



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

Interim Report
2018
中期報告

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BOARD OF DIRECTORS

Executive Directors

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

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
Yuan Shaoli

COMPANY SECRETARY

Tse Ching Wah

AUDITOR

BDO Limited
Certified Public Accountants

董事會

執行董事

袁紹理(*主席*)
張 斌(*董事總經理*)
王天霖

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
袁紹理

公司秘書

謝靜華

核數師

香港立信德豪會計師事務所有限公司
執業會計師

Corporate Information 公司資料

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Dah Sing Bank Limited
Luso International Banking Limited
Morgan Stanley Asia International Limited

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai, Hong Kong
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STOCK CODE

217

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
大新銀行有限公司
澳門國際銀行股份有限公司
摩根士丹利亞洲國際有限公司

註冊辦事處及香港主要營業地點

香港灣仔
港灣道18號
中環廣場64樓
6406室
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股份過戶登記處

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電話：(852) 2862-8628
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股份代號

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Independent Review Report 獨立審閱報告

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月



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Report on Review of Interim Financial Information

To the Board of Directors of China Chengtong Development Group Limited

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 51, which comprises the condensed consolidated statement of financial position of China Chengtong Development Group Limited (the "Company") and its subsidiaries as of 30 June 2018 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

中期財務資料的審閱報告

致中國誠通發展集團有限公司董事會 (於香港註冊成立之有限公司)

引言

我們已審閱刊載於第6至第51頁之中期財務資料，包括中國誠通發展集團有限公司(「貴公司」)及其附屬公司於二零一八年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，有關中期財務資料之報告，須按照上市規則之相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」之規定編製。貴公司董事有責任按照香港會計準則第34號「中期財務報告」編製及呈報此中期財務資料。我們之責任是根據審閱工作對中期財務資料作出結論，並按照雙方協定之委聘條款，僅向全體董事會報告。除此以外，本報告不作其他用途。我們不會就本報告之內容對任何其他人士負責或承擔任何責任。

審閱範圍

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

Independent Review Report 獨立審閱報告

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information for the six months ended 30 June 2018 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

BDO Limited

Certified Public Accountants

Lui Chi Kin

Practising Certificate Number P06162

Hong Kong, 24 August 2018

結論

根據我們的審閱，我們並無發現到任何事項，使我們相信截至二零一八年六月三十日止六個月之中期財務資料在所有重大方面並無按照香港會計準則第34號「中期財務報告」之規定編製。

香港立信德豪會計師事務所有限公司

執業會計師

呂智健

執業證書編號 P06162

香港，二零一八年八月二十四日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
		Notes 附註	
Turnover	營業額	3	663,385
Cost of sales	銷售成本		(599,719)
Gross profit	毛利		63,666
Other income	其他收入	4	23,479
Selling expenses	銷售費用		(7,890)
Administrative expenses	行政費用		(49,022)
Fair value gain/(loss) on investment properties	投資物業之公平值收益／(虧損)	10	504
Fair value gain on other financial assets measured at profit or loss	計入損益的其他金融資產之公平值收益		1,335
Fair value loss on held-for-trading securities	持作買賣證券之公平值虧損		—
Finance costs	融資成本	5	(2,514)
Profit before income tax	除所得稅前溢利	7	29,558
Income tax expense	所得稅開支	6	(14,795)
Profit for the period	期內溢利		14,763
Profit for the period attributable to:	應佔期內溢利：		
Owners of the Company	本公司擁有人		14,265
Non-controlling interests	非控股權益		498
			14,763
Earnings per share for profit attributable to owners of the Company during the period	本公司擁有人期內應佔溢利之每股盈利	9	HK cent 港仙
Basic and diluted	基本及攤薄		0.25
			0.10

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Profit for the period	期內溢利	14,763	5,494
Other comprehensive income	其他全面收益		
Items that will not be reclassified subsequently to profit or loss:	其後將不可重新分類至損益之項目：		
Net change in fair value of equity investments at fair value through other comprehensive income	按公平值變動計入其他全面收益的權益投資的公平值淨變動	15,240	—
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation to presentation currency	折算呈列貨幣產生的匯兌差額	(22,369)	64,586
Net change in fair value of debt investments at fair value through other comprehensive income	按公平值變動計入其他全面收益的債務投資之公平值淨變動	3,551	—
Net change in fair value of available-for-sale financial assets	可供出售金融資產之公平值淨變動	—	(27,396)
Total comprehensive income for the period	期內全面收益總額	11,185	42,684
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	11,332	39,565
Non-controlling interests	非控股權益	(147)	3,119
		11,185	42,684

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018 | 於二零一八年六月三十日

		Notes 附註	Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	物業、廠房及設備	10	192,831	202,715
Prepaid land lease payments	預付土地租賃付款	10	192,333	196,781
Investment properties	投資物業	10	63,772	63,816
Deposits paid	已付按金	11	24,142	4,966
Loans receivable	應收貸款	12	220,886	383,902
Other financial assets	其他金融資產	15	5,203	—
Available-for-sale financial assets	可供出售金融資產	15	—	5,246
			699,167	857,426
Current assets				
Properties held for sale	持作銷售物業		226,900	251,688
Properties under development	發展中物業		116,481	109,824
Properties held for development	持作發展物業		293,728	296,196
Inventories	存貨		28,752	4,281
Trade and other receivables	貿易及其他應收款項	13	138,939	129,040
Loans receivable	應收貸款	12	346,060	358,359
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司一名非控股股東款項	14	—	18,000
Prepaid land lease payments	預付土地租賃付款	10	5,617	5,665
Other financial assets	其他金融資產	15	1,188,881	—
Available-for-sale financial assets	可供出售金融資產	15	—	700,231
Held-for-trading securities	持作買賣證券	15	—	1,173
Taxation recoverable	可收回稅項		2,437	3,004
Pledged bank deposits	已抵押銀行存款		3,989	4,006
Deposits in other financial institution	於其他金融機構存款		44,763	86,200
Bank balances and cash	銀行結存及現金		512,915	749,708
			2,909,462	2,717,375

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018 | 於二零一八年六月三十日

		Notes 附註	Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	97,833	156,869
Contract liabilities	合約負債		205,122	—
Deposits received from sale of properties	出售物業之已收按金		—	128,921
Taxation payable	應付稅項		3,630	5,929
Bank borrowings	銀行借貸	17	220,254	214,400
Unsecured other loan	無抵押其他貸款		600	600
			527,439	506,719
Net current assets	流動資產淨值		2,382,023	2,210,656
Total assets less current liabilities	總資產減流動負債		3,081,190	3,068,082
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		82,498	81,635
Net assets	資產淨值		2,998,692	2,986,447
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔之權益			
Share capital	股本	18	2,185,876	2,185,876
Reserves	儲備		665,130	652,738
			2,851,006	2,838,614
Non-controlling interests	非控股權益		147,686	147,833
Total equity	總權益		2,998,692	2,986,447

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

Equity attributable to owners of the Company 本公司擁有人應佔之權益												
Share capital	Capital reserve	Statutory reserve	Shares held for share award scheme	Other reserve	Available-for-sale financial assets revaluation reserve	Employee share-based compensation reserve	Exchange reserve	Accumulated profits	Total	Non-controlling interests	Total equity	
股本	資本儲備	法定儲備	劃持有之股份	其他儲備	可供出售金融資產重估儲備	以股份支付的僱員酬金儲備	匯兌儲備	累計溢利	總計	非控股權益	總權益	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Unaudited for the six months ended 30 June 2017 截至二零一七年六月三十日止六個月 (未經審核)												
At 1 January 2017 (Audited) 於二零一七年一月一日(經審核)	2,185,876	2,814	38,303	(6,494)	296	6,402	702	(172,991)	632,165	2,687,073	137,738	2,824,811
Profit/(loss) for the period 期內溢利/(虧損)	—	—	—	—	—	—	—	6,077	6,077	(583)	5,494	
Other comprehensive income for the period: 期內其他全面收入:												
Exchange difference arising on translation to presentation currency 折算海外業務財務報表產生的匯兌差額	—	—	—	—	—	—	60,884	—	60,884	3,702	64,586	
Net change in fair value of available-for-sale financial assets 可供出售金融資產之公平值淨變動	—	—	—	—	(27,396)	—	—	—	(27,396)	—	(27,396)	
Total comprehensive income for the period 期內全面收入總額	—	—	—	—	(27,396)	—	60,884	6,077	39,565	3,119	42,684	
At 30 June 2017 (Unaudited) 於二零一七年六月三十日(未經審核)	2,185,876	2,814	38,303	(6,494)	296	(20,994)	702	(112,107)	638,242	2,726,638	140,857	2,867,495

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

	Equity attributable to owners of the Company 本公司擁有人應佔之權益											Non-controlling interests	Total equity
	Share capital	Capital reserve	Statutory reserve	Shares held for share award scheme	Other reserve	Available-for-sale financial assets revaluation reserve	Financial assets at fair value through other comprehensive income reserve	Employee share-based compensation reserve	Exchange reserve	Accumulated profits	Total		
	股本	資本儲備	法定儲備	為股份獎勵計劃持有之股份	其他儲備	可供出售金融資產重估儲備	其他全面收益儲備之金融資產	以股份支付的僱員酬金儲備	匯兌儲備	累計溢利	總計	非控股權益	總權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Unaudited for the six months ended 30 June 2018 截至二零一八年六月三十日止六個月 (未經審核)													
At 31 December 2017 as originally presented (Audited) 原先呈列於二零一七年十二月三十一日(經審核)	2,185,876	2,814	43,771	(6,494)	296	(34,585)	-	702	(3,826)	650,060	2,838,614	147,833	2,986,447
Effect of adjustment on adoption of HKFRS 9 (note 2) 採納香港財務報告準則第9號的調整影響(附註2)	-	-	-	-	-	34,585	(34,777)	-	-	1,252	1,060	-	1,060
At 1 January 2018 (restated) 於二零一八年一月一日(經重列)	2,185,876	2,814	43,771	(6,494)	296	-	(34,777)	702	(3,826)	651,312	2,839,674	147,833	2,987,507
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	14,265	14,265	498	14,763
Other comprehensive income for the period: 期內其他全面收入:													
Exchange difference arising on translation to presentation currency 折算海外業務財務報表產生的匯兌差額	-	-	-	-	-	-	-	-	(21,724)	-	(21,724)	(645)	(22,369)
Net change in fair value of financial assets at fair value through other comprehensive income 可供出售金融資產之公平值淨變動	-	-	-	-	-	-	18,791	-	-	-	18,791	-	18,791
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	-	-	18,791	-	(21,724)	14,265	11,332	(147)	11,185
At 30 June 2018 (Unaudited) 於二零一八年六月三十日(未經審核)	2,185,876	2,814	43,771	(6,494)	296	-	(15,986)	702	(25,550)	665,577	2,851,006	147,686	2,998,692

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

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

Notes to the Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

1 CORPORATE INFORMATION AND BASIS OF PREPARATION

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

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). As at 30 June 2018, the immediate holding company is World Gain Holdings Limited, which is incorporated in the British Virgin Islands and the directors of the Company consider the Group’s ultimate holding company to be China Chengtong Holdings Group Limited (“**CCHG**”), a company incorporated in the PRC.

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

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

The interim financial information has been prepared with the same accounting policies adopted in the 2017 annual financial statements, except for the change in accounting policies due to the adoption of Hong Kong Financial Reporting Standard (“**HKFRS**”) 9 and HKFRS 15 as described in notes 2.1 and 2.2 below respectively. There are no other new standards and amendments to standards that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

The interim financial information does not include all of the information required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2017.

1 公司資料及編製基準

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

本公司之股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。於二零一八年六月三十日，直接控股公司為World Gain Holdings Limited(於英屬維爾京群島註冊成立)，本公司董事認為本集團之最終控股公司為中國誠通控股集團有限公司(「**誠通控股**」)(一間於中國註冊成立的公司)。

除另有說明外，中期財務資料以港幣(「**港幣**」)呈列。

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

中期財務資料乃按與二零一七年年末財務報表所採納的相同會計政策編製，惟會計政策因採納下文附註2.1及2.2分別詳述的香港財務報告準則(「**香港財務報告準則**」)第9號及香港財務報告準則第15號之變動另作別論。概無其他於本中期期間首次生效的新訂準則及準則修訂本預期可能對本集團構成重大影響。

中期財務資料並無載入年度財務報表所要求的全部資料，且應與本集團截至二零一七年十二月三十一日止年度的年度財務報表一併閱讀。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

1 CORPORATE INFORMATION AND BASIS OF PREPARATION (Continued)

The financial information relating to the year ended 31 December 2017 that is included in the interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these 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 2017 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.

2 CHANGES IN ACCOUNTING POLICIES

The accounting policies used in the interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017 except as described below.

In the current interim period, the Group has adopted, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA, which are relevant to and effective for the Group's financial year beginning on 1 January 2018:

HKFRS 9
香港財務報告準則第9號
HKFRS 15
香港財務報告準則第15號
Amendments to HKFRS 15
香港財務報告準則第15號之修訂
Amendments to HKFRS 2
香港財務報告準則第2號之修訂
Amendments to HKAS 40
香港會計準則第40號之修訂
HK(IFRIC)-Int 22
香港(國際財務報告詮釋委員會)
- 詮釋第22號

Financial Instruments
金融工具
Revenue from Contracts with Customers
來自與客戶合約之收益
Revenue from Contracts with Customers (Clarifications to HKFRS 15)
來自與客戶合約之收益(香港財務報告準則第15號的澄清)
Classification and Measurement of Share-Based Payment Transactions
以股份為基礎付款之交易之分類及計量
Transfers of Investment Property
轉讓投資物業
Foreign Currency Transactions and Advance Consideration
外幣交易及預付代價

1 公司資料及編製基準(續)

中期財務資料所載截至二零一七年十二月三十一日止年度的財務資料(作為比較資料)並不構成本公司該年度的法定年度綜合財務報表, 惟乃摘錄自該等財務報表。根據香港法例第622章香港公司條例(「**公司條例**」)第436條規定須披露有關該等法定財務報表之進一步資料如下:

按照公司條例第662(3)條及附表6第3部之規定, 本公司已向公司註冊處遞交截至二零一七年十二月三十一日止年度之財務報表。

本公司的獨立核數師已就該等財務報表提交報告。該獨立核數師報告為無保留意見; 並無包含獨立核數師在並無對其報告作出保留意見下以強調方式所關注之任何事項之提述; 亦未載有根據香港公司條例第406(2)條、第407(2)或(3)條作出的陳述。

2 會計政策變動

除下述者外, 中期財務資料所採用的會計政策與編製本集團截至二零一七年十二月三十一日止年度的年度財務報表所採用者一致。

於本中期期間, 本集團首次應用下列由香港會計師公會頒佈之香港財務報告準則(「**香港財務報告準則**」)之修訂, 該等準則與本集團於二零一八年一月一日開始之財政年度相關並已生效:

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

2 CHANGES IN ACCOUNTING POLICIES (Continued)

The impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2018 had no significant impact on the interim financial information.

The HKICPA has issued a number of new or revised standards, interpretations and amendments to standards which are not effective for accounting period beginning on 1 January 2018 and the Group has not early adopted the rules.

2.1 Adoption of HKFRS 9

The adoption of HKFRS 9 resulted in changes in accounting policies and adjustments to the amount recognised in the interim financial information. As permitted by the transitional provisions of HKFRS 9, the Group elected not to restate comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognised in the opening accumulated profits and reserves of the current period.

The changes in the accounting policies and the effects of the resulting changes are summarised below:

(i) **Classification and measurement of financial assets and financial liabilities**

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

At initial recognition, for financial assets not at FVPL, the Group measures them at their fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. For financial assets measured carried at FVPL, transaction costs are expensed in profit or loss.

2 會計政策變動(續)

採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自與客戶合約之收益的影響已於下文概述。其他於二零一八年一月一日起生效的新訂或經修訂香港財務報告準則對中期財務資料並無顯著影響。

香港會計師公會已頒佈多項於二零一八年一月一日開始的會計期間尚未生效的新訂或經修訂準則、詮釋及準則之修訂，而本集團並無提前採納該等規則。

2.1 採納香港財務報告準則第9號

採納香港財務報告準則第9號引致會計政策出現變動及於中期財務資料所確認金額有所調整。由於香港財務報告準則第9號的過渡條文所容許，本集團選擇不會重列比較數字。於過渡日期任何對金融資產及負債賬面值作出之調整，會於本期間之期初累計溢利及儲備內確認。

會計政策的變動及引致變動的影響詳情概述如下：

(i) **金融資產及金融負債的分類及計量**

香港財務報告準則第9號將金融資產歸類為三個主要歸屬類別：以攤銷成本計量、按公平值變動計入其他全面收益(公平值變動計入其他全面收益)及按公平值計入損益(公平值計入損益)。這些取代香港會計準則第39號的持有至到期的投資、貸款及應收款項，可供出售金融資產及按公平值計入損益之金融資產類別。根據香港財務報告準則第9號，金融資產的分類按管理財務資產的業務模式及其合約現金流量的特性釐定。

並非以公平值計入損益的金融資產於初步確認時，本集團按彼等的公平值加上收購該等金融資產直接應佔的交易成本。按公平值計入損益的金融資產，交易成本在損益內列為開支。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

2 CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Adoption of HKFRS 9 (Continued)

(i) **Classification and measurement of financial assets and financial liabilities** (Continued)

Non-equity investments held by the Group are classified into one of the following measurement categories:

- (1) At amortised cost only if both the following conditions are met:
 - it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
 - the collection of contractual cash flows which represent solely payments of principal and interest.

