68,766	51,361
Dividend payable (note 8)	應付股息(附註8)	32,209	–
Deposits received (note b)	已收按金(附註b)	242,429	242,548
Accrual of construction costs	應計工程費用	70,847	78,060
		423,784	373,265

Notes:

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

附註：

- (a) 於報告期末按發票日期呈報的貿易應付款項之賬齡分析如下：

		Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Within 1 year	一年內	9,533	1,296

- (b) As at 30 June 2022, among the balance of deposits received, HK\$227,123,000 (31 December 2021: HK\$226,588,000) represented the deposits received from customers under finance lease arrangements and the sale and leaseback arrangements (note 11) as securities deposits. The deposits will be returned to the customers upon the settlement of the principal of finance lease receivables and loans receivable and the interest accrued by the customers under the contracts.

- (b) 於二零二二年六月三十日，在已收按金結餘中，港幣227,123,000元（二零二一年十二月三十一日：港幣226,588,000元）指根據融資租賃安排及售後回租安排（附註11）從客戶收到的按金，作為證券保證金。該等按金將於客戶在有關合約項下融資租賃應收款項及應收貸款之本金及應計利息結算後歸還予客戶。

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16 BANK BORROWINGS

16 銀行借貸

		Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Bank borrowings	銀行借貸		
Unsecured	無抵押	500,499	460,319
Secured	有抵押	1,468,579	981,456
		1,969,078	1,441,775

As at 30 June 2022, the Group's bank borrowings with carrying amount of HK\$1,468,579,000 (31 December 2021: HK\$981,456,000) were secured by charges over finance lease receivables of the Group with an aggregate carrying amount of HK\$68,197,000 (31 December 2021: HK\$36,849,000); loans receivable of the Group with an aggregate carrying amount of HK\$1,852,251,000 (31 December 2021: HK\$1,238,527,000); and bills receivables of the Group with an aggregate carrying amount of HK\$24,011,000 (31 December 2021: nil).

Bank borrowings of HK\$290,049,000 (31 December 2021: HK\$337,329,000) were guaranteed by the Company and/or a subsidiary of the ultimate holding company of the Company.

於二零二二年六月三十日，本集團賬面值港幣1,468,579,000元（二零二一年十二月三十一日：港幣981,456,000元）的銀行借貸通過抵押本集團賬面總值港幣68,197,000元（二零二一年十二月三十一日：港幣36,849,000元）的融資租賃應收款項；本集團賬面總值港幣1,852,251,000元（二零二一年十二月三十一日：港幣1,238,527,000元）的應收貸款；及本集團賬面總值港幣24,011,000元（二零二一年十二月三十一日：零）的應收票據作擔保。

銀行借貸港幣290,049,000元（二零二一年十二月三十一日：港幣337,329,000元）由本公司及／或本公司最終控股公司的一間附屬公司擔保。

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16 BANK BORROWINGS (Continued)

As at 30 June 2022, bank borrowings of HK\$556,941,000 (31 December 2021: HK\$620,674,000) contained repayable on demand clause and bank borrowings of HK\$1,086,247,000 (31 December 2021: HK\$754,001,000) will be repayable within one year as per the loan agreements and therefore have been classified as current liabilities. Bank borrowings of HK\$325,890,000 (31 December 2021: HK\$67,100,000) will be repayable after one year after the reporting date with no repayable on demand clause and therefore have been classified as non-current liabilities.

The effective interest rates of the bank loans ranged from 2.25% to 4.90% per annum as at 30 June 2022 (31 December 2021: 1.99% to 4.90%).

16 銀行借貸(續)

於二零二二年六月三十日，銀行借貸港幣556,941,000元(二零二一年十二月三十一日：港幣620,674,000元)包含按要償還條款，而銀行借貸港幣1,086,247,000元(二零二一年十二月三十一日：港幣754,001,000元)將根據貸款協議於一年內償還，因此已分類為流動負債。銀行借貸港幣325,890,000元(二零二一年十二月三十一日：港幣67,100,000元)將於報告日期後一年內償還，且並無載有按要償還條款，因此已歸類為非流動負債。

於二零二二年六月三十日，該等銀行貸款的實際年利率介乎2.25%至4.90%(二零二一年十二月三十一日：1.99%至4.90%)。

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17 ASSET-BACKED SECURITIES

17 資產支持證券

		Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Analysed for reporting purposes as:	分析作呈報用途：		
Current liabilities	流動負債	1,062,286	1,267,068
Non-current liabilities	非流動負債	1,145,914	1,665,539
		2,208,200	2,932,607

In 2021, the Group publicly launched two asset-backed securities schemes on the Shanghai Stock Exchange. The purpose of launching the asset-backed securities schemes 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. Details are as follows:

On 21 May 2021, the Group publicly launched an asset-backed securities scheme known as “Chengfeng Set Sail — Guojun Asset Management — Chengtong Leasing Phase I Asset-backed Securities Scheme”. The total issuance of the scheme was RMB1,490,000,000 (equivalent to HK\$1,788,000,000) and the asset-backed securities are divided into (i) priority class with total principal of RMB1,420,000,000 (equivalent to HK\$1,704,000,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date ranging from 26 March 2022 to 26 March 2025 and with coupon rate ranging from 3.80% to 4.30% per annum. The principal and interest of the priority class asset-backed securities shall be repaid quarterly in 15 instalments in 4 years; and (ii) subordinated class with total principal of RMB70,000,000 (equivalent to HK\$84,000,000) with no coupon rate and with expected maturity date on 26 March 2026. The subordinated class asset-backed securities are not listed. As at 30 June 2022 and 31 December 2021, the Group held all the subordinated class asset-backed securities.

於二零二一年，本集團在上海證券交易所公開推出兩項資產支持專項計畫。推出資產支持專項計畫之目的為證券化本集團若干應收貸款及經營租賃業務項下之貿易應收款項，並為拓展本集團之租賃業務提供資金，詳情如下：

於二零二一年五月二十一日，本集團公開推出一項名為「誠風啟航 — 國君資管 — 誠通租賃第一期資產支持專項計劃」之資產支持專項計劃。該計劃總發行規模為人民幣1,490,000,000元（相當於港幣1,788,000,000元），而資產支持證券被分成(i)優先層級總本金為人民幣1,420,000,000元（相當於港幣1,704,000,000元）並於上海證券交易所上市及買賣，其預期到期日由二零二二年三月二十六日至二零二五年三月二十六日不等，票息率介乎每年3.80%至4.30%。優先層級資產支持證券之本金及利息會於四年內分十五期按季度償還；及(ii)次級層級總本金為人民幣70,000,000元（相當於港幣84,000,000元），無票息率及其預期到期日為二零二六年三月二十六日。次級層級資產支持證券並無上市。於二零二二年六月三十日及二零二一年十二月三十一日，本集團持有所有次級層級資產支持證券。

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17 ASSET-BACKED SECURITIES (Continued)

On 24 November 2021, the Group publicly launched the second asset-backed securities scheme known as “CITIC Securities — Chengtong Financial Leasing Stated-owned Enterprise Green Asset-backed Securities Scheme”. The total issuance of the scheme was RMB1,480,000,000 (equivalent to HK\$1,776,000,000) and the asset-backed securities are divided into (i) priority class with total principal of RMB1,410,000,000 (equivalent to HK\$1,692,000,000) which are listed and traded on the Shanghai Stock Exchange with expected maturity date ranging from 26 July 2022 to 26 January 2026 and with coupon rate ranging from 3.40% to 3.70% per annum. The principal and interest of the priority class asset-backed securities shall be repaid quarterly in 16 instalments in 4 years; and (ii) subordinated class with total principal of RMB70,000,000 (equivalent to HK\$84,000,000) with no coupon rate and with expected maturity date on 26 October 2026. The subordinated class asset-backed securities are not listed. As at 30 June 2022 and 31 December 2021, the Group held all the subordinated class asset-backed securities.

As at 30 June 2022, the Group's asset-backed securities with carrying amount of HK\$2,208,200,000 (31 December 2021: HK\$2,932,607,000) were collateralised by the finance lease receivables and loans receivable of the Group with an aggregate carrying amount of HK\$1,783,601,000 (31 December 2021: HK\$2,632,215,000) (note 11) and trade receivables under operating lease business with carrying amount of HK\$2,043,000 (31 December 2021: HK\$2,145,000) (note 12) and priority class asset-backed securities with carrying amount of HK\$1,753,939,000 (31 December 2021: HK\$1,826,535,000) were guaranteed by CCHG, the ultimate holding company of the Company.

