



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

2024

Interim Report

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Zhang Bin (*Chairman*)

Gu Honglin (*Managing Director*)

Independent Non-Executive Directors

Chang Qing

Lee Man Chun, Tony

He Jia

AUDIT COMMITTEE

Lee Man Chun, Tony (*Chairman*)

Chang Qing

He Jia

REMUNERATION COMMITTEE

He Jia (*Chairman*)

Lee Man Chun, Tony

Zhang Bin

NOMINATION COMMITTEE

Chang Qing (*Chairman*)

Lee Man Chun, Tony

Zhang Bin

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Gu Honglin (*Chairman*)

He Jia

Chang Qing

COMPANY SECRETARY

Poon Tsz Kin

AUDITOR

Baker Tilly Hong Kong Limited

Certified Public Accountants

董事會

執行董事

張 斌 (*主席*)

顧洪林 (*董事總經理*)

獨立非執行董事

常 清

李萬全

何 佳

審核委員會

李萬全 (*主席*)

常 清

何 佳

薪酬委員會

何 佳 (*主席*)

李萬全

張 斌

提名委員會

常 清 (*主席*)

李萬全

張 斌

環境、社會及管治委員會

顧洪林 (*主席*)

何 佳

常 清

公司秘書

潘子健

核數師

天職香港會計師事務所有限公司

執業會計師

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Company Limited
China Merchants Bank Company, Limited
Chong Hing Bank Limited
Fubon Bank (China) Company, Limited
Hang Seng Bank (China) Limited
Industrial and Commercial Bank of China Limited
Postal Savings Bank of China Company Limited
Shanghai Pudong Development Bank Company Limited

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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STOCK CODE

217

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司
招商銀行股份有限公司
創興銀行有限公司
富邦華一銀行有限公司
恆生銀行(中國)有限公司
中國工商銀行股份有限公司
中國郵政儲備銀行股份有限公司
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
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股份過戶登記處

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香港灣仔
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股份代號

217

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Chengtong Development Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 6 to 45, which comprise the condensed consolidated statement of financial position as at 30 June 2024 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國誠通發展集團有限公司
董事會
(於香港註冊成立之有限公司)

引言

我們已審閱中國誠通發展集團有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）載列於第6頁至45頁之簡明綜合財務報表，該等簡明綜合財務報表包括於二零二四年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表之附註。香港聯合交易所有限公司證券上市規則規定，有關中期財務資料之報告，須按照上市規則之相關條文及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）之規定編製。貴公司董事有責任按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們之責任是根據審閱工作對該等簡明綜合財務報表作出結論，並按照雙方協定之委聘條款，僅向閣下（作為整體）報告。除此以外，本報告不作其他用途。我們不會就本報告之內容對任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 26 August 2024

Chau Fong, Lily

Practising Certificate Number P08090

審閱範圍

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

結論

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

天職香港會計師事務所有限公司

執業會計師

香港，二零二四年八月二十六日

周芳

執業證書編號 P08090

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

(Expressed in Hong Kong dollars 以港元列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Revenue	營業額	323,471	372,817
Cost of sales	銷售成本	(204,518)	(234,706)
Gross profit and net interest income	毛利及利息收入淨額	118,953	138,111
Other income and gains, net	其他收入及收益淨額	11,015	10,065
Selling expenses	銷售費用	(5,608)	(5,806)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下之減值虧損，扣除撥回	(2,211)	(4,425)
Administrative expenses	行政費用	(46,865)	(52,613)
Fair value loss on investment properties	投資物業之公平值虧損	(7,776)	(707)
Finance costs	融資成本	(15,351)	(15,017)
Profit before tax	除稅前溢利	52,157	69,608
Income tax expense	所得稅開支	(25,302)	(30,703)
Profit for the period	期內溢利	26,855	38,905
Profit for the period attributable to:	應佔期內溢利：		
Owners of the Company	本公司擁有人	26,694	38,741
Non-controlling interests	非控股權益	161	164
		26,855	38,905
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄	HK0.45 cent 港仙	HK0.65 cent 港仙

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

(Expressed in Hong Kong dollars 以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit for the period	期內溢利	26,855	38,905
Other comprehensive expense, net of tax	其他全面開支的稅後淨額		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不可重新分類至損益之項目：</i>		
Net change in fair value of equity investments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益（「按公平值計入其他全面收益」）的權益投資的公平值淨變動	(7,848)	(30,291)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	外匯折算產生的匯兌差額	(80,959)	(139,371)
Total comprehensive expense for the period	期內全面開支總額	(61,952)	(130,757)
Total comprehensive (expense)/income attributable to:	應佔全面（開支）／收益總額：		
Owners of the Company	本公司擁有人	(62,113)	(130,921)
Non-controlling interests	非控股權益	161	164
		(61,952)	(130,757)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

(Expressed in Hong Kong dollars 以港元列示)

			At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	534,699	577,482
Investment properties	投資物業	11	71,080	80,993
Finance lease receivables and loan receivables	融資租賃應收款項及應收貸款	12	3,608,584	4,904,640
Other financial assets	其他金融資產		995	4,656
Loans to related parties	授予關連方貸款		26,750	27,500
Deferred tax assets	遞延稅項資產		15,696	16,136
			4,257,804	5,611,407
Current assets	流動資產			
Properties held for sale	持作出售物業		153,663	198,869
Inventories	存貨		3,853	3,848
Trade and other receivables	貿易及其他應收款項	13	46,021	52,899
Finance lease receivables and loan receivables	融資租賃應收款項及應收貸款	12	3,421,183	3,963,122
Other financial assets	其他金融資產		22,606	27,686
Tax recoverable	可收回稅項		1,377	1,814
Pledged bank deposits	已抵押銀行存款		2,657	11,972
Bank balances and cash	銀行結存及現金		944,083	698,579
			4,595,443	4,958,789
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	224,090	239,374
Contract liabilities	合同負債		108,632	136,065
Lease liabilities	租賃負債		3,876	3,767
Tax payables	應付稅項		31,687	31,589
Bank borrowings	銀行借貸	15	1,669,808	2,018,666
Asset-backed securities	資產支持證券	16	1,006,618	1,510,200
Loans from related parties	來自關連方貸款		351,845	165,000
			3,396,556	4,104,661

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

(Expressed in Hong Kong dollars 以港元列示)

			At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Net current assets	流動資產淨值		1,198,887	854,128
Total assets less current liabilities	總資產減流動負債		5,456,691	6,465,535
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,933	3,227
Bank borrowings	銀行借貸	15	1,563,424	1,729,237
Asset-backed securities	資產支持證券	16	803,969	1,496,017
Other payables	其他應付款項	14	269,728	333,191
Deferred tax liabilities	遞延稅項負債		39,766	43,760
			2,678,820	3,605,432
Net assets	資產淨值		2,777,871	2,860,103
Capital and reserves	股本及儲備			
Share capital	股本	17	2,214,624	2,214,624
Reserves	儲備		558,026	640,419
Equity attributable to owners of the Company	本公司擁有人應佔之權益		2,772,650	2,855,043
Non-controlling interests	非控股權益		5,221	5,060
Total equity	總權益		2,777,871	2,860,103

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

(Expressed in Hong Kong dollars 以港元列示)

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

(Expressed in Hong Kong dollars 以港元列示)

	Equity attributable to owners of the Company 本公司擁有人應佔之權益												
	Share capital	Capital reserve	Statutory reserve	General risk reserve	Shares held for share award scheme	Employee share-based compensation reserve	Financial assets at fair value through other comprehensive income reserve	Revaluation reserve	Exchange reserve	Retained profits	Sub-total	Non-controlling interests	Total
	股本 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	法定儲備 HK\$'000 港幣千元 (附註(a))	一般風險 儲備 HK\$'000 港幣千元 (附註(b))	為股份 獎勵計劃 持有之股份 HK\$'000 港幣千元	以股份 支付的僱員 酬金儲備 HK\$'000 港幣千元	按公平值 計入其他全面 收益之金融 資產儲備 HK\$'000 港幣千元	重估儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	小計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2024 (Audited) 於二零二四年一月一日(經審核)	2,214,624	2,814	153,503	99,662	(6,494)	702	(173,929)	5,019	(306,070)	865,212	2,855,043	5,060	2,860,103
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	26,694	26,694	161	26,855
Other comprehensive expense for the period: 期內其他全面開支:													
Exchange differences arising on translation of foreign operations 外匯折算產生的匯兌差額	-	-	-	-	-	-	-	-	(80,959)	-	(80,959)	-	(80,959)
Net change in fair value of equity investments at FVTOCI 按公平值計入其他全面收益的 權益投資的公平值淨變動	-	-	-	-	-	-	(7,848)	-	-	-	(7,848)	-	(7,848)
Total comprehensive (expense)/ income for the period 期內全面(開支)/收益總額	-	-	-	-	-	-	(7,848)	-	(80,959)	26,694	(62,113)	161	(61,952)
Final dividend approved (note 9) 已批准末期股息(附註9)	-	-	-	-	-	-	-	-	-	(20,280)	(20,280)	-	(20,280)
At 30 June 2024 (Unaudited) 於二零二四年六月三十日(未經審核)	2,214,624	2,814	153,503	99,662	(6,494)	702	(181,777)	5,019	(387,029)	871,626	2,772,650	5,221	2,777,871

Notes: (a) Statutory reserve represents the Group's share of statutory reserves of the subsidiaries in the People's Republic of China (the "PRC"), which is based on 10% profit for the year of these subsidiaries until the reserve balance reaches 50% of the registered capital. Such statutory reserve is non-distributable and shall be used to (i) make up prior years' losses or (ii) expand production operations.

(b) Pursuant to the 《北京市融資租賃公司監督管理辦法(徵求意見稿)》 issued by 北京市地方金融監督管理局 on 29 March 2022, one of the Group's subsidiaries in the PRC is required to set aside a general risk reserve through profit appropriation which should not be lower than 1% of the closing balances of its gross risk-bearing assets (i.e., all assets excluding bank balances and cash) on an annual basis. The general risk reserve balance as at 30 June 2024 amounted to HK\$99,662,000 (as at 31 December 2023: HK\$99,662,000) which complies with the requirement.

附註: (a) 法定儲備指本集團應佔於中華人民共和國(「中國」)之附屬公司之法定儲備份額,乃基於此等附屬公司之年內溢利之10%計算,直至儲備結餘達到其註冊資本的50%為止。此等法定儲備不可供分派且將用作(i)彌補往年虧損或(ii)擴大該等附屬公司之生產經營。

(b) 根據北京市地方金融監督管理局於二零二二年三月二十九日頒佈的《北京市融資租賃公司監督管理辦法(徵求意見稿)》,本集團於中國的附屬公司之一每年須透過溢利分配預留一般風險儲備,一般風險儲備不得低於風險資產(即不包括銀行結存及現金的所有資產)期末結餘的1%。於二零二四年六月三十日,一般風險儲備結餘為港幣99,662,000元(二零二三年十二月三十一日:港幣99,662,000元),已符合業要求。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

(Expressed in Hong Kong dollars 以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之現金淨額	1,743,217	(1,039,685)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(24,644)	(183)
Interest received	已收利息	9,521	7,001
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	43	154
Placement in pledged bank deposits	存入已抵押銀行存款	(70)	(1,401)
Release of pledged bank deposits	釋放已抵押銀行存款	9,142	58,006
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(6,008)	63,577
Financing activities	融資活動		
New bank borrowings raised	新籌集之銀行借款	1,325,475	2,362,523
Repayment of bank borrowings	償還銀行借款	(1,752,458)	(1,328,811)
Repayment of lease liabilities	償還租賃負債	(1,221)	(810)
Interest paid on lease liabilities	租賃負債之已付利息	(35)	(87)
Loans from related parties	來自關連方的貸款	191,590	-
Repayment of loans from related parties	償還來自關連方的貸款	-	(163,850)
Interest paid	已付利息	(118,332)	(143,670)
Proceeds from issuance of asset-backed securities	發行資產支持證券的所得款項	-	1,493,860
Repayment of asset-backed securities	償還資產支持證券	(1,121,372)	(935,398)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(1,476,353)	1,283,757
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	260,856	307,649
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	698,579	472,852
Effect of foreign exchange rate changes	外匯匯率變動影響	(15,352)	(8,521)
Cash and cash equivalents at end of period	於期末之現金及現金等價物	944,083	771,980
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	944,083	771,980

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

1 BASIS OF PREPARATION

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

The interim financial information does not include all the information required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2023.

The financial information relating to the year ended 31 December 2023 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to the statutory financial statements 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 2023 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company’s independent auditor has reported on those financial statements. The independent auditor’s report was unqualified, did not include a reference to any matters to which the independent auditor drew attention by way of emphasis without qualifying its report, and did not contain a statement under Sections 406(2), 407(2) or (3) of the Companies Ordinance.