Interest income from the investment is calculated using the effective interest method.

- (2) FVOCI (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale.

Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses (“ECL”), interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

2 會計政策變動(續)

2.1 採納香港財務報告準則第9號(續)

(i) **金融資產及金融負債的分類及計量**(續)

本集團所持的非權益投資會分類為以下任何一個計量類別：

- (1) 如達致以下兩個條件僅以攤銷成本計量：
 - 目的為持有資產以收取合約現金流的業務模式持有；及
 - 用作收回合約現金流(僅代表本金及利息付款)。

投資的利息收入以實際利息法計算。

- (2) 按公平值變動計入其它全面收益(轉入損益)，倘投資之合約現金流僅包括本金及利息付款，並且持有投資的目的為同時收回合約現金流及出售的業務模式。

公平值變動於其他全面收益內確認，惟預期信貸虧損(「**預期信貸虧損**」)、利息收益(按實際利率法計算)及匯兌收益及虧損於損益內確認。當終止確認該投資時，於其他全面收益內累計之金額由權益轉入損益。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

2 CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Adoption of HKFRS 9 (Continued)

(i) **Classification and measurement of financial assets and financial liabilities** (Continued)

- (3) FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling).

Changes in the fair value of the investment, including interest income, are recognised in profit or loss.

Equity investment is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the financial assets at FVOCI reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the financial assets at FVOCI reserve (non-recycling) is transferred to accumulated profits. It is not recycled through profit or loss. Dividends from an equity investment, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss.

There is no change in the classification and measurement of the Group's financial liabilities and the financial liabilities continue to be measured at amortised cost at the date of transition.

2 會計政策變動(續)

2.1 採納香港財務報告準則第9號(續)

(i) **金融資產及金融負債的分類及計量**(續)

- (3) 按公平值計入損益，倘該投資不符合按攤銷成本或按公平值變動計入其它全面收益(轉入損益)計量之標準。

該投資之公平值變動(包括利息收益)於損益內確認。

權益投資被分類為按公平值計入損益，除非該等權益投資並非以交易為目的持有且於初步確認投資時，本集團選擇指定投資按公平值變動計入其它全面收益(不得轉入損益)，由此，隨後公平值之變動於其他全面收益內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在按公平值變動計入其他全面收益之金融資產儲備(不得轉入損益)內直至完成投資出售。於出售時，於按公平值變動計入其他全面收益之金融資產儲備(不得轉入損益)內累計之金額轉入累計溢利，且不會轉入損益。股本證券投資產生之股息(不論分類為按公平值計入損益或按公平值變動計入其它全面收益(不得轉入損益))於損益內確認。

本集團的金融負債的分類及計量並無變動，金融負債於過渡日期繼續以攤銷成本計量。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

2 CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Adoption of HKFRS 9 (Continued)

(i) Classification and measurement of financial assets and financial liabilities (Continued)

The following tables summarised the impact of transition to HKFRS 9 on the opening balances of accumulated profits and reserves as of 1 January 2018:

		Notes 附註	HK\$000 港幣千元
Accumulated profits	累計溢利		
Accumulated profits as at 31 December 2017	於二零一七年十二月三十一日的累計溢利		650,060
Transfer from available-for-sale financial assets revaluation reserve relating to financial assets now measured at FVPL	現按公平值計入損益之金融資產自可供出售金融資產重估儲備轉出	2.1(i)(d)	192
Remeasurement of financial assets now measured at FVPL	重新計量現按公平值計入損益之金融資產	2.1(i)(e)	1,310
Recognition of additional ECL on:	就以下項目確認額外預期信貸虧損：		
— trade and other receivables	— 貿易及其他應收款項	2.1(iii)	(17)
— loans receivable	— 應收貸款	2.1(ii)	(233)
Restated accumulated profits as at 1 January 2018	於二零一八年一月一日的重列累計溢利		651,312
Available-for-sale financial assets revaluation reserve	可供出售金融資產重估儲備		
Reserve as at 31 December 2017	於二零一七年十二月三十一日的儲備		(34,585)
Transfer to financial assets at FVOCI reserve	轉入按公平值變動計入其他全面收益之金融資產儲備	2.1(i)(a) & (b)	34,777
Transfer to accumulated profits for financial assets now measured at FVPL	現按公平值計入損益之金融資產轉入累計溢利	2.1(i)(d)	(192)
Restated reserve as at 1 January 2018	於二零一八年一月一日的重列儲備		—
Financial assets at FVOCI reserve	按公平值變動計入其他全面收益之金融資產儲備		
Reserve as at 31 December 2017	於二零一七年十二月三十一日的儲備		—
Transfer from available-for-sale financial assets revaluation reserve	自可供出售金融資產重估儲備轉出	2.1(i)(a) & (b)	(34,777)
Restated reserve as at 1 January 2018	於二零一八年一月一日的重列儲備		(34,777)

2 會計政策變動(續)

2.1 採納香港財務報告準則第9號(續)

(i) 金融資產及金融負債的分類及計量(續)

下表概述過渡至香港財務報告準則第9號對二零一八年一月一日的期初累計溢利結餘及儲備之影響：

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

2 CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Adoption of HKFRS 9 (Continued)

(i) Classification and measurement of financial assets and financial liabilities (Continued)

The following table shows the original classification for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets measured in accordance with HKAS 39 to those measured in accordance with HKFRS 9.

			HKAS 39 carrying amount at 31 December 2017 於二零一七年 十二月三十一日 香港會計準則 第39號下的 賬面值 HK\$000 港幣千元	Reclassification	Remeasurement	HKFRS 9 carrying amount at 1 January 2018 於二零一八年 一月一日 香港財務報告 準則第9號下的 賬面值 HK\$000 港幣千元
		Notes 附註		重新分類 HK\$000 港幣千元	重新計量 HK\$000 港幣千元	
Financial assets at amortised cost	按攤銷成本入賬的金融資產					
Trade and other receivables	貿易及其他應收款項	2.1(ii)	129,040	—	(17)	129,023
Loans receivable	應收貸款	2.1(ii)	742,261	—	(233)	742,028
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司的 一名非控股股東款項		18,000	—	—	18,000
Pledged bank deposits	已抵押銀行存款		4,006	—	—	4,006
Deposits in other financial institution	其他金融機構存款		86,200	—	—	86,200
Bank balances and cash	銀行結存及現金		749,708	—	—	749,708
			1,729,215	—	(250)	1,728,965
Financial assets measured at FVOCI (non-recycling)	按公平值變動計入其他全面 收益之金融資產 (不可轉入損益)					
Other financial assets	其他金融資產					
— Equity investments	— 權益投資	(a)	—	175,426	—	175,426
Financial assets measured at FVOCI (recycling)	按公平值變動計入其他全面 收益之金融資產 (可轉入損益)					
Other financial assets	其他金融資產					
— Debt investments	— 債務投資	(b)	—	167,180	—	167,180
Financial assets measured at FVPL	按公平值計入損益之金融資產					
Other financial assets	其他金融資產					
— Shares listed in Hong Kong	— 於香港上市之股份	(c)	—	1,173	—	1,173
— Fund investments	— 基金投資	(d)	—	41,271	—	41,271
— Unlisted investments	— 非上市投資	(e)	—	321,600	1,310	322,910
			—	364,044	1,310	365,354
Financial assets designated as at FVPL under HKAS 39	根據香港會計準則第39號 指定為按公平值計入損益 之金融資產					
Held for trading securities	持作買賣證券		1,173	(1,173)	—	—
Financial assets classified as available-for-sale under HKAS 39	根據香港會計準則第39號 分類為可供出售金融資產		705,477	(705,477)	—	—

2 會計政策變動(續)

2.1 採納香港財務報告準則第9號(續)

(i) 金融資產及金融負債的分類及計量(續)

下表載列本集團各類別金融資產根據香港會計準則第39號的原先分類，以及就根據香港會計準則第39號計量的該等金融資產賬面值與根據香港財務報告準則第9號計量的資產賬面值進行對賬。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Adoption of HKFRS 9 (Continued)

(i) **Classification and measurement of financial assets and financial liabilities** (Continued)

Notes:

- (a) The Group elected to present in other comprehensive income the subsequent changes in fair value of all its equity investments previously classified as available-for-sales financial assets because these investments are held for strategic purposes. As a result, the financial assets were reclassified from available-for-sale financial assets with original carrying amount of HK\$175,426,000 to financial assets measured at FVOCI. Cumulative fair value loss of approximately HK\$9,167,000 was reclassified from the available-for-sale financial assets revaluation reserve to the financial assets at FVOCI reserve (non-recycling) on 1 January 2018.
- (b) Under HKAS 39, listed debt investments with fair value of HK\$167,180,000 were classified as available-for-sale financial assets. They are reclassified to financial assets measured at FVOCI under HKFRS 9 as these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the listed debt investments in open market, and the contractual terms give rise to cash flows in specific dates that are solely payments of principal and interest on the principal outstanding. Cumulative fair value loss of approximately HK\$25,610,000 was reclassified from the available-for-sale financial assets revaluation reserve to financial assets at FVOCI reserve (recycling) on 1 January 2018.

2 會計政策變動(續)

2.1 採納香港財務報告準則第9號(續)

(i) **金融資產及金融負債的分類及計量**(續)

附註：

- (a) 本集團選擇所有過往分類為可供出售金融資產之權益投資隨後之公平值變動於其他全面收益呈列，因該等投資均以策略目的持有。因此，該等可供出售金融資產由原有賬面值港幣175,426,000元重新分類為按公平值變動計入其他全面收益之金融資產。於二零一八年一月一日，累計公平值虧損約港幣9,167,000元由可供出售金融資產估值儲備重新分類至按公平值變動計入其他全面收益之金融資產儲備(不可轉入損益)。
- (b) 根據香港會計準則第39號，公平值為港幣167,180,000元的上市債務投資分類為可供出售金融資產。其根據香港財務報告準則第9號重新分類為按公平值變動計入其他全面收益計量之金融資產，因為該等金融資產乃按目的為收取合約現金流及於公開市場銷售上市債務投資的業務模式持有，且合約條款於特定日期產生的現金流僅為本金及尚未償還本金利息的付款。於二零一八年一月一日，累計公平值虧損約港幣25,610,000元由可供出售金融資產重估儲備重新分類至按公平值變動計入其他全面收益儲備(可轉入損益)之金融資產。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Adoption of HKFRS 9 (Continued)

(i) Classification and measurement of financial assets and financial liabilities (Continued)

Notes: (Continued)

- (c) The Group reclassified the financial assets designated as at FVPL to financial assets measured at FVPL and there is no change in their measurement on 1 January 2018.
- (d) Unlisted fund investments classified as available-for-sale financial assets of HK\$41,271,000 measured at fair value at 31 December 2017. These investments were not held solely for payments of principal and interest on the principal amount outstanding. Accordingly, these unlisted fund investments were measured at FVPL upon the application of HKFRS 9. Available-for-sale financial assets revaluation reserve related to these investments of HK\$192,000 were transferred to accumulated profits on 1 January 2018.
- (e) Unlisted investments of HK\$321,600,000 were classified as available-for-sale financial assets and stated at cost at 31 December 2017. These investments were not held solely for payments of principal and interest on the principal amount outstanding. Accordingly, these unlisted investments were measured at FVPL upon the application of HKFRS 9 and additional fair value gain of HK\$1,310,000 was recognised in accumulated profits upon remeasurement on 1 January 2018.

2 會計政策變動(續)

2.1 採納香港財務報告準則第9號(續)

(i) 金融資產及金融負債的分類及計量(續)

附註：(續)

- (c) 於二零一八年一月一日，本集團將指定為按公平值計入損益之金融資產重新分類至按公平值變動計入其他全面收益計量之金融資產，其計量並無變動。
- (d) 於二零一七年十二月三十一日分類為可供出售金融資產之非上市基金投資港幣41,271,000元按公平值計量。該等投資並非持作本金及尚未償還本金利息付款。因此，該等非上市基金投資於應用香港財務報告準則第9號後按公平值計入損益計量。於二零一八年一月一日，與該等投資有關的可供出售金融資產重估儲備港幣192,000元轉撥至累計溢利。
- (e) 於二零一七年十二月三十一日非上市投資港幣321,600,000元分類為按成本列賬之可供出售金融資產，該等投資並非持作本金及尚未償還本金利息付款。因此，於二零一八年一月一日，該等非上市投資於應用香港財務報告準則第9號後按公平值計入損益計量並於重新計量後於累計溢利內確認額外公平值收益港幣1,310,000元。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Adoption of HKFRS 9 (Continued)

(ii) Impairment

The impairment methodology of financial assets has been changed from the incurred loss model under HKAS 39 to the ECL model under HKFRS 9. Under the new ECL approach, it is no longer necessary for a loss event to occur before an impairment loss is recognised. Impairment is made on the ECL, which are the present value of the cash shortfalls over the expected life of the financial assets. The Group assesses on a forward looking basis the ECL associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost; and
- debt investments measured at FVOCI (recycling).

Under HKFRS 9, the loss allowance is measured on either of the following bases: (1) 12 months ECL: these are the ECL that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9 and has calculated ECL based on lifetime ECL.

2 會計政策變動(續)

2.1 採納香港財務報告準則第9號(續)

(ii) 減值

金融資產的減值法已由香港會計準則第39號的已產生虧損模式更改為香港財務報告準則第9號的預期信貸虧損模式。根據新預期信貸虧損模式，在確認減值虧損前將不再需要發生虧損事件。本集團按預期信貸虧損作出減值，即按照金融資產預計賬齡內現金短缺額的現值計算。本集團按前瞻性基準評估與其金融資產有關的預期信貸虧損。所採用的減值方法取決於信貸風險是否大幅上升。

本集團在以下項目應用預期信貸虧損模式：

- 按攤銷成本入賬的金融資產；及
- 按公平值變動計入其他全面收益計量的債務投資(可轉入損益)。

根據香港財務報告準則第9號，虧損撥備按下列任一基準計量：(1)12個月預期信貸虧損：指報告日期後12個月內發生可能違約事件而產生的預期信貸虧損；及(2)賬齡預期信貸虧損：指金融工具預期賬齡內發生所有可能違約事件而產生的預期信貸虧損。

於貿易應收款項而言，本集團採用香港財務報告準則第9號容許的簡化方式及按整個存續期內的預期信貸虧損計算預期信貸虧損。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

2.1 Adoption of HKFRS 9 (Continued)

(ii) Impairment (Continued)

For other financial assets measured at amortised cost and debt investments measured at FVOCI (recycling), the ECL are based on the 12 months ECL. The 12 months ECL is the portion of the lifetime ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date.

The following table reconciles the prior period's closing impairment allowance measured in accordance with the HKAS 39 incurred loss model to the new impairment allowance measured in accordance with the HKFRS 9 ECL model at 1 January 2018:

		HK\$000 港幣千元
Loss allowance as at 31 December 2017 under HKAS 39	根據香港會計準則第39號於二零一七年十二月三十一日的虧損撥備	—
Additional ECL recognised at 1 January 2018 on:	以下項目於二零一八年一月一日確認的額外預期信貸虧損：	
Trade and other receivables	貿易及其他應收款項	17
Loans receivable	應收貸款	233
Loss allowance as at 1 January 2018 under HKFRS 9	根據香港財務報告準則第9號於二零一八年一月一日的虧損撥備	250

2 會計政策變動(續)

2.1 採納香港財務報告準則第9號(續)

(ii) 減值(續)

就按攤銷成本計量的其他金融資產及按公平值變動計入其他全面收益計量的債務投資(可轉入損益)而言, 預期信貸虧損乃基於12個月預期信貸虧損。12個月預期信貸虧損指報告日期後12個月內金融工具可能發生的違約事件所產生賬齡預期信貸虧損的一部分。

下表載列過往期間根據香港會計準則第39號已產生虧損模式計量的期末減值撥備, 與於二零一八年一月一日根據香港財務報告準則第9號預期信貸虧損模式新減值撥備的對賬:

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

2.2 Adoption of HKFRS 15

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset. The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation.

Incremental costs incurred directly attributable to obtain a contract, if recoverable, are capitalised as contract assets and subsequently amortised when the related revenue is recognised.