17 資產支持證券(續)

於二零二一年十一月二十四日，本集團公開推出第二項名為「中信證券—誠通租賃央企綠色資產支持專項計劃」之資產支持專項計劃。該計劃總發行規模為人民幣1,480,000,000元（相當於港幣1,776,000,000元），而資產支持證券被分成(i)優先層級總本金為人民幣1,410,000,000元（相當於港幣1,692,000,000元）並於上海證券交易所上市及買賣，其預期到期日由二零二二年七月二十六日至二零二六年一月二十六日不等，票息率介乎每年3.40%至3.70%。優先層級資產支持證券之本金及利息會於四年內分十六期按季度償還；及(ii)次級層級總本金為人民幣70,000,000元（相當於港幣84,000,000元），無票息率及其預期到期日為二零二六年十月二十六日。次級層級資產支持證券並無上市。於二零二二年六月三十日及二零二一年十二月三十一日，本集團持有所有次級層級資產支持證券。

於二零二二年六月三十日，本集團之資產支持證券賬面值為港幣2,208,200,000元（二零二一年十二月三十一日：港幣2,932,607,000元）以本集團賬面總值港幣1,783,601,000元（二零二一年十二月三十一日：港幣2,632,215,000元）之融資租賃應收款項及應收貸款（附註11）及賬面值港幣2,043,000元（二零二一年十二月三十一日：港幣2,145,000元）之經營租賃項下之貿易應收款項（附註12）作抵押，而賬面值為港幣1,753,939,000元（二零二一年十二月三十一日：港幣1,826,535,000元）之優先層級資產支持證券則由本公司之最終控股公司誠通控股作擔保。

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18 SHARE CAPITAL

18 股本

		Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日		Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日	
		Number of shares '000 千股	Share capital HK\$'000 港幣千元	Number of shares '000 千股	Share capital HK\$'000 港幣千元
Issued and fully paid: At 1 January	已發行及已繳足： 於一月一日	5,964,635	2,214,624	5,808,735	2,185,876
Issue of shares as a result of scrip dividend	因以股代息而發行 的股份	–	–	155,900	28,748
At period/year ended	於期/年末	5,964,635	2,214,624	5,964,635	2,214,624

19 RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
Name of related parties 關連方名稱	Nature of transactions 交易性質	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Ultimate holding company of the Company: 本公司最終控股公司：			
China Chengtong Holdings Group Limited 中國誠通控股集團有限公司	Guarantee charge 擔保費	12,176	–

19 關連方交易

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

(a) 與關連方之交易

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19 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Name of related parties 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	2021 二零二一年
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Subsidiaries of the ultimate holding company of the Company: 本公司最終控股公司之附屬公司：			
China Huandao Group Limited [^] 中國寰島集團有限公司	Interest income 利息收入	1,359	1,080
Hainan Huandao Industrial Development Limited [^] 海南寰島實業發展有限公司	Interest income 利息收入	363	277
Chengtong International Limited 誠通國際貿易有限公司	Management fee 管理費	945	230
China Chengtong Investment Company Limited 中國誠通投資有限公司	Interest expense 利息開支	2,313	421
Chengtong (Shenzhen) Investment Company Limited [^] 誠通(深圳)投資有限公司	Interest expense 利息開支	55	–
CCT Mixed Ownership Reform Private Equity Fund Management Co., Ltd. [^] 誠通混改私募基金管理有限公司	Rental income 租金收入	386	–
Associate of the ultimate holding company of the Company: 本公司最終控股公司之聯營公司：			
Ningxia MCC Meili Cloud New Energy Co., Ltd. [^] 寧夏中冶美利雲新能源有限公司	Interest income from loans receivable 應收貸款之利息收入	1,041	1,319

[^] The English names are for identification only

[^] 英文名稱僅供識別。

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19 RELATED PARTY TRANSACTIONS (Continued)

19 關連方交易 (續)

(b) Balances with related parties

(b) 與關連方結餘

Name of related parties 關連方名稱	Nature of balances 交易性質	Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Subsidiaries of the ultimate holding company of the Company: 本公司最終控股公司之附屬公司：			
China Huandao Group Limited [^] 中國寰島集團有限公司	Other receivables 其他應收款項	400	417
CCT Mixed Ownership Reform Private Equity Fund Management Co., Ltd. [^] 誠通混改私募基金管理有限公司	Received in advance 預收墊款	–	158
Associate of the ultimate holding company of the Company: 本公司最終控股公司之聯營公司：			
Ningxia MCC Meili Cloud New Energy Co., Ltd. [^] 寧夏中冶美利雲新能源有限公司	Loans receivable 應收貸款	26,704	32,366

[^] The English names are for identification only

[^] 英文名稱僅供識別。

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For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

19 RELATED PARTY TRANSACTIONS (Continued)

(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 consider that the Company is ultimately controlled by the government of the PRC and the Group operates in an economic environment currently dominated by entities controlled, jointly controlled or significantly influenced by the PRC government (“**government-related entities**”).

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

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

19 關連方交易 (續)

(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。

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	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Transactions with other relevant government-related entities:	與其他相關政府關連實體之交易：		
Interest income from finance lease receivables and loans receivable	融資租賃應收款項及應收貸款之利息收入	142,305	70,751
Consultancy service income from leasing arrangements	租賃安排之諮詢服務收入	16,438	28,132
Rental income under operating lease in respect of owned machineries and equipment	就自有機器及設備之經營租賃項下租金收入	15,482	17,692
Revenue from bulk commodity trade	大宗商品貿易之收入	-	192,430
Purchase for bulk commodity trade	大宗商品貿易之採購	99,300	35,062

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19 RELATED PARTY TRANSACTIONS (Continued)

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

In addition, the Group has entered into various transactions including other purchases and operating expenses with other government-related entities. In the opinion of the management, except for the transactions disclosed above, other transactions are considered as individually and collectively insignificant to the operation of the Group for the six months ended 30 June 2022 and 30 June 2021.

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 are of the opinion that those government-related entities do not have the power to govern or participate in the financial and operating policies of the Group and the transactions with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

(d) Remunerations of key management personnel

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

19 關連方交易 (續)

(c) 與其他相關政府關連實體之交易及結餘 (續)

此外，本集團亦與其他政府關連實體訂立多項交易，包括其他採購及經營開支。管理層認為，除上文披露的交易外，其他交易（個別及共同衡量）對截至二零二二年六月三十日及二零二一年六月三十日止六個月本集團營運而言並不屬重大。

本集團亦於日常業務過程中與屬政府關連實體之若干實體及銀行進行銀行存款、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有關關連方交易之披露。

(d) 主要管理人員之酬金

期內主要管理人員（即本公司董事）之酬金如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Short-term benefits, bonus and post-employment benefits	短期福利、獎金及離職後福利	1,321	1,098

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20 CAPITAL COMMITMENTS

20 資本承擔

	Unaudited 未經審核 At 30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Contracted but not provided for Purchase of property, plant and equipment	已訂約但未撥備 購買物業、廠房及設備 -	526

21 CONTINGENT LIABILITIES

21 或有負債

As at 30 June 2022, the Group provided guarantees of HK\$226,045,000 (31 December 2021: HK\$224,455,000) given to banks in respect of mortgage loans granted to purchasers of certain property units.

於二零二二年六月三十日，本集團就銀行向若干物業單位買家授予按揭而向銀行提供擔保港幣226,045,000元（二零二一年十二月三十一日：港幣224,455,000元）。

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.

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

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

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

As at 30 June 2022 and 31 December 2021, 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 of the Company to be pending or threatened against the Group.

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無牽涉任何重大訴訟或仲裁，且據本公司董事所知，本集團並無面臨任何待決或可能提出的重大訴訟或仲裁。

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

(i) Fair value hierarchy

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

Level 1 valuations: Quoted prices in active markets for identical items (unadjusted);

Level 2 valuations: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 valuations: Fair value measured using significant unobservable inputs.

22 金融工具之公平值計量

(a) 以公平值入賬之金融資產

(i) 公平值等級

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

一級 相同項目於活躍
評估：市場之報價（未經調整）；

二級 除計入一級的報價之外，資產或負債的直接（即價格）或間接（即從價值衍生得出）可觀察輸入數據；

三級 使用重大不可觀察輸入數據計量的公平值。

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

22 金融工具之公平值計量 (續)

(a) 以公平值入賬之金融資產 (續)

(i) 公平值等級 (續)

		Unaudited 未經審核			
		Fair value measurement as at 30 June 2022 於二零二二年六月三十日之公平值計量			
		Level 1	Level 2	Level 3	Fair value as at 30 June 2022 於二零二二年 六月三十日 之公平值
		一級 HK\$'000 港幣千元	二級 HK\$'000 港幣千元	三級 HK\$'000 港幣千元	HK\$'000 港幣千元
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Other financial assets:	其他金融資產：				
Financial assets measured at FVOCI:	按公平值計入其他全面收益之金融資產：				
— unlisted equity investments	— 非上市股權投資	—	—	9,614	9,614
— shares listed in Hong Kong	— 於香港上市的股份	64,770	—	—	64,770

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

22 金融工具之公平值計量(續)

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

(a) 以公平值入賬之金融資產(續)

(i) Fair value hierarchy (Continued)

(i) 公平值等級(續)

		Audited 經審核			Fair value as at 31 December 2021 於二零二一年 十二月三十一日 之公平值 HK\$'000 港幣千元
		Level 1	Level 2	Level 3	
		一級 HK\$'000 港幣千元	二級 HK\$'000 港幣千元	三級 HK\$'000 港幣千元	
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Other financial assets:	其他金融資產：				
Financial assets measured at FVOCI:	按公平值計入其他全面收益之金融資產：				
— unlisted equity investments	— 非上市股權投資	—	—	11,658	11,658
— shares listed in Hong Kong	— 於香港上市的股份	69,850	—	—	69,850

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

期/年內公平值等級的一級、二級及三級之間概無轉移。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Financial assets: 金融資產：			
Other financial assets: 其他金融資產：			
— financial assets measured at FVOCI: unlisted equity investments	Discounted cash flow	Discount rate and discount for lack of marketability	Discount rate: 16.44%–18.60% (2021: 16.55%–17.75%); Discount for lack of marketability: 10%–20% (2021: 10%–20%)
— 按公平值計入其他全面收益之金融資產：非上市股權投資	貼現現金流量	貼現率及缺乏市場流動性貼現	貼現率： 16.44%–18.60% (二零二一年： 16.55%–17.75%)； 缺乏市場流動性貼現： 10%–20%(二零二一年： 10%–20%)

The fair value measurement is negatively correlated to the discount rate and the discount for lack of marketability. As at 30 June 2022, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 10% would have increased/decreased the Group's other comprehensive income by HK\$2,739,000 and HK\$2,117,000 respectively (30 June 2021: HK\$3,795,000 and HK\$2,922,000) and decrease/increase in discount for lack of marketability by 10% would have increased/decreased the Group's other comprehensive income by HK\$132,000 (30 June 2021: HK\$170,000).

