



**SHENYANG PUBLIC UTILITY
HOLDINGS COMPANY LIMITED**

瀋陽公用發展股份有限公司

Stock code 股份代號 : 747

Interim Report
中期報告 **2015**

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Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Zhang Jing Ming, Chairman
Mr. Deng Xiao Gang, Chief Executive Officer
Mr. Huang Zhen Kun

Non-Executive Directors

Ms. Li Yu Xiang
Mr. Yin Zong Chen

Independent Non-executive Directors

Mr. Chan Ming Sun Jonathan
Mr. He Qing Jia
Mr. Yu Guan Jian

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)
Mr. Yu Guan Jian
Mr. Yin Zong Chen

REMUNERATION COMMITTEE

Mr. He Qing Jia (*Chairman*)
Mr. Chan Ming Sun Jonathan
Ms. Li Yu Xiang

NOMINATION COMMITTEE

Mr. Zhang Jing Ming (*Chairman*)
Mr. He Qing Jia
Mr. Yu Guan Jian

SUPERVISORS

Mr. Wang Xing Ye (*Chairman*)
Mr. He Song Xi
Mr. Zhang Yun Feng
Ms. Huang Yong Jing
Mr. Fang Wei Ran

董事

執行董事

張敬明先生，主席
鄧曉綱先生，行政總裁
黃鎮坤先生

非執行董事

李玉香女士
尹宗臣先生

獨立非執行董事

陳銘樂先生
何慶佳先生
余關鍵先生

審核委員會

陳銘樂先生(*主席*)
余關鍵先生
尹宗臣先生

薪酬委員會

何慶佳先生(*主席*)
陳銘樂先生
李玉香女士

提名委員會

張敬明先生(*主席*)
何慶佳先生
余關鍵先生

監事

王興業先生(*主席*)
何松溪先生
張運峰先生
黃永菁女士
方偉然先生

Corporate Information 公司資料

JOINT COMPANY SECRETARIES

Mr. Wu Tai Cheung
Ms. Qian Fang Fang

AUTHORISED REPRESENTATIVES

Mr. Zhang Jing Ming
Mr. Wu Tai Cheung

AUDITOR

ZHONGLEI (HK) CPA Company Limited

REGISTERED OFFICE

No. 1-4, 20A, Central Street,
Shenyang Economic and Technological Development Zone,
People's Republic of China

H SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
Rooms 1712-16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

China Minsheng Bank
China CITIC Bank
Industrial and Commercial Bank of China
China Construction Bank

STOCK CODE

747

WEBSITE

www.747kingma.com

聯席公司秘書

胡大祥先生
錢芳芳女士

授權代表

張敬明先生
胡大祥先生

核數師

中磊(香港)會計師事務所有限公司

註冊辦事處

中華人民共和國
瀋陽經濟技術開發區
中央大街20甲1-4號

H股份過戶登記處

香港證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-16室

主要往來銀行

民生銀行
中信銀行
工商銀行
建設銀行

股份代號

747

網址

www.747kingma.com

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

During the Period, the turnover of the Group amounted to approximately RMB173,251,000 (2014 Corresponding Period: RMB140,000), representing a very significant increase in revenue comparing with that of the six months ended 30 June 2014. The substantial increase in turnover is mainly due to the fact that the acceptances of the completion and transfer of 800-mu construction land of Zhongfang Chaozhou Jing Nan Industrial Park Project has been completed, while no acceptance of completion and transfer in the 2014 Corresponding Period. Profit after taxation and minority interests amounted to approximately RMB1,136,000 (2014 Corresponding Period: RMB44,111,000). Earnings per share was approximately RMB0.0011 (2014 Corresponding Period: RMB0.0432).

BUSINESS REVIEW

Infrastructure Construction Business

As of the date of this report, Zhongfang Chaozhou, a wholly-owned subsidiary of the Company has substantially completed Zhongfang Chaozhou Jing Nan Industrial Park Project. During the Period, Chaozhou Jinshan has confirmed the acceptance of completion and transfer of the 800-mu construction land pursuant to the cooperation agreement. Accordingly, revenue of approximately RMB168,400,000 has been recognized in the financial statements.

The acceptance of completion and transfer of the remaining 1,700-mu construction land is still in progress. The Board is liaising with Chaozhou Jinshan to expedite the confirmation of the acceptance of completion and transfer of the remaining construction land.

財務回顧

於本期，本集團實現營業額約為人民幣173,251,000元（二零一四年同期：人民幣140,000元），比較截至二零一四年六月三十日止六個月收入有相當大幅之增加；營業額大幅增加主要是由於中房潮州徑南工業園800畝建設用地已完成驗收交付工作，而二零一四年同期尚未完成驗收交付工作。除稅及少數股東權益後盈利約為人民幣1,136,000元（二零一四年同期：人民幣44,111,000元），每股盈利約為人民幣0.0011元（二零一四年同期：人民幣0.0432元）。

業務回顧

基礎設施建設業務

截至本報告日期，本公司全資附屬公司中房潮州大致上完成了中房潮州徑南工業園項目。本期，潮州金山已確認完成根據合作協議對800畝建設用地的驗收交付工作。因此，收入約人民幣168,400,000元已於財務報表中確認。

餘下1,700畝建設用地的驗收交付工作仍在進行中。董事會正與潮州金山洽商加快確認對餘下建設用地的驗收交付工作。

Credit Business

Following the acquisition of Chung Hwa Finance in 2014, the Group expanded the credit business in Hong Kong. During the Period, revenue of interest income of approximately RMB4,851,000 has been recognized, comparing with RMB140,000 for the 2014 Corresponding Period.

Held for Trading Investments

Same as previous years, the Group invested surplus fund in equity securities listed in Hong Kong. At 30 June 2015, market value of Hong Kong listed equities amounted to RMB46,900,000 (2014: RMB nil) and a loss of approximately RMB10,545,000 (2014 Corresponding Period: nil) arising from the fair value change on held for trading investment was incurred. The loss reflected the change of market sentiment on Hong Kong stock market. The Board is confident on Hong Kong stock market in the long term.

Donation

The Group made a donation of RMB1,000,000 to Chaozhou Charity Federation, designated for a foundation for cultural welfare in Chaozhou, for developing the fine cultural characteristics of Chaozhou, promoting Chaozhou cultural heritage and advancing the excellence of the traditional Chinese culture.

Acquisition and investments made after the Period

The Group has made certain acquisitions and equity investment after the Period, details of which are disclosed in Note 23 to the interim financial information.

Business Prospects

The Group will continue to focus on the infrastructure construction business and develop the credit business in Hong Kong. The Board expects that, with the gradual completion of acceptance of the completion and transfer of Zhongfang Chaozhou Jing Nan Industrial Park Project and the completion of the issuance of Domestic Shares and H Shares, the Group will have abundant liquidity flows. The Group will actively develop the existing financial business and identify other infrastructure construction projects as well as other potential business opportunities.

The Group will endeavour to maximise the return to Shareholders of the Company.