1 編製基準

簡明綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」之規定並根據香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

中期財務資料並不包括年度財務報表所規定的所有資料，應與本集團截至二零二三年十二月三十一日止年度的年度財務報表一併閱讀。

該等簡明綜合財務報表所載有關截至二零二三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。有關根據香港公司條例（香港法例第622章）（「公司條例」）第436條須予披露的法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部的規定，向公司註冊處處長交付截至二零二三年十二月三十一日止年度的財務報表。本公司的獨立核數師已就該等財務報表作出報告。該獨立核數師報告為無保留意見，並無載有獨立核數師在不對其報告作出保留意見的情況下以強調方式提述的任何事項，亦無載有公司條例第406(2)、407(2)或(3)條所指的聲明。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

2 PRINCIPAL ACCOUNTING POLICIES

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

Other than the change in accounting policies resulting from the application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s financial period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2 主要會計政策

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

除因應用香港財務報告準則（「香港財務報告準則」）之修訂而變更會計政策外，截至二零二四年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零二三年十二月三十一日止年度之年度財務報表所呈列者相同。

香港財務報告準則修訂之應用

於本中期期間，本集團首次應用由香港會計師公會頒佈之下列經修訂香港財務報告準則，其於本集團於二零二四年一月一日開始的財務期間強制生效，以編製本集團之簡明綜合財務報表：

香港財務報告準則第16號之修訂	售後租回之租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號（2020年）之相關修訂
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

3 REVENUE

Disaggregation of the Group's revenue

3 營業額

本集團營業額之分列賬款

		For the six months ended 30 June 2024 (unaudited) 截至二零二四年六月三十日止六個月(未經審核)			
		Property development and Leasing	Marine recreation services and hotel	Total	
		investment 物業發展 租賃	and hotel 海上旅遊 服務和酒店	總計	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Types of goods or services	商品或服務類型				
Sales of properties	銷售物業	-	58,373	-	58,373
Marine recreation and hotel services income	海上旅遊及酒店服務收入	-	-	18,227	18,227
Revenue from contracts with customers	來自客戶合約之營業額	-	58,373	18,227	76,600
Rental income from investment properties	來自投資物業的租金收入	-	1,362	-	1,362
Rental income under operating lease in respect of owned machineries and equipment	有關自有機械及設備之經營租賃項下租金收入	54,942	-	-	54,942
Interest income from loan receivables	應收貸款之利息收入	189,789	-	-	189,789
Finance lease income	融資租賃收入	778	-	-	778
Total revenue	總營業額	245,509	59,735	18,227	323,471
Timing of revenue recognition	營業額確認時間：				
A point in time	於某一時間點	-	58,373	15,606	73,979
Over time	隨時間	-	-	2,621	2,621
Total revenue from contracts with customers	來自客戶合約之總營業額	-	58,373	18,227	76,600

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

3 REVENUE (Continued)

Disaggregation of the Group's revenue (Continued)

3 營業額 (續)

本集團營業額之分列賬款 (續)

For the six months ended 30 June 2023 (unaudited)
截至二零二三年六月三十日止六個月 (未經審核)

		Property development and investment 物業發展 及投資	Marine recreation services and hotel 海上旅遊 服務和酒店	Bulk commodity trade 大宗商品 貿易	Total
		Leasing 租賃			
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Types of goods or services:	商品或服務類型				
Sales of:	銷售：				
— properties	— 物業	–	41,367	–	41,367
— steel and chemical products	— 鋼鐵及化工產品	–	–	13,641	13,641
Consultancy service income from leasing arrangements	租賃安排之諮詢服務收入	21,479	–	–	21,479
Marine recreation and hotel services income	海上旅遊及酒店服務收入	–	–	19,030	19,030
Revenue from contracts with customers	來自客戶合約之營業額	21,479	41,367	19,030	95,517
Rental income from investment properties	來自投資物業的租金收入	–	1,407	–	1,407
Rental income under operating lease in respect of owned machineries and equipment	有關自有機械及設備之 經營租賃項下租金收入	66,352	–	–	66,352
Interest income from loan receivables	應收貸款之利息收入	205,047	–	–	205,047
Finance lease income	融資租賃收入	4,494	–	–	4,494
Total revenue	總營業額	297,372	42,774	19,030	372,817
Timing of revenue recognition	營業額確認時間：				
A point in time	於某一時間點	21,479	41,367	15,283	91,770
Over time	隨時間	–	–	3,747	3,747
Total revenue from contracts with customers	來自客戶合約之總營業額	21,479	41,367	19,030	95,517

4 SEGMENT INFORMATION

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

The Group’s reportable segments under HKFRS 8 “Operating Segments” are as follows:

- (1) Leasing — providing leasing services including finance lease, sale and leaseback and operating lease services
- (2) Property development and investment — holding land for property development projects, sales of properties, and holding investment properties for appreciation, and/or providing rental services
- (3) Marine recreation services and hotel — providing marine recreation and hotel services.

During the current interim period, the bulk commodity trade segment has ceased its revenue-generating activities. Therefore, to reflect the Group’s future business development, the bulk commodity trade segment was no longer separately assessed or reviewed. Instead, the information reviewed by the CODM as at the end of the reporting period analyses the performance of the remaining business segments. Comparative figures have been re-presented to reflect the changes.

4 分類資料

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

以下為本集團根據香港財務報告準則第8號「經營分部」之報告分類：

- (1) 租賃 — 提供租賃服務(包括融資租賃、售後回租及經營租賃服務)
- (2) 物業發展及投資 — 持有土地作物業發展項目用途、出售物業及持有投資物業以待升值及/或提供租賃服務
- (3) 海上旅遊服務和酒店 — 提供海上旅遊和酒店服務

於本中期期間，大宗商品貿易分類已停止其產生收入的活動。因此，為反映本集團未來的業務發展，大宗商品貿易分類不再分開評估或審閱。取而代之，截至報告期末由主要營運決策者審閱的資料分析其餘業務分類的表現。比較數字已重列以反映有關變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

4 SEGMENT INFORMATION (Continued)

Segment revenue and results

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

Six months ended 30 June 2024 (unaudited)

		Property development and Leasing	Marine recreation services and hotel	Total	
		investment 物業發展 租賃	海上旅遊 服務和酒店	總計	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Revenue as presented in condensed consolidated statement of profit or loss	簡明綜合損益表呈列之營業額	245,509	59,735	18,227	323,471
Segment results	分類業績	73,878	14,232	(1,950)	86,160
Fair value loss on investment properties	投資物業之公平值虧損				(7,776)
Unallocated finance costs	未分配融資成本				(15,218)
Unallocated corporate expenses	未分配企業開支				(16,943)
Unallocated corporate income	未分配企業收入				5,934
Profit before tax	除稅前溢利				52,157

4 分類資料 (續)

分類營業額及業績

以下為本集團按報告分類劃分之營業額及業績分析：

截至二零二四年六月三十日止六個月 (未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

4 SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2023 (unaudited)

		Property development and investment 物業發展 及投資	Marine recreation services and hotel 海上旅遊 服務和酒店	Unallocated 未分配	Total 總計	
		Leasing 租賃				
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Revenue as presented in condensed consolidated statement of profit or loss	簡明綜合損益表呈列之營業額	297,372	42,774	19,030	13,641	372,817
Segment results	分類業績	89,835	9,691	(1,763)	-	97,763
Fair value loss on investment properties	投資物業之公平值虧損					(707)
Unallocated finance costs	未分配融資成本					(13,379)
Unallocated corporate expenses	未分配企業開支					(17,631)
Unallocated corporate income	未分配企業收入					3,562
Profit before tax	除稅前溢利					69,608

For the six months ended 30 June 2024 and 2023, unallocated corporate income mainly comprised interest income from deposits and a related party which are not directly attributable to the business activities of any operating segment.

For the six months ended 30 June 2024 and 2023, unallocated corporate expenses mainly comprised depreciation, staff costs and legal and professional expenses of the Group's headquarter which are not directly attributable to the business activities of any operating segment.

4 分類資料 (續)

分類營業額及業績 (續)

截至二零二三年六月三十日止六個月 (未經審核)

截至二零二四年及二零二三年六月三十日止六個月，未分配企業收入主要包括來自存款及一名關連方之利息收入，並不直接歸屬於任何經營分類的業務活動。

截至二零二四年及二零二三年六月三十日止六個月，未分配企業開支主要包括折舊、本集團總部的員工成本以及法律及專業開支，並不直接歸屬於任何經營分類的業務活動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

4 SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

4 分類資料 (續)

分類資產及負債

以下為本集團按報告分類劃分之資產及負債分析：

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Segment assets	分類資產		
Leasing	租賃	7,956,315	9,669,393
Property development and investment*	物業發展及投資*	362,862	397,497
Marine recreation services and hotel	海上旅遊服務和酒店	139,305	143,302
Others	其他	11,132	10,798
Total segment assets	分類資產總值	8,469,614	10,220,990
Unallocated	未分配		
— Other financial assets	— 其他金融資產	23,601	32,342
— Bank balances and cash	— 銀行結存及現金	303,198	258,034
— Other unallocated assets	— 其他未分配資產	56,834	58,830
Total assets	總資產	8,853,247	10,570,196
Segment liabilities	分類負債		
Leasing	租賃	5,313,784	6,935,212
Property development and investment	物業發展及投資	163,050	194,058
Marine recreation services and hotel	海上旅遊服務和酒店	44,086	44,197
Others	其他	469	469
Total segment liabilities	分類負債總額	5,521,389	7,173,936
Unallocated	未分配		
— Bank borrowings	— 銀行借貸	309,884	500,000
— Other unallocated liabilities	— 其他未分配負債	244,103	36,157
Total liabilities	總負債	6,075,376	7,710,093

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

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

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5 OTHER INCOME AND GAINS, NET

5 其他收入及收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Interest income from:	來自以下項目之利息收入：		
— deposits and other financial assets	— 存款及其他金融資產	9,521	7,001
— a related party	— 一名關連方	1,116	1,269
Government subsidies	政府補助	74	263
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	26	57
Others	其他	278	1,475
		11,015	10,065

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6 FINANCE COSTS

6 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借貸之利息	69,345	79,990
Interest on asset-backed securities	資產支持證券之利息	42,397	58,302
Interest on loans from related parties	來自關連方貸款之利息	4,048	5,907
Interest on lease liabilities	租賃負債利息	166	87
		115,956	144,286
Less:	減：		
Amount included in cost of sales:	計入銷售成本之金額：		
— Interest on bank borrowings	— 銀行借貸之利息	(54,686)	(66,651)
— Interest on asset-backed securities	— 資產支持證券之利息	(42,397)	(58,302)
— Interest on loans from related parties	— 來自關連方貸款之利息	(3,522)	(4,316)
		15,351	15,017

7 INCOME TAX EXPENSE

7 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
— PRC Enterprise Income Tax	— 中國企業所得稅	24,232	26,995
— PRC Land Appreciation Tax	— 中國土地增值稅	3,099	75
		27,331	27,070
Deferred tax	遞延稅項	(2,029)	3,633
		25,302	30,703

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8 PROFIT FOR THE PERIOD

8 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging/(crediting):	期內溢利已扣除/(計入):		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	52,006	54,460
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	-	(1)
		52,006	54,459
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	22,797	32,722
Contributions to retirement benefits schemes (including directors' emoluments)	退休福利計劃供款(包括董事酬金)	6,444	7,102
Total staff costs	員工成本總計	29,241	39,824
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	-	(543)
		29,241	39,281
Impairment losses recognised/(reversed) in respect of:	就以下項目確認/(撥回)的減值虧損：		
— trade and other receivables	— 貿易及其他應收款項	1	(18)
— finance lease receivables and loan receivables	— 融資租賃應收款項及應收貸款	2,210	4,443
		2,211	4,425
Cost of inventories sold (included in cost of sales)	存貨銷售成本(計入銷售成本)	50,717	48,683
Loss on lease modification	租賃修訂虧損	-	595
Exchange loss, net	匯兌虧損淨額	6,105	4,169

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9 DIVIDENDS

During the current interim period, a final dividend of HK0.34 cent per share in respect of the year ended 31 December 2023 (2023: HK0.39 cent per share in respect of the year ended 31 December 2022) was approved and declared at the annual general meeting of the Company on 21 June 2024. The aggregate amount of the final dividend declared in the current interim period amounted to HK\$20,280,000 (2023: HK\$23,262,000).

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

10 EARNINGS PER SHARE

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

9 股息

於本中期期間，於二零二四年六月二十一日舉行之本公司股東週年大會已批准及宣派截至二零二三年十二月三十一日止年度之末期股息每股0.34港仙（二零二三年：截至二零二二年十二月三十一日止年度每股0.39港仙）。於本中期期間宣派之末期股息總額為港幣20,280,000元（二零二三年：約港幣23,262,000元）。

截至本中期期末，本公司董事已議決將不就本中期期間宣派任何股息。

10 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	26,694	38,741
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股 (unaudited) (未經審核)	2023 二零二三年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares	加權平均普通股數目	5,952,885	5,952,885

Diluted earnings per share were the same as the basic earnings per share as there were no potential dilutive equity instruments throughout the six months ended 30 June 2024 and 30 June 2023, respectively.

由於分別截至二零二四年六月三十日及二零二三年六月三十日止六個月並無具攤薄潛力之權益工具，故每股攤薄盈利與每股基本盈利相同。

11 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Property, plant and equipment

During the current interim period, the Group acquired property, plant and equipment of HK\$24,644,000 (six months ended 30 June 2023: HK\$183,000). In addition, the Group disposed of certain plant and machinery with an aggregate carrying amount of HK\$17,000 (six months ended 30 June 2023: HK\$97,000) for cash proceeds of HK\$43,000 (six months ended 30 June 2023: HK\$154,000), resulting in a gain on disposal of HK\$26,000 (six months ended 30 June 2023: HK\$57,000).

During the prior interim period, the Group modified the lease term of a lease agreement to one year and resulting in a loss on lease modification of HK\$595,000.

(b) Investment properties

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

The fair values of the Group's investment properties at 30 June 2024 and 31 December 2023 have been arrived at on the basis of a valuation carried out on the respective dates by Jones Lang Lasalle Corporate Appraisal and Advisory Limited ("JLL"), an independent qualified professional valuer not connected to the Group. JLL is a member of the Hong Kong Institute of Surveyors and possesses appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The fair value of investment properties were based on income capitalisation approach which capitalised the net income of the properties and taking into account the reversionary potential of the properties after expiry of the current lease. The resulting decrease in fair value of investment properties of HK\$7,776,000 has been recognised directly in profit or loss for the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$707,000).