公平值的計量與貼現率及缺乏市場流動性貼現呈負相關關係。於二零二二年六月三十日，在所有其他變量保持不變的情況下，估計貼現率減少／增加10%將使本集團的其他全面收益分別增加／減少港幣2,739,000元及港幣2,117,000元（二零二一年六月三十日：港幣3,795,000元及港幣2,922,000元），缺乏市場流動性貼現減少／增加10%將使本集團的其他全面收益增加／減少港幣132,000元（二零二一年六月三十日：港幣170,000元）。

22 金融工具之公平值計量 (續)

(a) 以公平值入賬之金融資產 (續)

(ii) 三級公平值計量使用的估值技術及輸入數據

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

22 金融工具之公平值計量 (續)

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

(a) 以公平值入賬之金融資產 (續)

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

(ii) 三級公平值計量使用的估值技術及輸入數據 (續)

The following table presents the changes in Level 3 fair value measurements for the periods ended 30 June 2022 and 30 June 2021:

下表呈列截至二零二二年六月三十日及二零二一年六月三十日止期間，第三級公平值計量變動：

		Unaudited 未經審核 2022 二零二二年 HK\$'000 港幣千元	Unaudited 未經審核 2021 二零二一年 HK\$'000 港幣千元
At 1 January	於一月一日	11,658	46,975
Fair value change recognised in FVOCI reserve	於按公平值計入其他全面收益儲備確認的公平值變動	(1,620)	427
Disposals	出售	-	(36,075)
Exchange realignment	匯兌調整	(424)	401
At 30 June	於六月三十日	9,614	11,728

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

(iii) 按公平值以外列賬的金融資產及負債的公平值

The directors of the Company consider that the carrying amounts of the Group's financial instruments not measured at fair value are stated approximately to their fair values as at 30 June 2022 and 31 December 2021.

本公司董事認為，本集團不按公平值計量的金融工具的賬面值與其於二零二二年六月三十日及二零二一年十二月三十一日之公平值相若。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022 | 截至二零二二年六月三十日止六個月

23 EVENTS AFTER THE REPORTING PERIOD

On 20 July 2022, the Company entered into a finance lease services framework agreement (“**Framework Agreement**”) with its ultimate holding company, CCHG, pursuant to which the Group will provide finance lease services to the relevant members of the CCHG group by way of, including but not limited to, sale and leaseback service and direct finance lease service. The relevant member of the Group (as lessor) and the relevant member of the CCHG group (as lessee) will enter into individual agreements in respect of the leased assets pursuant to the terms of the Framework Agreement for such contract period and such amount of lease payments to be specified in the individual agreements. The principal and the lease payments (taking into account the aggregate amounts of interests and other payables (including handling fees)) receivable by the Group for the transactions contemplated under the Framework Agreement for the years ending 31 December 2022, 2023 and 2024 shall not exceed the annual caps as disclosed in the circular of the Company dated 22 August 2022.

The Framework Agreement constituted a very substantial acquisition and continuing connected transaction for the Company under the Listing Rules. The Framework Agreement and the transactions contemplated thereunder are conditional upon the approval by the independent shareholders of the Company at a general meeting convened to be held on 8 September 2022. Details of the Framework Agreement and the transactions contemplated thereunder are set out in the Company’s announcement dated 20 July 2022 and circular dated 22 August 2022.

23 報告期後事項

於二零二二年七月二十日，本公司與其最終股東公司誠通控股訂立融資租賃服務框架協議（「**框架協議**」），據此，本集團將以（包括但不限於）售後回租服務以及直接融資租賃服務的方式向誠通控股集團的相關成員公司提供融資租賃服務。根據框架協議的條款，由本集團的相關成員公司作為出租人及誠通控股集團的相關成員公司作為承租人就租賃資產簽訂個別協議，並於個別協議中規定有關合約期及有關租賃款項的金額。截至二零二二年、二零二三年及二零二四年十二月三十一日止年度，本集團於框架協議項下擬進行的交易的本金及應收租賃款項（考慮到利息及包括手續費在內的其他應付款項總額）不應超過本公司日期為二零二二年八月二十二日之通函所披露的年度上限。

根據上市規則，框架協議構成本公司非常重大收購及持續關連交易。框架協議及其項下擬進行的交易須經本公司獨立股東於二零二二年九月八日召開的股東大會上批准。關於框架協議及其項下擬進行的交易的詳情載於本公司日期為二零二二年七月二十日之公告及日期為二零二二年八月二十二日之通函。

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 2022 (“**Review Period**” or “**1H2022**”). These interim results have been reviewed by the Board’s audit committee, comprising a non-executive Director and all independent non-executive Directors, and by the Company’s auditor, BDO Limited.

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**」)截至二零二二年六月三十日止六個月(「**回顧期內**」或「**二零二二年上半年**」)之未經審核中期業績。此等中期業績已由董事會之審核委員會及本公司之核數師香港立信德豪會計師事務所有限公司審閱，審核委員會之成員包括一名非執行董事及全體獨立非執行董事。

I. RESULTS AND DIVIDEND

During the Review Period, the Group’s core leasing operation continued to grow its revenue and operating profit. The other business segments of the Group were impacted by the ongoing COVID-19 pandemic. The new wave of COVID-19 in 1H2022 which had caused major cities in the PRC including Beijing, Shanghai and Shenzhen to partially lock down and the various government measures implemented to prevent and control the spread of the virus had severely undermined the recovering economy and slowed down normal business activities in the People’s Republic of China (“**PRC**”).

Overall Performance

The consolidated turnover for the Review Period was approximately HK\$476.17 million, which represented a slight increase of approximately 1% as compared to that of the six-month period ended 30 June 2021 (“**1H2021**”). The segment turnover was analysed as follows:

Business segments	業務分類	1H2022	1H2021	Increase/
		二零二二年 上半年 HK\$'000 港幣千元	二零二一年 上半年 HK\$'000 港幣千元	(decrease) 增加/ (減少)
Leasing	租賃	186,102	121,917	53%
Bulk commodity trade	大宗商品貿易	240,724	306,332	(21%)
Property development and investment	物業發展及投資	40,226	32,632	23%
Marine recreation services and hotel	海上旅遊服務和酒店	9,115	12,872	(29%)
Total	總計	476,167	473,753	1%

一. 業績及股息

於回顧期內，本集團之核心租賃業務繼續壯大其收益及經營溢利。本集團之其他分類業務則於二零二二年上半年，受到新冠肺炎疫情持續及新一波新冠肺炎疫情影響，導致包括北京、上海及深圳在內的中國主要城市均曾局部封城，為防控病毒擴散而實施的各種政府措施嚴重影響了中華人民共和國(「**中國**」)正在復甦的經濟，並拖慢了正常的業務活動。

整體業績

回顧期內之綜合營業額約為港幣4億7,617萬元，較截至二零二一年六月三十日止六個月(「**二零二一年上半年**」)輕微增加約1%。分類營業額分析如下：

Management Discussion and Analysis

管理層討論與分析

Leasing remained the main growth driver of the Group's operation and its revenue surged by approximately 53% from the corresponding period of last year. While expanding rapidly, the Group is keen to build a risk and control system appropriate for its size and complexity. As at 30 June 2022, the amount of the Group's non-performing assets remained at a very low level.

The overall revenue from other business segments decreased by approximately 18% in 1H2022 from 1H2021 amidst the ongoing impacts of COVID-19. The business of the bulk commodity trade was impeded during the Review Period as international transportation was severely disrupted and negatively impacted on the supply and demand of commodity products. The property market in the PRC was still weak during the Review Period, yet the Group managed to achieve an increase of revenue of approximately 23% in property development and investment segment mainly because of the increase in rental income. The marine recreation services and hotel business was vulnerable to the COVID-19 pandemic and had been interrupted intermittently during the Review Period by travel restriction and inbound control to Hainan Province as imposed by the PRC government.

During 1H2022, the Group generated a consolidated profit before income tax of approximately HK\$40.44 million, representing a decrease of approximately 50% from approximately HK\$80.89 million in 1H2021, which was mainly resulted from:

- (i) a decrease in consolidated gross profit of approximately HK\$13.95 million or 12% year-on-year to approximately HK\$106.87 million (1H2021: approximately HK\$120.82 million) by virtue of the increase in costs of revenue from the leasing business as the Group has been enhancing its financial structure since last year by using asset-backed securities ("ABS") and bank borrowings to ensure sufficient funds were made available to the leasing business;
- (ii) an increase in the administrative expenses (excluding exchange loss) by approximately HK\$10.23 million which was mainly attributable to the increase in staff costs of the professional team for the expanding leasing operation; and
- (iii) the reversal of exchange difference from a gain of approximately HK\$8.06 million in 1H2021 to a loss of approximately HK\$4.26 million in 1H2022 brought by the down-trending of Renminbi ("RMB") exchange rate against Hong Kong dollars ("HKD") during 1H2022.