信貸業務

繼二零一四年收購中華信貸後，本集團擴大香港的信貸業務。本期已確認利息收入約人民幣4,851,000元，而二零一四年同期為人民幣140,000元。

持作買賣投資

與以往數年相同，本集團以盈餘資金投資於香港上市的股本證券。於二零一五年六月三十日，香港上市股票市值為人民幣46,900,000元(二零一四年同期：無)，而因持作買賣投資的公允價值變動產生的虧損約為人民幣10,545,000元(二零一四年同期：無)。虧損反映香港股市的市場氣氛轉變。董事會對香港長遠的股票市場有信心。

捐獻

本集團向潮州慈善總會捐款人民幣1,000,000元。定向捐贈至潮州文化公益基金會，用作弘揚潮州優秀文化特質，推動潮州文化傳承，發揚中華優秀傳統文化。

本期後作出之收購及投資

本集團於本期後作出若干收購及股本投資。有關詳情於中期財務資料附註23中披露。

業務展望

本集團將繼續專注基礎設施建設業務，並發展香港地區信貸業務。董事會預期，隨著中房潮州徑南工業園項目的完工交付驗收逐步完成，及在完成內資股及H股發行的前提下，本集團將擁有充裕的流動資金。本集團將積極發展現有金融業務，尋求其他基礎設施建設項目及物色其他具有潛力的業務。

本集團將努力為本公司股東帶來最大回報。

Management Discussion and Analysis 管理層討論與分析

ENLARGING SHARE CAPITAL

During the Period, the Company has completed the issuance of H-Shares and Domestic Shares as follow:

H-Shares

On 5 May 2015, the Company completed the placing of 84,080,000 H-Shares of the Company at the placing price of HK\$1.25 (approximately RMB1.00) per share to third parties independent of the Company and raised net proceeds of approximately of HK\$103.6 million for general working capital. For the details, please refer to the announcements of the Company dated 22 April and 5 May 2015.

Domestic Shares

On 9 June 2015, the Company completed the issuance of 120,000,000 Domestic Shares at the price of RMB 1 per share to third parties independent of the Company for general working capital. For the details, please refer to the announcements of the Company dated 22 May and 9 June 2015.

Following the completion of the placing of 84,080,000 H-Shares and issuance of 120,000,000 Domestic Shares, the share capital of the Company increased from RMB1,020,400,000 as at 31 December 2014 to RMB1,224,480,000 at the end of the Period, comprising 720,000,000 Domestic Shares of RMB 1 each and 504,480,000 H-Shares of RMB 1 each.

LIQUIDITY AND FINANCIAL RESOURCES

With a prudent financial management policy and a solid financial position, the working capital of the Group is usually financed by its internally generated resources. As of 30 June 2015, the Group had net current assets of approximately RMB623,062,000 (31 December 2014: RMB460,722,000), including cash and cash equivalents of RMB27,652,000 (31 December 2014: RMB7,881,000).

As of 30 June 2015, the Group had no bank borrowings. The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) was 4.3 (As of 31 December 2014: 3.5) and 19.24% (As of 31 December 2014: 23.59%), respectively.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATE COMPANIES

There was no material acquisition or disposal of subsidiaries and associate companies of the Company during the Period.

擴大股本

於本期，本公司完成發行H股及內資股如下：

H股

於二零一五年五月五日，本公司完成向獨立於本公司的第三方配售84,080,000股本公司H股，配售價每股1.25港元（約人民幣1.00元），集資所得款項淨額約103,600,000港元，用作一般營運資金。有關詳情，請參閱本公司日期分別為二零一五年四月二十二日及五月五日的公告。

內資股

於二零一五年六月九日，本公司完成向獨立於本公司的第三方發行120,000,000股內資股，發行價每股人民幣1元，集資所得款項用作一般營運資金。有關詳情，請參閱本公司日期分別為二零一五年五月二十二日及六月九日的公告。

繼完成配售84,080,000股H股及發行120,000,000股內資股後，本公司股本由二零一四年十二月三十一日人民幣1,020,400,000元增至本期末人民幣1,224,480,000元，包括720,000,000股每股面值人民幣1元的內資股及504,480,000股每股面值人民幣1元的H股。

流動資金與財務資源

本集團遵循審慎財務管理政策以及擁有良好的財務狀況，一般以內部產生之資源作為營運資金。於二零一五年六月三十日，本集團擁有流動資產淨值約人民幣623,062,000元（二零一四年十二月三十一日：人民幣460,722,000元），其中包括現金及現金等價物人民幣27,652,000元（二零一四年十二月三十一日：人民幣7,881,000元）。

於二零一五年六月三十日，本集團並無銀行貸款。本集團的流動比率（流動資產／流動負債）及資產負債比率（總負債／總資產）分別為4.3（於二零一四年十二月三十一日：3.5）及19.24%（於二零一四年十二月三十一日：23.59%）。

重大收購及出售附屬及聯營公司

於本期，本公司沒有重大收購及出售附屬及聯營公司。

Management Discussion and Analysis 管理層討論與分析

SIGNIFICANT INVESTMENTS

During the Period, the Company did not hold any significant investments.

NUMBER OF EMPLOYEES, EMOLUMENTS, TRAINING SCHEMES AND SHARE OPTION SCHEMES

As at 30 June 2015, the Group employed a total of 43 employees (including the directors of the Company) and emoluments during the Period amounted to approximately RMB1,764,000 (2014: RMB2,097,000) in total. The Group has entered into employment contracts with all employees, and offered them with different emoluments according to their positions. The Group also made contributions to endowment insurance, basic medical insurance and housing reserves for all the employees in accordance with the relevant laws of the PRC. As at the date of this report, the Group has not adopted any share option scheme for any of its senior management or employees.

ASSETS SECURED/PLEDGED

As at 30 June 2015, no asset of the Group was secured or pledged (2014: Nil).

SEGMENTAL INFORMATION

Details of segmental information are set out in Note 4 to the interim financial information.

CURRENCY RISKS

The revenues and expenses of the Group are mainly denominated in Renminbi. As at 30 June 2015, the Group had no significant risks due to foreign exchange contracts, interests, currency swaps or other financial derivatives.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group had no significant contingent liabilities (2014: Nil).

EVENTS AFTER THE END OF THE PERIOD

Details of the events after the end of the period are set out in Note 23 to the interim financial information.