2 會計政策變動(續)

2.2 採用香港財務報告準則第15號

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋。香港財務報告準則第15號確立一個五步模式，以入賬來自客戶合約的收益。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取的代價金額進行確認。

收益於資產控制權轉移至客戶時予以確認。視乎合約條款及適用於合約之法例，資產之控制權可能隨時間或於某一時點轉移。倘本集團之履約屬以下情況，則資產之控制權可隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 隨本集團履約而創建及改良客戶控制的資產；或
- 並無創建一個對本集團具有替代用途之資產，並且本集團就迄今已完成之履約擁有可執行之支付權利，

倘資產控制權隨時間轉移，收益會於合約期間經參考已完成履約責任之進度確認。否則，收益會在客戶獲得資產之控制權時確認。完成履約責任之進度根據下列最貼切描述本集團完成履約責任的表現的其中一個方法計量：

- 直接計量本集團轉移至客戶的價值；或
- 本集團為完成履約責任的努力或投入。

取得合約直接應佔的已產生額外成本(如可收回)乃資本化為合約資產及其後於確認相關收益時攤銷。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

2.2 Adoption of HKFRS 15 (Continued)

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening accumulated profits at 1 January 2018. Therefore, comparative information would not be restated and continues to be reported under HKAS 11 and HKAS 18. As allowed under HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

The Group has reassessed its business model and contract terms to assess the effects of applying the new standard on the Group's interim financial information. The management of the Company considered that HKFRS 15 did not result in significant impact on the Group's accounting policies. However, reclassifications were made as at 1 January 2018 to be consistent with the terminology used under HKFRS 15 as follow:

- Deposits and instalments received on properties sold prior to the date of revenue recognition that were previously presented as deposits received from sale of properties have been reclassified as contract liabilities.
- Advances received that were previously included in trade and other payables have been reclassified as contract liabilities.

2 會計政策變動(續)

2.2 採用香港財務報告準則第15號 (續)

香港財務報告準則第15號規定實體於合約包含重大融資組成部分時，按貨幣之時間價值調整交易價，而不論客戶付款於顯著早於收益確認的時間收取或大幅延後。

本集團選擇使用累計影響過渡方法，並已確認初次應用的累計影響，作為對於二零一八年一月一日的期初累計溢利的調整。因此，並無重列比較資料，並會繼續根據香港會計準則第11號及香港會計準則第18號匯報。誠如香港財務報告準則第15號所准許，本集團僅對於二零一八年一月一日前尚未完成的合約應用新規定。

本集團已重新評估其業務模式及合約條款，評估應用新準則對本集團中期財務資料的影響。本公司管理層認為，香港財務報告準則第15號不會對本集團的會計政策造成重大影響。然而，於二零一八年一月一日已按照下文作重新分類，藉以與香港財務報告準則第15號下的專門用語一致：

- 於收益確認日期前就已出售物業所收到之按金及分期付款項於過往呈列為出售物業的已收按金，已重新分類為合約負債。
- 先前計入貿易及其他應付款項的已收墊款，已重新分類為合約負債。

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3 TURNOVER AND SEGMENT INFORMATION

The information reported to the executive directors of the Company, being the chief operating decision makers for the purpose of resources allocation and assessment of performance, is the financial information of the Group as a whole as reported under HKFRSs. During the six months ended 30 June 2018, the Group has reorganised its internal reporting structure by allocating certain income and expenses which were previously included in bulk commodity trade segment to unallocated corporate income and expenses. Accordingly, the comparative segment information has been re-presented to conform to current period's presentation. The Group's chief operating decision makers have identified the reportable segments of the Group as follows:

- (1) Property development — holding land for property development projects
- (2) Property investment — providing rental services and holding investment properties for appreciation
- (3) Finance leasing — providing finance leasing services including arranging sales and leaseback transactions
- (4) Bulk commodity trade — trading of coal, steel and non-ferrous metals
- (5) Hotel and marine travelling services — providing hotel and marine travelling services

3 營業額及分類資料

向本公司執行董事(即主要經營決策者)呈報以供分配資源及評估表現的資料乃根據香港財務報告準則所呈報本集團整體財務資料。截至二零一八年六月三十日止六個月,本集團已將先前計入大宗商品貿易分類的若干收入及開支分配至未分配企業收入及開支,以重組其內部呈報結構,從而提高經營效率。因此,可比較分部資料已作重新呈列以遵循本期間的呈列方式。本集團主要經營決策者已辨識下列本集團的可呈報分類:

- (1) 物業發展—持有土地作物業發展項目用途
- (2) 物業投資—提供租賃服務及持有投資物業以待增值
- (3) 融資租賃—提供融資租賃服務(包括安排售後回租交易)
- (4) 大宗商品貿易—煤炭、鋼材及有色金屬貿易
- (5) 酒店和海上旅遊服務—提供酒店和海上旅遊服務

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION (Continued)

3 營業額及分類資料(續)

Segment revenue and results

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

分類收益及業績

以下為本集團於回顧期間按報告分類劃分之收益及業績分析：

		Unaudited 未經審核					
		For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月					
		Property development	Property investment	Finance leasing	Bulk commodity trade	Hotel and marine travelling services	Total
		物業發展	物業投資	融資租賃	大宗商品貿易	酒店和海上 旅遊服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額						
Segment revenue	分類收益						
— external sales and income	— 外部銷售及收入	35,110	1,382	23,637	578,417	24,839	663,385
Results	業績						
Segment results (Note (a))	分類業績(附註(a))	8,485	1,218	18,336	9,327	(832)	36,534
Fair value gain on other financial assets measured at profit or loss	計入損益之其他金融資產之公平值收益						1,335
Fair value gain on investment properties (Note (b))	投資物業之公平值收益(附註(b))						504
Unallocated finance costs	未分配融資成本						(2,236)
Unallocated corporate expenses	未分配企業開支						(26,727)
Unallocated corporate income	未分配企業收入						20,148
Profit before income tax	除所得稅前溢利						29,558

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION 3 營業額及分類資料(續)

(Continued)

Segment revenue and results (Continued)

Notes:

分類收益及業績(續)

附註:

	Property development	Property investment	Finance leasing	Bulk commodity trade	Hotel and marine travelling services	Unallocated	Total
	物業發展	物業投資	融資租賃	大宗商品貿易	酒店和海上旅遊服務	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(a) Amounts included in measurement of segment results		(a) 分類業績已計入之金額					
Investment income from deposits and other financial assets	1,432	—	755	99	256	19,661	22,203
Depreciation	(44)	—	(74)	(15)	(5,536)	(2,199)	(7,868)
Finance costs	—	—	(241)	(37)	—	(2,236)	(2,514)
(b) Amounts regularly provided to the chief operating decision maker for the analysis of the segment's performance		(b) 定期向主要營運決策者提供以供其分析分類表現之金額					
Fair value gain on investment properties	—	504	—	—	—	—	504

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION 3 營業額及分類資料(續)

(Continued)

Segment revenue and results (Continued)

分類收益及業績(續)

		Unaudited 未經審核					
		For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		Property development	Property investment	Finance leasing	Bulk commodity trade	Hotel and marine travelling services	Total
		物業發展 HK\$'000 港幣千元	物業投資 HK\$'000 港幣千元	融資租賃 HK\$'000 港幣千元	大宗商品貿易 HK\$'000 港幣千元	酒店和海上 旅遊服務 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
		(Re-presented) (經重列)					
Turnover	營業額						
Segment revenue	分類收益						
— external sales and income	— 外部銷售及收入	50,467	1,101	25,951	558,419	26,144	662,082
Results	業績						
Segment results (Note (a))	分類業績(附註(a))	10,714	1,062	19,454	5,010	1,832	38,072
Fair value loss on held-for-trading securities	持作買賣證券之公平值虧損						(81)
Fair value loss on investment properties (Note (b))	投資物業之公平值虧損(附註(b))						(218)
Interest income from entrusted loan receivables	應收委託貸款之利息收入						314
Unallocated finance costs	未分配融資成本						(12,767)
Unallocated corporate expenses	未分配企業開支						(29,141)
Unallocated corporate income	未分配企業收入						22,434
Profit before income tax	除所得稅前溢利						18,613

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION 3 營業額及分類資料(續)

(Continued)

Segment revenue and results (Continued)

Notes:

	Property development	Property investment	Finance leasing	Bulk commodity trade	Hotel and marine travelling services	Unallocated	Total
	物業發展	物業投資	融資租賃	大宗商品貿易	酒店和海上旅遊服務	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(Re-presented)		(Re-presented)	
				(經重列)		(經重列)	
(a) Amounts included in measurement of segment results	(a) 分類業績已計入之金額						
Investment income from deposits, short-term investments and available-for-sale financial assets	存款、短期投資及可供出售金融資產之投資收入	277	—	462	175	660	23,131
Depreciation	折舊	(38)	—	(61)	(8)	(4,720)	(6,806)
Finance costs	融資成本	—	—	(1,594)	(11)	—	(12,767)
(b) Amounts regularly provided to the chief operating decision maker for the analysis of the segment's performance	(b) 定期向主要營運決策者提供以供其分析分類表現之金額						
Fair value loss on investment properties	投資物業之公平值虧損	—	(218)	—	—	—	(218)

分類收益及業績(續)

附註：

For the six months ended 30 June 2018, unallocated corporate income mainly comprised investment income from deposits and other financial assets (for the six months ended 30 June 2017: investment income from deposits, short-term investments and available-for-sale financial assets and interest income from a related party) which are not directly attributable to the business activities of any operating segment.

For the six months ended 30 June 2018 and 2017, unallocated corporate expenses mainly comprised 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.

Segment results do not include income tax expenses, while segment assets include the tax recoverable except those recognised by the head office and the inactive subsidiaries.

截至二零一八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其他金融資產之投資收入(截至二零一七年六月三十日止六個月：來自存款、短期投資及可供出售金融資產之投資收入以及來自關連方之利息收入)，並不直接歸屬於任何經營分類的業務活動。

截至二零一八年及二零一七年六月三十日止六個月，未分配企業開支主要包括員工成本、法律及本集團總部的專業開支，並不直接歸屬於任何經營分類的業務活動。

分類業績不包括所得稅開支，而分類資產則包括可收回稅項，由總辦事處及不活躍附屬公司確認者除外。

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中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION (Continued)

3 營業額及分類資料(續)

Segment assets

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

分類資產

以下為本集團的資產按可呈報分類之分析：

		Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Property development	物業發展	771,924	802,344
Property investment*	物業投資*	63,772	63,816
Finance leasing	融資租賃	829,864	825,502
Bulk commodity trade	大宗商品貿易	156,822	142,818
Hotel and marine travelling services	酒店和海上旅遊服務	189,929	253,779
Total segment assets	分類資產總額	2,012,311	2,088,259
Unallocated	未分配		
— Prepaid land lease payments	— 預付土地租賃付款	154,517	157,589
— Other financial assets	— 其他金融資產	1,146,484	—
— Available-for-sale financial assets	— 可供出售金融資產	—	645,477
— Deposits in other financial institution	— 於其他金融機構存款	39,584	78,566
— Bank balances and cash	— 銀行結存及現金	149,545	505,126
— Other unallocated assets (note)	— 其他未分配資產(附註)	106,188	99,784
Total assets	總資產	3,608,629	3,574,801

* Segment assets of property investment segment include investment properties but segment results excluded the related fair value gain of HK\$504,000 (for the six months ended 30 June 2017: fair value loss of HK\$218,000) for the period.

Note: Other unallocated assets mainly represented property, plant and equipment, deposits and other receivables that are not directly attributable to the business in any operating segment.

* 物業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收益港幣504,000元(截至二零一七年六月三十日止六個月：公平值虧損港幣218,000元)。

附註：其他未分配資產主要指並非與任何經營分類的業務直接相關之物業、廠房及設備、按金以及其他應收款項。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

3 TURNOVER AND SEGMENT INFORMATION (Continued) 3 營業額及分類資料(續)

Segment assets (Continued)

Set out below is the disaggregation of the Group's revenue for major services or products lines:

分類資產(續)

下文載列本集團就主要服務或生產線之收入之分列賬款：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 <i>HK\$'000</i> 港幣千元	2017 二零一七年 <i>HK\$'000</i> 港幣千元
Rental income	租金收入	1,382	1,101
Sales of properties	出售物業	35,110	50,467
Interest income	利息收入	23,637	21,687
Consultancy service income from finance lease arrangements	融資租賃安排之 諮詢服務收入	—	4,264
Bulk commodity trade	大宗商品貿易	578,417	558,419
Hotel and marine travelling services	酒店和海上旅遊服務	24,839	26,144
		663,385	662,082

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

4 OTHER INCOME

4 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Investment income from:	來自以下項目之投資收入：		
— deposits and other financial assets (2017: deposits, short-term investments and available-for-sale financial assets)	— 存款及其他金融資產(二零一七年：存款、短期投資及可供出售金融資產)	22,203	23,131
— entrusted loan receivables	— 應收委託貸款	—	314
— a non-controlling shareholder of a subsidiary	— 一間附屬公司的一名非控股股東	202	479
— a related party	— 一名關連方	—	340
		22,405	24,264
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	111
Others	其他	1,074	1,140
		23,479	25,515

5 FINANCE COSTS

5 融資成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on corporate bonds	公司債券之利息	—	14,333
Interest on bank borrowings	銀行借貸之利息	3,337	2,828
		3,337	17,161
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	(823)	(2,789)
		2,514	14,372

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

6 INCOME TAX EXPENSE

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

6 所得稅開支

香港利得稅乃就期內於香港產生之估計應課稅溢利按16.5%之稅率計算。於中國成立的附屬公司的企業所得稅稅率為25%。本期稅項亦包括中國土地增值稅(「土地增值稅」)。土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

Unaudited
未經審核
Six months ended 30 June
截至六月三十日止六個月

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
港幣千元	港幣千元

Income tax expense comprises:	所得稅開支包括：		
Current tax	本期稅項	13,200	11,927
Over-provision in prior years	過往年度超額撥備	—	(187)
Deferred taxation	遞延稅項	1,595	1,379
Total income tax expense for the period	期內所得稅開支總額	14,795	13,119

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

7 PROFIT BEFORE INCOME TAX

7 除所得稅前溢利

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Profit before income tax has been arrived at after charging/(crediting):	除所得稅前溢利已扣除／(計入)：		
Depreciation of property, plant and equipment (net of amount capitalised on properties under development)	物業、廠房及設備之折舊(已扣除發展中物業撥作資本化之金額)	7,868	6,806
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	2,903	2,667
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	345	(111)
Written off of property, plant and equipment	撇銷物業、廠房及設備	313	—
Net reversal of impairment charge on financial assets	撥回金融資產減值支出淨額	(94)	—
Exchange (gain)/loss, net	匯兌(收益)／虧損淨額	(161)	1,491
Expenses capitalised on properties under development:	發展中物業之資本化支出：		
Depreciation	折舊	7	51
Finance costs	融資成本	823	2,789
Staff costs	員工成本	1,387	1,137

8 DIVIDENDS

The directors of the Company did not declare any interim dividend for the six months ended 30 June 2018 and 2017 and the Company did not recommend the payment of a dividend for the year ended 31 December 2017.

8 股息

本公司董事並無就截至二零一八年及二零一七年六月三十日止六個月宣派任何中期股息，而本公司並不建議就截至二零一七年十二月三十一日止年度宣派股息。

9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the earnings for the period attributable to owners of the Company of HK\$14,265,000 (for the six months ended 30 June 2017: HK\$6,077,000) and on the weighted average number of 5,796,985,000 (for the six months ended 30 June 2017: 5,796,985,000) ordinary shares in issue during the period excluding ordinary shares purchased by the Company for share award scheme.

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

9 每股盈利

每股基本盈利乃按期內本公司擁有人應佔盈利港幣14,265,000元(截至二零一七年六月三十日止六個月：港幣6,077,000元)及加權平均股數5,796,985,000股(截至二零一七年六月三十日止六個月：5,796,985,000股)本期間已發行普通股(不包括本公司為股份獎勵計劃而購買的普通股)為計算基準。

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

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

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

During the period, the Group acquired property, plant and equipment with a cost of approximately HK\$134,000, disposed of property, plant and equipment with carrying amount of approximately HK\$401,000 and wrote off property, plant and equipment with carrying amount of approximately HK\$303,000 (for the six months ended 30 June 2017: HK\$44,920,000, HK\$55,000 and nil respectively).

As at 30 June 2018, the buildings with carrying amount of approximately HK\$48,873,000 (31 December 2017: HK\$50,812,000) are provided for the guarantee set out in note 22(b).

During the six months ended 30 June 2018 and 2017, no prepaid land lease payments was acquired and disposed of.

During the six months ended 30 June 2018, the Group had no additions of investment properties (for the six months ended 30 June 2017: HK\$534,000).

The fair values of the Group's investment properties at 30 June 2018 and 31 December 2017 have been arrived at on the basis of valuations carried out on these dates by Jones Lang Lasalle Corporate Appraisal and Advisory Limited ("JLL"), an independent qualified professional valuer not connected with the Group. JLL is a member of the Hong Kong Institute of Surveyors and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at income approach and based on the estimated rental value of the properties. The valuation takes into account the expected vacancy rates and rental growth rates of the respective properties which are supported by the terms of the existing lease, other contracts and external evidence such as current market rents of similar properties. The Group recorded fair value gain of HK\$504,000 on investment properties during the six months ended 30 June 2018 (for the year ended 31 December 2017: fair value gain of HK\$100,000).