租賃繼續是本集團業務的主要增長引擎，其收益較去年同期急增約53%。在快速擴張的同時，本集團致力建設適用於其規模和複雜性的風險控制制度。於二零二二年六月三十日，本集團的不良資產數目仍處於極低的水平。

在新冠肺炎疫情的持續影響下，其他分類業務的整體收益於二零二二年上半年較二零二一年上半年減少約18%。由於國際運輸遭受嚴重干擾，對商品供需皆有負面影響，導致大宗商品貿易業務在回顧期內發展受阻。中國物業市場在回顧期內仍然疲弱，然而，本集團物業發展及投資分類業務因租金收入增加而獲得收益約23%的增長。中國政府向海南省施加旅遊限制和入境控制，海上旅遊服務和酒店業務在新冠肺炎疫情下首當其衝，並曾於回顧期內間歇性中斷。

於二零二二年上半年，本集團產生綜合除所得稅前溢利約港幣4,044萬元，較二零二一年上半年的約港幣8,089萬元減少約50%，主要是由於：

- (i) 租賃業務之收益成本增加，導致綜合毛利按年減少約港幣1,395萬元或12%至約港幣1億687萬元（二零二一年上半年：約港幣1億2,082萬元），乃由於本集團自去年起利用資產支持證券（「資產支持證券」）及銀行借貸，加強其財務結構，確保租賃業務獲得足夠的資金；
- (ii) 行政費用（不包括匯兌虧損）增加約港幣1,023萬元，此乃主要由於擴展中租賃營運的專業團隊的員工成本增加；及
- (iii) 二零二二年上半年，人民幣（「人民幣」）匯率兌港幣（「港幣」）呈下行趨勢，導致匯兌差額撥回由二零二一年上半年的收益約港幣806萬元逆轉為二零二二年上半年的虧損約港幣426萬元。

Management Discussion and Analysis

管理層討論與分析

Excluding the non-recurring item in (iii) above, the consolidated profit after income tax during the Review Period was approximately HK\$26.02 million, and represented a decrease of approximately 44% from the corresponding figure during 1H2021 of approximately HK\$46.31 million.

剔除上文(iii)的非經常性項目後，於回顧期內的綜合除所得稅溢利約為港幣2,602萬元，較二零二一年上半年的約港幣4,631萬元減少約44%。

II. BUSINESS REVIEW

A. Segment Performance

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 during the Review Period were outlined as follows:

(1) Leasing

		1H2022 二零二二年 上半年 HK\$'000 港幣千元	1H2021 二零二一年 上半年 HK\$'000 港幣千元	Increase/ (decrease) 增加/ (減少)
Interest income	利息收入	154,182	72,143	114%
Consultancy service fee	諮詢服務費用	16,438	32,082	(49%)
Rental income	租金收入	15,482	17,692	(12%)
Segment revenue	分類收益	186,102	121,917	53%
Cost of revenue	收益成本	(97,706)	(22,608)	332%
Gross profit	毛利	88,396	99,309	(11%)
Gross profit margin	毛利率	47.50%	81.46%	
Segment results	分類業績	65,328	84,844	(23%)

二. 業務回顧

A. 分類表現

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。於回顧期間，分類收益及業績詳情概述如下：

(1) 租賃

Management Discussion and Analysis

管理層討論與分析

During the Review Period, the Group's wholly-owned subsidiary, Chengtong Financial Leasing Company Limited ("**Chengtong Leasing**"), pursued to expand the scale of the business and completed a number of new leasing projects in relation to environmental protection, transportation and infrastructure. Chengtong Leasing continued to synergise cooperation with other state-owned enterprises and concluded new leasing arrangements. During the Review Period, Chengtong Leasing realised an increase in interest income from both new and existing finance lease projects to approximately HK\$154.18 million, representing an increase of approximately 114% from 1H2021. The consultancy service business, however, experienced a quiet period during the new wave of COVID-19 in 1H2022 and the relevant service fee income decreased by approximately 49% to approximately HK\$16.44 million during the Review Period. The rental income from operating lease was stable in 1H2022 but no new operating lease project was entered into during the Review Period. Nonetheless, the total segment revenue for 1H2022 stood at approximately HK\$186.10 million and represented an increase of approximately 53% from 1H2021.

The segment cost of revenue increased by approximately HK\$75.10 million or approximately 4.3 times from 1H2021 to approximately HK\$97.71 million for 1H2022. The main reason for such increase was that, in order to cope with the rapid expansion and development of its leasing business, the Group, through Chengtong Leasing, issued two phases of ABS on the Shanghai Stock Exchange ("**SSE**") in 2021 respectively with a total issue size of RMB2,970 million (equivalent to HK\$3,564 million) (please refer to note 17 to the financial statements in this report for more details). Also, Chengtong Leasing arranged to pledge its finance lease receivables and loans receivable (collectively "**Leasing Receivables**") to expand its credit facilities available in the Mainland China during the Review Period. The direct finance cost of the leasing business therefore increased significantly and amounted to approximately HK\$85.96 million in 1H2022 (1H2021: approximately HK\$11.34 million). The other cost of revenue components mainly included insurance expenses and depreciation of operating lease assets.

於回顧期內，本集團全資附屬公司誠通融資租賃有限公司（「**誠通租賃**」）銳意擴充業務規模，並完成了多個有關環保、運輸及基建的新租賃項目。誠通租賃持續與其他國有企業協同合作，並達成多項新租賃安排。於回顧期內，誠通租賃從新及現有融資租賃項目獲得的利息收入增加至約港幣1億5,418萬元，較二零二一年上半年增加約114%。然而，諮詢服務業務於二零二二年上半年新一波新冠肺炎疫情期間業務較平靜，於回顧期內，相關服務費用收入減少約49%至約港幣1,644萬元。二零二二年上半年來自經營租賃的租金收入穩定，惟在回顧期內並無訂立新經營租賃項目。儘管如此，二零二二年上半年的總分類收益約為港幣1億8,610萬元，較二零二一年上半年增加約53%。

分類收益成本由二零二一年上半年增加約港幣7,510萬元或約4.3倍至二零二二年上半年約港幣9,771萬元。增加的主要原因是為應對其租賃業務迅速擴張及發展，本集團透過誠通租賃於二零二一年分別於上海證券交易所（「**上交所**」）發行兩期資產支持證券，總發行規模為人民幣29億7,000萬元（相當於港幣35億6,400萬元）（更多詳情請參閱本報告財務報表附註17）。另外，誠通租賃於回顧期內亦採用抵押其融資租賃應收款項及應收貸款（統稱「**租賃應收款項**」）的安排以擴大於中國內地的信貸融通額度。因此，租賃業務之直接融資成本大幅增加，於二零二二年上半年達到約港幣8,596萬元（二零二一年上半年：約港幣1,134萬元）。其他收益成本部分主要包括保險費用及經營租賃資產之折舊。

Management Discussion and Analysis

管理層討論與分析

The administrative expenses during 1H2022 increased on the back of a general increase in salaries and staff benefits paid to the staff of Chengtong Leasing during the Review Period.

The segment results in leasing business for 1H2022 therefore reduced by approximately 23% to approximately HK\$65.33 million (1H2021: approximately HK\$84.84 million).

As at 30 June 2022, the net Leasing Receivables of the Group amounted to approximately HK\$5,832.54 million, which has slightly decreased by approximately 1% from that of approximately HK\$5,865.11 million as at 31 December 2021, and represented approximately 72% of the consolidated total assets as at 30 June 2022 (as at 31 December 2021: approximately 72%).

The Group's Leasing Receivables as at 30 June 2022 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 expected credit loss ("ECL") provision was provided for each category.

二零二二年上半年的行政費用增加，此乃由於回顧期內，誠通租賃員工的薪金及員工福利普遍增加所致。

因此，二零二二年上半年租賃業務之分類業績減少約23%至約港幣6,533萬元(二零二一年上半年：約港幣8,484萬元)。

於二零二二年六月三十日，本集團之租賃應收款項淨額約為港幣58億3,254萬元，較二零二一年十二月三十一日的約港幣58億6,511萬元輕微減少約1%，佔於二零二二年六月三十日綜合總資產約72%(於二零二一年十二月三十一日：約72%)。

本集團二零二二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(「預期信貸虧損」)撥備。

Category	30 June 2022 二零二二年六月三十日			31 December 2021 二零二一年十二月三十一日			
	Gross Leasing Receivables	Provision for ECL	Net Leasing Receivables	Gross Leasing Receivables	Provision for ECL	Net Leasing Receivables	
	租賃應收款項總額	預期信貸虧損撥備	租賃應收款項淨額	租賃應收款項總額	預期信貸虧損撥備	租賃應收款項淨額	
I. Performing	I. 正常	5,776,535	2,267	5,774,268	5,805,648	2,371	5,803,277
II. Special Mention	II. 關注	-	-	-	-	-	-
III. Sub-standard	III. 次級	71,037	12,768	58,269	72,442	10,613	61,829
IV. Doubtful	IV. 可疑	-	-	-	-	-	-
V. Loss	V. 損失	-	-	-	-	-	-
Total	總計	5,847,572	15,035	5,832,537	5,878,090	12,984	5,865,106

Management Discussion and Analysis

管理層討論與分析

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

本集團已採納嚴格的風險管理政策，以監控租賃應收款項的整個業務週期，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。本集團的租賃客戶組合主要來自節能環保、新基建、高端裝備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。

(2) Bulk Commodity Trade

(2) 大宗商品貿易

		1H2022 二零二二年 上半年 HK\$'000 港幣千元	1H2021 二零二一年 上半年 HK\$'000 港幣千元	Increase/ (decrease) 增加/ (減少)
Segment revenue	分類收益	240,724	306,332	(21%)
Cost of revenue	收益成本	(236,678)	(303,641)	(22%)
Gross profit	毛利	4,046	2,691	50%
Gross profit margin	毛利率	1.68%	0.88%	
Segment results	分類業績	1,743	1,604	9%

During the Review Period, the Group carried out its bulk commodity trade business through its 51%-owned joint venture company, Chengtong World Trade Limited (“World Trade”) and focused on international trade of steel, chemicals and other commodity products with tightened trade risk management to strictly select upstream suppliers and downstream customers. Due to the enduring impacts of the COVID-19 pandemic, trade flow was severely affected. There were imbalances in the supply and demand of commodity products and there were uncertainties in the transportation logistics and the associated costs. Notwithstanding the segment revenue decreased by approximately HK\$65.61 million or approximately 21% from 1H2021, World Trade managed to achieve an increase in gross profit and segment results through more stringent cost control.