重大投資

於本期，本公司並無持有任何重大投資。

僱員人數及薪酬、培訓計劃及購股權計劃

於二零一五年六月三十日，本集團共聘用43名僱員(包括本公司董事在內)，於本期提供薪酬總額約為人民幣1,764,000元(二零一四年：人民幣2,097,000元)。本集團與全體僱員均已簽署聘用合同，根據僱員所在不同崗位，按相應標準分別提供不同薪酬。同時，根據中國有關法律規定，本集團為全體僱員交納養老保險金、基本醫療報銷金和住房公積金。於本報告日期，本集團尚無制定任何高級管理人員或職工認股權計劃。

資產抵押／質押

於二零一五年六月三十日，本公司並無任何資產抵押及質押(二零一四年：無)。

分部資料

分部資料詳載於中期財務資料附註4。

外匯風險

本集團之收益及開支主要以人民幣計值。於二零一五年六月三十日，本集團概無因外匯合約、利息、貨幣掉期或其他金融衍生工具而面臨重大風險。

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債(二零一四年：無)。

期末後事件

期末後事件的詳情載於中期財務資料附註23。

Condensed Consolidated Income Statement 簡明綜合收益表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	<i>Note</i>		
	<i>附註</i>		
Turnover	3	173,251	140
Cost of sales		(154,216)	-
Sales taxes on turnover		(863)	-
Other income	5	37	2,016
Gain on disposal of a subsidiary	6	-	45,677
Loss on disposal of held for trading investment		-	(557)
Fair value change on held for trading investment	7	(10,545)	-
Other operating expenses		(1,338)	(1,059)
Depreciation		(79)	(9)
Staff costs		(1,764)	(2,097)
Donation		(1,000)	-
Profit before tax		3,483	44,111
Income tax expense	8	(2,347)	-
Profit for the Period		1,136	44,111
Exchange differences arising on translation of financial statements of foreign operations		182	(289)
Total comprehensive income for the Period		1,318	43,822
Profit attributable to the owners of the Company		1,318	43,822
Profit or loss attributable to the minority interests		-	-
Earnings per share – Basic (RMB cents)	9	0.11	4.32
– Diluted (RMB cents)		N/A不適用	N/A不適用
Dividends	10	-	-

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審計) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審計) RMB'000 人民幣千元
Profit for the Period	期內溢利	1,136	44,111
Exchange differences arising on translation	換算產生之匯兌差額	182	(289)
Total comprehensive income for the Period	期內全面收益總額	1,318	43,822
Total comprehensive income attributable to	下列應佔全面收益總額		
Owners of the Company	本公司擁有人	1,318	43,822
Non-controlling interests	非控股權益	-	-

Note
附註

Condensed Consolidated Balance Sheet 簡明綜合資產負債表

At 30 June 2015

於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
	Note 附註			
NON-CURRENT ASSETS		非流動資產		
Goodwill		商譽	11 45,779	45,779
Property, plant and equipment		物業、廠房及設備	1,288	1,372
Deposit paid for acquisition of property, plant and equipment		收購物業、廠房及設備 所支付的訂金	13 22,000	-
Deposit paid for acquisition of a subsidiary		收購一間附屬公司 所支付的訂金	12 100,000	80,000
Loan and interest receivable (non-current position)		應收貸款及利息 (非流動部分)	15 -	58
			169,067	127,209
CURRENT ASSETS		流動資產		
Properties under development		發展中物業	14 315,574	461,136
Held for trading investment		持作買賣投資	46,900	-
Loan and interest receivables		應收貸款及利息	15 170,560	40,614
Trade receivables		應收賬款	16 197,401	28,200
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	17 53,662	102,330
Bank balances and cash		銀行結餘及現金	18 27,652	7,881
Deferred tax asset		遞延稅項資產	-	2,112
			811,749	642,273
TOTAL ASSETS		總資產	980,816	769,482
CURRENT LIABILITIES		流動負債		
Trade payables		應付賬款	19 107,069	131,162
Advanced proceeds received from customers		已收客戶 預付款項	20 77,000	37,200
Other payables and accruals		其他應付款及應計費用	3,618	5,458
Amount due to ultimate holding company		應付最終控股公司 款項	1,000	2,000
Tax liabilities		稅項負債	-	5,371
			188,687	181,551

Condensed Consolidated Balance Sheet 簡明綜合資產負債表

At 30 June 2015

於二零一五年六月三十日

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值	623,062	460,722
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	792,129	587,931
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	21 1,224,480	1,020,400
Reserves	儲備	(432,351)	(432,469)
TOTAL EQUITY	總權益	792,129	587,931

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Equity attributable to shareholders of the Company					
		本公司擁有人應佔權益					
		Statutory					
		Share	Share	Statutory	Exchange	Accumulated	Total
		capital	premium	surplus	reserve	profits	
				reserve	reserve		
				公積金	匯兌儲備	累計溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	1,020,400	323,258	104,745	(52)	(904,661)	543,690
Profits for the Period	本期盈利	-	-	-	-	44,111	44,111
Exchange differences	匯兌差額	-	-	-	(289)	-	(289)
At 30 June 2014	於二零一四年六月三十日	1,020,400	323,258	104,745	(341)	(860,550)	(587,512)
At 1 January 2015	於二零一五年一月一日	1,020,400	323,258	104,840	128	(860,695)	587,931
Profits for the Period	本期盈利	-	-	-	-	1,136	1,136
Exchange differences	匯兌差額	-	-	-	182	-	182
Issue of Shares (note 21)	股份發行(附註21)	204,080	-	(1,200)	-	-	202,880
As at 30 June 2015	於二零一五年六月三十日	1,224,480	323,258	103,640	310	(859,559)	792,129

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元
Net cash (used in) from operating activities (支付)來自經營業務的現金淨額	32,634	(739)
Net cash (used in) from investing activities (支付)來自投資活動的現金淨額	(216,125)	47,034
Net cash (used in) from financing activities (支付)來自融資活動的現金淨額	203,080	(9,100)
Increase in cash and cash equivalents Cash and cash equivalents at the beginning of the Period	現金及現金等值項目的增加 於期初時的現金及 現金等值項目 19,589 7,881	37,195 21,912
	27,470	59,107
Effect of foreign exchange rate changes, net	匯率變動影響，淨額 182	(289)
Cash and cash equivalents at the end of the Period	於期末時的現金及 現金等值項目 27,652	58,818

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

1. GENERAL INFORMATION

Shenyang Public Utility Holdings Company Limited (the “Company”) is a joint stock limited company incorporated in the People’s Republic of China (the “PRC”). The Company’s ultimate holding company is Shenzhen Jinma Asset Management Company Limited. The addresses of the principal place of business and registered office of the Company are 14/F, Jinmao International Apartment, No. 1 Xiao Dong Road, Da Dong District, Shenyang, the PRC and No. 1-4, 20A, Central Street, Shenyang Economic and Technological Development Zone, the PRC, respectively.

The consolidated financial statements are presented in Renminbi (“RMB”) which is the same as the functional currency of the Company and its subsidiaries (collectively known as the “Group”).

The Company’s H-shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 December 1999.

2. ACCOUNTING POLICIES AND BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with new Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. These accounts have been prepared under historical cost convention, except for certain financial instruments which are measured at their fair values.

The preparation of the unaudited condensed consolidated financial statements in conformity with the HKFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the unaudited condensed consolidated financial statements include provision for bad and doubtful debts, provision for taxation, provision for asset impairment and fair values of financial assets stated at fair value and those dealt in profit or loss accounts.