11 物業、廠房及設備以及投資物業

(a) 物業、廠房及設備

於本中期期間，本集團收購港幣24,644,000元（截至二零二三年六月三十日止六個月：港幣183,000元）的物業、廠房及設備。此外，本集團已出售賬面總值為港幣17,000元（截至二零二三年六月三十日止六個月：港幣97,000元）的若干廠房及機器以取得現金所得款項港幣43,000元（截至二零二三年六月三十日止六個月：港幣154,000元），產生出售收益港幣26,000元（截至二零二三年六月三十日止六個月：港幣57,000元）。

於過往中期期間，本集團將一份租賃協議的租期修改為一年，因此產生租賃修訂虧損港幣595,000元。

(b) 投資物業

於本中期期間及過往中期期間，本集團概無添置、出售或轉讓投資物業。

本集團於二零二四年六月三十日及二零二三年十二月三十一日之投資物業之公平值以與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」）於該等日期進行之估值基準達致。仲量聯行為香港測量師學會會員，擁有合適資格，最近亦有評估相關地點類似物業之經驗。投資物業之公平值乃基於收入資本化法，即資本化該等物業之收入淨額並考慮該等物業目前租約屆滿後之復歸潛力。截至二零二四年六月三十日止六個月，相應之投資物業公平值減少港幣7,776,000元已直接於損益中確認（截至二零二三年六月三十日止六個月：港幣707,000元）。

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

Impairment assessment

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

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

12 FINANCE LEASE RECEIVABLES AND LOAN RECEIVABLES

11 物業、廠房及設備以及投資物業 (續)

評估減值

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

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

12 融資租賃應收款項及應收貸款

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Finance lease receivables	融資租賃應收款項	28,706	44,612
Loan receivables	應收貸款	7,066,161	8,887,820
		7,094,867	8,932,432
Less: Allowance for credit losses	減：信貸虧損撥備	(65,100)	(64,670)
		7,029,767	8,867,762
Analysed for reporting purposes as:	分析作呈報用途：		
Current assets	流動資產	3,421,183	3,963,122
Non-current assets	非流動資產	3,608,584	4,904,640
		7,029,767	8,867,762

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簡明綜合財務報表附註

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12 FINANCE LEASE RECEIVABLES AND LOAN RECEIVABLES (Continued)

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:

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 Unaudited (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 Audited (經審核)
Not yet past due	尚未逾期	7,005,444	8,841,421
Past due but not credit impaired:	已逾期但未信貸減值：		
— Within one year	— 於一年內	24,323	26,341
		7,029,767	8,867,762

The Group is engaged in finance lease arrangements and sale and leaseback arrangements.

For finance lease arrangements, the ownership of the leased assets will be transferred to the lessees at a purchase option price upon settlement of the principal of finance lease receivables and the interest accrued under the finance lease arrangements. The terms of finance lease entered into usually range from 2 to 5 years (31 December 2023: 2 to 5 years).

12 融資租賃應收款項及應收貸款 (續)

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：

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 Unaudited (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 Audited (經審核)
Not yet past due	尚未逾期	7,005,444	8,841,421
Past due but not credit impaired:	已逾期但未信貸減值：		
— Within one year	— 於一年內	24,323	26,341
		7,029,767	8,867,762

本集團從事融資租賃安排以及售後回租安排。

就融資租賃安排而言，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價轉移至承租人。所訂立融資租賃的期限通常介乎2至5年（二零二三年十二月三十一日：2至5年）。

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12 FINANCE LEASE RECEIVABLES AND LOAN RECEIVABLES (Continued)

The finance lease receivables are due as follows:

		At 30 June 2024 於二零二四年六月三十日		At 31 December 2023 於二零二三年十二月三十一日	
		Minimum lease payments 最低租賃付款 HK\$'000 港幣千元 (unaudited) (未經審核)	Present value of minimum lease payments 最低租賃付款之現值 HK\$'000 港幣千元 (unaudited) (未經審核)	Minimum lease payments 最低租賃付款 HK\$'000 港幣千元 (audited) (經審核)	Present value of minimum lease payments 最低租賃付款之現值 HK\$'000 港幣千元 (audited) (經審核)
Finance lease receivables comprise:	融資租賃應收款項包括：				
Within one year	一年內	25,738	24,301	35,569	34,038
In the second year	於第二年	4,465	4,405	11,326	10,574
		30,203	28,706	46,895	44,612
Gross investment in the lease	租賃投資總額	30,203		46,895	
Less: Unearned finance income	減：未賺取融資收入	(1,497)		(2,283)	
Present value of minimum lease payment receivables	應收最低租賃付款的現值	28,706		44,612	
Analysed as:	分析為：				
Current assets	流動資產		24,301		34,038
Non-current assets	非流動資產		4,405		10,574
			28,706		44,612

As at 30 June 2024, none of the balances included in the Group's finance lease receivables (31 December 2023: nil) are past due.

12 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：

於二零二四年六月三十日，本集團融資租賃應收款項並無包括已逾期之結餘（二零二三年十二月三十一日：無）。

12 FINANCE LEASE RECEIVABLES AND LOAN RECEIVABLES (Continued)

As at 30 June 2024, the effective interest rate of finance lease receivables ranged from 3.72% to 6.40% (31 December 2023: from 3.93% to 5.55%) per annum.

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

12 融資租賃應收款項及應收貸款 (續)

於二零二四年六月三十日，融資租賃應收款項實際年利率介乎3.72%至6.40%（二零二三年十二月三十一日：3.93%至5.55%）。

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轉移至承租人。由於該等承租人於訂立售後回租安排之前及之後保留租賃資產之控制權，故有關安排就會計處理而言並不構成租賃。就此，售後回租安排入賬為有擔保貸款，並根據香港財務報告準則第9號「金融工具」確認。

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Fixed-rate loan receivables	應收定息貸款	1,220,457	1,834,789
Variable-rate loan receivables	應收浮息貸款	5,845,704	7,053,031
		7,066,161	8,887,820
Less: Allowance for credit losses	減：信貸虧損撥備	(65,100)	(64,670)
		7,001,061	8,823,150
Analysed for reporting purposes as:	分析作呈報用途：		
Current assets	流動資產	3,396,882	3,929,084
Non-current assets	非流動資產	3,604,179	4,894,066
		7,001,061	8,823,150

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

12 FINANCE LEASE RECEIVABLES AND LOAN RECEIVABLES (Continued)

As at 30 June 2024, included in the Group's loan receivables balance are debtors with aggregate carrying amount of HK\$24,323,000 (31 December 2023: HK\$26,341,000) which are past due as at the reporting date, of which HK\$24,323,000 (31 December 2023: nil) has been past due 90 days or more. Such amounts were not treated as default as the directors of the Company considered that such amounts are still recoverable given the financial background of those customers.

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

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Fixed-rate loan receivables (gross carrying amount):	應收定息貸款(總賬面值):		
Within one year	不超過一年	779,500	1,065,013
In more than one year but not more than two years	超過一年但不超過兩年	377,250	662,321
In more than two years but not more than five years	超過兩年但不超過五年	63,707	107,455
		1,220,457	1,834,789

12 融資租賃應收款項及應收貸款(續)

於二零二四年六月三十日，本集團之應收貸款結餘包括賬面總值港幣24,323,000元(二零二三年十二月三十一日：港幣26,341,000元)之應收賬款，其於報告日期已逾期，其中港幣24,323,000元(二零二三年十二月三十一日：零)已逾期90日或以上。鑑於該等客戶的財務背景，本公司董事認為該等款項仍可收回，因此該等款項並未被視為違約。

本集團之應收定息貸款面對之公平值利率風險及其合約到期日如下：

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(Expressed in Hong Kong dollars 以港元列示)

12 FINANCE LEASE RECEIVABLES AND LOAN RECEIVABLES (Continued)

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

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Variable-rate loan receivables (gross carrying amount):	應收浮息貸款(總賬面值)：		
Within one year	不超過一年	2,682,482	2,928,741
In more than one year but not more than two years	超過一年但不超過兩年	2,031,600	2,541,317
In more than two years but not more than five years	超過兩年但不超過五年	1,131,622	1,582,973
		5,845,704	7,053,031

The above variable-rate loan receivables carry interest at a premium over the applicable loan prime rate in the PRC. As at 30 June 2024, effective interest rates of fixed-rate loan receivables and variable-rate loan receivables ranged from 3.81% to 8.87% (31 December 2023: 3.80% to 8.83%) per annum and from 1.50% to 6.69% (31 December 2023: 3.71% to 7.67%) per annum, respectively.

12 融資租賃應收款項及應收貸款(續)

本集團之應收浮息貸款面對之現金流量利率風險及其合約到期日如下：

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Variable-rate loan receivables (gross carrying amount):	應收浮息貸款(總賬面值)：		
Within one year	不超過一年	2,682,482	2,928,741
In more than one year but not more than two years	超過一年但不超過兩年	2,031,600	2,541,317
In more than two years but not more than five years	超過兩年但不超過五年	1,131,622	1,582,973
		5,845,704	7,053,031

上述應收浮息貸款按中國適用貸款市場報價利率的溢價計息。於二零二四年六月三十日，應收定息貸款及應收浮息貸款的實際利率分別介乎每年3.81%至8.87%（二零二三年十二月三十一日：3.80%至8.83%）及每年1.50%至6.69%（二零二三年十二月三十一日：3.71%至7.67%）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Trade and bills receivables (note (a))	貿易應收款項及應收票據 (附註(a))	3,649	4,067
Less: Allowance for credit losses	減：信貸虧損撥備	(2)	(1)
		3,647	4,066
Other prepayments and deposits	其他預付款項及按金	2,861	3,220
Other receivables (note (b))	其他應收款項(附註(b))	14,749	15,604
Other tax recoverable	其他可收回稅項	20,809	28,338
Amount due from a related company (note (c))	應收一家關連公司款項 (附註(c))	644	1,671
Amounts due from fellow subsidiaries (note (d))	應收一家同系附屬公司款項 (附註(d))	3,311	-
		46,021	52,899

Notes:

- (a) As at 30 June 2024, the amount mainly represented HK\$3,018,000 (31 December 2023: HK\$3,708,000) from leasing out owned machineries and equipment under operating lease business. Credit period of 1 to 30 days was granted to customers for trade and bills receivables as at 30 June 2024 and 31 December 2023.

As at 30 June 2024, loss allowance of HK\$2,000 (31 December 2023: HK\$1,000) was provided against the gross amount of trade and bills receivables.

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

附註：

- (a) 於二零二四年六月三十日，該金額主要指來自出租經營租賃業務項下之自有機械及設備港幣3,018,000元(二零二三年十二月三十一日：港幣3,708,000元)。於二零二四年六月三十日及二零二三年十二月三十一日，就貿易應收款項及應收票據而言，客戶獲授予1至30日除賬期。

於二零二四年六月三十日，已就貿易應收款項及應收票據總額作出虧損撥備港幣2,000元(二零二三年十二月三十一日：港幣1,000元)。

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

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
0-30 days	0至30天	3,028	2,447
31-90 days	31至90天	589	1,619
Over 90 days	超過90天	30	-
		3,647	4,066

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簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

13 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

As at 30 June 2024, trade receivables with carrying amount of approximately HK\$794,000 (31 December 2023: HK\$728,000) and HK\$2,652,000 (31 December 2023: HK\$2,814,000) have been pledged as security for bank borrowings (note 15) and asset-backed securities (note 16), respectively.

(b) As at 30 June 2024, loss allowance of HK\$187,000 (31 December 2023: HK\$186,000) was provided against the gross amount of other receivables.

(c) As at 30 June 2024, the amount due from a related company includes an interest receivable of nil (31 December 2023: HK\$468,000) arising from loan to a related party and the remaining balance is unsecured, interest-free and repayable on demand.

(d) The amounts due from fellow subsidiaries are unsecured, interest-free and repayable on demand.

13 貿易及其他應收款項 (續)

附註：(續)

(a) (續)

於二零二四年六月三十日，賬面值約為794,000港元(二零二三年十二月三十一日：728,000港元)及2,652,000港元(二零二三年十二月三十一日：2,814,000港元)的貿易應收款項已分別用作銀行借貸(附註15)及資產支持證券(附註16)的抵押。

(b) 於二零二四年六月三十日，已就其他應收款項總額計提虧損撥備港幣187,000元(二零二三年十二月三十一日：港幣186,000元)。

(c) 於二零二四年六月三十日，應收一家關連公司款項包括因授予一名關連方貸款而產生的應收利息為零(二零二三年十二月三十一日：港幣468,000元)，而剩餘餘額為無抵押、免息及須按要求償還。

(d) 應收一家同系附屬公司款項為無抵押、免息及須按要求償還。

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Trade and bills payables (note (a))	貿易應付款項及應付票據 (附註(a))	660	70,492
Other payables and accruals	其他應付款項及應計款項	115,375	74,904
Deposits received (note (b))	已收按金(附註(b))	359,158	391,345
Accrual of construction costs	應計工程費用	11,968	22,782
Amount due to ultimate holding company (note (c))	應付最終控股公司款項(附註(c))	4,734	11,043
Amount due to immediate holding company (note (c))	應付直接控股公司款項(附註(c))	10	1,766
Amounts due to fellow subsidiaries (note (c))	應付一家同系附屬公司款項 (附註(c))	1,913	233
		493,818	572,565

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

14 TRADE AND OTHER PAYABLES (Continued)

14 貿易及其他應付款項(續)

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Analysed for reporting purposes as:	分析作呈報用途：		
Current liabilities	流動負債	224,090	239,374
Non-current liabilities	非流動負債	269,728	333,191
		493,818	572,565

Notes:

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

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
0-30 days	0至30天	-	70,377
31-90 days	31至90天	638	115
Over 90 days	超過90天	22	-
		660	70,492

As at 30 June 2024, no bills payables were secured by pledged bank deposits (31 December 2023: bills payable were secured by pledged bank deposits of HK\$9,312,000).

- (b) The amounts represent deposits received from customers under operating lease, finance lease and sale and leaseback arrangements which will be returned to the customers at the end of the lease terms. As at 30 June 2024, the deposits received amounting to HK\$269,728,000 (31 December 2023: HK\$333,191,000) are presented as non-current liabilities based on the final lease instalment due date stipulated in the finance lease and sale and leaseback agreements, which are beyond twelve months at the end of the reporting period.
- (c) The amounts due to ultimate holding company, immediate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand.

附註：

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

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
0-30 days	0至30天	-	70,377
31-90 days	31至90天	638	115
Over 90 days	超過90天	22	-
		660	70,492

於二零二四年六月三十日，並無應付票據以已抵押銀行存款作抵押(二零二三年十二月三十一日：應付票據以已抵押銀行存款港幣9,312,000元作抵押)。

- (b) 該等金額為經營租賃、融資租賃及售後回租安排項下的已收客戶按金，其將於租期結束時退還予客戶。於二零二四年六月三十日，根據融資租賃及售後回租協議中訂明的最終租賃分期付款到期日(於報告期末十二月後)，已收按金港幣269,728,000元(二零二三年十二月三十一日：港幣333,191,000元)呈列為非流動負債。
- (c) 應付最終控股公司、直接控股公司及同系附屬公司款項為無抵押、免息及須按的要求償還。

15 BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to HK\$1,325,475,000 (six months ended 30 June 2023: HK\$2,362,523,000). The loans carry effective interest rates ranging from 2.70% to 5.96% (31 December 2023: 2.70% to 6.36%) per annum and are repayable in instalments over a period of 1 to 5 years.