於回顧期內，本集團透過其擁有51%權益之合營企業誠通世亞有限公司(「世亞」)進行大宗商品貿易業務，並聚焦鋼材、化工產品等其他商品之國際貿易，同時加強貿易風險管理嚴格挑選上游供應商和下游客戶。由於新冠肺炎疫情的影響曠日持久，貿易流量受到嚴重影響。商品供需出現失衡情況，以及運輸物流及相關成本存在眾多不穩定性。儘管分類收益較二零二一年上半年減少約港幣6,561萬元或約21%，世亞透過更嚴格的成本控制在毛利及分類業績上取得增長。

Management Discussion and Analysis

管理層討論與分析

(3) Property Development and Investment

(3) 物業發展及投資

		1H2022 二零二二年 上半年 HK\$'000 港幣千元	1H2021 二零二一年 上半年 HK\$'000 港幣千元	Increase/ (decrease) 增加/ (減少)
Property sales	物業銷售	38,689	32,293	20%
Rental income	租金收入	1,537	339	353%
Segment revenue	分類收益	40,226	32,632	23%
Cost of revenue	收益成本	(27,070)	(18,573)	46%
Gross profit	毛利	13,156	14,059	(6%)
Gross profit margin	毛利率	32.71%	43.08%	
Segment results	分類業績	10,685	11,048	(3%)

The Group's revenue from property development was entirely derived from its wholly owned project, namely the CCT-Champs-Elysees project, located in Zhucheng City of Shandong Province of the PRC. The project has a total site area of approximately 146,006 square metres and was developed in three phases. The property sales increased by approximately 20% 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 1H2022 was approximately RMB5,524 and had no significant fluctuation from the last corresponding period (1H2021: approximately RMB5,506). As at 30 June 2022, the completed and unsold area of the project included residential area of approximately 19,661 square metres (as at 31 December 2021: approximately 25,171 square metres) and commercial spaces of approximately 1,410 square metres (as at 31 December 2021: approximately 1,410 square metres). It is the Group's plan and target to complete the development and 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」。該項目的總地盤面積約146,006平方米且分三期開發。物業銷售增加約20%，乃由於回顧期內項目三期出售的樓面面積增加。二零二二年上半年，每平方米住宅面積的平均售價約為人民幣5,524元，自上個相應期間以來並無出現重大波動（二零二一年上半年：約人民幣5,506元）。於二零二二年六月三十日，項目已建成及未售出之住宅面積約19,661平方米（於二零二一年十二月三十一日：約25,171平方米）及商業面積約1,410平方米（於二零二一年十二月三十一日：約1,410平方米）。本集團的計劃及目標是在二零二四年完成該項目的建設及銷售。

Management Discussion and Analysis

管理層討論與分析

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\$0.28 million (1H2021: approximately HK\$0.34 million) and certain office premises of the Group of approximately HK\$1.26 million (1H2021: nil).

The segment gross profit margin dropped mainly because of the higher construction cost for Phase III of the CCT-Champs-Elysees project. The segment results decreased by approximately 3% 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28萬元（二零二一年上半年：約港幣34萬元）及本集團若干辦公物業約港幣126萬元（二零二一年上半年：無）。

分類毛利率下跌主要是由於誠通香榭里項目三期的建築成本較高。分類業績按年減少約3%，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

		1H2022 二零二二年 上半年 <i>HK\$'000</i> 港幣千元	1H2021 二零二一年 上半年 <i>HK\$'000</i> 港幣千元	(Decrease) (減少)
Segment revenue	分類收益	9,115	12,872	(29%)
Cost of revenue	收益成本	(7,844)	(8,112)	(3%)
Gross profit	毛利	1,271	4,760	(73%)
<i>Gross profit margin</i>	毛利率	14%	37%	
Segment results	分類業績	(11,365)	(10,285)	(11%)

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 operation; and (iii) travelling agency business. As the COVID-19 pandemic persisted, the segment's operation was difficult and had been interrupted intermittently due to travel restriction and inbound control measures imposed by the PRC government during the Review Period.

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)酒店經營；及(iii)旅行社業務。由於新冠肺炎疫情持續，該分類業務於回顧期內經營困難，並因中國政府施加的旅遊限制及入境管控措施曾間歇性中斷。

Management Discussion and Analysis

管理層討論與分析

(i) Marine Recreation Services

During the Review Period, the turnover from marine recreation services decreased by about 24% and approximated to HK\$6.32 million (1H2021: approximately HK\$8.32 million). The gross profit dropped by approximately HK\$1.72 million in 1H2022, but was almost offset by savings of administrative expenses in 1H2022 in connection with the decrease in the number of visitors. The loss before tax was approximately HK\$6.56 million in 1H2022 (1H2021: loss of approximately HK\$6.41 million).

(ii) Hotel Operation

As the sales revenue from hotel operation in 1H2022 decreased to approximately HK\$2.31 million (1H2021: approximately HK\$4.52 million) while the cost of revenue for 1H2022 and 1H2021 were similar, a decrease in gross profit of approximately HK\$1.98 million was recorded for 1H2022. The loss before tax for the Review Period amounted to HK\$4.83 million (1H2021: approximately HK\$3.48 million).

(i) 海上旅遊服務

於回顧期內，海上旅遊服務營業額減少約24%，在二零二二年上半年約為港幣632萬元（二零二一年上半年：約港幣832萬元）。於二零二二年上半年，毛利雖下降約港幣172萬元，惟其影響差不多因二零二二年上半年遊客量減少而節省之行政費用所抵銷。於二零二二年上半年，除稅前虧損約為港幣656萬元（二零二一年上半年：虧損約港幣641萬元）。

(ii) 酒店經營

二零二二年上半年，酒店經營的銷售收益減至約港幣231萬元（二零二一年上半年：約港幣452萬元），而收益成本於二零二二年上半年及二零二一年上半年相若，惟二零二二年上半年錄得毛利減少約港幣198萬元。於回顧期內，除稅前虧損為港幣483萬元（二零二一年上半年：約港幣348萬元）。

Management Discussion and Analysis

管理層討論與分析

(iii) Travelling Agency Business

During the Review Period, the travelling agency business improved and recorded a turnaround from loss to profit in 1H2022. The profit before tax for 1H2022 amounted to approximately HK\$0.02 million (1H2021: loss of approximately HK\$0.40 million).

The above three businesses contributed to a total segment turnover of approximately HK\$9.12 million to the Group (1H2021: approximately HK\$12.87 million), representing a year-on-year decrease of approximately 29%. The segment loss before tax amounted to approximately HK\$11.37 million (1H2021: loss of approximately HK\$10.29 million), representing a year-on-year increase of approximately 11%.

B. Other Income

		1H2022 二零二二年 上半年 HK\$'000 港幣千元	1H2021 二零二一年 上半年 HK\$'000 港幣千元	(Decrease) (減少)
Interest income	利息收入	8,181	8,296	(1%)
Net exchange gain	匯兌收益淨額	-	8,063	(100%)
Gain on disposal of investment properties	出售投資物業之收益	391	-	n/a
Government subsidies	政府補貼	237	382	(38%)
Others	其他	1,505	1,167	29%
		10,314	17,908	(42%)

(iii) 旅行社業務

於回顧期內，旅行社業務有所改善，並於二零二二年上半年扭虧為盈。於二零二二年上半年，除稅前溢利約港幣2萬元（二零二一年上半年：虧損約港幣40萬元）。

綜合上述三項業務共為本集團帶來分類營業額約港幣912萬元（二零二一年上半年：約港幣1,287萬元）同比減少約29%。分類除稅前虧損約港幣1,137萬元（二零二一年上半年：虧損約港幣1,029萬元）同比增加約11%。

B. 其他收入

Management Discussion and Analysis

管理層討論與分析

During the Review Period, the Group's other income mainly comprised of interest income from deposits and loans to related parties of approximately HK\$8.18 million (1H2021: approximately HK\$8.30 million). The total other income recorded in 1H2022 was approximately HK\$10.31 million, and represented a drop of approximately 42% when compared with approximately HK\$17.91 million in 1H2021.

Although there was no material change in the Group's onshore RMB-denominated assets during the Review Period, no exchange gain was reported during the Review Period as RMB depreciated against HKD for about 4% from the exchange rate of 1.22 at the beginning of 2022 to 1.17 as at the end of June 2022, and thus resulting in an exchange loss during the Review Period.

C. Selling and Administrative Expenses

		1H2022 二零二二年 上半年 HK\$'000 港幣千元	1H2021 二零二一年 上半年 HK\$'000 港幣千元	Increase/ (decrease) 增加/ (減少)
Selling expenses	銷售費用	7,386	8,258	(11%)
Administrative expenses	行政費用	62,557	48,070	30%

During the Review Period, selling expenses decreased year-on-year by approximately 11% to approximately HK\$7.39 million (1H2021: approximately HK\$8.26 million). There was an increase in agency commission expense of approximately HK\$0.56 million to promote the sale of the CCT-Champs-Elysees project. However, the increase was offset by a saving in maintenance cost of approximately HK\$0.86 million for the Group's under-utilised marine recreation facilities in Hainan Province as a result of reduction of number of tourists during 1H2022.

於回顧期內，本集團的其他收入主要包括來自存款及授予關連方貸款的利息收入約港幣818萬元（二零二一年上半年：約港幣830萬元）。於二零二二年上半年錄得的其他收入總額約為港幣1,031萬元，較二零二一年上半年的約港幣1,791萬元減少約42%。

儘管本集團在岸人民幣計值資產在回顧期內並無重大變動，但由於人民幣兌港幣由二零二年初的匯率1.22貶值約4%至二零二二年六月底的1.17，在回顧期內沒有錄得匯兌收益，並因此在回顧期內產生匯兌虧損。

C. 銷售及行政費用

於回顧期內，銷售費用按年減少約11%至約港幣739萬元（二零二一年上半年：約港幣826萬元）。為促進誠通香榭里項目的銷售，代理佣金開支增加約港幣56萬元。然而，由於二零二二年上半年遊客數量減少，本集團在海南省海上旅遊設施因使用較少而節省維護成本約港幣86萬元，從而抵銷了代理佣金開支的增長。

Management Discussion and Analysis

管理層討論與分析

The administrative expenses increased by approximately 30% year-on-year to approximately HK\$62.56 million (1H2021: approximately HK\$48.07 million), which was a combined effect of the following: (i) the increase in staff costs of approximately HK\$11.31 million due to the increase in the number of staff of the professional team of Chengtong Leasing for the expanding leasing business; (ii) the recording of an exchange loss of approximately HK\$4.26 million during the Review Period; and (iii) the reduction in travel and sundry expenses by approximately HK\$1.08 million during the Review Period as a result of the COVID-19 pandemic.