1. 一般資料

瀋陽公用發展股份有限公司(「本公司」)是一家在中華人民共和國(「中國」)註冊成立的股份有限公司。本公司的最終控股公司為深圳市金馬資產管理有限公司。本公司主要營業地點地址為中國瀋陽市大東區小東路1號金茂國際公寓14樓。本公司註冊辦公處地址為中國瀋陽經濟技術開發區中央大街20甲1-4號。

此等綜合財務報表以人民幣列示，人民幣是本公司及其附屬公司(統稱「本集團」)的功能貨幣。

本公司的H股於一九九九年十二月十六日在香港聯合交易所有限公司(「聯交所」)上市。

2. 會計政策及編製基準

本集團之未經審計簡明綜合財務報表乃根據香港會計師公會新頒佈的香港財務報告準則、香港會計準則及詮釋及香港聯合交易所有限公司證券上市規則之披露規定編製。除部份財務工具以其公允價值計量外，本賬目乃根據歷史成本慣例編製。

編製符合香港財務報告準則的未經審計簡明綜合財務報表需要運用若干重要的會計估計，亦同時需要管理層在採用本集團的會計政策過程中作出判斷。在未經審計簡明綜合財務報表中涉及高度判斷或複雜程度的範疇，或有重要假設及估計的範疇包括呆壞賬撥備、稅項撥備、資產減值撥備及按公平值列賬並在損益賬處理的財務資產公平值。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

2. ACCOUNTING POLICIES AND BASIS OF PREPARATION (Continued)

The fair value represents the price received on disposal of assets or the price payable on transfer of liabilities in an orderly transaction between market participants, which is determined by the Group based on the market price as at the balance sheet date on the fair value basis.

Interest income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

As at the balance sheet date, transactions in currencies other than the overseas subsidiary's functional currency are recognised at the exchange rate prevailing at the transaction date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. TURNOVER

Turnover represents the amounts received and receivable for construction of infrastructure and credit business of the Group:

Construction of infrastructure	基礎設施建設
Credit business	信貸業務

2. 會計政策及編製基準(續)

公允價值是於計量日市場參與者間於秩序交易中出售資產所收取或轉讓負債須支付之價格，本集團會按照市場價格在資產負債表日按公允價值基準釐定。

來自投資的利息收入於股東收取付款的權益確定時確認(經濟利益將有可能流向本集團及收入金額能可靠計量)。

於結算日，境外子公司實體的財務報表以功能貨幣以外的貨幣進行的交易均按交易日期的適用匯率換算入賬。以外幣列值按過往成本計量的非貨幣項目無須重新換算。

3. 營業額

營業額為本集團基礎設施建設以及信貸業務已收及應收金額：

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元
168,400	-
4,851	140
173,251	140

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION

Principal activities are as follows:

Construction of infrastructure and credit business

The analysis of revenue and results by reportable segment of the Group is as follows:

For the six months ended 30 June 2015
(Unaudited)

4. 營業額及分部資料

主要業務為：

基礎設施建設、信貸業務

本集團按可報告分部劃分的收入及業績分析如下：

截至二零一五年六月三十日止六個月
(未經審計)

		Construction of infrastructure 基礎設施建設	Credit business 信貸業務	Consolidated 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Turnover	營業額	168,400	4,851	173,251
Segment results	分部業績	11,682	3,903	15,585
Unallocated corporate expenses	未分配企業費用			(1,594)
Profit from operations	經營盈利			13,991
Finance costs	財務成本			-
Other income	其他收入			37
Fair value change on held for trading investment	持作買賣投資的公允價值變動			(10,545)
Profit before taxation	除稅前盈利			3,483
Income tax expense	所得稅開支			(2,347)
Profit after taxation	除稅後盈利			1,136
Exchange differences	匯兌差額			182
Profit after taxation	除稅後盈利			1,318

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION (Continued)

4. 營業額及分部資料(續)

For the six months ended 30 June 2014
(Unaudited)

截至二零一四年六月三十日止六個月
(未經審計)

		Construction of infrastructure 基礎設施建設 RMB'000 人民幣千元	Credit business 信貸業務 RMB'000 人民幣千元	Consolidated 合計 RMB'000 人民幣千元
Turnover	營業額	-	140	140
Segment results	分部業績	(399)	139	(260)
Unallocated corporate expenses	未分配企業費用			(1,306)
Loss from operations	經營虧損			(1,566)
Finance costs	財務成本			-
Gain on disposal of subsidiaries	出售附屬公司收益			45,677
Profit before taxation	除稅前盈利			44,111
Income tax expense	所得稅開支			-
Profit after taxation	除稅後盈利			44,111
Exchange differences	匯兌差額			(289)
Profit after taxation	除稅後盈利			43,822

5. OTHER INCOME

5. 其他收入

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元
Interest income	利息收入	37	16
Sundry income	雜項收入	-	2,000
		37	2,016

On 26 November 2013, the Company and Shenzhen Chengxin have entered into a supplemental agreement to extend the payment terms regarding the disposal of 100% equity interests in Guangzhou Zhongzhan (the "Supplemental Agreement"). A penalty of 1.5% thereon, equivalent to RMB1.8 million has been charged on Shenzhen Chengxin due to the late payment pursuant to the Supplemental Agreement. On 6 January 2014, the Company received full payment of RMB120 million and a penalty of RMB1.8 million.

於二零一三年十一月二十六日，本公司與深圳誠信訂立補充協議，將有關出售廣州中展全部股本權益的還款期限押後（「補充協議」）。根據補充協議，深圳誠信因拖欠還款而被處1.5%的罰款（相當於人民幣1,800,000元）。本公司於二零一四年一月六日收妥人民幣120,000,000元，同時收到罰金人民幣1,800,000元。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

6. GAIN ON DISPOSAL OF A SUBSIDIARY

6. 出售一間附屬公司收益

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	45,677
		<hr/>	<hr/>
		-	45,677

On 13 August 2013, the Company entered into the disposal agreement with Shenzhen Chengxin regarding the disposal of 100% equity interests in Guangzhou Zhongzhan at the consideration of RMB280 million. The disposal was completed on 6 January 2014 but the remainder of RMB119 million was yet to be recovered. On 22 July 2014, the Company received from Shenzhen Chengxin a notice requesting for reduction of the consideration amount by RMB50 million (Please refer to the announcement of the Company dated 24 July 2014 for details). The reduction of the consideration by RMB50 million was approved by the Shareholders in the extraordinary general meeting of shareholders held on 29 December 2014. At the end of the Period, the balance of the consideration in the sum of RMB69 million had been received.