16 ASSET-BACKED SECURITIES

During the current interim period, the Group has not issued any asset-backed securities. During the six months period ended 30 June 2023, 誠通融資租賃有限公司 (Chengtong Financial Leasing Company Limited) (the "Issuer"), a subsidiary of the Group, publicly launched an asset-backed securities scheme known as "Phase Two of Chengtong Financial Leasing State-Owned Enterprise Asset-backed Securities Scheme" on the Shanghai Stock Exchange. The purpose of launching the asset-backed securities scheme was to securitise certain loan receivables and trade receivables under operating lease business of the Group and to fund the expansion of the leasing business of the Group. The total issuance of the scheme was RMB1,370,000,000 (equivalent to HK\$1,548,100,000) and the asset-backed securities are divided into (i) priority class with total principal of RMB1,322,000,000 (equivalent to HK\$1,493,860,000) which were listed and traded on the Shanghai Stock Exchange with maturity date ranging from 26 November 2023 to 26 August 2026 and with coupon rate ranging from 3.95% to 4.26% per annum and the principal and interest of the priority class asset-backed securities shall be repaid quarterly in 12 instalments in 3 years; and (ii) subordinated class with total principal of RMB48,000,000 (equivalent to HK\$54,240,000) with no coupon rate and with maturity date on 26 November 2027. The subordinated class asset-backed securities are not listed and are subscribed by the Issuer.

15 銀行借貸

於本中期期間，本集團取得新增銀行貸款港幣1,325,475,000元（截至二零二三年六月三十日止六個月：港幣2,362,523,000元）。貸款的實際年利率介乎2.70%至5.96%（二零二三年十二月三十一日：2.70%至6.36%），並須於一至五年內分期償還。

16 資產支持證券

於本中期期間，本集團並無發行任何資產抵押證券。截至二零二三年六月三十日止六個月期間，本集團附屬公司誠通融資租賃有限公司（「發行人」）於上海證券交易所公開推出一項名為「誠通融資租賃央企第二期資產支持專項計劃」的資產支持專項計劃。發行資產支持專項計劃的目的是證券化本集團之若干應收貸款及經營租賃安排項下之貿易應收款項，為本集團擴展租賃業務提供資金。該計劃的總發行規模為人民幣1,370,000,000元（相當於港幣1,548,100,000元），資產支持證券分為(i)優先層級本金總額為人民幣1,322,000,000元（相當於港幣1,493,860,000元），並於上海證券交易所上市及買賣，到期日介乎二零二三年十一月二十六日至二零二六年八月二十六日，票息率介乎每年3.95%至4.26%，優先層級資產支持證券之本金及利息會於3年內分12期按季度償還；及(ii)本金總額為人民幣48,000,000元（相當於港幣54,240,000元）的次級層級資產支持證券，無票息率，到期日為二零二七年十一月二十六日。次級層級資產支持證券並無上市，並由發行人認購。

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17 SHARE CAPITAL

17 股本

	Number of shares 股份數目	Share capital 股本
	'000 千股	HK\$'000 港幣千元
Issued and fully paid:		
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	已發行及已繳足： 於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日	5,964,635 2,214,624

18 RELATED PARTY TRANSACTIONS

18 關連方交易

(a) Transactions with related parties

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

(a) 與關連方之交易

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

Name of related party 關連方名稱	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)
The ultimate holding company: 最終控股公司：			
China Chengtong Holdings Group Limited ("CCHG") 中國誠通控股集團有限公司(「誠通控股」)	Guarantee charge 擔保費	4,164	4,670
The immediate holding company: 直接控股公司：			
China Chengtong Hong Kong Company Limited 中國誠通香港有限公司	Interest expense 利息開支	-	1,591

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(Expressed in Hong Kong dollars 以港元列示)

18 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

18 關連方交易 (續)

(a) 與關連方之交易 (續)

Name of related party 關連方名稱	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)
The subsidiaries of the ultimate holding company: 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	1,116	1,269
Chengtong Mixed Reform Private Fund Management Co., Ltd. [^] 誠通混改私募基金管理有限公司	Rental income 租金收入	474	360
The wholly-owned subsidiaries of the immediate holding company: 直接控股公司之全資附屬公司：			
China Chengtong Investment Company Limited 中國誠通投資有限公司	Interest expense 利息開支	526	–
Chengtong (Shenzhen) Investment Company Limited [^] 誠通(深圳)投資有限公司	Interest expense 利息開支	3,522	4,316

[^] The English names are for identification only.

[^] 英文名稱僅供識別。

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18 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Name of related party 關連方名稱	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Associates 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 loan receivables 應收貸款之利息收入	258	506
Xinjiang Guotong Pipeline Co., Limited [^] 新疆國統管道股份有限公司	Interest income from loan receivables 應收貸款之利息收入	248	700
China Railway Financial Leasing Co., Ltd. [^] 中鐵租賃有限公司	Interest income from loan receivables 應收貸款之利息收入	219	1,514
Heilongjiang Haohua Chemical Corporation Limited [^] 黑龍江昊華化工有限公司	Interest income from loan receivables 應收貸款之利息收入	-	3,531
Luoyang Zhongzhong Transportation Co., Limited [^] 洛陽中重運輸有限責任公司	Interest income from loan receivables 應收貸款之利息收入	406	-

[^] The English names are for identification only.

[^] 英文名稱僅供識別。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars 以港元列示)

18 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

18 關連方交易 (續)

(b) 與關連方結餘

Name of related party 關連方名稱	Nature of balances 結餘性質	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
The subsidiary of the ultimate holding company: 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	1,725	1,169
Associates 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	Loan receivables 應收貸款	7,156	12,108
Xinjiang Guotong Pipeline Co., Limited [^] 新疆國統管道股份有限公司	Loan receivables 應收貸款	4,206	12,812
China Railway Financial Leasing Co., Ltd. [^] 中鐵租賃有限公司	Loan receivables 應收貸款	2,160	17,685
Luoyang Zhongzhong Transportation Co., Limited [^] 洛陽中重運輸有限責任公司	Loan receivables 應收貸款	14,619	18,560

[^] The English names are for identification only.

[^] 英文名稱僅供識別。

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(Expressed in Hong Kong dollars 以港元列示)

18 RELATED PARTY TRANSACTIONS (Continued)

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

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

Apart from transactions with CCHG Group, the Group had transactions in relation to the leasing arrangements with other relevant government-related entities.

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

18 關連方交易 (續)

(c) 與其他相關政府關連實體之交易及結餘

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與租賃安排相關的交易。

與其他相關政府關連實體之交易之詳情載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Interest income from finance lease receivables and loan receivables	融資租賃應收款項及應收貸款之利息收入	185,603	200,070
Consultancy service income from leasing arrangements	租賃安排之諮詢服務收入	-	21,479
Rental income under operating lease in respect of owned machineries and equipment	有關自有機械及設備之經營租賃項下租金收入	54,942	66,352

18 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 2024 and 30 June 2023.

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

19 CAPITAL COMMITMENTS

Contracted but not provided for:
Purchase of property, plant and equipment

已訂約但未撥備：
購買物業、廠房及設備

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18 關連方交易 (續)**(c) 與其他相關政府關連實體之交易及結餘** (續)

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）對截至二零二四年六月三十日及二零二三年六月三十日止六個月本集團營運而言並不重大。

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

19 資本承擔

At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
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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

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20 CONTINGENT LIABILITIES

As at 30 June 2024, the Group was exposed to contingent liabilities in relation to guarantees of HK\$223,916,000 (31 December 2023: HK\$233,118,000) given to banks in respect of mortgage loans granted to purchasers of certain property units of the Group's CCT-Champs-Elysees project.

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

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

As at 30 June 2024 and 31 December 2023, the Group was not involved in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against the Group.

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Fair value measurements and valuation process

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

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

20 或然負債

於二零二四年六月三十日，本集團面臨與擔保相關的或然負債為港幣223,916,000元（二零二三年十二月三十一日：港幣233,118,000元），擔保是因銀行向本集團之誠通香榭里項目的若干物業單位買家授予按揭貸款而提供。

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

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

於二零二四年六月三十日及二零二三年十二月三十一日，本集團概無涉及任何重大訴訟或仲裁，董事亦不知悉有任何尚未了結或將針對本集團而提出的重大訴訟或索償。

21 金融工具之公平值計量

(i) 公平值計量及估值程序

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

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

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)**(i) Fair value measurements and valuation process**

(Continued)

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

(ii) Fair value of the Group's financial assets that are measured at fair value on a recurring basis**21 金融工具之公平值計量** (續)**(i) 公平值計量及估值程序** (續)

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

(ii) 按經常性基準以公平值計量之本集團金融資產之公平值

		Fair value as at 30 June 2024 (unaudited) 於二零二四年六月三十日之公平值(未經審核)			
		Level 1 一級 HK\$'000 港幣千元	Level 2 二級 HK\$'000 港幣千元	Level 3 三級 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Other financial assets:	其他金融資產：				
Equity instruments at FVTOCI	按公平值計入其他全面 收益的權益工具				
— shares listed in Hong Kong	— 於香港上市的股份	22,606	-	-	22,606
— unlisted equity investments	— 非上市股權投資	-	-	995	995
		22,606	-	995	23,601

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(Continued)

21 金融工具之公平值計量 (續)

(ii) 按經常性基準以公平值計量之本集團金融資產之公平值 (續)

Fair value as at 31 December 2023 (audited)
於二零二三年十二月三十一日之公平值 (經審核)

	Level 1 一級 HK\$'000 港幣千元	Level 2 二級 HK\$'000 港幣千元	Level 3 三級 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Other financial assets:				
Equity instruments at FVTOCI				
— shares listed in Hong Kong	27,686	—	—	27,686
— unlisted equity investments	—	—	4,656	4,656
	27,686	—	4,656	32,342

Valuation techniques and key inputs in fair value measurements:

公平值計量的估值方法及關鍵輸入數據：

Financial assets 金融資產	Fair value hierarchy 公平值等級	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
Other financial assets:			
— Shares listed in Hong Kong — 於香港上市的股份	Level 1 一級	Quoted bid prices in an active market 活躍市場中的報價	N/A 不適用
— Equity instruments at FVTOCI: unlisted equity investments	Level 3	Discounted cash flow	Discount rate: 15.70%–19.11% (31 December 2023: 17.33%–17.70%); Discount for lack of marketability: 15.7% (31 December 2023: 15.7%)
— 按公平值計入其他全面收益的 權益工具： 非上市股權投資	三級	貼現現金流量	貼現率：15.70%–19.11% (二零二三年十二月三十一日： 17.33%–17.70%)； 缺乏市場流動性貼現： 15.7% (二零二三年十二月三十一日： 15.7%)

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)**(ii) Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

(Continued)

An increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the unlisted equity investments, and vice versa. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of unlisted equity investments by HK\$10,000 and HK\$22,000 respectively (31 December 2023: HK\$205,000 and HK\$229,000 respectively).

There were no transfers between Level 1, Level 2 and Level 3 in the fair value hierarchy during the six months ended 30 June 2024 (six months ended 2023: nil).

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

At 1 January (audited)	於一月一日 (經審核)	4,656	8,477
Total losses in other comprehensive expense	其他全面開支內之虧損總額	(3,567)	(1,920)
Exchange realignment	匯兌調整	(94)	(290)
At 30 June (unaudited)	於六月三十日 (未經審核)	995	6,267

Included in other comprehensive expense is a loss of HK\$3,567,000 (six months ended 30 June 2023: loss of HK\$1,920,000) relating to unlisted equity investment classified as other financial assets at FVTOCI held at the end of the reporting period.

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

The directors of the Company consider that the carrying amounts of the Group's financial instruments not measured at fair value are stated approximately to their fair values as at 30 June 2024 and 31 December 2023.

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

單獨使用的貼現率增加將導致非上市股權投資的公平值計量減少，反之亦然。貼現率增加/減少5%而所有其他變數維持不變，非上市股權投資之賬面值將分別減少/增加港幣10,000元及港幣22,000元 (二零二三年十二月三十一日：分別為港幣205,000元及港幣229,000元)。

截至二零二四年六月三十日止六個月，公平值等級的一級、二級及三級之間概無轉移。(截至二零二三年止六個月：無)

(iii) 金融資產三級公平值計量的對賬**Six months ended 30 June (unaudited)**
截至六月三十日止六個月 (未經審核)

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At 1 January (audited)	於一月一日 (經審核)	4,656	8,477
Total losses in other comprehensive expense	其他全面開支內之虧損總額	(3,567)	(1,920)
Exchange realignment	匯兌調整	(94)	(290)
At 30 June (unaudited)	於六月三十日 (未經審核)	995	6,267

其他全面開支包括與報告期末持有的非上市股權投資 (分類為按公平值計入其他全面收益的其他金融資產) 相關的虧損港幣3,567,000元 (截至二零二三年六月三十日止六個月：虧損港幣1,920,000元)。

(iv) 按公平值以外列賬的金融資產及負債的公平值

本公司董事認為，於二零二四年六月三十日及二零二三年十二月三十一日，本集團並非按公平值計量的金融工具的賬面值與其公平值相若。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board (“**Board**”) of directors (“**Directors**”) of China Chengtong Development Group Limited (“**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024 (“**Review Period**” or “**1H2024**”).

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**」)截至二零二四年六月三十日止六個月(「**回顧期內**」或「**二零二四年上半年**」)之未經審核綜合中期業績。

I. REVIEW OF FINANCIAL RESULTS

During the Review Period, the consolidated revenue was approximately HK\$323.47 million, which represented a decrease of 13% as compared to that of the six-month period ended 30 June 2023 (“**1H2023**”). The consolidated gross profit and net interest income and the profit attributable to the shareholders for 1H2024 showed a decrease of 14% and 31% respectively from 1H2023.