行政費用按年增加約30%至約港幣6,256萬元(二零二一年上半年:約港幣4,807萬元),此乃由於以下各項的綜合影響:(i)因租賃業務擴展,誠通融資租賃的專業團隊員工人數增加,因此員工成本增加約港幣1,131萬元;(ii)於回顧期內錄得約港幣426萬元的匯兌虧損;及(iii)於回顧期間,因新冠肺炎疫情影響,差旅費及其他雜項開支減少約港幣108萬元。

D. Finance Costs

D. 融資成本

		1H2022 二零二二年 上半年 HK\$'000 港幣千元	1H2021 二零二一年 上半年 HK\$'000 港幣千元	Increase 增加
Total interest expenses	利息開支總額	79,560	14,287	457%
Less: Interest expenses transferred to cost of revenue	減:轉撥至收益成本之利息開支	(72,976)	(11,202)	551%
Less: Interest expenses capitalised	減:資本化利息開支	(1,795)	(1,106)	62%
Net finance costs	融資淨成本	4,789	1,979	142%

In 1H2022, the finance costs comprised principally interest expenses on ABS of approximately HK\$47.53 million (1H2021: approximately HK\$7.61 million), interest expenses on bank borrowings of approximately HK\$29.57 million (1H2021: approximately HK\$6.09 million) and interest expenses on loans from related parties of approximately HK\$2.37 million (1H2021: approximately HK\$0.42 million). Total finance costs amounted to approximately HK\$79.56 million (1H2021: approximately HK\$14.29 million), representing a significant year-on-year increase of approximately 457%. Having transferred the finance costs of the leasing business of approximately HK\$72.98 million to the cost of revenue (1H2021: approximately HK\$11.20 million) and capitalised the finance costs of approximately HK\$1.80 million (1H2021: approximately HK\$1.11 million) of the CCT-Champs-Elysees project, the net finance costs during the Review Period were approximately HK\$4.79 million (1H2021: approximately HK\$1.98 million), representing a year-on-year increase of approximately 142%, which was mainly due to the increase in interest expenses for bank borrowings in Hong Kong on the back of escalating interest rate.

於二零二二年上半年,融資成本主要包括資產支持證券之利息支出約港幣4,753萬元(二零二一年上半年:約港幣761萬元)、銀行借款之利息支出約港幣2,957萬元(二零二一年上半年:約港幣609萬元),以及關連公司之貸款利息支出約港幣237萬元(二零二一年上半年:港幣42萬元)。融資總成本約港幣7,956萬元(二零二一年上半年:約港幣1,429萬元),按年大幅增長約457%。隨著租賃業務的融資成本約港幣7,298萬元轉移至收益成本(二零二一年上半年:約港幣1,120萬元)及誠通香榭里項目資本化融資成本約港幣180萬元(二零二一年上半年:約港幣111萬元),於回顧期內融資淨成本約港幣479萬元(二零二一年上半年:約港幣198萬元),按年增加約142%,主要原因是利率上升導致香港銀行借款的利息開支遞增所致。

Management Discussion and Analysis

管理層討論與分析

III. OUTLOOK

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

Regarding the leasing business, the Group had been taking a proactive approach to meet the impacts brought by internal and external unfavourable factors, continued to pull resources together to expand its core leasing business in all aspects and maintained a steady growth. In 1H2022, there were 13 new projects in the leasing business and recorded a turnover of approximately HK\$186.10 million, representing an increase of approximately 53% compared to the corresponding period of last year. The leasing business recorded profit before tax of approximately HK\$65.33 million, representing a decrease of approximately 23% compared to the corresponding period of last year. Presently, the preparation works for the issuance of a RMB5 billion shelf ABS has commenced, and we are actively expanding our bank credit facilities. We have been granted with RMB1,845 million of banking facilities in 1H2022, which better assured the capital supply for business investment. For the second half of this year, along with upholding our bottom line of risk and strengthening business compliance, Chengtong Leasing will rely on the resource advantage of our controlling shareholder to deepen our business presence in market segments like energy conservation and environmental protection, transportation and logistics, internet data centre and new energy etc. with an aim to establishing our features and market influences in specialised fields. At the same time, we will strengthen our communications and cooperation with both domestic and overseas banks and financial institutions and endeavor to complete the partial issuance of the shelf ABS within this year.

As for the bulk commodity trade business, the Group will continue to focus on advantageous commodities such as steel and chemicals and choose large customers with good reputation to develop the sales market. We will continue to carry out bulk commodity trade business prudently under stringent risk control.

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游服務和酒店服務。

關於租賃業務，本集團積極面對內外部不利因素的影響，持續聚集資源全面拓展租賃主業，保持穩健發展。二零二二年上半年，租賃業務新增投放項目13個；共錄得營業額約港幣1億8,610萬元，較上年同期增長約53%；共錄得除所得稅前溢利約港幣6,533萬元，較上年同期減少約23%；目前已啟動人民幣50億元儲架式資產支持證券的發行籌備工作；同時，積極擴大銀行授信規模，今年上半年新增人民幣18.45億元銀行授信額度，較好地保障了業務投放的資金供給。下半年，誠通租賃將在堅守風險底線、加強合規經營的基礎下，依托控股股東的資源優勢，深化在節能環保、運輸物流、互聯網數據中心及新能源等細分市場的業務布局，在專業化領域做出行業特色和市場影響力，同時加強與境內外銀行等金融機構的溝通合作，力爭年內完成儲架式資產支持證券的部分發行。

關於大宗商品貿易業務，本集團將繼續聚焦鋼鐵、化工等優勢業務品種，選取大型及信譽優良的客戶發展銷售市場，在嚴格控制風險的前提下，繼續審慎開展大宗商品貿易相關業務。

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For property development and investment business, section 3 in Phase III of the Zhucheng project has been largely completed. As a follow-up, the Group will expand its sales channels and make every effort to promote the sales of properties in its inventory while intensifying the withdrawal from this business.

Regarding marine recreation services and hotel business, the total turnover and profits dropped in 1H2022 compared to the corresponding period of last year due to the continuous impact of the COVID-19 pandemic and the challenging tourism market environment. Going forward, the Group will actively pursue the restructuring of the marine recreation services and hotel business.

Looking ahead, the Group will continuously strengthen its strategic guidance and further increase the effort in the divestment and exit from non-core and non-advantageous businesses. The Group will leverage the resource advantages of its controlling shareholder, focus on leasing as its principal business and responsibilities, and give full play to the function of serving the real economy.

關於物業發展及投資業務，諸城項目三期三標段工程已基本建設完成，後續將拓展銷售途徑，全力推進存量物業銷售的同時亦加大退出力度。

關於海上旅游服務和酒店業務，因疫情的持續影響和旅游市場環境嚴峻的形勢下，今年上半年營業額和利潤總額較去年同期有所下降，後續將積極進行對海上旅游服務和酒店業務的重組。

展望未來，本集團將持續加強戰略引領，進一步加大非主業、非優勢業務的剝離與退出力度，依托本集團之控股股東的資源優勢，聚焦租賃主責主業，發揮服務實體經濟的功能。

IV. ASSET STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2022, 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\$2,983.89 million, representing a decrease of approximately 5% from approximately HK\$3,134.60 million as at 31 December 2021, which was mainly due to the decrease in exchange reserve for RMB-denominated assets and liabilities of approximately HK\$132.89 million during the Review Period.

四. 資產結構、資本流動性及財政資源

於二零二二年六月三十日，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29億8,389萬元，較於二零二一年十二月三十一日的約港幣31億3,460萬元減少約5%，主要原因是於回顧期內人民幣計值資產及負債的匯兌儲備減少約港幣1億3,289萬元。

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The total assets and liabilities of the Group as at 30 June 2022 and as at 31 December 2021 are as follows:

於二零二二年六月三十日及於二零二一年十二月三十一日，本集團總資產及負債如下：

		At 30 June 2022	At 31 December 2021	Increase/ (decrease)
		於 二零二二年 六月三十日 HK\$'000 港幣千元	於 二零二一年 十二月 三十一日 HK\$'000 港幣千元	增加/ (減少)
Non-current assets	非流動資產	4,031,116	4,367,594	(8%)
Current assets	流動資產	4,115,688	3,800,212	8%
Total assets	總資產	8,146,804	8,167,806	-
Current liabilities	流動負債	(3,418,253)	(3,238,608)	6%
Non-current liabilities	非流動負債	(1,736,886)	(1,787,496)	(3%)
Total liabilities	總負債	(5,155,139)	(5,026,104)	3%
Total net assets	總資產淨值	2,991,665	3,141,702	(5%)

As at 30 June 2022, the total assets of the Group amounted to approximately HK\$8,146.80 million, of which about 51% were current portion, and was barely changed over that of 31 December 2021. Leasing Receivables remained as the largest component and accounted for about 72% of the total assets. On the other hand, the total liabilities of the Group increased slightly to approximately HK\$5,155.14 million as at 30 June 2022 from approximately HK\$5,026.10 million as at 31 December 2021 as the Group maintained its gearing and used ABS and bank borrowings as sources of financing, so as to continuously support the growth of the leasing business. The current and non-current portions of total liabilities were approximately 66% and 34% respectively and were similar to that as at 31 December 2021.