二零一三年八月十三日，本公司與深圳誠信就出售廣州中展全部股本權益簽訂出售協議，代價為人民幣280,000,000元。出售事項已於二零一四年一月六日完成，餘額人民幣119,000,000元還未收回。二零一四年七月二十二日，本公司收到深圳誠信希望減免代價金額人民幣50,000,000元的函件（詳情請參閱本公司於二零一四年七月二十四日發出的公告）。減免代價人民幣50,000,000元已於二零一四年十二月二十九日舉行的股東特別大會上獲股東批准。本期末，已收取代價餘額人民幣69,000,000元。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

7. LOSS ON FAIR VALUE CHANGE OF HELD IN TRADING INVESTMENT

7. 持作買賣投資公允價值變動損失

	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元
Listed investment		
Loss on fair value change of equity securities listed in Hong Kong	10,545	-
	10,545	-

The fair value of the listed securities is determined at the market price quoted by the Stock Exchange at the end of the Period.

上市證券的公允價值是按本期末聯交所所報的市場價釐定。

8. INCOME TAX EXPENSE

8. 所得稅開支

	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元
Taxation of the Company and its subsidiaries comprises		
- The PRC enterprise income tax	2,347	-
	2,347	-

Under the Law of the People's Republic of China on Enterprise Income Tax ("EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the Group is 25% from 1 January 2008 onwards.

根據中華人民共和國企業所得稅法及企業所得稅法實施條例，自二零零八年一月一日起，本集團的稅率為25%。

Pursuant to the Hong Kong laws and tax regulations, the profit tax rate is 17.5%. During the Period, the Group was not subject to Hong Kong profits tax.

根據香港法例及稅務條例，利得稅率為17.5%。本期無須對香港利得稅進行計提。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

9. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to owners of the Company for the Period of RMB1,136,000 (2014 Corresponding Period: RMB44,111,000) and 1,044,410,000 shares (2014 Corresponding Period: 1,020,400,000 shares) the weighted average number of shares in issue during the Period.

No diluted earnings per share are disclosed as the Company has no dilutive potential shares for both periods.

10. DIVIDENDS

The Board resolved not to declare any dividend for the Period (2014 Corresponding Period: Nil).

11. GOODWILL

Goodwill 商譽

The goodwill of the Group was arisen from the acquisition of 100% equity interests of Zhongfang Chaozhou and Chung Hwa Finance.

At the end of the Period, the Directors consider no impairment on goodwill is required.

9. 每股盈利

每股盈利是根據本期本公司擁有人應佔溢利人民幣1,136,000元(二零一四年同期溢利：人民幣44,111,000元)，以及本期已發行股份加權平均數1,044,410,000股(二零一四年同期：1,020,400,000股)計算的。

由於本公司在兩期間內沒有構成攤薄的潛在股份，所以並沒有披露經攤薄的每股盈利。

10. 股息

董事會決議本期不派發任何股息(二零一四年同期：無)。

11. 商譽

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
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45,779

45,779

本集團的商譽來自收購中房潮州及中華信貸100%股本權益。

本期末，董事認為毋須作出商譽減值撥備。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

12. DEPOSIT PAID FOR ACQUISITION OF A SUBSIDIARY

12. 收購一間附屬公司所支付的訂金

	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
Deposit paid for acquisition of Shenzhen Zhong De (as defined below)	100,000	80,000
	100,000	80,000

On 12 December 2014, Shenzhen Shen He, a wholly-owned subsidiary of the Company, entered into the acquisition agreement with Shenzhen Newpont Investment Company Limited 深圳市新邦投資集團有限公司 in relation to the acquisition of 70% equity interests in Shenzhen Zhong De and the shareholder's loan at a total consideration of RMB150,000,000. As of the end of the Period, Shenzhen Shen He paid a deposit totaling RMB100,000,000. As certain conditions precedent under the acquisition agreement were not satisfied, a termination agreement was entered into between the parties on 3 August 2015. Details of the termination are set out in note 23(d).

於二零一四年十二月十二日，深圳沈和(本公司全資附屬公司)與深圳市新邦投資集團有限公司訂立收購協議，收購深圳眾德70%的股權及股東貸款，總代價為人民幣150,000,000元。截至本期末，深圳沈和共支付訂金人民幣100,000,000元。由於未達成收購協議約定的若干先決條件，於二零一五年八月三日，雙方簽訂了終止協議。有關終止之詳情於附註23(d)中披露。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

13. DEPOSIT PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

Deposit paid for acquisition of property 收購物業支付的訂金

On 16 March 2015, Shenzhen Shen Shang, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party, to acquire commercial premise comprising 40 property units with a total gross floor area of 2,262.66 square meters in Panyu, Guangzhou ("Panyu Property") at a total consideration of RMB43,217,263. As of the end of the Period, Shenzhen Shen Shang paid a deposit of RMB22,000,000. As it is expected that the property is unable to complete the title ownership transfer in a timely manner, a termination agreement was entered into between the parties on 3 August 2015. Details of the termination are disclosed in note 23(e).

14. PROPERTIES UNDER DEVELOPMENT

The analysis of properties under development of the Group as at the end of the Period is set out as follows:

Properties under development 發展中物業

The Group principally engages in construction of infrastructure. The properties under development at the balance sheet date were mainly contributed by land development cost and other related expenses of Zhongfang Chaozhou.

13. 收購物業、廠房及設備所支付的訂金

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
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22,000 —

22,000 —

於二零一五年三月十六日，深圳沈商（本公司全資附屬公司）與獨立第三方簽訂《房屋買賣協議》，以收購座落於廣州市番禺區共40個商用物業（「番禺物業」），總建築面積為2,262.66平方米，總代價為人民幣43,217,263元。截至本期末，深圳沈商共支付訂金人民幣22,000,000元。由於預計該物業無法按時完成產權過戶，於二零一五年八月三日，雙方簽訂了終止協議。有關終止之詳情於附註23(e)中披露。

14. 發展中物業

本集團的發展中物業於本期末分析情況如下：

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
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315,574 461,136

本集團主要業務為基礎設施建設，於結算日發展中物業主要為中房潮州土地開發成本和其他相關開支。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

15. LOAN AND INTEREST RECEIVABLES

The analysis of interest receivables of the Group as at the end of the Period is as follows:

Current position	流動部分
Non-current position	非流動部分

The above receivables represent the loan and related interest from the borrowings made by Chung Hwa Finance to the borrower.

At the end of Period, none of the loan and interest receivable was past due but not impaired (2014: Nil).

The loan receivables outstanding at the balance sheet date are denominated in Hong Kong dollars.

15. 應收貸款及利息

本集團的應收利息於本期末分析情況如下：

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
170,560	40,614
-	58
170,560	40,672

上述應收款項為中華信貸向借款人借出的貸款及相關貸款利息。

本期末，概無應收貸款及利息已逾期但未減值(二零一四年：無)。

於結算日尚未償還之應收貸款以港元計值。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

16. TRADE RECEIVABLES

The analysis of trade receivables of the Group as at the end of the Period is set out as follows:

Trade receivables	應收賬款
Less: Allowance for doubtful debts	減：呆賬撥備
Trade receivables, net	應收賬款淨額

The Group allows an average credit period of 90-180 days (2014: 90-180 days) to its trade customers. Among the Group's trade receivables balance, none of the trade receivables which are past due but not impaired (2014: Nil). The Group does not hold any collateral over these balances.