一. 財務業績回顧

於回顧期內，綜合營業額約為港幣3億2,347萬元，較截至二零二三年六月三十日止六個月期間(「**二零二三年上半年**」)減少13%。二零二四年上半年綜合毛利及利息收入淨額及股東應佔溢利較二零二三年上半年分別減少14%及31%。

		1H2024 二零二四年 上半年 HK\$'000 港幣千元	1H2023 二零二三年 上半年 HK\$'000 港幣千元	(Decrease) (減少)
Revenue	營業額	323,471	372,817	(13%)
Gross profit and net interest income	毛利及利息收入淨額	118,953	138,111	(14%)
Profit before tax	除稅前溢利	52,157	69,608	(25%)
Net profit attributable to the shareholders	股東應佔純利	26,694	38,741	(31%)

The breakdown of segment revenue for 1H2024 is as follows:

二零二四年上半年的分類營業額明細如下：

Business segments	業務分類	1H2024 二零二四年 上半年 HK\$'000 港幣千元	1H2023 二零二三年 上半年 HK\$'000 港幣千元	Increase/ (decrease) 增加/ (減少)
Leasing	租賃	245,509	297,372	(17%)
Property development and investment	物業發展及投資	59,735	42,774	40%
Marine recreation services and hotel	海上旅遊服務和酒店	18,227	19,030	(4%)
Other	其他	-	13,641	(100%)
Total	總計	323,471	372,817	(13%)

During the Review Period, the continuous recovery of the economy in the People's Republic of China (“**PRC**”) was challenged by risk factors such as price adjustments on real estate, local government debt and geopolitics tension. In this evolving landscape, there were uncertainties associated with the changing economic structure. The Group's core leasing business seized the opportunity to consolidate its market position and re-examine its business strategies following a period of robust growth.

在回顧期內，中華人民共和國(「**中國**」)經濟的持續復甦受到房地產價格調整、地方政府債務及地緣政治緊張等風險因素的挑戰。在這個不斷變化的環境中，經濟結構的變動存在不確定性。本集團的核心租賃業務抓住機會鞏固其市場地位，並在經歷一段強勁增長後重新審視其業務策略。

Against this background, the Group's revenue from its leasing business during the Review Period recorded a moderate decrease. The core reason of the slowdown was, while the Group is committed to expand its leasing operation, the Group's primary strategy is to establish a resilient risk control framework that aligns with the expanding size and growing complexity of the business. This approach allows the Group to navigate the market uncertainties while exploring new avenues for sustainable expansion in the leasing business segment.

The consolidated cost of sales comprised mainly interest expenses for the leasing business. The consolidated cost of sales declined by 13% to approximately HK\$204.52 million (1H2023: approximately HK\$234.71 million) and was in line with the reduced business volume of the leasing business during the Review Period.

The consolidated gross profit and net interest income during the Review Period was about HK\$118.95 million which represented 14% decrease from HK\$138.11 million in the corresponding period of last year. The overall gross profit margin of 1H2024 was leveled at 37% and approximately the same as that of 1H2023.

Total selling and administrative expenses decreased by around HK\$5.95 million or 10% to approximately HK\$52.47 million (1H2023: approximately HK\$58.42 million) mainly because of the further optimisation of manpower and pay structure across various business segments. The exchange loss, which was mainly brought by the depreciation of Renminbi ("RMB") against Hong Kong dollars ("HKD"), was approximately HK\$6.11 million in 1H2024 compared with approximately HK\$4.17 million in 1H2023.

The net impairment loss under the expected credit loss ("ECL") model for the Review Period was approximately HK\$2.21 million and represented a decrease of 50% from 1H2023.

As the real estate market in the PRC has undergone dramatic changes in the supply and demand dynamics since 2021, the Group's investment property valuation was inevitably impacted by the downtrend of the overall real estate market in the PRC. During the Review Period, the fair value loss on investment properties was approximately HK\$7.78 million (1H2023: approximately HK\$0.71 million).

在此背景下，本集團於回顧期內來自租賃業務的收益錄得輕微下降。放緩的核心原因是雖然本集團致力於擴大其租賃業務，但本集團的首要策略是建立一個能夠與業務擴大規模及日益複雜性相配的彈性風險控制框架。此方法使本集團能應對市場的不確定性，同時探索租賃業務板塊可持續擴展的新途徑。

綜合銷售成本主要包括租賃業務的利息支出。綜合銷售成本下降13%至約港幣2億452萬元（二零二三年上半年：約港幣2億3,471萬元），並與回顧期內租賃業務的業務量減少相符。

於回顧期內綜合毛利及利息收入淨額約為港幣1億1,895萬元，較上年同期港幣1億3,811萬元減少14%。二零二四年上半年整體毛利率為37%，與二零二三年上半年大致相同。

銷售及行政費用總額減少約港幣595萬元或10%至約港幣5,247萬元（二零二三年上半年：約港幣5,842萬元），乃主要由於各業務分類的人力及薪酬結構進一步優化。於二零二四年上半年主要由於人民幣（「人民幣」）兌港幣（「港幣」）貶值導致的匯兌虧損約為港幣611萬元，而二零二三年上半年錄得約港幣417萬元。

於回顧期內，按預期信貸虧損（「預期信貸虧損」）模式釐定之減值虧損淨額約為221萬港元，較二零二三年上半年減少50%。

由於自二零二一年以來，中國的房地產市場在供需動態方面發生了巨大變化，本集團的投資物業估值不可避免地受到中國整體房地產市場下行趨勢的影響。於回顧期內，投資物業的公平值虧損約為港幣778萬元（二零二三年上半年：約為港幣71萬元）。

During 1H2024, finance costs saw a slight uptick and rose by approximately HK\$0.33 million compared to 1H2023, reaching nearly HK\$15.35 million.

Taking into account of the foregoing, the Group therefore reported a consolidated profit before tax of approximately HK\$52.16 million in 1H2024, reflecting a reduction of 25% from approximately HK\$69.61 million in 1H2023.

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

於二零二四年上半年，融資成本略有上升，較二零二三年上半年增加約港幣33萬元，達到接近港幣1,535萬元。

經考慮上文所述，本集團於二零二四年上半年錄得綜合除稅前溢利約港幣5,216萬元，較二零二三年上半年約港幣6,961萬元減少25%。

董事會已議決不宣派任何回顧期的中期股息。

II. BUSINESS REVIEW

A. Segment Performance

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

(1) Leasing

		1H2024 二零二四年 上半年 HK\$'000 港幣千元	1H2023 二零二三年 上半年 HK\$'000 港幣千元	(Decrease) (減少)
Interest income	利息收入	190,567	209,541	(9%)
Consultancy service fee	諮詢服務費	-	21,479	(100%)
Rental income	租金收入	54,942	66,352	(17%)
Segment revenue	分類營業額	245,509	297,372	(17%)
Cost of sales	銷售成本	(153,802)	(181,422)	(15%)
Gross profit and net interest income	毛利及利息收入淨額	91,707	115,950	(21%)
Gross profit margin	毛利率	37.35%	38.99%	
Segment results	分類業績	73,878	89,835	(18%)

二. 業務回顧

A. 分類表現

於回顧期內，本集團主要自其核心租賃業務及其他分類業務（包括：物業發展及投資以及海上旅遊服務和酒店）中獲取收益。分類營業額及業績詳情概述如下：

(1) 租賃

During the Review Period, the Group's wholly-owned subsidiary, Chengtong Financial Leasing Company Limited ("**Chengtong Financial Leasing**"), continued to focus on the leasing operation and aimed to achieve balanced and steady development in different dimensions. Internally, Chengtong Financial Leasing reviewed its business models, recruited more talented people and enhanced its business processes, so to prepare for the future development. Externally, Chengtong Financial Leasing deepened cooperation with business partners, expanded its business scope and sought new development opportunities.

During the Review Period, Chengtong Financial Leasing had entered into 3 new sale and leaseback arrangements with lease principal of HK\$572.40 million in aggregate. These new leasing projects featured lease terms spanning from 2 to 4 years, with floating interest rates ranging from 1.50% to 4.32% per annum which were benchmarked to the loan prime rates as promulgated by the National Interbank Funding Center under the authority of the People's Bank of China ("**LPRs**"). These new leasing projects were secured by the leased assets which the ownership was vested in Chengtong Financial Leasing to safeguard any default during the lease term. Apart from these, the new leasing projects entered into during the Review Period were not secured by additional security money and/or corporate guarantees, as the customers were reputable state-owned enterprises ("**SOEs**") and the overall risks associated with them were low.

In 2023, Chengtong Financial Leasing had added 42 new leasing projects (which comprised finance lease arrangements and sale and leaseback arrangements) with lease principal of approximately HK\$4,385.48 million to its portfolio with respective lease terms ranging from 1 to 5 years and charging floating interest rates ranging from 3.66% to 5.90% per annum which were also benchmarked to the LPR. The ownership of the leased assets under these new leasing projects was also vested in Chengtong Financial Leasing during the lease term. Among these new leasing projects, 11 of them were further secured by security money and/or corporate guarantees in an aggregate sum of approximately HK\$86.72 million and approximately HK\$1,299.44 million respectively.

回顧期內，本集團全資附屬公司誠通融資租賃有限公司（「**誠通融資租賃**」）繼續專注於租賃業務，並旨在實現不同方面的均衡穩健發展。對內方面，誠通融資租賃檢討其業務模式，招攬更多人才並改進業務流程，以準備未來的發展。對外方面，誠通融資租賃深化與業務夥伴的合作，擴展業務範圍，並尋求新的發展機會。

於回顧期內，誠通融資租賃已訂立3項新售後回租安排，租賃本金總額約為港幣5億7,240萬元。該等新租賃項目的租賃期由2年至4年，浮動年利率介乎1.50%至4.32%，有關利率乃對標中國全國銀行間同業拆借中心公佈的貸款市場報價利率（「**貸款報價利率**」）得出。該等新租賃項目以租賃資產作抵押，租賃資產的所有權屬於誠通融資租賃，以保障在租賃期內出現任何違約情況。除此以外，由於客戶為信譽良好的國有企業（「**國有企業**」），與之相關的整體風險較低，故於回顧期內訂立的新租賃項目並無額外保證金及／或企業擔保作擔保。

於二零二三年，誠通融資租賃的投資組合已新增42個新租賃項目（包括融資租賃安排以及售後回租安排），租賃本金約為港幣43億8,548萬元，租賃期介乎1至5年，收取年利率介乎3.66%至5.90%的浮息利率，有關利率乃對標貸款報價利率得出。該等新租賃項目項下之租賃資產所有權亦於租賃期內歸屬於誠通融資租賃。於該等新租賃項目中，有11個分別以總額約港幣8,672萬元及約港幣12億9,944萬元的保證金及／或企業擔保作進一步擔保。

The interest income from finance lease projects in 1H2024 decreased by approximately HK\$18.97 million or 9% from 1H2023 to approximately HK\$190.57 million, which was mainly due to the diminishing balances of finance lease receivables and loan receivables (collectively, "**Leasing Receivables**") upon completion of the previous projects. No consultancy service fee income was recorded during the Review Period. While Chengtong Financial Leasing had entered into one new operating lease during the Review Period, the rental income from operating lease recorded a decrease of 17% as compared with 1H2023 as some previous operating lease projects were completed during the Review Period.

The segment revenue for 1H2024 was approximately HK\$245.51 million and represented a decrease of 17% from 1H2023.

In 1H2024, the segment cost of sales mainly comprised interest expenses of asset-backed securities ("**ABS**") and bank borrowings for financing the leasing business and its total decreased by 15% to approximately HK\$153.80 million (1H2023: HK\$181.42 million). Amongst the total segment cost of sales, the cost of sales from finance lease included mainly interest expenses and guarantee fee for borrowings and ABS which dropped by 22% year-on-year. The cost of sales from operating lease primarily consisted of depreciation charge of the leased assets, which was almost the same as that of last year. The decrease in total segment cost of sales was in line with the decreased balances of ABS and bank borrowings in the Review Period. As at 30 June 2024, Chengtong Financial Leasing had a total bank borrowings of approximately HK\$2,923.35 million, representing a decrease of 17% year-on-year.

Based on the above changes, the overall gross profit margin of the leasing segment was reduced from 38.99% in 1H2023 to 37.35% in 1H2024.

二零二四年上半年來自融資租賃項目的利息收入較二零二三年上半年減少約港幣1,897萬元或9%至約港幣1億9,057萬元，主要由於先前項目完成後融資租賃應收款項及應收貸款（統稱「租賃應收款項」）餘額減少所致。於回顧期內，並無錄得諮詢服務費收入。儘管誠通融資租賃於回顧期內訂立了一項新經營租賃，但由於若干先前的經營租賃項目已於回顧期內完成，經營租賃的租金收入較二零二三年上半年錄得減少17%。

二零二四年上半年分類營業額約為港幣2億4,551萬元，較二零二三年上半年減少17%。

於二零二四年上半年，分類銷售成本主要包括資產支持證券（「資產支持證券」）及銀行借款的利息開支，其總額下降15%至約港幣1億5,380萬元（二零二三年上半年：港幣1億8,142萬元）。在分類總銷售成本中，融資租賃的銷售成本主要包括借款的利息開支及資產支持證券的擔保費用，按年下降22%。經營租賃的銷售成本主要包括租賃資產的折舊費用，與去年幾乎相同。於回顧期內，分類總銷售成本減少與資產支持證券及銀行貸款結餘之下跌一致。截至二零二四年六月三十日，誠通融資租賃的銀行借款總額約為港幣29億2,335萬元，按年下降17%。

基於上述變化，租賃分類的整體毛利率由二零二三年上半年的38.99%減少至二零二四年上半年的37.35%。

The administrative expenses of the leasing segment included manpower, office expenses, depreciation and sundry taxes etc. and decreased by approximately HK\$8.42 million in 1H2024 which was mainly resulted from the reduction of bonus to staff and streamlining of Chengtong Financial Leasing's salary structure.

The segment results of the leasing business for 1H2024 therefore declined by approximately HK\$15.96 million or 18%, which amounted to approximately HK\$73.88 million (1H2023: approximately HK\$89.84 million).

As at 30 June 2024, the net Leasing Receivables of the Group amounted to approximately HK\$7,029.77 million, which has decreased by 21% from that of approximately HK\$8,867.76 million as at 31 December 2023, and represented 79% of the total assets as at 30 June 2024 (as at 31 December 2023: 84%).