於二零二二年六月三十日，本集團總資產約為港幣81億4,680萬元，其中約51%為流動部分，與二零二一年十二月三十一日相比，變化不大。租賃應收款項仍然是最大組成部分，約佔總資產的72%。另一方面，本集團因維持一定的資產負債比率，並使用資產支持證券及銀行借款作為融資來源，以持續支持租賃業務增長，總負債由二零二一年十二月三十一日的約港幣50億2,610萬元輕微增加至二零二二年六月三十日的約港幣51億5,514萬元。總負債當中流動及非流動部分的比例分別約為66%及34%，與二零二一年十二月三十一日相若。

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The current ratio (calculated as total current assets divided by total current liabilities) as at 30 June 2022 was approximately 1.20 times (31 December 2021: approximately 1.17 times), showing that the liquidity of the Group remained at a healthy level.

As at 30 June 2022, the Group had cash and deposits (including pledged bank deposits, and bank balances and cash) of approximately HK\$1,368.33 million, which primarily represented net balance of payments and receipts from leasing business and were denominated in RMB. Other cash and deposits were denominated in HKD and the United States dollars (“**USD**”). The cash and deposits accounted for approximately 17% and 46% of the total assets and the net assets respectively, and almost leveled with that of 31 December 2021.

As at 30 June 2022, the bank borrowings of the Group amounted to approximately HK\$1,969.08 million (“**Total Bank Borrowings**”) (as at 31 December 2021: approximately HK\$1,441.78 million), represented a rise of approximately 37%. It was one of the Group’s strategies to increase leverage in respect of both short-term and medium-term bank borrowings in the PRC in order to finance the development of leasing business. As at 30 June 2022, about HK\$1,441.02 million or approximately 73% of the Total Bank Borrowings were denominated in RMB with repayment due dates ranging from 2022 to 2026, and approximately HK\$500.50 million was denominated in HKD, among which a bank loan with a principal amount of HK\$500 million will mature in June 2023, and the balance of approximately HK\$27.56 million was denominated in USD and of trade-finance nature. The effective annual interest rates of the bank borrowings ranged from approximately 2.25% to approximately 4.90%.

於二零二二年六月三十日之流動比率（其計算方式為流動資產總值除以流動負債總值）約為1.20倍（二零二一年十二月三十一日：約1.17倍），顯示本集團的流動性仍然維持於健康水平。

於二零二二年六月三十日，本集團持有現金及存款（包括已抵押銀行存款以及銀行結存及現金）約港幣13億6,833萬元，主要為租賃業務收支結餘並以人民幣計值。其他現金及存款以港幣及美元（「美元」）計值。現金及存款分別佔總資產及資產淨值約17%及46%，與二零二一年十二月三十一日大概持平。

於二零二二年六月三十日，本集團的銀行借款約為港幣19億6,908萬元（「**銀行借款總額**」）（於二零二一年十二月三十一日：約港幣14億4,178萬元），增加約37%。本集團其中一項策略是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。於二零二二年六月三十日，約港幣14億4,102萬元或銀行借款總額的約73%以人民幣計值，還款到期日介乎二零二二年至二零二六年間；約港幣5億50萬元以港幣計值，其中包括本金額為港幣5億元的銀行貸款將於二零二三年六月到期，結餘約為港幣2,756萬元，以美元計值並屬貿易融資性質。銀行借款實際年利率介乎約2.25%至約4.90%。

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The Group had launched two ABS schemes on the SSE on 21 May 2021 and 24 November 2021 respectively with the total issue size of RMB2,970 million (equivalent to HK\$3,564 million). The ABS were classified into priority and subordinated tranches according to their risks, earnings and duration. The Group held all the subordinated tranches.

During the Review Period, the Group made timely repayments for priority tranches under the ABS schemes. As at 30 June 2022, the Group's outstanding balance of the priority tranche ABS amounted to approximately HK\$2,208.20 million (31 December 2021: approximately HK\$2,932.61 million), and have coupon rates ranging from 3.4% to 4.3% per annum and the expected maturity dates ranging from July 2022 to January 2026.

本集團分別於二零二一年五月二十一日及二零二一年十一月二十四日於上交所公開推出兩項資產支持證券計劃，總發行規模為人民幣2,970,000,000元（相當於港幣3,564,000,000元）。資產支持證券按其風險、盈利及期限被分成優先層級和次級。本集團持有所有次級證券。

於回顧期內，本集團按時償還資產支持證券計劃下的優先層級證券款項。於二零二二年六月三十日，本集團的優先層級資產支持證券未償還結餘約為港幣22億820萬元（二零二一年十二月三十一日：約29億3,261萬元），票息率介乎每年3.4%至4.3%，到期日由二零二二年七月至二零二六年一月間。

V. FINANCIAL LEVERAGE RATIOS

五. 財務槓桿比率

		As at 30 June 2022 於二零二二年 六月三十日	As at 31 December 2021 於二零二一年 十二月三十一日
		Times 倍	Times 倍
Total debts/Total equity	總債務／總權益	1.48	1.41
Total debts/Total assets	總債務／總資產	0.54	0.54
Total debts/EBITDA	總債務／EBITDA	67	20
Interest coverage	利息覆蓋	9	28

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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 dividing total interest-bearing loans by total equity) and debt to asset ratio (calculated as dividing total interest-bearing loans by total assets) remained at the same level as that of 31 December 2021. During the Review Period, the interest coverage ratio (calculated as dividing consolidated profit before income tax and finance costs (EBIT) by finance costs) dropped as the Group's gearing increased and more finance costs were incurred. The interest coverage ratio was approximately 9 times as compared to the ratio of approximately 28 times recorded as at 31 December 2021. The ratios indicate that the Group is able to expand and grow through external financing yet still has a strong ability to repay borrowings and finance costs.

由於本集團增加銀行借貸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））與二零二一年十二月三十一日持平。於回顧期內，利息覆蓋比率（其計算方式為綜合除所得稅及融資成本前溢利(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下降。利息覆蓋比率約為9倍，而於二零二一年十二月三十一日錄得的比率約為28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。

VI. SIGNIFICANT INVESTMENTS

The Group had no significant investment exceeding 5% of the total asset value of the Group as at 30 June 2022.

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

六. 重大投資

於二零二二年六月三十日，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。

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 interest rates and foreign currency risks. As at 30 June 2022, the Total Bank Borrowings were denominated in the said currencies and were based on fixed and floating interest rates, thereby exposing the Group to interest rate and foreign exchange risks. 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.

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，令本集團承受利率及外匯風險。於二零二二年六月三十日，銀行借款總額以上述貨幣計值，並以定息及浮息為基礎，令本集團承受利率風險。本集團將在適當時候以利率與外匯掉期及遠期外匯合約用作風險管理、對沖交易，以及調控本集團面對之利率與匯率波動風險。本集團之政策是不參與投機性之衍生融資交易，亦不會投資於具有重大相關槓桿效應或衍生風險之金融產品上，包括對沖基金或類似之工具。

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VIII. INTEREST RATE RISK

As at 30 June 2022, out of the Total Bank Borrowings, RMB-denominated bank borrowings of approximately HK\$671.72 million and HKD-denominated bank borrowings of approximately HK\$500.50 million were based on floating interest rates. The floating interest rate for the HKD-denominated bank loan was based on Hong Kong Interbank Offered Rate (HIBOR) in Hong Kong which was escalating during the Review Period, while the floating interest rates for RMB-denominated bank loans in the PRC were based on loan prime rates (“LPRs”) in the PRC and were adjusted downward during the Review Period. The remaining bank borrowings of approximately HK\$796.86 million were based on fixed interest rates. 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.

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 2022, the net assets of the Group’s business in the PRC were approximately RMB2,765.46 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 approximately by HK\$132.89 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.

八. 利率風險

於二零二二年六月三十日，於銀行借款總額之中，以人民幣計值的銀行借款為約港幣6億7,172萬元，以港幣計值的銀行借款為約港幣5億50萬元，兩者以浮息為基礎。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（香港銀行同業拆息）為基礎，其於回顧期內不斷攀升，而人民幣計值的中國銀行貸款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。餘下銀行借款約港幣7億9,686萬元乃以定息為基礎。本集團不同類別的優先層級資產支持證券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。

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。於二零二二年六月三十日，本集團於中國業務之資產淨值約人民幣27億6,546萬元，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1億3,289萬元。本集團現時並無就該等外匯風險採取任何對沖措施。然而，本集團將會密切監控有關貨幣波動可能產生的風險。

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X. PLEDGE OF ASSETS

As at 30 June 2022, the Group pledged bank deposits of approximately HK\$4.22 million, as compared to the amount of approximately HK\$4.41 million as at 31 December 2021. The pledged bank deposits mainly included approximately HK\$4.11 million (as at 31 December 2021: approximately HK\$4.28 million) of security money for construction project quality, the payment of wages to rural migrant workers and bank facilities granted to mortgagors of the CCT-Champs-Elysees project.

As at 30 June 2022, the Leasing Receivables of the Group with an aggregate carrying value of approximately HK\$3,704.05 million (as at 31 December 2021: approximately HK\$3,907.63 million) and trade receivables under operating lease business with carrying amount of approximately HK\$2.04 million (as at 31 December 2021: HK\$2.15 million) were charged as security for the Group's ABS and bank borrowings with carrying amounts of approximately HK\$2,208.20 million (as at 31 December 2021: approximately HK\$2,932.61 million) and HK\$1,441.02 million respectively (as at 31 December 2021: approximately HK\$981.46 million).