10 物業、廠房及設備、預付土地租賃款以及投資物業之變動

於本期間，本集團以約港幣134,000元的成本收購物業、廠房及設備、出售賬面值約為港幣401,000元之物業、廠房及設備，並撇銷賬面值約為港幣303,000元之物業、廠房及設備(截至二零一七年六月三十日止六個月：分別為港幣44,920,000元、港幣55,000元及零)。

於二零一八年六月三十日，賬面值約為港幣48,873,000元(二零一七年十二月三十一日：港幣50,812,000元)的樓宇獲提供作為載列附註22(b)的擔保。

截至二零一八年及二零一七年六月三十日止六個月期間，概無收購及出售預付土地租賃付款。

截至二零一八年六月三十日止六個月，本集團概無添置投資物業(截至二零一七年六月三十日止六個月：港幣534,000元)。

本集團於二零一八年六月三十日及二零一七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。估值乃按收入法及根據物業的估計租賃價值得出。估值計及預期空置率及有關物業的租賃增長率，其以現有租賃條款、其他合約及類似物業現行市場租金等外部證據為根據。截至二零一八年六月三十日止六個月期間，本集團錄得公平值收益港幣504,000元(截至二零一七年十二月三十一日止年度：公平值收益港幣100,000元)。

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中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

11 DEPOSITS PAID

11 已付按金

	Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Deposits paid for:		
— purchase of property, plant and equipment	24,142	4,966
	24,142	4,966

12 LOANS RECEIVABLE

12 應收貸款

As at 30 June 2018, the Group had nine (31 December 2017: nine) sale and leaseback agreements pursuant to which the customers (the "lessees") sold their equipment and facilities to the Group and leased back the equipment and facilities with the lease period of 3 years (31 December 2017: 3 years) from the date of inception. In addition, the ownership of leased assets will be transferred to the lessees at a purchase option of RMB1 upon the settlement of the receivable and the interest accrued under the sale and leaseback arrangements. The lessees retain control of the equipment and facilities before and after entering into the sale and leaseback arrangements, which do not therefore constitute a lease for accounting purposes. Rather, the arrangements have been accounted for as a secured loan in accordance with HKAS 39 Financial Instruments: Recognition and Measurement in previous years and continues to be accounted for as financial assets at amortised cost in accordance with HKFRS 9 Financial Instruments in current period.

於二零一八年六月三十日，本集團共有九份(二零一七年十二月三十一日：九份)售後回租協議，據此，客戶(「承租方」)將其設備及設施出售予本集團，並於協議生效之日起三年(二零一七年十二月三十一日：三年)租賃期內租回該等設備及設施。此外，於出售後回租安排項下應收款項及應計利息結清後，將在承租方以人民幣1元行使購買權的情況下，把租賃資產的所有權轉讓予承租方。在訂立該等出售後回租安排前後，承租方保留設備及設施的控制權，故就會計核算而言並不構成一項租賃，而有關安排已於過往年度根據香港會計準則第39號「金融工具：確認及計量」作為一項有抵押貸款列賬，並將繼續於本期間根據香港財務報告準則第9號金融工具入賬為以攤銷成本入賬的金融資產。

	Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Analysed for reporting purposes as:		
Current assets	346,060	358,359
Non-current assets	220,886	383,902
	566,946	742,261

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中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

12 LOANS RECEIVABLE (Continued)

As at 30 June 2018, effective interest rates ranged from approximately 6.50% to 8.20% (31 December 2017: 6.50% to 8.20%) per annum.

As at 30 June 2018 and 31 December 2017, no loans receivable had been past due. The loans receivable under the sale and leaseback arrangements are secured by the leased equipment and facilities and the Group has obtained guarantees provided by the controlling shareholders of the lessees. The Group is not permitted to sell or re-pledge the collateral in absence of default by the lessees. The lessees are obliged to settle the amounts according to the terms set out in the relevant contracts.

As at 30 June 2018, loss allowance of HK\$129,000 (31 December 2017: nil) was made against the gross amount of loans receivable.

As at 30 June 2018 and 31 December 2017, the fair value of loans receivable approximated to its carrying amount.

12 應收貸款(續)

於二零一八年六月三十日，實際年利率介乎約6.50%至8.20%（二零一七年十二月三十一日：6.50%至8.20%）。

於二零一八年六月三十日及二零一七年十二月三十一日，概無應收貸款出現逾期。出售後回租協議項下應收款項以租賃設備及設施作為保障，且本集團獲得承租方的控股股東提供之擔保。在承租方未違約的情況下，本集團不得出售該抵押品或將其轉押。承租方有義務根據相關協議所載條款結算相關款項。

於二零一八年六月三十日，已就應收貸款總額計提虧損撥備港幣129,000元（二零一七年十二月三十一日：無）。

於二零一八年六月三十日及二零一七年十二月三十一日，應收貸款的公平值與其賬面值相若。

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Trade and bills receivables (note a)	貿易應收款項及應收票據 (附註a)	57,108	20,659
Prepayments to suppliers	向供應商預付款	51,203	71,493
Other prepayments and deposits	其他預付款項及按金	7,253	7,147
Other receivables (note b)	其他應收款項(附註b)	23,375	29,741
		138,939	129,040

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中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

13 TRADE AND OTHER RECEIVABLES (Continued) 13 貿易及其他應收款項(續)

Notes:

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

		Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Trade and bills receivables	貿易應收款項及應收票據	57,112	20,659
Less: allowance for impairment	減：減值撥備	(4)	—
Trade and bills receivables — net	貿易應收款項及應收票據淨額	57,108	20,659

As at 30 June 2018 and 31 December 2017, trade receivables mainly arose from bulk commodity trading. There is 0 day to 45 days (for the year ended 31 December 2017: 0 day to 45 days) credit period granted to certain customers of bulk commodity trade business for the six months ended 30 June 2018.

Bills receivables were due within 1 year (31 December 2017: 1 year) from the date of issuance.

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

As at 30 June 2018, loss allowance of HK\$4,000 (31 December 2017: nil) were made against the gross amount of trade and bills receivables.

附註：

(a) 貿易應收款項及應收票據之詳情載列如下：

於二零一八年六月三十日及二零一七年十二月三十一日，貿易應收款項主要來自大宗商品貿易。截至二零一八年六月三十日止六個月，大宗商品貿易業務給予若干客戶的除賬期為0天至45天(截至二零一七年十二月三十一日止年度：0天至45天)。

應收票據自發行日期起計於一年(二零一七年十二月三十一日：一年)內到期。

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

於二零一八年六月三十日，已就貿易應收款項及應收票據總額計提虧損撥備港幣4,000元(二零一七年十二月三十一日：無)。

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中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

13 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

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

		Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Within 90 days	90天內	49,258	16,999
91-180 days	91-180天	7,854	3,660
		57,112	20,659

(b) As at 30 June 2018, loss allowance of HK\$23,000 (31 December 2017: nil) were made against the gross amount of other receivables.

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

The amount due from a non-controlling shareholder of a subsidiary has been fully repaid during the six months ended 30 June 2018.

As at 31 December 2017, the amount due from a non-controlling shareholder of a subsidiary was unsecured, repayable on demand and bore interest at 5.70% per annum.

13 貿易及其他應收款項(續)

附註：(續)

(a) (續)

於報告期末按發票日期呈報之貿易應收款項及應收票據總額之賬齡分析如下：

	Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Within 90 days	49,258	16,999
91-180 days	7,854	3,660
	57,112	20,659

(b) 於二零一八年六月三十日，就其他應收款項的總額計提虧損撥備港幣23,000元(二零一七年十二月三十一日：零)。

14 應收一間附屬公司一名非控股股東之款項

應收一間附屬公司一名非控股股東之款項已於截至二零一八年六月三十日止六個月悉數償還。

於二零一七年十二月三十一日，應收一間附屬公司一名非控股股東之款項為無抵押、按要求償還及按年利率5.70%計息。

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中期財務資料附註

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15 OTHER FINANCIAL ASSETS/AVAILABLE-FOR-SALE FINANCIAL ASSETS/HELD-FOR-TRADING SECURITIES

15 其他金融資產／可供出售金融資產／持作買賣證券

		Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Unaudited 未經審核 At 1 January 2018 於二零一八年 一月一日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Non-current:	非流動：			
Financial assets measured at FVOCI (non-recycling)	按公平值變動計入其他全面收益之金融資產 (不可轉入損益)			
— Equity investments	— 權益投資	5,203	5,246	—
Available-for-sale financial assets	可供出售金融資產			
— Unlisted equity investments, at cost	— 以成本入賬的非上市股本投資	—	—	5,246
		<u>—</u>	<u>—</u>	<u>5,246</u>
Current:	流動：			
Financial assets measured at FVOCI (non-recycling)	按公平值變動計入其他全面收益之金融資產 (不可轉入損益)			
Equity investments	權益投資			
— Shares listed in Hong Kong	— 於香港上市的股份	185,420	170,180	—
Financial assets measured at FVOCI (recycling)	按公平值變動計入其他全面收益之金融資產 (可轉入損益)			
Debt investments	債務投資			
— Term note with interest of 8.125% per annum, dual-listed in Singapore and Ireland	— 於新加坡及愛爾蘭兩地上市按年8.125%的附息票據	170,731	167,180	—
Financial assets measured at FVPL	按公平值計入損益的金融資產			
— Shares listed in Hong Kong	— 於香港上市的股份	1,334	1,173	—
— Unlisted investments	— 非上市投資	361,382	322,910	—
— Fund investments	— 基金投資	41,614	41,271	—
Financial assets at amortised cost	以攤銷成本入賬的金融資產			
— Unlisted investments with interest ranging from 4.0% to 4.5% per annum	— 介乎按年4.0%至4.5%的附息非上市投資	142,800	—	—
— Structured bank deposits with interest ranging from 4.5% to 4.85% per annum	— 介乎按年4.5%至4.85%的附息結構性銀行存款	285,600	—	—
Held-for-trading securities	持作買賣證券	—	—	1,173
Available-for-sale financial assets	可供出售金融資產			
Listed debt investments, at fair value:	以公平值入賬的上市債務投資：			
— Term note with interest of 8.125% per annum, dual-listed in Singapore and Ireland	— 於新加坡及愛爾蘭兩地上市按年8.125%的附息票據	—	—	167,180
Listed equity investments, at fair value:	以公平值入賬的上市權益投資：			
— Shares listed in Hong Kong	— 於香港上市的股份	—	—	170,180
Fund investments, at fair value	以公平值入賬的基金投資	—	—	41,271
Unlisted investments, at cost	以成本入賬的非上市投資			
— Investment with interest ranging from 3.3% to 7.7% per annum	— 介乎按年3.3%至7.7%的附息投資	—	—	321,600
		<u>1,188,881</u>	<u>702,714</u>	<u>701,404</u>

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

16 TRADE AND OTHER PAYABLES

16 貿易及其他應付款項

		Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Trade payables (<i>note</i>)	貿易應付款項(附註)	15,784	14,941
Other payables and accruals	其他應付款項及應計款項	38,689	40,547
Advances received	已收墊款	—	55,867
Accrual of construction costs	應計工程費用	43,360	45,514
		97,833	156,869

Note:

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

附註:

於報告期末按發票日期呈報的貿易應付款項之賬齡分析如下。

		Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Within 1 year	一年內	12,324	11,500
Over 1 year but less than 2 years	超過一年但少於兩年	76	67
Over 2 years	超過兩年	3,384	3,374
		15,784	14,941

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中期財務資料附註

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17 BANK BORROWINGS

17 銀行借貸

		Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Short-term bank borrowings	短期銀行借貸		
Unsecured	無抵押	214,280	214,400
Secured	有抵押	5,974	—
		220,254	214,400

The short-term bank loans were repayable within one year from the end of the reporting period. The effective interest rates of the short-term bank loans ranged from 3.06% to 5.22% per annum at 30 June 2018 (31 December 2017: 2.62% to 5.22% per annum).

As at 30 June 2018, the Group's secured bank borrowings are secured by charges over certain bills receivables of the Group with an aggregate carrying value of HK\$7,140,000 (31 December 2017: nil).

短期銀行貸款須於報告期末起一年內償還。於二零一八年六月三十日，該等短期銀行貸款的實際年利率介乎3.06%至5.22%（二零一七年十二月三十一日：年利率介乎2.62%至5.22%）。

於二零一八年六月三十日，本集團的有抵押銀行借貸由本集團賬面總值港幣7,140,000元（二零一七年十二月三十一日：無）的若干應收票據的押記作抵押。

18 SHARE CAPITAL

18 股本

		Unaudited 未經審核 At 30 June 2018 於二零一八年六月三十日		Audited 經審核 At 31 December 2017 於二零一七年十二月三十一日	
		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Issued and fully paid:	已發行及已繳足：				
At 1 January and at period / year ended	於一月一日及 於期／年末	5,808,735	2,185,876	5,808,735	2,185,876

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中期財務資料附註

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19 RELATED PARTY TRANSACTIONS

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

(a) Transactions and balances with related parties

19 關連方交易

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

(a) 與關連方之交易及結餘

Name of related parties 關連方名稱	Nature of transactions/ balances 交易／結餘性質	Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月 2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Wholly-owned subsidiaries of the ultimate holding company of the Company: 本公司最終控股公司之全資附屬公司：			
中國寰島(集團)公司	Interest income 利息收入	—	340
	Other receivables 其他應收款項	461	—
China Chengtong Finance Corporation Ltd. 誠通財務有限責任公司	Deposits 存款	44,763	358,361
	Interest income 利息收入	1,393	2,190
Hainan Huandao Taide Hotel Property Management Co. Ltd. 海南寰島泰得酒店物業管理有限公司	Property management expenses 物業管理開支	147	239
	Other payables 其他應付款項	1,045	—
中國黑色金屬材料北京公司	Storage fee 儲藏費	246	—
珠海紅塔仁恒包裝股份有限公司	Other income 其他收入	451	—
中國紙業投資有限公司	Sale of coal 銷售煤炭	6,887	—

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中期財務資料附註

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

19 RELATED PARTY TRANSACTIONS (Continued)

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

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

Apart from transactions with CCHG Group, the Group has transactions with other relevant government-related entities included but not limited to finance leasing arrangements.

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

Transactions with other relevant government related entities:	與其他相關政府關連實體之交易：
Interest income	利息收入
Consultancy service income from finance leasing arrangements	融資租賃安排的諮詢服務收入

In addition, the Group has entered into various transactions involving other purchases and operating expenses with other government-related entities. In the opinion of the directors, except for the transactions disclosed above, other transactions and balances are considered as individually and collectively insignificant to the operation of the Group for the six months ended 30 June 2018 and 30 June 2017.

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

19 關連方交易(續)

(b) 與其他相關政府關連實體之交易及結餘

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

除與誠通控股集團之交易外，本集團還與其他相關政府關連實體進行交易，包括但不限於融資租賃安排。

與其他相關政府關連實體之交易之詳情載列如下：

Unaudited	
未經審核	
Six months ended 30 June	
截至六月三十日止六個月	
2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
港幣千元	港幣千元

23,637	21,687
—	4,264

此外，本集團亦與其他政府關連實體訂立多項交易，涉及其他採購及經營開支。董事認為，除上文披露的交易外，其他交易及結餘(個別及共同衡量)對截至二零一八年六月三十日及二零一七年六月三十日止六個月本集團營運而言並不屬重大。

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

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For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

19 RELATED PARTY TRANSACTIONS (Continued)

(c) Remunerations of key management personnel

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

Short-term benefits and bonus	短期福利及獎金
Post-employment benefits	離職後福利

Unaudited
未經審核
Six months ended 30 June
截至六月三十日止六個月

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
港幣千元	港幣千元

		1,020	2,386
		220	272
		1,240	2,658

- (d) In March 2016, the Group entered into a guarantee agreement with China Chengtong Coal Investment Limited (“Chengtong Coal”), a subsidiary of the ultimate holding company of the Company. Pursuant to the guarantee agreement, the Group has provided a guarantee by pledging its office premises with net book value of approximately HK\$48,873,000 as at 30 June 2018 (31 December 2017: HK\$50,812,000) and issuing a guarantee letter to the Supreme People’s Court of Guangxi Zhuang Autonomous Region to the extent of RMB53,540,000 (approximately HK\$63,713,000) for a period of three years (or such shorter period as maybe approved by the court). The Group also entered into a deed of counter-indemnity (“Indemnity Deed”) with China Chengtong Hong Kong Company Limited (“CCHK”), an intermediate holding company of the Company, pursuant to which CCHK agreed to indemnify the Group in full for its liabilities and loss, if any, which may arise from the above guarantee provided by the Group. Further details of the guarantee agreement and Indemnity Deed are disclosed in note 22(b).