The net Leasing Receivables concentration breakdown is summarised below:

Due from the five largest customers	應收五大客戶款項	24%	20%
Due from the largest single customer	應收最大單一客戶款項	7%	4%
Due from the largest single customer group*	應收最大單一客戶集團*款項	8%	9%

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

As of 30 June 2024, about 99% (31 December 2023: 99%) of the net Leasing Receivables were due from SOEs.

租賃分類的行政費用包括人力、辦公室費用、折舊及雜項稅費等，並於二零二四年上半年減少約港幣842萬元，主要由於員工獎金減少及精簡誠通融資租賃的薪酬結構所致。

二零二四年上半年租賃業務之分類業績減少約港幣1,596萬元或18%至約港幣7,388萬元(二零二三年上半年：約港幣8,984萬元)。

於二零二四年六月三十日，本集團之租賃應收款項淨額約為港幣70億2,977萬元，較二零二三年十二月三十一日約港幣88億6,776萬元減少21%，佔於二零二四年六月三十日總資產的79%（於二零二三年十二月三十一日：84%）。

租賃應收賬款淨額集中度明細概述如下：

	As at 30 June 2024 於二零二四年 六月三十日	As at 31 December 2023 於二零二三年 十二月三十一日
	24%	20%
	7%	4%
	8%	9%

* 倘其中一個或一個以上的客戶為其他客戶的附屬公司、控股公司或同系附屬公司，則視為一個「集團」。

於二零二四年六月三十日，約99%（二零二三年十二月三十一日：99%）租賃應收款項淨額來自國有企業。

The Group adopts international accounting standard to assess impairment of its Leasing Receivables. The Group uses a 3-stage impairment model as well as the risk modelling approach which incorporates key parameters, including probability of default, loss given default and exposure at default to calculate ECL:

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

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

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

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

The Group's Leasing Receivables as at 30 June 2024 were classified into 5 categories according to customers' repayment abilities, up-to-date repayment history, profitability and carrying values of underlying leasing projects, relevant security and enforcement measures against customers, with Category I being the lowest risk and Category V being the highest risk. Specific ECL provision was provided for each category.

本集團採用國際會計準則評估其租賃應收款項之減值。本集團採用三階段減值模型及風險模型法計算預期信貸虧損，包括違約概率、違約虧損率及違約風險敞口等主要參數：

第一階段：於初步確認後，信貸風險無顯著增加的租賃應收款項劃分至此階段。預期信貸虧損將於未來12個月內評估及確認；

第二階段：於初步確認後，信貸風險有顯著增加，但尚無客觀減值證據的租賃應收款項劃分至此階段。預期信貸虧損將於整個期間內計量；

第三階段：具客觀減值證據的租賃應收款項劃分至此階段。對於該租賃應收款項，預期信貸虧損將於整個期間計量。

於回顧期內，預期信貸虧損評估過程中並無重大變動。

本集團於二零二四年六月三十日的租賃應收款項乃根據客戶的償還能力、最新償還記錄、相關租賃項目的盈利能力及賬面價值、針對客戶相關抵押及強制執行措施分為五類，第一類為最低風險，而第五類為最高風險。就各類別計提特定預期信貸虧損撥備。

During the Review Period, the carrying amounts of the ECL provision for the respective categories were re-assessed and the overall movements were summarised below. The total provision for ECL has increased by 0.7% as at 30 June 2024 as compared to that as at 31 December 2023.

於回顧期內，已重新評估各類別的預期信貸虧損撥備賬面值，並概述整體變動如下。截至二零二四年六月三十日，預期信貸虧損撥備總額較於二零二三年十二月三十一日增加0.7%。

Category	30 June 2024 二零二四年六月三十日			31 December 2023 二零二三年十二月三十一日			
	Gross Leasing Receivables 租賃應收 款項總額 HK\$'000 港幣千元	Provision for ECL 預期信貸 虧損撥備 HK\$'000 港幣千元	Net Leasing Receivables 租賃應收 款項淨額 HK\$'000 港幣千元	Gross Leasing Receivables 租賃應收 款項總額 HK\$'000 港幣千元	Provision for ECL 預期信貸 虧損撥備 HK\$'000 港幣千元	Net Leasing Receivables 租賃應收 款項淨額 HK\$'000 港幣千元	
I. Performing	I. 正常	6,584,303	1,892	6,582,411	8,418,034	2,589	8,415,445
II. Special Mention	II. 關注	441,001	17,968	423,033	442,885	16,909	425,976
III. Sub-standard	III. 次級	-	-	-	-	-	-
IV. Doubtful	IV. 可疑	51,784	27,461	24,323	53,236	26,895	26,341
V. Loss	V. 損失	17,779	17,779	-	18,277	18,277	-
Total	總計	7,094,867	65,100	7,029,767	8,932,432	64,670	8,867,762

As at 30 June 2024, the Group maintained a portfolio of leasing customers from different business sectors including mainly new infrastructure, logistic and warehousing, energy saving and environmental protection, manufacturing etc. The Group's customers were mainly SOEs and non-performing exposures were comparatively low. The Group has adopted stringent risk management policies to monitor Leasing Receivables throughout their business cycle, so as to ensure that the Group has vigilant and prudent standards for credit risk taking, management and monitoring for all Leasing Receivables.

於二零二四年六月三十日，本集團的租賃客戶組合主要來自新基建、物流、倉儲、節能環保、製造等不同業務領域。本集團客戶主要為國有企業，不履約風險相對較低。本集團已採納嚴格的風險管理政策，以在整個業務週期內監控租賃應收款項，從而確保本集團就所有租賃應收款項的信貸風險承擔、管理及監控具穩健及審慎的標準。

(2) Property Development and Investment

(2) 物業發展及投資

		1H2024 二零二四年 上半年 HK\$'000 港幣千元	1H2023 二零二三年 上半年 HK\$'000 港幣千元	Increase/ (decrease) 增加/ (減少)
Property sales	物業銷售	58,373	41,367	41%
Rental income	租金收入	1,362	1,407	(3%)
Segment revenue	分類營業額	59,735	42,774	40%
Cost of sales	銷售成本	(40,561)	(29,837)	36%
Gross profit	毛利	19,174	12,937	48%
Gross profit margin	毛利率	32.10%	30.25%	
Segment results	分類業績	14,232	9,691	47%

During the Review Period, the Group's revenue from property development solely stemmed from its wholly owned CCT-Champs-Elysees project situated in Zhucheng City of Shandong Province of the PRC. The sales surged by 41% in 1H2024 and was chiefly driven by the additional marketing effort to promote the sales of the project. However, the average selling price per square metre of the residential area of the project for 1H2024 declined to approximately RMB5,189 from approximately RMB5,413 in 1H2023. As at 30 June 2024, the completed and unsold area of the project included residential space of approximately 42,775 square metres (as at 31 December 2023: approximately 53,161 square metres) and commercial space of approximately 926 square metres (as at 31 December 2023: approximately 926 square metres). The Group will strive to complete the sales of the project in the following years as soon as possible.

於回顧期間，本集團物業發展的收益僅來自其全資擁有位於中國山東省諸城市的誠通香榭里項目。銷售額在二零二四年上半年明顯增加41%，主要是由於額外的行銷工作促進該項目的銷售。然而，二零二四年上半年該項目每平方米住宅面積的平均售價較二零二三年上半年的約人民幣5,413元下降至約人民幣5,189元。於二零二四年六月三十日，該項目已建成及未售出之住宅面積約為42,775平方米（於二零二三年十二月三十一日：約53,161平方米）及商業面積約為926平方米（於二零二三年十二月三十一日：約926平方米）。本集團將致力在接下來的年份盡快完成該項目銷售。

During the Review Period, among the total rental income from the property investment business of the Group, approximately HK\$0.15 million (1H2023: approximately HK\$0.23 million) was generated from the leasing of the commercial properties of the CCT-Champs-Elysees project and approximately HK\$1.21 million (1H2023: approximately HK\$1.18 million) was generated from the leasing of certain office premises of the Group.

Notwithstanding the decrease in the average selling price per square metre of the residential area of the CCT-Champs-Elysees project in 1H2024, the segment gross profit margin improved year-on-year which was mainly due to the reduction in the construction cost per square metre in 1H2024 following the upward adjustment of the total construction area of the project upon its completion acceptance, leading to a rise in the gross profit per square metre. The segment results therefore saw a substantial increase of 47% in 1H2024.

於回顧期內，本集團物業投資業務的總租金收入中，約港幣15萬元（二零二三年上半年：約港幣23萬元）來自誠通香榭里項目商用物業的租賃，約港幣121萬元（二零二三年上半年：約港幣118萬元）來自本集團若干辦公室物業的租賃。

儘管誠通香榭里項目住宅面積的每平方米平均售價於二零二四年上半年下降，但分部毛利率仍較去年同期有所改善，主要是由於項目總建築面積於竣工驗收時上調，令每平方米建築成本於二零二四年上半年有所下降，導致每平方米毛利上升。因此，分類業績於二零二四年上半年大幅增長47%。

(3) Marine Recreation Services and Hotel

(3) 海上旅遊服務和酒店

		1H2024 二零二四年 上半年 HK\$'000 港幣千元	1H2023 二零二三年 上半年 HK\$'000 港幣千元	Increase/ (decrease) 增加/ (減少)
Segment revenue	分類營業額	18,227	19,030	(4%)
Cost of sales	銷售成本	(10,156)	(10,005)	2%
Gross profit	毛利	8,071	9,025	(11%)
Gross profit margin	毛利率	44.28%	47.43%	
Segment results	分類業績	(1,950)	(1,763)	(11%)

The Group operated its marine recreation services and hotel business in Hainan Province, the PRC. The sales revenue from marine recreation services accounted for over 80% of the segment revenue. The overall segment revenue and results in 1H2024 decreased by 4% and 11% respectively from 1H2023.

本集團於中國海南省從事海上旅遊服務和酒店業務。海上旅遊服務的銷售收益佔該分類營業額超過80%。整體分類營業額及業績在二零二四年上半年較二零二三年上半年分別減少4%及11%。

B. Other Income and Gains

The Group's other income and gains mainly comprised interest income of approximately HK\$10.64 million (1H2023: approximately HK\$8.27 million) from deposits and other financial assets as well as from loans to a related party during the Review Period. The total other income and gains recorded in 1H2024 was approximately HK\$11.02 million, and represented a rise of 9% from 1H2023.

C. Selling and Administrative Expenses

During the Review Period, the selling expenses slightly decreased year-on-year by 3% to approximately HK\$5.61 million (1H2023: approximately HK\$5.81 million). Though the Group heightened marketing expenses to promote the sales of the CCT-Champs-Elysees project, the increment was offset by the strengthened cost control measures for the marine recreation operation.

The administrative expenses also decreased by 11% year-on-year to approximately HK\$46.87 million (1H2023: approximately HK\$52.61 million) which was mainly attributable to the reduction in manpower costs of HK\$8.91 million across different business units. This decrease was partially set off by the increase in office expenses of approximately HK\$0.98 million as well as an increase of exchange loss of approximately HK\$1.94 million during the Review Period.

B. 其他收入及收益

於回顧期內，本集團的其他收入及收益主要包括來自存款及其他金融資產以及授予關連方貸款的利息收入約港幣1,064萬元（二零二三年上半年：約港幣827萬元）。於二零二四年上半年錄得的其他收入及收益總額約為港幣1,102萬元，較二零二三年上半年增加9%。

C. 銷售及行政費用

		1H2024 二零二四年 上半年 HK\$'000 港幣千元	1H2023 二零二三年 上半年 HK\$'000 港幣千元	(Decrease) (減少)
Selling expenses	銷售費用	5,608	5,806	(3%)
Administrative expenses	行政費用	46,865	52,613	(11%)

於回顧期內，銷售費用按年輕微減少3%至約港幣561萬元（二零二三年上半年：約港幣581萬元）。儘管本集團增加促進誠通香榭里項目銷售的營銷費用，此增幅被海上旅遊加強運營成本控制措施所抵銷。

行政費用亦按年減少11%至約港幣4,687萬元（二零二三年上半年：約港幣5,261萬元），此乃主要由於不同業務單位的人力成本減少港幣891萬元。此減少為辦公室開支增加約港幣98萬元及於回顧期內匯兌虧損增加約港幣194萬元所部分抵銷。

D. Finance Costs

D. 融資成本

		1H2024 二零二四年 上半年 HK\$'000 港幣千元	1H2023 二零二三年 上半年 HK\$'000 港幣千元	Increase/ (decrease) 增加/ (減少)
Total interest expenses	利息開支總額	115,956	144,286	(20%)
Less: Interest expenses transferred to cost of sales	減：轉撥至銷售成本之利息開支	(100,605)	(129,269)	(22%)
		15,351	15,017	2%

In 1H2024, the gross finance costs comprised principally interest expenses on ABS of approximately HK\$42.40 million (1H2023: approximately HK\$58.30 million), interest expenses on bank borrowings of approximately HK\$69.35 million (1H2023: approximately HK\$79.99 million), and interest expenses on loans from related parties of approximately HK\$4.05 million (1H2023: approximately HK\$5.91 million). Total gross finance costs amounted to approximately HK\$115.96 million (1H2023: approximately HK\$144.29 million), representing a year-on-year decline of 20% which was mainly due to the reduction in ABS balances upon maturity and repayment of certain bank loans. Having transferred the finance costs of the leasing business of approximately HK\$100.61 million to the cost of sales, the net finance costs during the Review Period represented mainly the interest expenses on bank borrowings in Hong Kong and recorded at approximately HK\$15.35 million (1H2023: approximately HK\$15.02 million), representing an increase of 2% from the corresponding period of last year because of the high interest rate environment in Hong Kong during the Review Period.