As at 30 June 2022, the bill receivables of the Group with an aggregate carrying value of approximately HK\$24.01 million (as at 31 December 2021: nil) was charged as security for the Group's bank borrowings with carrying amounts of approximately HK\$27.56 million (as at 31 December 2021: nil)

XI. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2022, the Group had no capital commitment. For contingent liabilities, please refer to note 21 to the financial statements in this report for details.

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.

十. 資產抵押

於二零二二年六月三十日，本集團的已抵押銀行存款約港幣422萬元，而於二零二一年十二月三十一日的已抵押銀行存款約港幣441萬元。已抵押銀行存款主要包括約港幣411萬元（於二零二一年十二月三十一日：約港幣428萬元）的保證金，用於建築項目質量、向農民工支付工資及授予誠通香榭里項目按揭人之銀行融資。

於二零二二年六月三十日，本集團賬面總值約港幣37億405萬元（於二零二一年十二月三十一日：約港幣39億763萬元）的租賃應收款項及賬面值約港幣204萬元（於二零二一年十二月三十一日：港幣215萬元）的經營租賃業務項下的貿易應收款項已抵押作為本集團賬面值分別約港幣22億820萬元（於二零二一年十二月三十一日：約港幣29億3,261萬元）及港幣14億4,102萬元（於二零二一年十二月三十一日：約港幣9億8,146萬元）的資產支持證券及銀行借款的抵押品。

於二零二二年六月三十日，本集團賬面總值港幣2,401萬元的應收票據（於二零二一年十二月三十一日：無）已抵押作為本集團賬面值約港幣2,756萬元（於二零二一年十二月三十一日：無）的銀行借款的抵押品。

十一. 資本承擔及或有負債

於二零二二年六月三十日，本集團並無資本承擔。有關或有負債之詳情，請參閱本報告內財務報表附註21。

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。

Management Discussion and Analysis

管理層討論與分析

XIII. HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2022, the Group employed a total of 266 employees (as at 31 December 2021: 278), of which 13 (as at 31 December 2021: 11) were based in Hong Kong and 253 (as at 31 December 2021: 267) were based in Mainland China. During the Review Period, the total staff costs of the Group (including directors' emoluments and contributions to retirement benefits schemes) were approximately HK\$47.67 million. Employees' remunerations are determined in accordance with their experiences, competence, qualifications, nature of duties, and current market trend so as to maintain competitiveness. Apart from basic salary, discretionary bonus and other incentives may be offered to the employees of the Group as a reward for their performance and contributions. The emoluments of the Directors are determined having regard to the Company's corporate goals, the 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.

The Company has adopted a share option scheme ("**Share Option Scheme**") under which the Company may grant options to directors and eligible employees of the Group and other eligible participants to subscribe for shares of the Company. The Company has also adopted a share award scheme ("**Share Award Scheme**"), under which shares of the Company may be awarded, with the approval of the Board, to selected employees and directors of the Group. For further details of the Share Option Scheme and the Share Award Scheme, please refer to page 75 of this report.

In addition, the Group provides or subsidises various training programs and courses to its employees according to its 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 knowledge, labour regulations and the employees' code of conduct.

十三. 人力資源及薪酬政策

於二零二二年六月三十日，本集團共僱用266名僱員（於二零二一年十二月三十一日：278名），其中13名（於二零二一年十二月三十一日：11名）受僱於香港，253名（於二零二一年十二月三十一日：267名）受僱於中國內地。於回顧期內，本集團之員工成本總額（包括董事酬金及退休福利計劃供款）約為港幣4,767萬元。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。

本公司採納一項購股權計劃（「購股權計劃」），據此本公司可向本集團董事及合資格僱員和其他合資格參與者授出購股權以認購本公司股份。本公司亦已採納一項股份獎勵計劃（「股份獎勵計劃」），據此，經董事會批准，可向經甄選的本集團僱員及董事授出本公司股份。有關購股權計劃及股份獎勵計劃的更多詳情，請參閱本報告第75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、風險管理知識、勞動法規及僱員操守守則。

Management Discussion and Analysis

管理層討論與分析

XIV. EVENT AFTER THE REPORTING PERIOD

Save as disclosed in note 23 to the financial statements in this report, no significant event has occurred after the end of the Review Period.

十四. 報告期後事項

除本報告財務報表附註23所披露者外，概無重大事項於回顧期後發生。

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.

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。

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

As at 30 June 2022, Directors and chief executive of the Company who had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

董事及主要行政人員於股份、相關股份或債券中之權益及淡倉

於二零二二年六月三十日，於本公司或其相聯法團的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部(香港法例第571章)(「證券及期貨條例」)第352條列入該條所述之登記冊或根據上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉的本公司各董事及主要行政人員如下：

Long Position

好倉

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 2022, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was 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.

除上文所披露者外，於二零二二年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中擁有任何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 2022, the following persons, other than the Directors and chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as follows:

Long Position

主要股東於股份及相關股份的權益及淡倉

於二零二二年六月三十日，根據本公司按照證券及期貨條例第336條或須存置之主要股東登記冊記錄，以下人士（本公司董事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

Name of shareholder 股東名稱	Nature of interest 權益性質	Class of shares 股份類別	Number of shares 股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
World Gain Holdings Limited ("World Gain")	Beneficial owner (Note) 實益擁有人(附註)	Ordinary 普通	3,169,656,217	53.14%
China Chengtong Hong Kong Company Limited ("CCHK") 中國誠通香港有限公司 ("誠通香港")	Interest in controlled corporation (Note) 受控制法團權益(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 World Gain is beneficially owned by CCHK, which is in turn wholly-owned by CCHG. Under the SFO, both CCHK and CCHG are deemed to be interested in all the shares of the Company held by World Gain.

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

Save as disclosed above, as at 30 June 2022, 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.

除上文所披露者外，於二零二二年六月三十日，根據本公司按照證券及期貨條例第336條須存置之主要股東登記冊記錄，概無任何其他人士（本公司董事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 its existing Share Option Scheme. The Share Option Scheme is for a term of 10 years from the date of adoption.

The total number of ordinary shares of the Company which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the 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, which was 484,073,477 ordinary shares, representing approximately 8.12% of the issued share capital of the Company as at the date of this report. Please refer to the circular of the Company dated 28 May 2013 for details of the Share Option Scheme.

During the Review Period, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme. There was no option outstanding at the beginning and at the end of the Review Period.

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme which became effective on 1 July 2017. The purpose of the Share Award Scheme is to provide a means to (i) recognise the contributions by certain selected employees and directors of the Group and to give incentives to them for the continual operation and development of the Group; and (ii) attract suitable personnel for the growth and further development of the Group.

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

The Board shall not make any further award which will result in the total number of ordinary shares awarded by the Board under the Share Award Scheme exceeding 1% of the total number of ordinary shares of the Company as at 1 July 2017 (being 58,087,347 ordinary shares, representing approximately 0.97% of the issued shares of the Company as at the date of this report). No share has been awarded by the Company under the Share Award Scheme since its effective date.

The Share Award Scheme has expired on 30 June 2022. As at the date of this report, a total of 11,750,000 ordinary shares of the Company remained to be held by the trustee of the Share Award Scheme. The trustee will deal with such shares in due course.

購股權計劃

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

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不得超過於購股權計劃獲採納當日本公司已發行普通股總額之10%，即484,073,477股普通股，佔於本報告日期本公司已發行股本約8.12%。有關購股權計劃的詳情請參閱本公司日期為二零一三年五月二十八日的通函。

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。於回顧期初及回顧期末概無尚未行使之購股權。

股份獎勵計劃

本公司採納股份獎勵計劃，自二零一七年七月一日生效。股份獎勵計劃旨在提供方法(i)表揚若干經甄選本集團僱員及董事的貢獻並給予他們獎勵以促進本集團持續經營及發展；及(ii)吸引合適人才為本集團成長及進一步發展效力。

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

董事會不得作出將會導致董事會根據股份獎勵計劃所獎勵普通股總數超過本公司於二零一七年七月一日普通股總數之1%(即58,087,347普通股股份，佔本公司於本報告日期已發行股份約0.97%)的任何進一步獎勵。自股份獎勵計劃生效日期起，本公司概無根據股份獎勵計劃授出股份。

股份獎勵計劃已於二零二二年六月三十日屆滿。於本報告日期，股份獎勵計劃的受託人仍持有合共11,750,000股本公司普通股。受託人將適時處理該等股份。

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

CHANGES IN INFORMATION OF THE DIRECTORS

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

Mr. Wang Daxiong

Mr. Wang Daxiong, a non-executive Director, has resigned as a non-executive director of China Merchants Bank Co., Ltd. (a company listed on the Main Board of the Stock Exchange and on the SSE with stock codes 03968 and 600036 respectively) with effect from 29 June 2022.

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 financial information for the Review Period in this report has not been audited. 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, BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

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

Hong Kong, 26 August 2022

董事進行證券交易的標準守則

本公司已採納標準守則所要求標準更高的董事進行證券交易的操守守則(「**操守守則**」)。經向各董事作出具體查詢，本公司已接獲全體董事的確認，彼等於回顧期內一直符合操守守則及標準守則規定之標準。

董事資料的變動

根據上市規則第13.51B(1)條須予披露之本公司自本公司年報日期以來董事資料之變動載列如下：

王大雄先生

非執行董事王大雄先生自二零二二年六月二十九日起辭任招商銀行股份有限公司(一間於聯交所主板及上交所上市的公司，股份代號分別為03968及600036)非執行董事。

企業管治

董事會認為良好企業管治對本集團健康及持續發展之重要性。董事認為，於回顧期內，本公司已遵守上市規則附錄14所載企業管治守則第2部的所有守則條文。

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。本報告內回顧期內之財務資料尚未經審核。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香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱。

承董事會命
中國誠通發展集團有限公司
主席
張斌

香港，二零二二年八月二十六日



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