Pursuant to the guarantee agreement, Chengtong Coal shall pay an annual arrangement fee of 1% over the guarantee amount to the Group. During the six months ended 30 June 2018, the Group recognised guarantee income of HK\$325,000 to the profit or loss for the period (for the six months ended 30 June 2017: HK\$302,000), and received HK\$584,000 guarantee income in advance from Chengtong Coal, which has been included in contract liabilities as at 30 June 2018 (At 31 December 2017: HK\$269,000 included in other payables).

19 關連方交易(續)

(c) 主要管理人員之酬金

期內主要管理人員(即本公司董事)之酬金如下:

Unaudited
未經審核
Six months ended 30 June
截至六月三十日止六個月

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
港幣千元	港幣千元

- (d) 於二零一六年三月，本集團與本公司最終控股公司的附屬公司中國誠通煤業投資有限公司(「誠通煤業」)訂立擔保協議。根據擔保協議，本集團於二零一八年六月三十日透過抵押其賬面淨值約為港幣48,873,000元(二零一七年十二月三十一日：港幣50,812,000元)的辦公室物業提供擔保，並向廣西壯族自治區高級人民法院出具金額約為人民幣53,540,000元(約港幣63,713,000元)為限的保函以提供擔保，期限為三年(或可能由法院批准的較短時間)。本集團亦與本公司中介控股公司中國誠通香港有限公司(「誠通香港」)訂立彌償契據(「彌償契據」)，據此，誠通香港同意就本集團提供上述擔保所承擔的責任或遭受的損失(如有)向本集團作出全額彌償。擔保協議及彌償契據的進一步詳情於附註22(b)中披露。

根據擔保協議，誠通煤業須按擔保金額的1%向本集團支付年度安排費用。截至二零一八年六月三十日止六個月期間，本集團於期內的損益確認港幣325,000元(截至二零一七年六月三十日止六個月：港幣302,000元)的擔保收入，並從誠通煤業收取港幣584,000元的擔保收入(於二零一七年十二月三十一日：計入其他應付款項的港幣269,000元)，已於二零一八年六月三十日計入合約負債。

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中期財務資料附註

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20 OPERATING LEASE COMMITMENTS

(a) Operating lease commitments – as lessee

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

		Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	4,423	5,043
In the second to fifth years inclusive	第二至第五年(包括首尾 兩年)	2,847	8,055
		7,270	13,098

Leases are negotiated for terms ranging from one to ten years (31 December 2017: one to ten years). None of these leases include contingent rentals.

(b) Operating lease commitments – as lessor

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

		Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	1,444	2,829
In the second to fifth years inclusive	第二至第五年(包括首尾 兩年)	4,833	5,911
Over five years	五年以上	893	900
		7,170	9,640

Leases are negotiated for terms ranging from one to ten years (31 December 2017: one to ten years).

20 經營租約承擔

(a) 經營租約承擔 – 作為承租人

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

		Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	4,423	5,043
In the second to fifth years inclusive	第二至第五年(包括首尾 兩年)	2,847	8,055
		7,270	13,098

租約以一至十年(二零一七年十二月三十一日：一至十年)不等租期磋商。上述租賃不包括或然租金。

(b) 經營租約承擔 – 作為出租人

本集團已與租戶訂約，未來之最低租金付款如下：

		Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	1,444	2,829
In the second to fifth years inclusive	第二至第五年(包括首尾 兩年)	4,833	5,911
Over five years	五年以上	893	900
		7,170	9,640

租約以一至十年(二零一七年十二月三十一日：一至十年)不等租期磋商。

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21 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

23,295

4,472

22 CONTINGENT LIABILITIES

- (a) As at 30 June 2018, the Group had contingent liabilities in relation to guarantees of approximately HK\$214,749,000 (31 December 2017: HK\$124,639,000) given to banks in respect of mortgage loans granted to purchasers of certain property units.

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

- (b) On 29 March 2016, the Group entered into a guarantee agreement with Chengtong Coal, a subsidiary of the ultimate holding company of the Company, pursuant to which the Group has provided a guarantee by pledging its office premises with net book value of approximately HK\$48,873,000 as at 30 June 2018 (31 December 2017: HK\$50,812,000) and issuing a guarantee letter to Supreme People's Court of Guangxi Zhuang Autonomous Region to the extent of RMB53,540,000 (approximately HK\$63,713,000) for a period of three years (or such shorter period as may be approved by the court). The guarantee was for the purpose of supporting a property preservation order on certain subject assets under a litigation between Chengtong Coal and its debtors.

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

21 資本承擔

Unaudited 未經審核 At 30 June 2018 於二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 港幣千元
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22 或有負債

- (a) 於二零一八年六月三十日，本集團擁有與擔保相關的或有負債約港幣214,749,000元(二零一七年十二月三十一日：港幣124,639,000元)，擔保是因銀行向若干物業單位買家授予按揭貸款而提供。

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

- (b) 於二零一六年三月二十九日，本公司與本公司最終控股公司的附屬公司中國誠通煤業訂立擔保協議，據此，本集團已透過質押其於二零一八年六月三十日賬面淨值約港幣48,873,000元(二零一七年十二月三十一日：港幣50,812,000元)的辦公室物業及向廣西壯族自治區高級人民法院出具金額約為人民幣53,540,000元(約港幣63,713,000元)為限的保函以提供擔保，期限為三年(或法院可能批准的較短期限)。向誠通煤業提供的擔保用作支持就誠通煤業與其債務人的訴訟中若干主要資產的財產保全令。

於二零一六年三月二十九日，本集團亦與誠通香港訂立彌償契據，據此，誠通香港同意悉數彌償本集團因向誠通煤業提供擔保而可能產生的負債及虧損(如有)。

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22 CONTINGENT LIABILITIES (Continued)

(b) (Continued)

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

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

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

(i) Fair value hierarchy

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

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

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

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

22 或有負債(續)

(b) (續)

有關擔保協議及彌償契據的詳情載於本公司日期為二零一六年三月二十九日的公告。

本公司董事認為，提供上述財務擔保產生的財務影響微不足道，故並無在本中期財務資料中入賬。

23 金融工具的公平值計量

(a) 以公平值入賬的金融資產

(i) 公平值等級

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

一級評估：相同項目於活躍市場之報價(未經調整)；

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

三級評估：使用重大不可觀察輸入數據計量的公平值。

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中期財務資料附註

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23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

		Unaudited Fair value measurement as at 30 June 2018 未經審核 於二零一八年六月三十日的公平值計量			
		Level 1	Level 2	Level 3	Fair value as at 30 June 2018 於二零一八年 六月三十日的 公平值
		一級 HK\$'000 港幣千元	二級 HK\$'000 港幣千元	三級 HK\$'000 港幣千元	HK\$'000 港幣千元
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產:				
Other financial assets:	其他金融資產:				
Financial assets measured at FVOCI (non-recycling):	按公平值變動計入其他全面 收益之金融資產 (不可轉入損益):				
— unlisted equity investments	— 非上市股權投資	—	—	5,203	5,203
Financial assets measured at FVOCI (non-recycling):	按公平值變動計入其他全面 收益之金融資產 (不可轉入損益):				
— equity investments	— 股權投資	185,420	—	—	185,420
Financial assets measured at FVOCI (recycling):	按公平值變動計入其他全面收 益之金融資產 (可轉入損益):				
— Debt investments	— 債務投資	170,731	—	—	170,731
Financial assets measured at FVPL:	按公平值計入損益的 金融資產:				
— shares listed in Hong Kong	— 於香港上市的股份	1,334	—	—	1,334
— fund investments	— 基金投資	41,614	—	—	41,614
— unlisted investments	— 非上市投資	—	—	361,382	361,382

Audited Fair value measurement as at 31 December 2017 經審核

於二零一七年十二月三十一日的公平值計量

		Fair value as at 31 December 2017 於二零一七年 十二月 三十一日的 公平值			
		Level 1	Level 2	Level 3	Fair value as at 31 December 2017 於二零一七年 十二月 三十一日的 公平值
		一級 HK\$'000 港幣千元	二級 HK\$'000 港幣千元	三級 HK\$'000 港幣千元	HK\$'000 港幣千元
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產:				
Available-for-sale financial assets (note)	可供出售金融資產(附註)	378,631	—	—	378,631
Held-for-trading securities	持作買賣證券	1,173	—	—	1,173

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中期財務資料附註

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23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

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

Note:

Available-for-sale financial assets measured at fair value were reclassified to financial assets measured at FVOCI and financial assets measured at FVPL respectively upon the adoption of HKFRS 9 at 1 January 2018 (note 2.1 (i)).

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

	Valuation techniques	Significant unobservable inputs	Range
	估值技術	重大不可觀察輸入數據	範圍
Financial assets:			
Other financial assets:			
— financial assets measured at FVOCI: unlisted equity investment	金融資產： 其他金融資產： — 按公平值變動計入其他全面收益之金融資產：非上市股權投資	Discounted cash flow 未貼現現金流量	Discount rate and discount for lack of marketability 貼現率及缺乏市場流動性貼現
			Discount rate: 14.7%; Discount for lack of marketability: 20% 貼現率：14.7%； 缺乏市場流動性貼現：20%
— financial assets measured at FVPL: unlisted investments	— 按公平值計入損益之金融資產：非上市投資	Discounted cash flow 未貼現現金流量	Expected yield and discount rate 預期回報及貼現率
			Expected yield: 1.77%–7.70%; Discount rate: 3.18%–7.70% 預期回報：1.77%–7.70%； 貼現率：3.18%–7.70%

(b) 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 that are not measured at fair value approximate to their fair values.

23 金融工具的公平值計量(續)

(a) 以公平值入賬的金融資產(續)

(i) 公平值等級(續)

期/年內公平值等級的一級、二級及三級之間概無轉移。

附註：

於二零一八年一月一日採納香港財務報告準則第9號後(附註2.1(i))，以公平值入賬的可供出售金融資產分別重新分類為按公平值變動計入其他全面收益之金融資產及按公平值計入損益之金融資產。

(ii) 三級公平值計量使用的估值技術及輸入數據

(b) 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，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

For the six months ended 30 June 2018 | 截至二零一八年六月三十日止六個月

I. RESULTS AND DIVIDEND

For the six months ended 30 June 2018, the revenue of the Group was mainly derived from the five business segments within the territory of the People's Republic of China ("PRC"), including property development, property investment, finance leasing, bulk commodity trade and hotel and marine travelling services.

During the period under review, the consolidated turnover of the Group increased by approximately 0.2% to approximately HK\$663.39 million (the corresponding period of last year: approximately HK\$662.08 million). The consolidated profit after tax was approximately HK\$14.76 million (the corresponding period of last year: approximately HK\$5.49 million), representing a year-on-year increase of approximately 169%. As the Company fully redeemed the RMB600 million bonds issued by it in May last year, no interest expense in respect of the RMB-denominated bonds issued by the Company were recorded during the period under review, which resulted in a significant decrease in finance costs by approximately 83% to approximately HK\$2.51 million (the corresponding period of last year: approximately HK\$14.37 million) and thus the increase in profit. The profit attributable to owners of the Company for the period amounted to approximately HK\$14.27 million (the corresponding period of last year: approximately HK\$6.08 million), representing a year-on-year increase of approximately 135%.

The board of directors of the Company ("Board") did not recommend the declaration of any interim dividend for the six months ended 30 June 2018 (the corresponding period of last year: nil).

II. BUSINESS REVIEW

Segment Revenue and Results

(1) Property Development

During the period under review, the sales revenue from property development of the Group was generated from two projects in the third and fourth-tier cities, namely CCT-Champs-Elysees in Zhucheng City of Shandong Province of the PRC and Chengtong International City in Dafeng City of Jiangsu Province of the PRC. The two aforementioned projects altogether brought a turnover for the property development segment of approximately HK\$35.11 million (the corresponding period of last year: approximately HK\$50.47 million), representing a year-on-year decrease of approximately 30%, and the segment profit before tax decreased to approximately HK\$8.49 million, representing a decrease of approximately 21% as compared to that for the corresponding period of last year (the corresponding period of last year: approximately HK\$10.71 million). Details of the two aforementioned projects are as follows:

一. 業績及股息

截至二零一八年六月三十日止六個月，本集團業務收入主要來自於中華人民共和國（「中國」）境內的五項分類業務包括：物業發展、物業投資、融資租賃、大宗商品貿易及酒店和海上旅遊服務。

於回顧期內，本集團錄得之綜合營業額增加約0.2%至約港幣6億6,339萬元（去年同期：約港幣6億6,208萬元）。綜合除稅後溢利約港幣1,476萬元（去年同期：約港幣549萬元），同比上升約169%，溢利增加主要由於本公司去年五月內全數贖回其發行的人民幣6億元債券，令本期間內沒有錄得本公司發行人民幣債券之利息支出，導致融資成本較去年同期大幅減少約83%至約港幣251萬元（去年同期：約港幣1,437萬元）。本公司擁有人應佔期內溢利約港幣1,427萬元（去年同期：約港幣608萬元），同比上升約135%。

本公司董事會（「董事會」）不建議就截至二零一八年六月三十日止六個月宣派中期股息（去年同期：無）。

二. 業務回顧

分類收益及業績

(1) 物業發展

於回顧期內，本集團的物業發展銷售收入乃來自於三、四線城市位於中國山東省諸城市之誠通香榭里及中國江蘇省大豐市之「誠通國際城」兩個項目，綜合上述兩個項目為本集團帶來物業發展的分類營業額約港幣3,511萬元（去年同期：約港幣5,047萬元），同比下降約30%，分類除稅前溢利較去年同期減少約21%至約港幣849萬元（去年同期：約港幣1,071萬元）。上述兩個項目的業務詳情如下：

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(i) Zhucheng City of Shandong Province — CCT-Champs-Elysees

The CCT-Champs-Elysees project, which is wholly-owned by the Group, is located at the northern side of Eastern Section of No. 1 Mizhou West Road, Zhucheng City, Shandong Province, the PRC (Lot No. 01213003). The project has a total site area of approximately 146,006 square metres and has been developing in three phases. The project is located in a county level city, which is a third and fourth-tier city in the PRC. Despite the limited number of newly established real estate projects in Zhucheng City, certain projects were relatively large in scale and they were launched for sale in the first half of this year, making competition particularly fierce. In addition, the central government began to tighten the policy of “Shantytowns Transformation Monetization Settlement” (棚改貨幣化安置) in the first half of this year, dragging down the demand for new flats in Zhucheng City which led to a decline in the Group’s sales revenue during the period. During the period under review, the area of residential apartments that were sold under the project was approximately 4,944 square metres (the corresponding period of last year: approximately 8,075 square metres), representing a year-on-year decrease of approximately 39%. There was no record of any sold areas of commercial properties (the corresponding period of last year: 242 square metres) or parking spaces (the corresponding period of last year: 14) during the period. The average unit selling price per square metre for residential apartments under the project was approximately RMB5,609, representing an increase of approximately 8% as compared to approximately RMB5,180 per square metre for the corresponding period of last year. Mainly because of the decrease of areas sold as compared to the corresponding period of last year, the sales revenue of the project was approximately HK\$34.71 million (the corresponding period of last year: approximately HK\$50.47 million), representing a year-on-year decrease of approximately 31%. The profit before tax amounted to approximately HK\$9.84 million (the corresponding period of last year: approximately HK\$11.57 million), representing a year-on-year decrease of approximately 15%.

(ii) 山東省諸城市—誠通香榭里

本集團全資持有的誠通香榭里項目位於中國山東省諸城市密州西路1號東段北側(地段編號為第01213003號)，總地盤面積約146,006平方米，項目分三期發展，項目所在地是縣級市，屬於中國境內三、四線城市，雖然諸城市內新建房地產項目不多，但個別項目體量較大，新項目並且於今年上半年入市，競爭尤為激烈，加上中央政府於今年上半年開始收緊「棚改貨幣化安置」政策，令諸城市內購新房需求減少，導致本集團於本期間內銷售收入下降。於回顧期內，該項目售出之住宅面積約4,944平方米(去年同期：約8,075平方米)，同比減少約39%，本期間內沒有錄得售出之商業物業面積(去年同期：242平方米)及車庫(去年同期：14個)。項目住宅平均銷售單價約人民幣5,609元，較去年同期的每平方米約人民幣5,180元增加約8%。主要由於售出之面積較去年同期減少，項目銷售收入約港幣3,471萬元(去年同期：約港幣5,047萬元)，同比減少約31%。除稅前溢利約港幣984萬元(去年同期：約港幣1,157萬元)，同比減少約15%。

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As at 30 June 2018, the unsold areas of phase I, phase II and phase III of CCT-Champs-Elysees project included residential area of approximately 32,976 square metres (as at 31 December 2017: approximately 37,920 square metres) and commercial spaces of approximately 1,410 square metres (as at 31 December 2017: approximately 1,410 square metres) (excluding the leased area of approximately 7,565 square metres (as at 31 December 2017: approximately 7,565 square metres)).

Construction works of phase III of CCT-Champs-Elysees project have commenced, parts of which were sold, while the remaining parts are expected to be completed and delivered in 2020.