於二零二四年上半年，融資成本總額主要包括資產支持證券之利息開支約港幣4,240萬元（二零二三年上半年：約港幣5,830萬元）、銀行借款之利息開支約港幣6,935萬元（二零二三年上半年：約港幣7,999萬元），以及來自關連方貸款之利息開支約港幣405萬元（二零二三年上半年：約港幣591萬元）。融資總成本約港幣1億1,596萬元（二零二三年上半年：約港幣1億4,429萬元），按年減少20%，主要由於資產支持證券到期後減少，及償還銀行借款所致。隨著租賃業務的融資成本約港幣1億61萬元轉移至銷售成本，於回顧期內融資淨成本主要為於香港的銀行借款的利息開支，錄得約為港幣1,535萬元（二零二三年上半年：約港幣1,502萬元），按年同期增加約2%，原因是於回顧期內香港的高利率環境所致。

III. OUTLOOK

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

In respect of the leasing business, in the face of the complicated domestic and international economic situation, the waves of standardisation brought by the stringent regulation of the industry, the continuous decline in interest rates in the PRC and the shortage of suitable leased assets in the market, the Group proactively responded to the various severe challenges, anchored in its goals, overcame the difficulties, optimised its asset structure and layout, and maintained a steady business development. In 1H2024, the leasing business launched 4 new projects with a total new investment outlay of approximately HK\$599.97 million, recording a total segment revenue of approximately HK\$245.51 million and a segment result of approximately HK\$73.88 million. Chengtong Financial Leasing actively responded to the national “dual carbon” policy, gave full play to the service function of “facilitating industry development with finance”, strengthened the business exchanges and interactions with Lishen Battery (力神電池) and China Paper (中國紙業), which are owned by the ultimate controlling shareholder of the Group. It successfully implemented an operating lease project with Hongta Renheng (紅塔仁恒), an indirectly-held subsidiary of China Paper, in respect of a 12MW/24MWh energy storage power station. At the same time, Chengtong Financial Leasing entered into strategic co-operation agreements on storage power stations with several enterprises, including Lishen Battery, Yinhe Paper (銀河紙業) and Tiger Forest Paper (泰格林紙), to accelerate the strategic layout in emerging industries and to promote the development of new quality productivity forces. Chengtong Financial Leasing was awarded the “Best Innovative Financing Structure Design Award 2023” at the 1st Conference on the High-quality Development of the Securitisation of Financial Lease Assets (融資租賃資產證券化高質量發展大會). Chengtong Financial Leasing properly maintained its existing ratings and proactively strengthened the communication with the rating agencies, and continued to maintain credit rating of AA+ from Lianhe Credit Rating, which lays the foundation for steady enhancement of its self-financing ability.

三. 前景展望

本集團目前從事的主營業務為租賃、物業發展及投資以及海上旅遊服務和酒店業務。

關於租賃業務，面對錯綜複雜的國內外經濟形勢、行業監管趨嚴帶來的規範化浪潮、於中國的利率持續下行且市場合意資產不足的大環境，本集團積極應對各類嚴峻挑戰，錨定目標、攻堅克難，優化資產結構布局，保持穩健業務發展。二零二四年上半年，租賃業務新增投放項目4個，新增投資開支約港幣5億9,997萬元，並共錄得分類營業額約港幣2億4,551萬元及分類業績約港幣7,388萬元。誠通融資租賃積極響應國家「雙碳」政策，發揮「以融促產」服務功能，加強與本集團最終控股股東所屬的力神電池、中國紙業等業務交流互動，成功實施中國紙業間接持有附屬公司紅塔仁恒12MW/24MWh儲能電站的經營租賃項目。同時，與力神電池、銀河紙業、泰格林紙等多家企業簽訂儲能電站戰略合作協議，加快布局戰略新興產業，助力推動新質生產力發展。誠通融資租賃在首屆融資租賃資產證券化高質量發展大會榮獲「2023年度最佳創新融資結構設計獎」；妥善做好現有評級維護工作，主動加強和評級機構的溝通，繼續維持聯合資信AA+主體信用等級，為穩步提升自我造血能力奠定基礎。

In 1H2024, Chengtong Financial Leasing completed the internal approval procedures for the new issue of RMB5 billion shelf ABS and the first issuance of corporate bonds. The issuance-related work is progressing steadily. At the same time, Chengtong Financial Leasing continued to break through the financing support of major state-owned banks, with a net new addition of credit facilities of RMB1 billion, which has better ensured the supply of funds for its business investment. In the second half of the year, Chengtong Financial Leasing will actively expand diversified financing channels, strengthen in-depth communication and co-operation with domestic and overseas banks and other financial institutions, and continue pushing forward the preparation work for the issuance of the new tranche of shelf ABS and the first tranche of corporate bonds. It will strengthen risk control and solidify the foundation for its high-quality development by further improving the risk management mechanism for legal compliance. At the same time, it will continue to maintain strategic focus, increase efforts in transformation and development, and accelerate the return to the origin of leasing. On the basis of strictly adhering to the bottom line of risk and strengthening compliance operations, we will seize the historical opportunity to develop new quality productive forces, actively deploy strategies in emerging industries, focus on enhancing the effectiveness of serving the real economy, persist in making progress amidst stability, and strive to achieve stable operation in the diversified and dynamic market environment.

In respect of property development and investment, the Group increased the marketing efforts for the CCT-Champs-Elysees project in 1H2024 and achieved the set target under the severe market environment. In the next step, we will pay close attention to the industry policies, actively seize the market opportunities, speed up the sales of its property stock, and utilise the recovered funds for the principal business of leasing.

In respect of the marine recreation services and hotel business, the Group's operating efficiency in 1H2024 was steady and improving through the adoption of various measures such as strengthening marketing strategies, enhancing the development of new businesses and improving the quality and efficiency of operations. In the next step, the Group will adhere to market orientation, deepen the integration of culture and tourism, and endeavor to explore new customers. At the same time, we will actively explore and promote subsequent asset restructuring.

二零二四年上半年誠通融資租賃完成新一期人民幣50億元儲架式資產支持證券和首次發行公司債券的內部審批程序，發行相關工作穩步推進中。同時，繼續突破國有大行融資支持，淨新增銀行授信額度人民幣10億元，較好地保障了業務投放資金供給。下半年，誠通融資租賃將積極拓展多元化融資渠道，加強與境內外銀行等金融機構的深入溝通與合作，持續推進新一期儲架式資產支持證券和首期公司債券的發行準備工作。通過進一步健全法律合規管理機制，強化風險管控，夯實其高質量發展基礎。同時，將繼續保持戰略聚焦，加大轉型發展力度，加快回歸租賃本源。在嚴守風險底線、加強合規經營的基礎上，抓住發展優質新產業力的歷史機遇，積極佈局新興產業戰略，着力提升服務實體經濟的效能，堅持穩中求進，努力在多元多變的市場環境中實現穩健經營。

關於物業發展及投資，在嚴峻的市場環境下，二零二四年上半年本集團加大誠通香榭里項目營銷力度並完成既定目標。下一步將密切關注行業政策，積極把握市場機遇，加速推動存量物業單位銷售，回收資金用於租賃主業。

關於海上旅遊服務和酒店業務，本集團通過採取增強營銷策略、加強新業務開拓、提升運營質效等各項措施，二零二四年上半年經營效益實現穩中有進。下一步將堅持市場導向，深化文旅融合，努力開拓新客戶。同時，積極探索推進後續的資產重組。

As at 30 June 2024, the total assets of the Group stood at approximately HK\$8,853.25 million, with 52% representing current portion. The figure decreased by approximately HK\$1,716.95 million or 16% compared to that of 31 December 2023. Leasing Receivables remained as the largest component, constituting 79% of the total assets. Concurrently, the Group's total liabilities decreased by approximately HK\$1,634.72 million from that of 31 December 2023 to approximately HK\$6,075.38 million as at 30 June 2024, which lowered the Group's gearing level. The current and non-current portions of total liabilities were 56% and 44% respectively as at 30 June 2024.

The current ratios (calculated as total current assets divided by total current liabilities) as at 30 June 2024 and 31 December 2023 were approximately 1.35 times and 1.21 times respectively. The Group's leasing business has a strong customer base with low default risk and stable cash flow which enables the Group to meet its short-term payment obligations. Furthermore, the Group had ample of standby credit facilities of more than HK\$11 billion in place as at 30 June 2024 and will enable the Group to steadily grow its businesses while preserving its liquidity.

As at 30 June 2024, the Group had cash and deposits (including pledged bank deposits, and bank balances and cash) of approximately HK\$946.74 million, which were primarily denominated in RMB with a minority portion denominated in HKD and the United States dollars ("USD"). The cash and deposits accounted for 21% and 11% of the current assets and total assets respectively.

As at 30 June 2024, the Group's total borrowings mainly comprised bank borrowings and ABS. The Group has reduced both short-term and medium-term bank borrowings for its leasing business in the PRC. As at 30 June 2024, the bank borrowings of the Group fell to approximately HK\$3,233.23 million (as at 31 December 2023: approximately HK\$3,747.90 million), represented a drop of 14%. All bank borrowings were denominated in RMB with effective annual interest rates ranging from 2.50% to 4.60% and repayment due dates ranging from 2024 to 2027.

於二零二四年六月三十日，本集團的資產總值約為港幣88億5,325萬元，其中52%為流動部分。該數字較二零二三年十二月三十一日減少約港幣17億1,695萬元或16%。租賃應收款項仍然是最大組成部分，佔資產總值的79%。同時，本集團的總負債由二零二三年十二月三十一日減少約港幣16億3,472萬元至二零二四年六月三十日的約港幣60億7,538萬元，從而降低本集團的槓桿水平。總負債當中流動及非流動部分於二零二四年六月三十日的比例分別為56%及44%。

截至二零二四年六月三十日及二零二三年十二月三十一日，流動比率（按流動資產總額除以流動負債總額計算）分別約為1.35倍及1.21倍。本集團的租賃業務擁有穩固的客戶基礎，低違約風險且現金流量非常穩定，令本集團得以滿足其短期付款義務。此外，截至二零二四年六月三十日，本集團擁有超過港幣110億元的充足備用信貸安排，並將確保本集團在保持流動性的同時穩定發展其業務。

於二零二四年六月三十日，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9億4,674萬元，主要以人民幣計值，而少量現金及存款則以港幣及美元（「美元」）計值。現金及存款分別佔流動資產及總資產的21%及11%。

於二零二四年六月三十日，本集團的借貸總額主要包括銀行借款及資產支持證券。本集團已減少為中國境內的租賃業務提供短期及中期銀行借款。於二零二四年六月三十日，本集團的銀行借款減少至約港幣32億3,323萬元（於二零二三年十二月三十一日：約港幣37億4,790萬元），減少14%。所有銀行借款以人民幣計值，實際年利率介乎2.50%至4.60%，而還款到期日介乎二零二四年至二零二七年間。

During the Review Period, the repayments under the ABS schemes were on schedule. The outstanding balance of the priority class of ABS amounted to approximately HK\$1,810.59 million as at 30 June 2024, compared to HK\$3,006.22 million as at 31 December 2023. All ABS were denominated in RMB. As at 30 June 2024, the priority class ABS had coupon rates ranging from 2.99% to 4.30% per annum and the expected maturity dates range from October 2024 to September 2027.

於回顧期內，本集團如期償還資產支持證券計劃下的款項。於二零二四年六月三十日的優先層級資產支持證券尚未償還結餘約為港幣18億1,059萬元，而於二零二三年十二月三十一日則約港幣30億622萬元。所有資產支持證券以人民幣計值。於二零二四年六月三十日，優先層級資產支持證券的票息率介乎每年2.99%至4.30%及預期到期日由二零二四年十月至二零二七年九月不等。

V. FINANCIAL LEVERAGE RATIOS

五. 財務槓桿比率

		As at 30 June 2024 於二零二四年 六月三十日 Time(s) 倍	As at 31 December 2023 於二零二三年 十二月三十一日 Time(s) 倍
Total debts/Total equity	總債務／總權益	1.94	2.42
Total debts/Total assets	總債務／總資產	0.61	0.66
Total debts/EBITDA	總債務／稅息折舊及攤銷前利潤	23	27
Interest coverage	利息覆蓋	4	5

As the Group reduced bank borrowings to finance its leasing business, the total debts decreased during the Review Period, which brought down the debt to equity ratio (calculated as dividing total interest-bearing loans by total equity) and debt to asset ratio (calculated as dividing total interest-bearing loans by total assets) accordingly. During the Review Period, the interest coverage ratio (calculated as dividing consolidated profit before tax and finance costs (EBIT) by finance costs) was 4 times which indicated that the Group had a comfortable buffer to meet its interest payment obligation securely.

由於本集團減少其為租賃業務提供資金的銀行借款，於回顧期內總債務減少，因此降低負債與權益比率（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）。於回顧期內，利息覆蓋比率（其計算方式為綜合除稅及融資成本前溢利(EBIT)除以融資成本）為4倍，表明本集團有充足的緩衝資金來確保履行利息支付義務。

VI. SIGNIFICANT INVESTMENTS

The Group had no significant investment exceeding 5% of the total asset value of the Group as at 30 June 2024.

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

VII. TREASURY POLICIES

The business activities and operation of the Group were mainly carried out in Mainland China and Hong Kong, with transactions denominated in RMB, HKD and USD, which exposed the Group to foreign currency risks. As at 30 June 2024, the Group had borrowings denominated in RMB and USD, thereby exposing the Group to interest rate risk and foreign exchange risk.

(a) Interest Rate Risk

As at 30 June 2024, the Group's bank borrowings comprised RMB-denominated bank borrowings of approximately HK\$3,233.23 million. Among the bank borrowings, approximately HK\$2,582.97 million were based on floating interest rates and approximately HK\$650.26 million were based on fixed interest rates. The floating interest rates for the RMB-denominated bank loans were based on LPRs in the PRC and borrowing cost of offshore Chinese Yuan in Hong Kong. The Group's ABS have different fixed coupon rates for different classes in the priority tranche.

In addition, as at 30 June 2024, the Group had borrowings from related parties denominated in RMB and USD of HK\$160.50 million and approximately HK\$191.35 million respectively, all of which were based on fixed interest rates.