16. 應收賬款

本集團的應收賬款於本期末分析情況如下：

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
197,401	28,200
-	-
197,401	28,200

本集團給予其貿易客戶90至180天的平均信貸期(二零一四年：90至180天)。本集團應收賬款結餘中，概無任何已逾期並未出現減值(二零一四年：無)應收賬款。本集團無就該等結餘持有任何抵押品。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The analysis of other receivables of the Group as at the end of the Period is set out as follows:

Consideration receivables for the disposal of Guangzhou Zhongzhan	出售廣州中展的應收代價
Prepayments and other receivables	預付款項及其他應收賬款

During the Period, consideration receivable for the disposal of Guangzhou Zhongzhan in the sum of RMB69 million has been received.

The management considered that the carrying amounts of other receivables approximate their fair values.

18. BANK BALANCES AND CASH

The bank balances and cash are mainly denominated in RMB and deposited with banks in the PRC. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. The bank balances are deposited in creditworthy banks with no recent history of default.

The bank balances carry interest at average market rates of 0.35% (2014: 0.35%) per annum as of 30 June 2015.

17. 預付款項、按金及其他應收賬款

本集團的其他應收款於本期末分析情況如下：

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
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	-	69,000
	53,662	33,330
	53,662	102,330

本期已收到就出售廣州中展為數人民幣69,000,000元之應收代價。

管理層認為其他應收款項的賬面值與其公允價值相約。

18. 銀行結餘及現金

銀行結餘及現金主要以人民幣計值，並存放在位於中國的銀行。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。銀行結餘存於近期無違約紀錄且信譽良好的銀行。

截至二零一五年六月三十日止，銀行結餘按年平均市場利率0.35%（二零一四年：0.35%）計算利息。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

19. TRADE PAYABLES

An aged analysis of trade payables of the Group as at the end of the Period is set out as follows:

Within 90 days	90日內
Over 90 days	90日以上

The trade payables as at the end of the Period were contributed by land development cost and other related expenses which are payable based on project progress estimated by the Group. The management considered that the carrying amounts of trade payables approximate their fair values.

20. ADVANCED PROCEEDS RECEIVED FROM CUSTOMERS

Advanced proceeds received from customers	已收客戶預付款項
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At the balance sheet date, the advanced proceeds received from customers represented advanced payment from the customer of Zhongfang Chaozhou in relation to the construction work. The balance was unsecured, interest free and will be used to settle the contract price of the Zhongfang Chaozhou Jing Nan Industrial Park Project.

19. 應付賬款

本集團的貿易性應付賬款於本期末賬齡分析情況如下：

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
–	874
107,669	130,288
107,669	131,162

本期末應付賬款為土地開發費用及其他相關開支，根據本集團估計的項目工程進度支付。管理層認為應付賬款的賬面值與其公允價值相約。

20. 已收客戶預付款項

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
77,000	37,200

於結算日，已收客戶預付款項為中房潮州客戶已就施工支付的預付款項。結餘為無抵押、免息且將支付位於中房潮州徑南工業園項目合約價。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

21. SHARE CAPITAL

21. 股本

		30 June 2015 二零一五年六月三十日 (Unaudited) (未經審核)		31 December 2014 二零一四年十二月三十一日 (Audited) (經審核)	
		No of Shares 股份數目	RMB'000 人民幣千元	No of Shares 股份數目	RMB'000 人民幣千元
Registered, Issued and fully paid	註冊、已發行及繳足				
Domestic Shares of RMB1 each	每股面值人民幣1元之內資股				
Beginning of the year	年初	600,000,000	600,000	600,000,000	600,000
Issue of Domestic Shares (note a)	發行內資股(附註a)	120,000,000	120,000	-	-
End of the Period	本期末	720,000,000	720,000	600,000,000	600,000
H Shares of RMB1 each	每股面值人民幣1元之H股				
Beginning of the year	年初	420,400,000	420,400	420,400,000	420,400
Issue of H Shares (note b)	發行H股(附註b)	84,080,000	84,080	-	-
End of the Period	本期末	504,480,000	504,480	420,400,000	420,400
Total	總計		1,224,480		1,020,400
(a)	On 9 June 2015, the Company completed the issuance of 120,000,000 Domestic Shares at the price of RMB1 each under the General Mandate.			(a)	於二零一五年六月九日，本公司完成根據一般授權發行120,000,000股內資股，發行價為每股人民幣1元。
(b)	On 5 May 2015, the Company and the placing agent, completed the placing of the total of 84,080,000 H-Shares at the price of RMB1 per share (equivalent to HK\$1.25) under the General Mandate.			(b)	本公司與配售代理成功於二零一五年五月五日根據一般授權配售總計84,080,000股H股，增發價為每股人民幣1元(相於當1.25港元)。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

22. CAPITAL COMMITMENT

22. 資本承擔

	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
Capital expenditure in respect of development activities contracted for but not provided in the consolidated financial statements	有關開發活動的 已訂約但尚未於 綜合財務報表內撥備的 資本開支	213,781 224,214

The capital commitment as at the end of the Period mainly comprised the capital expenditure of Zhongfang Chaozhou amounting to RMB213,781,000.

本期末資本承擔主要為中房潮州人民幣213,781,000元的資本開支。

23. EVENTS AFTER THE END OF THE PERIOD

23. 期末後事件

- (a) On 23 July 2015, Zhongfang Chaozhou, a wholly owned subsidiary of the Company completed the acquisition of 8,500,000 shares of Chaozhou Rural Credit Cooperative *潮州市區農村信用合作聯社 at a total consideration of RMB12,750,000, representing 4.96% of the total issued share of Chaozhou Rural Credit Cooperative. The subscription price per share is RMB1.5. This transaction does not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules.
- (b) On 27 July 2015, Shenzhen Cheng He, a wholly-owned subsidiary of the Company, entered into a conditional acquisition agreement to acquire 30% equity interest of Guangzhou Hai Yue Real Estate Development Company Limited*廣州海粵房地產發展有限公司 for a consideration of RMB195,000,000. For the details, please refer to the announcements of the Company dated 27 July 2015.