(ii) *Dafeng City of Jiangsu Province — Chengtong International City*

The Group holds 66.67% equity interest in “Chengtong International City”, which is located at North Portion of Lot No. 2, Port Serviced Area, Dafeng Ocean Economic Development Area, Dafeng City, Jiangsu Province, the PRC. The total site area is approximately 118,974 square metres and the initial development area was developed in two sections. Dafeng City is a third and fourth-tier city in the territory of the PRC. Given that the project was situated far from major cities and due to the continued downturn of the real estate market in the region, the residential area that was sold of the project was approximately 92 square metres during the period (the corresponding period of last year: nil). The sales revenue of the project was approximately HK\$0.4 million (the corresponding period of last year: nil). The loss before tax amounted to approximately HK\$1.35 million (loss of the corresponding period last year: approximately HK\$0.86 million), representing a year-on-year increase in loss of approximately 57%.

As at 30 June 2018, the unsold residential areas of Chengtong International City project was approximately 10,930 square metres (as at 31 December 2017: approximately 11,022 square metres) and the unsold area of commercial space was approximately 9,540 square metres (as at 31 December 2017: approximately 9,540 square metres).

於二零一八年六月三十日，誠通香榭里項目第一、二、三期未售出之住宅面積約32,976平方米(於二零一七年十二月三十一日：約37,920平方米)及商業面積約1,410平方米(於二零一七年十二月三十一日：約1,410平方米)(不包括已出租約7,565平方米(於二零一七年十二月三十一日：約7,565平方米)之面積)。

誠通香榭里項目第三期土建工程已動工，部份已經銷售，餘下部份預期將於二零二零年期間全數竣工交房。

(ii) *江蘇省大豐市—誠通國際城*

本集團持有位於中國江蘇省大豐市大豐海洋經濟開發區口岸服務區2號地塊北側之「誠通國際城」66.67%股權，總地盤面積約118,974平方米，首開區分兩標段開發。大豐市屬於中國境內三、四線城市，由於項目距離大城市較為偏遠及區內房地產市場持續低迷，本期間內該項目售出之住宅面積約92平方米(去年同期：無)，項目銷售收入約港幣40萬元(去年同期：無)，除稅前虧損約港幣135萬元(去年同期虧損：約港幣86萬元)，同比虧損增加約57%。

於二零一八年六月三十日，誠通國際城項目未售出之住宅面積約10,930平方米(於二零一七年十二月三十一日：約11,022平方米)及商業面積約9,540平方米(於二零一七年十二月三十一日：約9,540平方米)。

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Land Resources Development

The Group still planned to dispose of the land situated in Dafeng City, Jiangsu Province, the PRC. 誠通大豐海港開發有限公司 (unofficial English translation being Chengtong Dafeng Harbour Development Limited) (“**Dafeng Development**”), a 66.67%-owned subsidiary of the Company, held a parcel of industrial land situated in the south of Shugang Highway, Dafeng City, Jiangsu Province, the PRC and three parcels of residential and commercial land situated at lot number 1 to 3 in the Port Serviced Area, Ocean Economic Development Zone, Dafeng City, Jiangsu Province. On 3 July 2014, the Group entered into two resumption agreements with Dafeng Land Reserve Center and Management Committee of the Jiangsu Dafeng Harbour Economic Development Zone (the “**Dafeng Harbour Committee**”) and two compensation agreements with the Dafeng Harbour Committee and 江蘇大豐海港控股集團有限公司 (unofficial English translation being Jiangsu Dafeng Harbour Holdings Group Limited). Details of the relevant agreements related to the resumption of land were set out in the Company’s announcement dated 3 July 2014. However, the relevant land has not been resumed as of 30 June 2018 and the date of this report.

(2) Property Investment

The rental income from property investment of the Group was generated from the commercial properties of CCT-Champs-Elysees project in Zhucheng City, Shandong Province, the PRC. As at 30 June 2018, the leased area of the project was approximately 7,565 square metres, which was the same as that on the same date of last year. Due to the increase in rent for newly signed tenancy agreements during the period under review, the rental income amounted to approximately HK\$1.38 million, representing an increase of approximately 25% as compared with the rental income of approximately HK\$1.10 million for the corresponding period of last year. The profit before tax was approximately HK\$1.22 million (the corresponding period of last year: approximately HK\$1.06 million), representing a year-on-year increase of approximately 15%.

土地資源開發

本集團仍計劃出售江蘇省大豐市土地。本公司持有66.67%權益之附屬公司誠通大豐海港開發有限公司(「**大豐開發**」)，持有一塊位於中國江蘇省大豐市疏港公路南側的工業用地，及三塊位於江蘇省大豐市海洋經濟開發區口岸服務區一標至三標段地塊的商住用地。於二零一四年七月三日，本集團與大豐市土地儲備中心及江蘇大豐港經濟開發區管理委員會(「**大豐港委員會**」)訂立兩份收回協議，並與大豐港委員會及江蘇大豐海港控股集團有限公司訂立兩份補償協議，土地收回有關協議詳情載於本公司日期為二零一四年七月三日的公告。然而，截至二零一八年六月三十日及本報告日期止，有關土地尚未被收回。

(2) 物業投資

本集團物業投資的租金收入乃來自於中國山東省諸城市的誠通香榭里項目內的商業物業。於二零一八年六月三十日，該項目已出租面積約7,565平方米，與去年同日相同。由於於回顧期內簽定的新租約租金有所調升，令租金收入錄得約港幣138萬元，較去年同期租金收入約港幣110萬元增加約25%，除稅前溢利約港幣122萬元(去年同期：約港幣106萬元)，同比增加約15%。

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(3) Finance Leasing

During the period under review, the turnover from the finance leasing business amounted to approximately HK\$23.64 million (the corresponding period of last year: approximately HK\$25.95 million), representing a year-on-year decrease of approximately 9%. The profit before tax was approximately HK\$18.34 million (the corresponding period of last year: approximately HK\$19.45 million), representing a year-on-year decrease of approximately 6%. The decrease in profit was mainly attributable to (i) the decrease in turnover by approximately 9% from that for the corresponding period of last year, as no financing consultancy service was provided during the period under review, while relevant income was recorded in the corresponding period of last year; and (ii) the increase in administrative expenses by approximately 8% as compared to that for the corresponding period of last year to approximately HK\$5.81 million, which was mainly attributable to the increase in staff costs. However, during the period, the increase in interest income by approximately 63% from that for the corresponding period of last year to approximately HK\$0.75 million (the corresponding period of last year: approximately HK\$0.46 million), and the decrease in finance costs by approximately 85% from that for the corresponding period of last year to approximately HK\$0.24 million (the corresponding period of last year: approximately HK\$1.59 million) partially offset the aforesaid negative impact on the profit.

(4) Bulk Commodity Trade

During the period under review, turnover from bulk commodity trade business segment was approximately HK\$578.42 million (the corresponding period of last year: approximately HK\$558.42 million), representing a year-on-year increase of approximately 4%. Segment profit before tax was approximately HK\$9.33 million (the corresponding period of last year: approximately HK\$5.01 million), representing a significant year-on-year increase of approximately 86%. The details of the trading of coal and steel under bulk commodity trade operated by the Group are as follows:

(3) 融資租賃

於回顧期內，融資租賃業務實現營業收入約港幣2,364萬元(去年同期：約港幣2,595萬元)，同比減少約9%，除稅前溢利約港幣1,834萬元(去年同期：約港幣1,945萬元)，同比下降約6%，溢利下降主要原因有：(i)營業收入較去年同期減少約9%，主要由於於回顧期內沒有提供融資項目諮詢服務，而去年同期錄得相關收入；(ii)行政費用較去年同期增加約8%至約港幣581萬元，費用增加主要因員工成本上升。但本期間內利息收入較去年同期增加約63%至約港幣75萬元(去年同期：約港幣46萬元)，及融資成本較去年同期減少約85%至約港幣港幣24萬元(去年同期：約港幣159萬元)，部份抵銷上述不利因素對溢利的影響。

(4) 大宗商品貿易

於回顧期內，來自大宗商品貿易的分類營業額約港幣5億7,842萬元(去年同期：約港幣5億5,842萬元)，同比增加約4%，分類除稅前溢利約港幣933萬元(去年同期：約港幣501萬元)，同比大幅增加約86%。本集團經營的大宗商品貿易項下之煤炭貿易及鋼材貿易業務詳情如下：

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(i) Trading of Coal

In the first half of 2018, the results of “Supply-Side Structural Reform” promoted in the PRC were prominent and the elimination of excess production capacity continued in the coal industry. With a barely balanced supply and demand in the national coal market, the price remained high and fluctuated according to the supply and demand relationship and seasonality. In June 2018, the United States of America imposed import duties on coal originated from the PRC. Since the Group operated its coal trading business in the PRC and was not engaged in export trade, the trade conflict between the PRC and the United States of America had minimal impact on the coal trading business of the Group. During the period under review, the sales volume of coal trading of the Group amounted to approximately 520,000 tons (the corresponding period of last year: approximately 480,000 tons), representing a year-on-year increase of approximately 8%. Turnover was approximately HK\$430.49 million (the corresponding period of last year: approximately HK\$315.95 million), representing a year-on-year growth of approximately 36%. The average unit selling price increased by approximately 7% from approximately RMB580 per ton in the corresponding period of last year to approximately RMB623 per ton during the period under review, resulting in the increase in gross profit margin by approximately 0.5% to approximately 1.6% from that for the corresponding period of last year. With the increase in sales volume, a gross profit of approximately HK\$6.96 million was recorded, representing a significant increase of approximately 104% as compared with that for the corresponding period of last year (the corresponding period of last year: approximately HK\$3.41 million). The profit before tax was approximately HK\$4.93 million (the corresponding period of last year: approximately HK\$1.50 million), representing a significant year-on-year increase of approximately 229%.

(i) 煤炭貿易

二零一八年上半年，中國推行的[供給側結構性改革]效果顯現，煤炭行業去產能繼續推進，全國煤炭市場供需緊平衡，價格隨供需關係和季節變化高位波動。二零一八年六月，美國宣佈對原產於中國的煤炭加徵進口關稅，由於本集團經營煤炭貿易業務位於中國境內，並沒有經營出口貿易，因此，中、美之間貿易摩擦對本集團煤炭貿易業務影響輕微。於回顧期內，本集團實現了煤炭貿易銷售量約52萬噸(去年同期：約48萬噸)，同比增加約8%。營業額約港幣4億3,049萬元(去年同期：約港幣3億1,595萬元)，同比增加約36%，銷售平均單價由去年同期每噸約人民幣580元增加約7%至於回顧期內的每噸約人民幣623元，令毛利率亦較去年同期上升約0.5%至約1.6%，加上銷售量上升，錄得毛利約港幣696萬元，較去年同期毛利約港幣341萬元大幅上升約104%，除稅前溢利約港幣493萬元(去年同期：約港幣150萬元)，同比大幅上升約229%。

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(iii) Steel and Non-ferrous Metal Trade

In the first half of 2018, under the progress of the "Supply-Side Structural Reform" and favourable operation environment for the industry, the operational conditions of steel industry in the PRC improved steadily. Moreover, the gradual decrease of steel inventories had resulted in a steady increase in the market price. The United States of America decided to raise the tariff of steel import by 25% with effect from 23 March 2018. Since the Group operated its steel trading business in the PRC and was not engaged in export trade, the trade conflict between the PRC and the United States of America had minimal impact on the steel trading business of the Group. During the period under review, under the influence of the stagnated demand for steel in the PRC in June and the suspension of the trading of non-ferrous metals by the Group, the sales volume of steel dropped by approximately 51% from approximately 72,733 tons for the corresponding period of last year to approximately 35,337 tons. The turnover was approximately HK\$147.93 million (the corresponding period of last year: approximately HK\$242.47 million), representing a year-on-year decrease of approximately 39%. The average unit selling price of steel was approximately RMB3,404 per ton (the corresponding period of last year: approximately RMB2,783 per ton), representing a year-on-year increase of approximately 22%, which resulted in a year-on-year increase in gross profit margin by approximately 1.2% to approximately 3.2%. Due to the decrease in turnover, gross profit amounted to approximately HK\$4.77 million (the corresponding period of last year: approximately HK\$4.97 million), representing a decrease of approximately 4% as compared with that for the corresponding period of last year. As selling expenses decreased significantly by approximately HK\$1.09 million from that for the corresponding period of last year to approximately HK\$0.37 million, profit before tax amounted to approximately HK\$4.40 million (the corresponding period of last year: approximately HK\$3.51 million), representing a year-on-year increase of approximately 25%.

(iii) 鋼材及有色金屬貿易

二零一八年上半年，在「供給側結構性改革」推進和行業運營環境良好的情況下，中國鋼鐵行業運行狀況平穩向好，加上鋼鐵庫存續漸減少，令市場價格持續上升。從二零一八年三月二十三日起，美國決定對進口鋼鐵徵收25%的關稅，由於本集團的鋼材貿易業務在中國境內經營，並沒有經營出口貿易，中、美之間的貿易戰對本集團的鋼材貿易業務影響輕微。於回顧期內，受中國鋼鐵於六月份需求滯後的影響，及本集團暫停經營有色金屬貿易，鋼材貿易的銷售量由去年同期約72,733噸下降約51%至約35,337噸，營業額約港幣1億4,793萬元（去年同期：約港幣2億4,247萬元），同比減少約39%，鋼材銷售平均單價每噸約人民幣3,404元（去年同期：每噸約人民幣2,783元），同比增加約22%，導致毛利率則同比上升約1.2%至約3.2%，由於營業額下降，毛利約港幣477萬元（去年同期：約港幣497萬元），較去年同期減少約4%，由於銷售費用較去年同期大幅減少約港幣109萬元至約港幣37萬元，導致除稅前溢利約港幣440萬元（去年同期：約港幣351萬元），同比增加約25%。

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(5) Hotel and Marine Travelling Services

The hotel and marine travelling services mainly consist of marine travelling business, hotel operation and travelling agency business.

(i) Marine Travelling Business

During the period under review, the turnover of the marine travelling business was approximately HK\$23.12 million (the corresponding period of last year: approximately HK\$22.44 million), representing a year-on-year increase of approximately 3%. Gross profit margin was approximately 61% (the corresponding period of last year: approximately 63%), representing a year-on-year decrease of approximately 2%. Due to the decrease in gross profit margin, gross profit decreased by approximately 1% from approximately HK\$14.14 million for the corresponding period of last year to approximately HK\$14 million. In addition, selling and administrative expenses increased by approximately 21% from that for the corresponding period of last year to approximately HK\$10.52 million. The increase in the selling and administrative expenses was mainly attributable to the increase in staff costs and maintenance fees of equipment. Profit before tax amounted to approximately HK\$3.58 million (the corresponding period of last year: approximately HK\$5.29 million), representing a year-on-year decrease of approximately 32%.

(ii) Hotel Business

The turnover of the hotel business was approximately HK\$1.61 million (the corresponding period of last year: approximately HK\$2.72 million), representing a year-on-year decrease of approximately 41%, which was mainly attributable to the aging of the hotel equipment which led to the decrease in hotel guests, as well as the temporary suspension and renovation of hotel rooms since March 2018. With the decrease in turnover, gross profit decreased by approximately 39% from approximately HK\$2.23 million for the corresponding period of last year to approximately HK\$1.35 million. Moreover, renovation of hotel rooms was carried out during the period under review, which generated a loss on disposal and write-off of equipment of approximately HK\$0.66 million. However, since the hotel accommodation business had suspended since March 2018, selling and administrative expenses decreased as compared with that for the corresponding period of last year. Loss before tax amounted to approximately HK\$4.05 million (loss for the corresponding period of last year: approximately HK\$3.95 million), representing a year-on-year increase in loss of approximately 3%.

(5) 酒店和海上旅遊服務

酒店和海上旅遊服務主要包括：海上旅遊業務、酒店經營及旅行社業務。

(i) 海上旅遊業務

於回顧期內，海上旅遊業務的營業額約港幣2,312萬元(去年同期：約港幣2,244萬元)，同比上升約3%，毛利率約61%（去年同期：約63%），同比減少約2%。由於毛利率下降，毛利從去年同期約港幣1,414萬元減少約1%至約港幣1,400萬元，加上銷售和行政費用較去年同期增加約21%至約港幣1,052萬元，費用增加主要因員工成本及設備維護費增加，除稅前溢利約港幣358萬元(去年同期：約港幣529萬元)，同比下降約32%。

(ii) 酒店業務

酒店業務的營業額約港幣161萬元(去年同期：約港幣272萬元)，同比下降約41%，主要原因是酒店設備老化令住客減少，及自二零一八年三月起，酒店客房暫停營業及進行裝修。由於營業額下降，毛利從去年同期約港幣223萬元減少約39%至約港幣135萬元，加上本期間內酒店客房進行裝修，產生出售及撤銷設備虧損約港幣66萬元，但因酒店租房業務自二零一八年三月起停止營業，銷售和行政費用較去年同期減少，除稅前虧損約港幣405萬元(去年同期虧損：約港幣395萬元)，虧損同比上升約3%。

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(iii) Travelling Agency Business

The turnover of the travelling agency business during the first half of 2018 was approximately HK\$0.11 million (the corresponding period of last year: approximately HK\$0.98 million), representing a year-on-year decrease of approximately HK\$0.87 million. Loss before tax was approximately HK\$0.36 million (profit for the corresponding period of last year: approximately HK\$0.49 million), representing a turnaround from profit to loss which was mainly due to the decrease in turnover and interest income.