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

六. 重大投資

於二零二四年六月三十日，本集團並無超過總資產值5%的重大投資。

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

七. 理財政策

本集團之業務活動及營運所在地主要在中國內地及香港，交易以人民幣、港幣及美元計值，令本集團承受外匯風險。於二零二四年六月三十日，本集團有銀行借款以人民幣及美元計值，故令本集團承受利率風險及外匯風險。

(a) 利率風險

於二零二四年六月三十日，本集團的銀行借款包括以人民幣計值的銀行借款約港幣32億3,323萬元。於銀行借款當中，約港幣25億8,297萬元以浮息為基礎及約港幣6億5,026萬元以定息為基礎。以人民幣計值的銀行貸款的浮息利率乃以中國貸款報價利率及香港離岸人民幣的借貸成本為基礎。本集團的資產支持證券針對不同優先層級批次有不同的固定票息率。

此外，於二零二四年六月三十日，本集團向關連方借貸以人民幣及美元計值的貸款分別為港幣1億6,050萬元及約港幣1億9,135萬元，全部均按固定利率計息。

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。

(b) Foreign Exchange Risk

During the Review Period, the Group's businesses were principally conducted in RMB, while most of the Group's assets and liabilities were denominated in HKD and RMB. Any fluctuation in the exchange rate of HKD against RMB may have an impact on the Group's results. As at 30 June 2024, the net assets of the Group's business in the PRC were approximately RMB2,918.48 million and were converted into HKD at the exchange rate applicable as at the end of the reporting period. As RMB depreciated against HKD during the Review Period, the Group's foreign exchange reserve decreased by approximately HK\$80.96 million as at 30 June 2024.

Currently, the Group does not take out any hedging measures against the fore-mentioned risks but will closely monitor the movements of interest rate and foreign currency exchange rate, and will use interest rate and foreign currency swaps and forward foreign exchange contracts for risk management and hedging purposes, where appropriate, with a view to managing the Group's exposure to those risks. The Group has adopted a conservative treasury policy not to enter into derivative financing transactions for speculative purposes. It is also the Group's policy not to invest in financial products with significant underlying leverage or derivative exposure, including hedge funds or similar instruments.

VIII. PLEDGE OF ASSETS

As at 30 June 2024, the Group's pledged bank deposits amounted to approximately HK\$2.66 million (as at 31 December 2023: HK\$11.97 million). Most of the said pledged bank deposits represented the security for banking facilities granted to mortgagors of the CCT-Champs-Elysees project (as at 31 December 2023: HK\$2.56 million). As at 31 December 2023, bank deposits of HK\$9.31 million were pledged as security for certain bills payables for leasing business and were settled during the Review Period.

As at 30 June 2024, Leasing Receivables and trade receivables of the Group with an aggregate carrying value of approximately HK\$5,440.81 million (as at 31 December 2023: approximately HK\$6,776.88 million) and approximately HK\$3.45 million (as at 31 December 2023: approximately HK\$3.54 million) respectively were charged as security for the Group's ABS and bank borrowings with carrying amounts of approximately HK\$1,810.59 million (as at 31 December 2023: approximately HK\$3,006.22 million) and approximately HK\$2,923.35 million (as at 31 December 2023: approximately HK\$2,915.40 million) respectively.

(b) 外匯風險

於回顧期內，本集團業務主要以人民幣進行，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。於二零二四年六月三十日，本集團於中國業務之資產淨值為約人民幣29億1,848萬元，並按報告期末之適用匯率換算為港幣。由於人民幣兌港幣於回顧期內貶值，本集團於二零二四年六月三十日的外匯儲備減少約港幣8,096萬元。

目前，本集團並無採取任何對沖上述風險的措施，但會密切關注利率及外幣匯率變化，並在適當情況下以利率與外匯掉期及遠期外匯合約用作風險管理及對沖交易，以調控本集團所面對之該等風險。本集團已採用保守理財政策，不參與投機性之衍生融資交易，亦不會投資於具有重大相關槓桿效應或衍生風險之金融產品上，包括對沖基金或類似之工具。

八. 資產抵押

於二零二四年六月三十日，本集團的已抵押銀行存款約港幣266萬元（於二零二三年十二月三十一日：港幣1,197萬元）。上述大部份已抵押銀行存款為授予誠通香榭里項目按揭人之銀行融資質押（於二零二三年十二月三十一日：港幣256萬元）。於二零二三年十二月三十一日，銀行存款約港幣931萬元已抵押作為租賃業務之若干應付票據質押並於回顧期內妥為支付。

於二零二四年六月三十日，本集團賬面總值分別約港幣54億4,081萬元（於二零二三年十二月三十一日：約港幣67億7,688萬元）及約港幣345萬元（於二零二三年十二月三十一日：約港幣354萬元）的租賃應收款項及貿易應收賬款已抵押作為本集團賬面值分別約港幣18億1,059萬元（於二零二三年十二月三十一日：約港幣30億622萬元）及約港幣29億2,335萬元（於二零二三年十二月三十一日：約港幣29億1,540萬元）的資產支持證券及銀行借款的抵押品。

IX. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2024, the Group's capital commitments consisted of purchase of property, plant, and equipment, which will be funded by its internal resources. Please refer to notes 19 and 20 to the financial statements in this report for details of the Group's capital commitments and contingent liabilities respectively.

X. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

XI. HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2024, the Group employed a total of 245 full-time and part-time employees (as at 31 December 2023: 253), of which 8 (as at 31 December 2023: 8) were based in Hong Kong and 237 (as at 31 December 2023: 245) were based in Mainland China. During the Review Period, the total staff costs of the Group (including directors' emoluments and provident funds) were approximately HK\$29.24 million. Employees' remunerations are determined in accordance with the employees' experiences, competence, qualifications, nature of duties, and current market trend. Apart from basic salary, discretionary bonus and other incentives may be offered to the employees of the Group as a reward for their performance and contributions. The emoluments of the Directors are determined having regard to the Company's corporate goals, the roles and duties of the Directors in the Group as well as in the group members of the Company's ultimate holding company.

In addition, the Group provides or subsidizes various training programs and courses to its employees according to business needs, to ensure that its employees are kept updated with relevant laws, regulations and guidelines, such as the Rules ("**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.

XII. EVENT AFTER THE REPORTING PERIOD

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

九. 資本承擔及或有負債

於二零二四年六月三十日，本集團的資本承擔包括購置物業、廠房及設備，將由本集團內部資源調配。有關本集團資本承擔及或有負債之詳情，請分別參閱本報告內財務報表附註19及20。

十. 重大投資或資本資產之未來計劃

除本報告所披露者外，本集團於來年並無任何其他重大投資或資本資產之未來計劃。

十一. 人力資源及薪酬政策

於二零二四年六月三十日，本集團共僱用245名全職及兼職僱員（於二零二三年十二月三十一日：253名），其中8名（於二零二三年十二月三十一日：8名）受僱於香港，237名（於二零二三年十二月三十一日：245名）受僱於中國內地。於回顧期內，本集團之員工成本總額（包括董事酬金及強積金）約為港幣2,924萬元。員工薪酬乃根據員工經驗、技能、資格、職責性質及當前市場趨勢釐定。除基本薪酬外，本集團可能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、董事於本集團之角色及職責及於本公司最終控股公司之集團成員公司之角色及職位釐定。

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，確保僱員瞭解相關法律、法規及指引，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。

十二. 報告期後事項

概無重大事項於回顧期後發生。

OTHER INFORMATION 其他資料

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

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

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

As at 30 June 2024, Directors and chief executive of the Company who had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

Long Position

Name of Director	Interests in the Company or its associated corporation	Nature of interest	Class of shares	Number of shares	Approximate percentage of issued share capital as at 30 June 2024 佔於二零二四年六月三十日已發行股本概約百分比
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	
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 2024, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

購買、出售及贖回上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零二四年六月三十日，於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有須根據證券及期貨條例第352條列入該條所述之登記冊或根據上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所的權益或淡倉的本公司各董事及主要行政人員如下：

好倉

除上文所披露者外，於二零二四年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何記錄在本公司根據證券及期貨條例第352條須存置的登記冊之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2024, so far as was known to the Directors, the following persons, other than the Directors and chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long Position**主要股東於股份及相關股份之權益及淡倉**

於二零二四年六月三十日，就董事所知，根據本公司按照證券及期貨條例第336條須存置之登記冊記錄，以下人士（本公司董事及主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

好倉

Name of shareholder	Nature of interest	Class of shares	Number of shares	Approximate percentage of issued share capital of the Company as at 30 June 2024 佔本公司於二零二四年六月三十日已發行股本概約百分比
股東名稱	權益性質	股份類別	股份數目	
China Chengtong Hong Kong Company Limited ("CCHK") 中國誠通香港有限公司 （「誠通香港」）	Beneficial owner (Note) 實益擁有人(附註)	Ordinary 普通	3,169,656,217	53.14%
China Chengtong Holdings Group Limited ("CCHG") 中國誠通控股集團有限公司 （「誠通控股」）	Interest in controlled corporation (Note) 受控制法團權益(附註)	Ordinary 普通	3,169,656,217	53.14%

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

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

Save as disclosed above, as at 30 June 2024, so far as was known to the Directors, no other person, other than the Directors and chief executive of the Company, had any interest or short position in the shares or underlying shares of the Company which was recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二四年六月三十日，就董事所知，根據本公司按照證券及期貨條例第336條須存置之登記冊記錄，概無任何其他人士（本公司董事及主要行政人員除外）於本公司的股份或相關股份中擁有任何的權益或淡倉。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct (“**Code of Conduct**”) regarding directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code as set out in Appendix C3 to the Listing Rules. Having made specific enquiry to each of the Directors, the Company has received confirmations from all the Directors that they have complied with the required standards as set out in the Code of Conduct and the Model Code during the Review Period.

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 C1 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 D2 to the Listing Rules. The audit committee of the Company has reviewed the Group’s unaudited interim financial information for the Review Period, which has also been reviewed by the Company’s auditor, Baker Tilly Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

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

Hong Kong, 26 August 2024

董事進行證券交易的標準守則

本公司已採納其條款嚴謹程度不低於上市規則附錄C3所載的標準守則所要求標準的董事進行證券交易的操守守則(「**操守守則**」)。經向本公司各董事作出具體查詢，本公司已接獲全體董事的確認，彼等於回顧期內一直符合操守守則及標準守則規定之標準。

企業管治

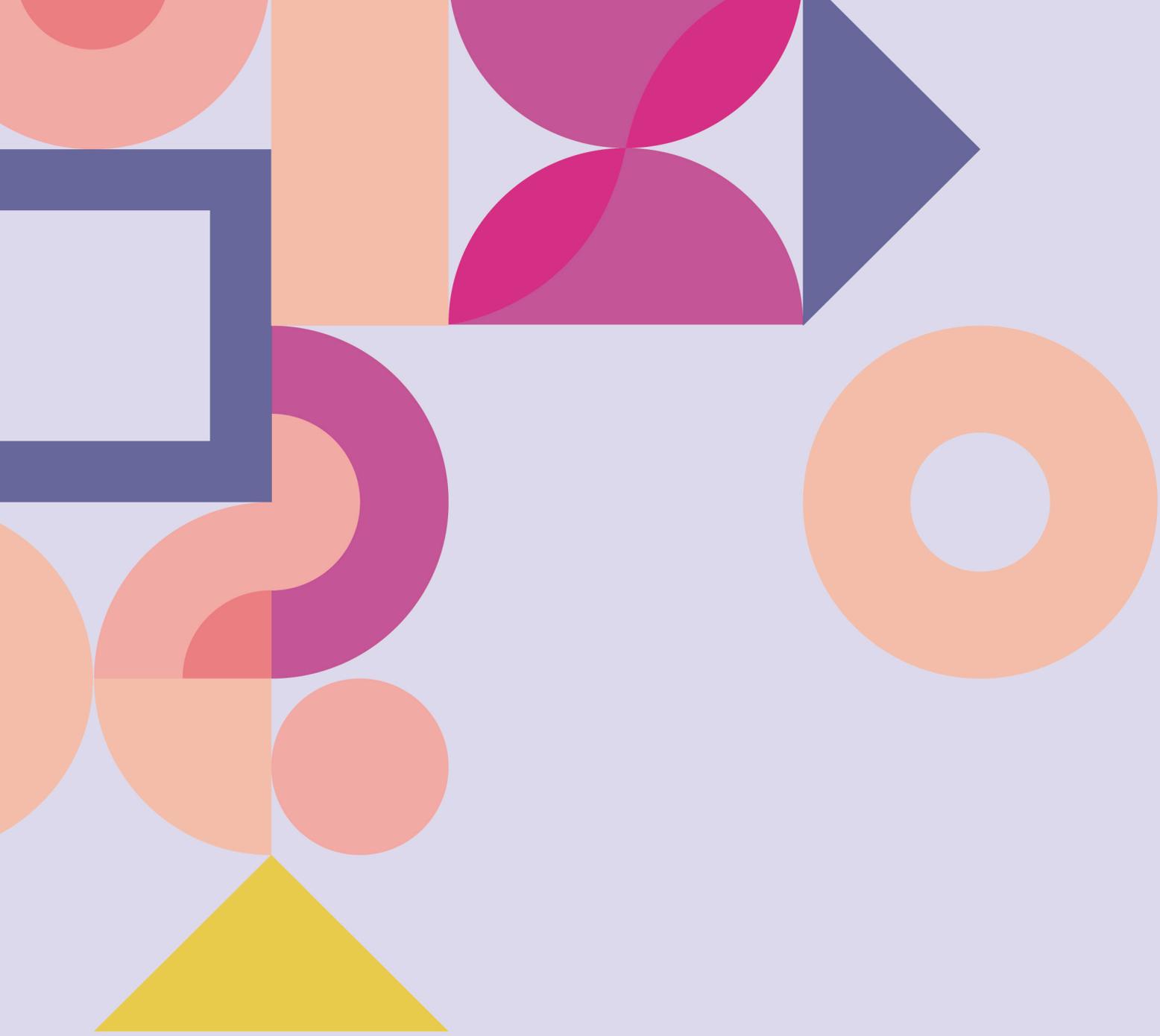
董事會認同良好企業管治對本集團健康及持續發展之重要性。董事認為，於回顧期內，本公司已遵守上市規則附錄C1所載企業管治守則第二部分的所有守則條文。

審閱賬目

董事會認為，本報告披露之財務資料符合上市規則附錄D2之規定。本公司審核委員會已審閱回顧期內之本集團未經審核中期財務資料，該等資料亦經本公司核數師天職香港會計師事務所有限公司根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱。

承董事會命
中國誠通發展集團有限公司
主席
張斌

香港，二零二四年八月二十六日



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