- (a) 於二零一五年七月二十三日，中房潮州(本公司全資附屬公司)以總代價人民幣12,750,000元完成收購潮州市區農村信用合作聯社8,500,000股股份，佔潮州市區農村信用合作聯社全部已發行股本4.96%，認購價為每股人民幣1.5元。此交易並不構成本公司根據上市規則第14章之任何須予公佈交易。
- (b) 於二零一五年七月二十七日，深圳城合(本公司全資附屬公司)訂立有條件收購協議，按代價人民幣195,000,000元收購廣州海粵房地產發展有限公司30%股本權益。有關詳情，請參閱本公司日期為二零一五年七月二十七日之公告。

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

23. EVENTS AFTER THE END OF THE PERIOD *Continued*

- (c) On 31 July 2015, Shenzhen Cheng He, a wholly-owned subsidiary of the Company, entered into a conditional share subscription agreement to subscribe 11,250,000 shares issued by Wuhan Yi Da Construction Services Shares Company Limited* 武漢翼達建設服務股份有限公司 at a consideration of RMB50,000,000. For the details, please refer to the announcement of the Company dated 31 July 2015.
- (d) On 3 August 2015, Shenzhen Shen He, a wholly-owned subsidiary of the Company, entered into a termination agreement (the "Termination Agreement") to terminate the acquisition agreement to acquire 70% of the issued share capital of Shenzhen Zhong De. Pursuant to the Termination Agreement, the consideration paid in the sum of RMB100,000,000 together with the liquidated compensation of RMB2,000,000 to be refunded to the Group. At as the date of this report, the consideration paid and the compensation in the sum of RMB102,000,000 has been received by the Group. For the details, please refer to the announcement of the Company dated 3 August 2015.
- (e) On 3 August 2015, Shenzhen Shen Shang, a wholly-owned subsidiary of the company, entered into a termination agreement (the "Panyu Termination Agreement") to terminate the acquisition of the Panyu Property. Pursuant to the Panyu Termination Agreement, the deposit paid in the sum of RMB22,000,000 shall be refunded to Shenzhen Shen Shang within 30 days from the date of the Panyu Termination Agreement. As at the date of this report, the deposit paid of RMB22,000,000 has been received by the Group. This transaction does not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules.

23. 期末後事件(續)

- (c) 於二零一五年七月三十一日，深圳城合(本公司全資附屬公司)訂立有條件股份認購協議，以按代價人民幣50,000,000元認購武漢翼達建設服務股份有限公司發行之11,250,000股股份。有關詳情，請參閱本公司日期為二零一五年七月三十一日之公告。
- (d) 於二零一五年八月三日，深圳沈和(本公司全資附屬公司)訂立終止協議(「終止協議」)，以終止收購深圳眾德已發行股本70%。根據終止協議，已付代價為數人民幣100,000,000元連同違約金人民幣2,000,000元將退還予本集團。於本報告日期，本集團已收取為數人民幣102,000,000元之已付代價及違約金。有關詳情，請參閱本公司日期為二零一五年八月三日之公告。
- (e) 於二零一五年八月三日，深圳沈商(本公司全資附屬公司)訂立終止協議(「番禺終止協議」)以終止收購番禺物業。根據番禺終止協議，已付訂金為數人民幣22,000,000元將自番禺終止協議日期起計30日內退還予深圳沈商。於本報告日期，本集團已收取已付訂金人民幣22,000,000元。此交易並不構成本公司根據上市規則第14章之任何須予公佈交易。

Other Information 其他資料

CODE OF CORPORATE GOVERNANCE

The Company has complied with all of the code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2015, except the following:

Code provision A.1.8 of the CG Code requires that the Company should arrange appropriate insurance cover in respect of legal action against its directors. The Company did not arrange such insurance cover during the Period as Directors considered that the risk of material legal claims against Directors is minimal. Nevertheless, the Board will review this arrangement from time to time in light of the prevailing circumstances and arrange for appropriate insurance coverage when necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Company by the directors. Having made enquiry of all the directors of the Company, the Company confirms that all the directors of the Company have complied with the required standard set out in the Model Code for the Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the six months ended 30 June 2015.

企業管治守則

本公司已於截至二零一五年六月三十日止六個月遵守上市規則附錄十四所載之企業管治守則及企業管治報告(「企管守則」)，惟下文除外：

企管守則之守則條文A.1.8規定，本公司應就對其董事之法律行動投購合適之保險覆蓋。由於董事認為對董事提出重大法律索償之風險不大，故本期本公司並無投購有關保險覆蓋。然而，董事會將視乎當前狀況不時檢討此安排，並於有需要時投購合適之保險覆蓋。

董事進行證券交易之標準守則

本公司已採納載於上市規則附錄十之上市發行人之董事進行證券交易之標準守則，作為本公司董事買賣證券之守則。經向本公司全體董事作出查詢後，本公司確認所有董事於本期已遵守載於標準守則之規定標準。

購買、銷售或贖回本公司上市證券

截至二零一五年六月三十日止六個月期間，本公司及其附屬公司概無購買、贖回或銷售本公司任何上市證券。

Other Information 其他資料

CHANGE OF DIRECTORS' INFORMATION

Having made specific enquiries of all Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules. The changes of Directors' information are set out below:

Mr. Chan Ming Sun Jonathan was appointed as independent non-executive director of Focus Media Network Limited (stock code: 8112) in April 2015.

Mr. Yu Guan Jian was appointed as supervisor of China Orient Asset Management Corporation in January 2015.

Mr. Yin Zong Chen was appointed as deputy general manager of Shenzhen City Construction Group Co., Ltd. in January 2015.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed financial information of the Group for the six months ended 30 June 2015.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividends for the six months ended 30 June 2015 (2014 Corresponding Period: Nil).

董事資料變更

經全體董事作出具體查詢後，除本報告另有說明外，並無董事資料變更而須根據上市規則第13.51B條予以披露。董事資料變更載列如下：

陳銘樂先生於二零一五年四月獲委任為Focus Media Network Limited(股份代號：8112)之獨立非執行董事。

余關健先生於二零一五年一月獲委任為中國東方資產管理公司督導員。

尹宗臣先生於二零一五年一月獲委任為深圳市中大建設集團有限公司副總經理。

審閱中期業績

審核委員會已審閱截至二零一五年六月三十日止六個月之本集團未經審核簡明財務資料。

中期股息

董事會不建議就截至二零一五年六月三十日止六個月派發中期股息(二零一四年同期：無)。

Other Information 其他資料

DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS IN SECURITIES

As at 30 June 2015, none of the Directors, chief executives and supervisors of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the required standard of dealings by Directors and Supervisors as referred to in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange.

SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

As of 30 June 2015, save as the Company's Directors, supervisors and chief executives, the following corporations and individuals had interests and/or short positions in the Company's shares, underlying shares, securities, equity derivatives and/or debentures, which are required to be recorded in the register of members maintained by the Company pursuant to section 336 of the SFO:

董事、最高行政人員及監事於證券之權益

除上文所披露外，於二零一五年六月三十日，概無本公司董事、最高行政人員及監事於本公司或其任何相關法團（定義見證券及期貨條例第XV部）之任何證券中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文，彼等被當作或視為擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條須記入該條例所述之登記冊之權益或淡倉；或(c)根據上市規則附錄十所載董事及監事進行交易之規定準則，須知會本公司及聯交所之權益或淡倉。

主要股東持股情況

截至二零一五年六月三十日，除本公司董事、監事及最高行政人員以外，以下公司及人士擁有本公司的股份、相關股份、證券、股本衍生工具及／或債券中的權益及／或淡倉，且該等權益及／或淡倉須根據證券及期貨條例第336條須於本公司備存的登記冊所記錄：