The above three businesses contributed a total segment turnover of approximately HK\$24.84 million (the corresponding period of last year: approximately HK\$26.14 million), representing a year-on-year decrease of approximately 5%. Mainly due to the decrease in turnover and the increase in costs and expenses, the segment loss before tax amounted to approximately HK\$0.83 million (profit for the corresponding period of last year: approximately HK\$1.83 million), representing a turnaround from profit to loss.

Other income

Other income mainly included investment income from deposits, short-term investments and other financial assets/available-for-sale financial assets of approximately HK\$22.2 million (the corresponding period of last year: approximately HK\$23.13 million). The total amount of other income was approximately HK\$23.48 million (the corresponding period of last year: approximately HK\$25.52 million), representing a year-on-year decrease of approximately 8%.

Selling and administration expenses

During the period under review, the selling expenses was approximately HK\$7.89 million (the corresponding period of last year: approximately HK\$7.88 million), representing a year-on-year increase of approximately 0.1%. The administration expenses amounted to approximately HK\$49.02 million (the corresponding period of last year: approximately HK\$50.26 million), representing a year-on-year decrease of approximately 2%. The decrease in administration expenses was mainly due to the fact that no exchange loss was recorded during the period under review, while an exchange loss of approximately HK\$1.49 million was recorded in the corresponding period of last year.

(iii) 旅行社業務

旅行社業務上半年的營業額約港幣11萬元(去年同期:約港幣98萬元), 同比下跌約港幣87萬元, 除稅前虧損約港幣36萬元(去年同期盈利:約港幣49萬元), 由盈轉虧, 主要由於營業額下降及利息收入減少所致。

綜合上述三項業務共為本集團帶來分類營業額約港幣2,484萬元(去年同期:約港幣2,614萬元), 同比下降約5%, 主要因營業額下降及成本費用上升, 分類除稅前虧損約港幣83萬元(去年同期盈利:約港幣183萬元), 由盈轉虧。

其他收入

其他收入主要包括存款、短期投資及其他金融資產/可供出售金融資產投資收入約港幣2,220萬元(去年同期:約港幣2,313萬元)。其他收入總金額約港幣2,348萬元(去年同期:約港幣2,552萬元), 同比減少約8%。

銷售及行政費用

於回顧期內, 銷售費用約港幣789萬元(去年同期:約港幣788萬元), 同比增加約0.1%, 行政費用約港幣4,902萬元(去年同期:約港幣5,026萬元), 同比減少約2%。行政費用減少主要由於於回顧期內沒有錄得匯兌虧損, 而去年同期錄得匯兌虧損約港幣149萬元。

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Finance Costs

During the period under review, the finance costs mainly included the interest on bank borrowings. The total finance costs were approximately HK\$3.34 million (the corresponding period of last year: approximately HK\$17.16 million), representing a year-on-year decrease of approximately 81%. After deducting the finance costs of approximately HK\$0.82 million (the corresponding period of last year: approximately HK\$2.79 million) which were capitalised during the period under review, the net finance costs were approximately HK\$2.51 million (the corresponding period of last year: approximately HK\$14.37 million), representing a year-on-year decrease of approximately 83%. The significant decrease in finance costs was mainly attributable to the decrease in interest expenses in relation to the RMB-denominated bonds from approximately HK\$14.33 million for the corresponding period of last year to HK\$ nil for the period under review, as the Company fully redeemed the RMB600 million bonds issued by it in May 2017.

III. OUTLOOK

The Group was engaged in property development, property investment, finance leasing, bulk commodity trade and hotel and marine travelling services.

For property development and property investment, the overall strategy of the Group is to expedite withdrawal from the market and recover cash flow to serve the strategic transformation of the Group.

For finance leasing, during the period under review, 誠通融資租賃有限公司 (unofficial English translation being Chengtong Financial Leasing Company Limited), a subsidiary of the Group, stepped up its efforts to explore business areas such as energy conservation, environmental protection and equipment manufacturing. It had reserved leasing projects which laid a solid foundation for subsequent development. As a pilot unit of the state-owned capital operating company, CCHG, the ultimate controlling shareholder of the Group, is making every effort to build up its financial services presence. In particular, as a financial instrument, finance leasing has unique advantages in optimizing resource allocation, improving asset structure and promoting sales and financing innovation. The Group will fully utilize the background advantages of its ultimate controlling shareholder and will, under the premise of strict operating risk control, concentrate the existing resources to further strengthen and enlarge the scale of the finance leasing business with a view to improving profitability and striving for the formation of industry characteristics and considerable brand influence as soon as possible.

融資成本

本期間內，融資成本主要為銀行借款利息。融資總成本約港幣334萬元(去年同期：約港幣1,716萬元)，同比下降約81%。扣除於回顧期內資本化融資成本約港幣82萬元(去年同期：約港幣279萬元)，融資淨成本約港幣251萬元(去年同期：約港幣1,437萬元)，同比下降約83%。融資成本大幅減少主要是本公司於二零一七年五月全數贖回其發行的人民幣6億元債券，令本公司發行人民幣債券之利息支出從去年同期約港幣1,433萬元減少至本期間內港幣零元。

三. 前景展望

本集團目前從事的主營業務為物業發展及物業投資、融資租賃、大宗商品貿易及酒店和海上旅遊服務。

關於物業發展和物業投資，本集團的總體策略是加快退出，回收資金以用於本集團戰略轉型。

關於融資租賃，於回顧期內本集團附屬公司誠通融資租賃有限公司加大了對節能環保、裝備製造等業務領域的探索力度，儲備了多個租賃項目，為後續發展奠定良好基礎。作為國有資本運營公司試點，目前本集團之最終控股股東中國誠通控股正在全力打造金融服務業務板塊，其中融資租賃作為金融工具在優化資源配置、改善資產結構、促進銷售及融資創新等方面具有獨特優勢，本集團將充分發揮最終控股股東的背景優勢，在嚴控經營風險的前提下，集中現有資源進一步做強做大融資租賃業務規模，提高盈利能力，力爭盡快打出行業特色及形成一定品牌影響力。

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For bulk commodity trade, the Group will strictly prohibit financing trade and will carry out the relevant business prudently on the premise of stringent control of risks.

For hotel and marine travelling services, hotels will be renovated in the second half of 2018 and marine travelling services are approaching a low season, while marine condition in the first half of the year was generally poorer. The aforesaid factors would constitute adverse effects on business operation. However, hotel and marine travelling services have gained a foothold in Hainan, and will have a better development under the current strategic opportunity arising from the establishment of the free trade zone (port) in Hainan.

IV. ASSET STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group continues to maintain a sound financial position. As at 30 June 2018, equity attributable to owners of the Company amounted to approximately HK\$2,851.01 million (as at 31 December 2017: approximately HK\$2,838.61 million), representing an increase of approximately HK\$12.40 million as compared with that as at 31 December 2017.

As at 30 June 2018, the total assets of the Group amounted to approximately HK\$3,608.63 million, representing an increase of approximately HK\$33.83 million as compared to that as at 31 December 2017. The amount of total current assets of the Group was approximately HK\$2,909.46 million, accounting for approximately 81% of the total assets and representing an increase of approximately HK\$192.09 million as compared to that as at 31 December 2017. The current ratio was approximately 5.5 times, representing an increase of approximately 0.1 time as compared to approximately 5.4 times as at 31 December 2017. The total non-current assets of the Group amounted to approximately HK\$699.17 million, accounting for approximately 19% of the total assets and representing a decrease of approximately HK\$158.26 million as compared to that as at 31 December 2017.

關於大宗商品貿易，本集團將嚴格禁止進行融資性貿易，並將繼續在嚴格控制風險的前提下，審慎開展相關業務。

關於酒店和海上旅遊服務，酒店於二零一八年下半年進行裝修改造，海上旅遊服務進入淡季，海況於今年上半年普遍較差，上述因素對經營業務都將構成不利影響，但酒店和海上旅遊服務立足海南，在目前海南建設自貿區(港)的戰略機遇下，有較好的發展。

四. 資產結構、資本流動性及財政資源

本集團繼續維持良好的財務狀況。於二零一八年六月三十日，本公司擁有人應佔之權益約港幣28億5,101萬元(於二零一七年十二月三十一日：約港幣28億3,861萬元)，較於二零一七年十二月三十一日本公司擁有人應佔之權益增加約港幣1,240萬元。

於二零一八年六月三十日，本集團的總資產值約港幣36億863萬元，較於二零一七年十二月三十一日增加約港幣3,383萬元。本集團流動資產總值約港幣29億946萬元，佔總資產值約81%，較於二零一七年十二月三十一日增加約港幣1億9,209萬元，流動比率約5.5倍，較於二零一七年十二月三十一日約5.4倍增加約0.1倍。本集團的非流動資產總值約港幣6億9,917萬元，佔總資產值約19%，較於二零一七年十二月三十一日減少約港幣1億5,826萬元。

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As at 30 June 2018, the total liabilities of the Group amounted to approximately HK\$609.94 million, representing an increase of approximately HK\$21.58 million as compared with that as at 31 December 2017. The total non-current liabilities of the Group amounted to approximately HK\$82.50 million, accounting for approximately 14% of the total liabilities and representing an increase of approximately HK\$0.86 million as compared with that as at 31 December 2017. The total current liabilities of the Group amounted to approximately HK\$527.44 million, accounting for approximately 86% of total liabilities and representing an increase of approximately HK\$20.72 million as compared with that as at 31 December 2017.

As at 30 June 2018, the Group held cash and deposits (including pledged bank deposits, deposits in other financial institution, bank balances and cash) of approximately HK\$561.67 million, accounting for approximately 16% and approximately 19% of the total assets and the net assets respectively and representing a decrease of approximately HK\$278.25 million as compared with the cash and deposits as at 31 December 2017. As at 30 June 2018, the bank borrowings of the Group amounted to approximately HK\$220.25 million, representing an increase of approximately HK\$5.85 million as compared with the bank borrowings of approximately HK\$214.40 million as at 31 December 2017. Bank borrowings of approximately HK\$20.25 million was of one-year term and the remaining balance of HK\$200 million was a revolving loan with the final repayment date in the year of 2020. The interest rates of the bank borrowings ranged from approximately 3.06% to approximately 5.22% per annum. The Group expects that it will have sufficient financial resources to cope with the commitments and liabilities for the following year. During the period under review, the interest coverage ratio (as calculated by dividing consolidated profit before income tax and finance costs by finance costs) was approximately 12.8 times (the corresponding period of last year: approximately 2.3 times), representing a year-on-year increase of approximately 10.5 times. The increase in interest coverage ratio was mainly due to the increase in consolidated profit before income tax and the decrease in finance costs during the period under review.

本集團的負債總額約港幣6億994萬元，較於二零一七年十二月三十一日的負債總額增加約港幣2,158萬元。本集團的非流動負債總額約港幣8,250萬元，佔負債總額約14%，較於二零一七年十二月三十一日的非流動負債總額增加約港幣86萬元。本集團的流動負債總額約港幣5億2,744萬元，佔負債總額約86%，較於二零一七年十二月三十一日的流動負債總額增加約港幣2,072萬元。

於二零一八年六月三十日，本集團持有現金及存款(包括已抵押銀行存款、於其他金融機構存款及銀行結存及現金)約港幣5億6,167萬元，分別佔總資產值及資產淨值約16%及約19%，較於二零一七年十二月三十一日的現金及存款減少約港幣2億7,825萬元。於二零一八年六月三十日，本集團的銀行借款約港幣2億2,025萬元，較於二零一七年十二月三十一日的銀行借款約港幣2億1,440萬元增加約港幣585萬元。銀行借款中約港幣2,025萬元為一年期貸款，餘額港幣2億元為循環貸款，最後還款日在2020年，銀行借款年利率介乎約3.06%至約5.22%。本集團預期具備足夠財務資源以應付來年之承擔及負債，於回顧期內，利息保障比率(其計算方式為綜合除所得稅及融資成本前溢利除融資成本)約12.8倍(去年同期:約2.3倍)，同比增加約10.5倍，利息保障比率增加主要由於本期間內綜合除所得稅前溢利增加及融資成本減少。

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V. DEBT TO EQUITY RATIO

The debt to equity ratio (calculated by dividing total interest-bearing borrowings by total equity) as at 30 June 2018 was approximately 7.3%, representing an increase of approximately 0.1% as compared with the debt to equity ratio of approximately 7.2% as at 31 December 2017, which indicated a stable financial position and a low liability level of the Group.

VI. SIGNIFICANT INVESTMENTS

Details of the significant investments in the portfolio under other financial assets as at 30 June 2018 are as follows:

五. 負債與權益比率

於二零一八年六月三十日之負債權益比率(其計算方式為付息貸款總和除以總權益)約7.3%，較於二零一七年十二月三十一日之負債權益比率約7.2%，增加約0.1%，反映本集團財政狀況穩健，負債仍然維持在低水準。

六. 重大投資

於二零一八年六月三十日，其他金融資產內的重大投資詳情如下：

Description of investment	Interest rate per annum	Approximate investment amount as at 30 June 2018	Fair value as at 30 June 2018	Approximate percentage to the Group's unaudited total assets as at 30 June 2018
投資概述	年利率	於二零一八年六月三十日的概約投資金額	於二零一八年六月三十日的公平值 HK\$'000 (港幣千元)	於二零一八年六月三十日佔本集團未經審核總資產的概約百分比
254,000,000 shares in Honghua Group Limited (Stock code: 196) (Note 1) 宏華集團有限公司(股份代號: 196) 254,000,000股股份(附註1)	N/A	HK\$195,580,000 港幣195,580,000元	185,420	5.1%
3-years term notes issued by HNA Group (International) Company Limited (Note number: HNA XS1259361050) 海航集團(國際)有限公司 (票據代號: HNA XS1259361050) 發行3年期票據	8.125%	US\$22,500,000 22,500,000美元	170,731	4.7%

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Description of investment	Interest rate per annum	Approximate investment amount as at 30 June 2018	Fair value as at 30 June 2018	Approximate percentage to the Group's unaudited total assets as at 30 June 2018
投資概述	年利率	於二零一八年六月三十日的概約投資金額	於二零一八年六月三十日的公平值 HK\$'000 (港幣千元)	於二零一八年六月三十日佔本集團未經審核總資產的概約百分比
Trust schemes managed by and investment product issued by PRC bank 由中國的銀行管理的信托計劃及發行的投資產品	4.0%-7.7%	RMB302,589,000 人民幣302,589,000元	361,382	10.01%
Fund investments 基金投資	N/A 不適用	USD5,294,000 5,294,000美元	41,614	1.15%
Wealth management products with PRC banks 中國的銀行理財產品	4.0%-4.5%	RMB120,000,000 人民幣120,000,000元	142,800	3.96%
Structured bank deposits with PRC banks 中國的銀行結構存款	4.5%-4.85%	RMB240,000,000 人民幣240,000,000元	285,600	7.91%

Note 1:

The principal businesses of Honghua Group Limited are manufacturing of drilling rigs, offshore engineering, manufacturing of oil & gas exploitation equipment and providing drilling services.

For more details of the Group's other financial assets, please refer to note 15 of the interim financial information. Looking ahead, the Group anticipates to receive investment income from these investments and we intend to actively explore other potential investment opportunities to maximise shareholder's value.

附註1:

宏華集團有限公司的主要業務為製造鑽機、離岸工程、製造油氣開採設備及提供鑽探服務。

有關本集團其他金融資產的詳情請參閱中期財務資料附註15。展望未來，本集團預期自該等投資取得投資收入，且我們有意積極探求其他具潛力的投資機遇，將股東價值最大化。

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VII. EXPOSURE IN EXCHANGE RATE FLUCTUATIONS

During the period under review, 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 2018, the net assets of the Group's business within the territory of the PRC were approximately RMB2,324.47 million. According to HKASs, such amount of net assets denominated in RMB should be converted at the exchange rate applicable as at the end of the reporting period. Due to the decrease in foreign exchange reserve of approximately HK\$21.72 million as a result of the depreciation of RMB during the period under review, there had been a decrease in net assets of the Group. Although foreign currency fluctuations during the period under review did not pose significant risks to the Group and the Group does not have any hedging measures against such exchange risks currently, the Group will still continue to closely monitor the risks arising from such currency fluctuations.

VIII. TREASURY POLICIES

The business activities and operation of the Group are mainly carried out in Mainland China and Hong Kong, with transactions denominated in RMB, HKD and United States dollars, which expose the Group to foreign currency risks. The Group currently does not have a foreign currency hedging policy but maintains a conservative approach on foreign exchange exposure management and ensures that its exposure to fluctuations in foreign exchange rates is controllable. As at 30 June 2018, the cash and cash equivalents held by the Group were denominated in HKD, United States dollars and RMB. As at 30 June 2018, the Group's bank borrowings were denominated in HKD and RMB, of which the RMB-denominated bank borrowings were principally on a fixed interest rate basis, and the HKD-denominated borrowings were based on floating interest rates. The floating interest rates are stabilised at a low level because the banks in Hong Kong have sufficient capital and strong liquidity and there is no urgent need to increase the interest rates. Although the Group does not have any hedging measures against such interest rate risks, the Group will continue to closely monitor the risks arising from such interest rate fluctuations. When there is an interest rate rise, hedging instruments will be used in due course against the interest rate risks caused by HKD-denominated borrowings which are based on floating interest rates.

七. 外匯波動風險

於回顧期內，本集團主要以人民幣進行業務，而本集團的大部分資產及負債以港幣及人民幣計值，港幣兌人民幣的匯率波動可能對本集團的業績產生影響。於二零一八年六月三十日，本集團位於中國境內業務之資產淨值約人民幣23億2,447萬元，遵照香港會計準則，該人民幣資產淨值應按本報告期間結算日之適用匯率換算。由於本期間內人民幣貶值，減少本集團外匯儲備約港幣2,172萬元，導致本集團資產淨值減少。儘管本期間內外匯波動並無使本集團面對重大風險且我們現時並無就該等外匯風險採取任何對沖措施，本集團也將會密切監控有關貨幣波動可能產生的風險。

八. 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。本集團目前並無任何外幣對沖政策，但本集團對管理外匯風險保持審慎態度，亦確保其面對之匯率波動風險可控。於二零一八年六月三十日，本集團持有之現金及現金等值物以港元、美元及人民幣計值。於二零一八年六月三十日，本集團之銀行借款以港幣及人民幣計值，其中人民幣銀行貸款以固定息率為基礎，港幣貸款以浮息為基礎，由於香港銀行資金充裕流動性強而毋需急於加息，浮息利率處於穩定低水準。儘管本集團現時並無就該等利率風險採取任何對沖措施，本集團將會密切監控有關利率波動產生的風險，在利率趨升時，適時採用利率對沖工具，以減少港幣貸款以浮息為基礎產生的利率風險。

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IX. PLEDGE OF ASSETS

- (a) As at 30 June 2018, pledged bank deposits of the Group in the sum of approximately HK\$1.32 million were pledged as security for banking facilities granted to mortgagees (as at 31 December 2017: approximately HK\$1.32 million). The remaining balance of approximately HK\$2.67 million of the Group's pledged bank deposit (as at 31 December 2017: approximately HK\$2.69 million) was guaranteed deposits.
- (b) On 29 March 2016, the Group entered into a guarantee agreement with Chengtong Coal, a subsidiary of the ultimate holding company of the Company, pursuant to which the Group provided a guarantee by pledging its office premise with net book value of approximately HK\$48.87 million as at 30 June 2018 and issuing a guarantee letter to the Supreme People's Court of Guangxi Zhuang Autonomous Region to the extent of approximately RMB53.54 million (equivalent to approximately HK\$63.71 million) for a period of three years or such shorter period as may be approved by the court. The guarantee provided to Chengtong Coal was for the purpose of supporting a property preservation order on certain subject assets in a litigation between Chengtong Coal and its debtors.
- (c) As at 30 June 2018, the Group's secured bank borrowings were secured by charges over certain bills receivables of the Group with an aggregate carrying amount of HK\$7.14 million (as at 31 December 2017: nil).

X. COMMITMENTS AND CONTINGENT LIABILITIES

During the six months ended 30 June 2018, the Group's main capital commitments were the purchase of office premises and vessels. The purchase would be funded by internal resources of the Group.

Please refer to notes 20, 21 and 22 in this report.

九. 資產抵押

- (a) 於二零一八年六月三十日，本集團的已抵押銀行存款中約港幣132萬元(於二零一七年十二月三十一日：約港幣132萬元)為授予按揭人之銀行融資的抵押。餘下約港幣267萬元的本集團之已抵押銀行存款(二零一七年十二月三十一日：約港幣269萬元)為保證存款。
- (b) 於二零一六年三月二十九日，本集團與誠通煤業(本公司最終控股公司的附屬公司)訂立擔保協議，據此，本集團已透過質押其於二零一八年六月三十日帳面值約港幣4,887萬元的辦公室物業及向廣西壯族自治區高級人民法院出具金額約人民幣5,354萬元(約港幣6,371萬元)為限的保函以提供擔保，期限為三年(或法院可能批准的較短期限)。向誠通煤業提供的擔保用作支援就誠通煤業與其債務人的訴訟中若干主要資產的財產保全令。
- (c) 於二零一八年六月三十日，本集團的有抵押銀行借款由本集團賬面總值港幣714萬元(二零一七年十二月三十一日：無)的若干應收票據作抵押。

十. 承擔及或有負債

截至二零一八年六月三十日止六個月，本集團的主要資本承擔為購置辦公室物業及船舶。有關採購由本集團內部資源撥資。

請參閱本報告內附註20、21及22。

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XI. HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2018, the Group employed a total of 274 employees (as at 31 December 2017: 304), of which 12 (as at 31 December 2017: 12) were based in Hong Kong and 262 (as at 31 December 2017: 292) were based in Mainland China. During the period under review, the total staff costs of the Group (including directors emoluments and provident funds) were approximately HK\$35.49 million. Employee's remunerations are determined in accordance with their experiences, competence, qualifications, nature of duties, and current market trend so as to maintain its competitiveness. Apart from basic salary, discretionary bonus and other incentives are offered to employees of the Group to reward their performance and contributions. The emoluments of the directors of the Company are decided by the remuneration committee of the Company, having regard to the Company's corporate goals, the individual performance of the directors and comparable market statistics. The Company has adopted a share option scheme under which the Company may grant options to directors and eligible employees to subscribe for shares of the Company. The Company has also adopted a share award scheme, under which shares of the Company will be awarded, with the approval of the Board, to selected employees to recognise their contribution and to give them incentives thereto in order to retain them for the continual operation and development of the Group, as well as to attract suitable personnel for the growth and further development of the Group.

十一. 人力資源及薪酬政策

於二零一八年六月三十日，本集團共僱用274名僱員（於二零一七年十二月三十一日：304名），其中12名（於二零一七年十二月三十一日：12名）受僱於香港，262名（於二零一七年十二月三十一日：292名）受僱於中國內地。於回顧期內，本集團之員工成本總額（包括董事酬金及強積金）約為港幣3,549萬元。員工薪酬乃根據彼等經驗、技能、資格、職責性質及當前市場趨勢釐定以保持競爭力。除基本薪酬外，本集團向僱員發放酌情花紅等獎勵以表揚彼等之表現及貢獻。本公司董事之薪酬由本公司薪酬委員會經參考本公司企業目標、個別董事之表現及可比較市場統計數字釐定。本公司採納一項購股權計劃，據此可向董事及合資格僱員授出購股權以認購本公司股份。本公司亦已採納一項股份獎勵計劃，據此，經董事會批准，可向經甄選僱員授出本公司股份，作為認同彼等的貢獻並予以獎勵之措施，以留聘彼等為本集團之持續經營及發展以及吸引合適人才為本集團之成長及進一步發展效力。

Other Information 其他資料

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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

As at 30 June 2018, directors and chief executive of the Company who had any interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") are as follows:

Long Position

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

Note: These are the shares awarded to the directors under the previous share award scheme adopted by the Company which expired on 24 April 2017.

Save as disclosed above, as at 30 June 2018, none of the directors nor the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

購買、出售及贖回上市證券

截至二零一八年六月三十日止六個月，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、相關股份或債券中之權益及淡倉

於二零一八年六月三十日，於本公司及其相聯法團的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部(香港法例第571章)(「證券及期貨條例」)第352條列入該條所述之登記冊或根據上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉的本公司各董事及主要行政人員如下：

好倉

附註：該等股份為根據本公司先前採納且於二零一七年四月二十四日到期的股份獎勵計劃授予董事的股份。

除上文所披露者外，於二零一八年六月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中擁有任何須記錄於本公司根據證券及期貨條例第352條存置的登記冊之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Other Information 其他資料

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

As at 30 June 2018, the following persons, other than a director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long Position

Name of shareholder 股東名稱	Nature of interest 權益性質	Class of shares 股份類別	Number of shares 股份數目	Approximate percentage of issued share capital 佔已發行股本概約百分比
World Gain Holdings Limited ("World Gain")	Beneficial owner (Note 1) 實益擁有人(附註1)	Ordinary 普通	3,001,272,119	51.67%
CCHK 誠通香港	Controlled corporation (Note 1) 受控制法團(附註1)	Ordinary 普通	3,001,272,119	51.67%
CCHG 誠通控股	Controlled corporation (Note 1) 受控制法團(附註1)	Ordinary 普通	3,001,272,119	51.67%

Note:

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

Save as disclosed above, as at 30 June 2018, no other person, other than a director or chief executive of the Company, had any interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

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

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

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

主要股東於股份及相關股份的權益及淡倉

於二零一八年六月三十日，除本公司董事或行政人員外，下列人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

好倉

附註：

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

除上文所披露者外，於二零一八年六月三十日，除本公司董事或行政人員外，概無任何其他人士於本公司的股份或相關股份中擁有任何須記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

購股權計劃

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

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

有關購股權計劃的詳情請參閱本公司日期為二零一三年五月二十八日的通函。

Other Information 其他資料

During the six months ended 30 June 2018, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme. There was no option outstanding at the beginning and at the end of the period under review.

SHARE AWARD SCHEME

After the expiry of the previous share award scheme of the Company on 24 April 2017, the Company adopted the existing share award scheme ("**Share Award Scheme**") which became effective on 1 July 2017. The purpose of the Share Award Scheme is to continue providing a means to (i) recognise the contributions by certain selected employees and to give incentives to them for the continual operation and development of the Group; and (ii) attract suitable personnel for the growth and further development of the Group.

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

The Board shall not make any further award which will result in the total number of ordinary shares awarded by the Board under the Share Award Scheme exceeding 1% of the total number of ordinary shares of the Company as at 1 July 2017 (being 58,087,347 ordinary shares, representing approximately 1% of the issued shares of the Company as at the date of this report). Unless terminated earlier or extended by the Board in accordance with the Share Award Scheme rules, the Share Award Scheme operates for five years commencing on 1 July 2017.

No shares have been awarded by the Company under the Share Award Scheme since its effective date.

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

On 23 March 2017, the Company, as borrower, entered into a facility agreement ("**Facility Agreement**") with a licensed bank in Hong Kong in respect of a revolving loan facility granted to the Company up to a principal amount of HK\$200 million ("**Commitment**"). Save as otherwise provided in the Facility Agreement, all outstanding principal of the loan granted thereunder and the interest accrued thereon would become due and payable on the date falling three years from the date of the Facility Agreement.

Pursuant to the Facility Agreement, the Company has undertaken that it shall, amongst other matters, ensure that there shall be no concentrative or dilutive corporate event or circumstance (including subdivision, consolidation or re-classification of the Company's shares, bonus or rights issue but excluding any cash dividends) which will directly or indirectly result in CCHG, which is the controlling shareholder of the Company, (a) holding less than 40% of the Company's shares after such event, or (b) ceasing to be the single largest shareholder of the Company or ceasing to have the management control on the Company ("**Control Event**"). Upon the occurrence of a Control Event or if, at any time, there exist an event or circumstance that can result or has already resulted in a Control Event, the bank may immediately cancel the Commitment, and all loans together with accrued interest and all other amounts accrued under the Facility Agreement and other related finance documents may become immediately due and payable by the Company.

截至二零一八年六月三十日止六個月期間，概無購股權根據購股權計劃授出、行使、註銷或失效。於回顧期初及回顧期末概無尚未行使之購股權。

股份獎勵計劃

於二零一七年四月二十四日本公司先前的股份獎勵計劃到期後，本公司採納現有股份獎勵計劃("股份獎勵計劃")，自二零一七年七月一日起生效。股份獎勵計劃旨在持續提供方法(i)表揚若干經甄選僱員的貢獻並給予他們獎勵以促進本集團持續經營及發展；及(ii)吸引合適人才為本集團成長及進一步發展效力。

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

董事會不得作出將會導致董事會根據股份獎勵計劃所獎勵普通股總數超過本公司於二零一七年七月一日普通股總數之1%(即58,087,347普通股股份，佔本公司於本報告日期已發行股份約1%)的任何進一步獎勵。除非董事會根據股份獎勵計劃規則提前終止或延續，否則股份獎勵計劃自二零一七年七月一日起計運作五年。

自股份獎勵計劃生效日期起，本公司概無根據股份獎勵計劃授出股份。

控股股東須履行特定責任相關契約的貸款協議

於二零一七年三月二十三日，本公司(作為借方)與香港一間持牌銀行訂立融資協議("融資協議")，內容有關向本公司授出本金最多為港幣2億元的循環貸款融資("承擔")。除融資協議另行規定者外，根據融資協議授出的貸款的所有未償還本金及就其所產生的應計利息將於融資協議日期起計三年之日到期應付。

根據融資協議，本公司已承諾，其應(其中包括)確保並無任何集中或攤薄企業事件或情況(包括細拆、合併或重新分類本公司股份、發行紅股或供股(但不包括任何現金股息))將直接或間接導致誠通控股(本公司的控股股東)(a)於該企業事件後，持有少於本公司40%的股份；或(b)不再為本公司的單一最大股東或不再對本公司有管理控制權("控制權事件")。發生控制權事件後，或如於任何時間存在可導致或已經導致控制權事件的事件或情況，銀行可立即撤回承擔，而融資協議及其他相關融資文件項下的所有貸款連同應計利息以及全部其他應計金額可立即到期並應由本公司支付。

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding directors' securities transactions ("**Code of Conduct**") on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry to each of the directors, the Company has received confirmations from all directors that they have complied with the required standards as set out in the Code of Conduct and the Model Code during the six months ended 30 June 2018.

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of directors of the Company since the date of the annual report 2017 of the Company up to the date of this report, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Professor He Jia

Professor He Jia, an independent non-executive director of the Company, has been appointed as an independent non-executive director of Bank of Tianjin Co., Ltd., the shares of which are listed on the Main Board of the Stock Exchange, with effect from 8 June 2018.

Mr. Wang Tianlin

Mr. Wang Tianlin, an executive director of the Company, has ceased to be the president and was appointed as a general manager of China Huandao Group Limited (formerly known as China Huandao Group Co., a subsidiary of CCHG) with effect from 7 February 2018. Mr. Wang Tianlin remains as an executive director of China Huandao Group Limited.

CORPORATE GOVERNANCE

The Board appreciates that good corporate governance is vital to healthy and sustainable development of the Group. In the opinion of the directors, the Company had complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2018.

REVIEW OF ACCOUNTS

The Board is of the view that the disclosure of financial information in this report complies with Appendix 16 to the Listing Rules. The financial information for the six months ended 30 June 2018 in this report has not been audited. The audit committee of the Company has reviewed the Group's unaudited interim financial information for the six months ended 30 June 2018, which has also been reviewed by the Company's auditor, BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

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

Hong Kong, 24 August 2018

董事進行證券交易的標準守則

本公司已採納標準守則所要求標準更高的董事進行證券交易的操守守則(「**操守守則**」)。經向各董事作出具體查詢，本公司已接獲全體董事的確認，彼等於截至二零一八年六月三十日止六個月內一直符合操守守則及標準守則規定之標準。

董事資料的變動

自本公司二零一七年年報日期起至本報告日期止，根據上市規則第13.51B(1)條須予披露之本公司董事資料變動載列如下：

何佳教授

本公司獨立非執行董事何佳教授獲委任為天津銀行股份有限公司(其股份於聯交所主板上市)的獨立非執行董事，自二零一八年六月八日起生效。

王天霖先生

本公司執行董事王天霖先生，自二零一八年二月七日起不再擔任中國寰島集團有限公司(前稱為中國寰島(集團)公司，誠通控股附屬公司)總裁，改為擔任總經理，並繼續擔任中國寰島集團有限公司執行董事之職務。

企業管治

董事會深明良好企業管治對本集團健康及持續發展之重要性。董事認為，於截至二零一八年六月三十日止六個月期間，本公司已遵守上市規則附錄14所載企業管治守則的所有守則條文。

審閱賬目

董事會認為，本報告披露之財務資料符合上市規則附錄16之規定。本報告內截至二零一八年六月三十日止六個月之財務資料尚未經審核。本公司審核委員會已審閱截至二零一八年六月三十日止六個月之本集團未經審核中期財務資料，該等資料亦經本公司核數師香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱。

承董事會命
中國誠通發展集團有限公司
董事總經理
張斌

香港，二零一八年八月二十四日



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