Interest owners	Shares	Percentage of total issued share capital
權益持有人	股份	佔已發行股本總數百分比
1 Shenzhen Jinma Asset Management Company Limited ("Shenzhen Jinma") 深圳市金馬資產管理有限公司(「深圳金馬」)	600,000,000 domestic shares 600,000,000股內資股	49.00%
2 Ma Zhong Hong (note 1) 馬鐘鴻(附註1)	600,000,000 domestic shares 600,000,000股內資股	49.00%
3 Lin Wei Cheng (note 2) 林偉成(附註2)	600,000,000 domestic shares 600,000,000股內資股	49.00%
4 HKSCC Nominees Limited (note 3) 香港中央結算(代理人)有限公司(附註3)	502,595,690 H shares (listed shares) 502,595,690股H股(上市股份)	41.05%

Other Information 其他資料

Notes:

1. Ma Zhong Hong is a PRC legal person who holds 90% equity interests in Shenzhen Jinma. Pursuant to Section 316 of the SFO, Ma Zhong Hong is also deemed to be interested in the underlying shares of the Company held by Shenzhen Jinma.
2. Lin Wei Cheng is a PRC legal person who holds 10% equity interests in Shenzhen Jinma. Pursuant to Section 316 of the SFO, Lin Wei Cheng is also deemed to be interested in the underlying shares of the Company held by Shenzhen Jinma.
3. As notified by HKSCC Nominees Limited, as of 30 June 2015, the following participants of CCASS had interests amounting to 5.00% or more of the total issued H shares of the Company as shown in the securities accounts in CCASS:
 - (1) The Hongkong and Shanghai Banking Corporation Limited as nominee holds 71,191,740 H shares, representing 14.11% of the issued H shares of the Company.
 - (2) Bank of China (Hong Kong) Limited as nominee holds 55,410,000 H shares, representing 10.98% of the issued H shares of the Company.

Save as disclosed above, as at 30 June 2015, the Company has not been notified of any interests and/or short positions in shares, underlying shares, securities, equity derivatives and/or debentures of the Company which are required to be recorded in the register maintained in accordance with section 336 of the SFO.

附註：

1. 馬鐘鴻是在中國法人，於深圳金馬持有90%權益。根據證券及期貨條例第316條，馬鐘鴻亦被當作在深圳金馬持有的本公司相關股份中擁有權益。
2. 林偉成是在中國法人，於深圳金馬持有10%權益。根據證券及期貨條例第316條，林偉成亦被當作在深圳金馬持有的本公司相關股份中擁有權益。
3. 根據香港中央結算(代理人)有限公司的通知，截至二零一五年六月三十日，下列中央結算系統參與者在中央結算系統股票戶口內持有本公司已發行H股股份總數的5.00%或以上：
 - (1) 香港上海滙豐銀行有限公司代理持有71,191,740股H股，佔本公司已發行H股14.11%。
 - (2) 中國銀行(香港)有限公司代理持有55,410,000股H股，佔本公司已發行H股的10.98%。

除上述披露外，本公司於二零一五年六月三十日並未接獲有任何須按證券及期貨條例第336條須於備存的登記冊所記錄之本公司股份、相關股份、證券、股本衍生工具及／或債券中的權益及／或淡倉。

Glossary 專用詞彙

In this report, unless the context otherwise requires, the following expressions shall have the following respective meanings.

於本報告，除文義另有所指，以下詞彙具有以下涵義。

“Board” 「董事會」	the board of Directors 董事會
“Company” 「本公司」	Shenyang Public Utility Holdings Company Limited* 瀋陽公用發展股份有限公司
“Chaozhou Jinshan” 「潮州金山」	Chaozhou Jinshan Investment and Development Company Limited* 潮州市金山投資開發有限公司
“Chung Hwa Finance” 「中華信貸」	Chung Hwa Finance Limited (formerly known as Newpont Finance Limited) 中華信貸有限公司(前稱新邦信貸有限公司)
“Director(s)” 「董事」	the directors of the Company 本公司董事
“Domestic Shares” 「內資股」	domestic shares with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣1元的內資股，以人民幣認購
“General Mandate” 「一般授權」	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 27 June 2014, pursuant to which the Directors are authorised to allot, issue and deal with each of the H-Shares and Domestic Shares with an aggregate nominal amount of up to but not exceeding 20% of the then aggregate nominal amount of H-Shares and Domestic Shares, respectively 於二零一四年六月二十七日舉行之本公司股東週年大會上由股東授權予董事之一般授權，據此，董事獲授權配發、發行及處理H股及內資股的面值總額各自不得超過H股及內資股當時的面值總額的20%
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Guangzhou Zhongzhan” 「廣州中展」	Guangzhou Zhongzhan Investment Holdings Company Limited* 廣州市中展投資控股有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區

Glossary 專用詞彙

“H-Shares” 「H股」	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the main board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司股本中每股面值人民幣1元之境外上市外資普通股，全部均在聯交所主板上市及以港元認購及買賣
“Kingma Overseas” 「金馬海外」	Kingma Overseas Investment Development Corporate Limited 金馬海外投資發展有限公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“Period” 「本期」	for the six months ended 30 June 2015 截至二零一五年六月三十日止六個月
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the law of Hong Kong) 證券及期貨條例(香港法例571章)
“Share” 「股份」	H-Share(s) and Domestic Share(s) H股及內資股
“Shareholders” 「股東」	holders of the H-Shares and Domestic Shares H股及內資股持有人
“Shenzhen Chengxin” 「深圳誠信」	Shenzhen Chengxin Xingye Trading Company Limited* 深圳市誠信興業貿易有限公司
“Shenzhen Cheng He” 「深圳城合」	Shenzhen Cheng He Chuang Jian Investment Development Company Limited* 深圳市城合創建投資發展有限公司
“Shenzhen Shen He” 「深圳沈和」	Shenzhen Shen He Chuang Jian Investment Development Company Limited 深圳市沈和創建投資發展有限公司

Glossary 專用詞彙

“Shenzhen Shen Shang” 「深圳沈商」	Shenzhen Shen Shang Chuang Jian Investment Development Company Limited 深圳市沈商創建投資發展有限公司
“Shenzhen Zhong De” 「深圳眾德」	Shenzhen Zhong De Logistics Company Limited 深圳市眾德物流有限公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Zhongfang Chaozhou” 「中房潮州」	Zhongfang Chaozhou Investment Development Company Limited* 中房潮州投資開發有限公司
“Zhongfang Chaozhou Jing Nan Industrial Park Project” 「中房潮州徑南工業園項目」	the infrastructure construction project of Jing Nan Industrial Park in Chaozhou 潮州徑南工業園的基礎設施建設項目
“2014 Corresponding Period” 「二零一四年同期」	for the six months ended 30 June 2014 截至二零一四年六月三十日止六個月
* For identification purpose only	* 僅供識別

A nighttime photograph of a city skyline across a body of water. In the foreground, a large bridge with multiple concrete pillars spans across the water. The bridge is illuminated with warm yellow lights, and its reflection is visible in the water. The city buildings in the background are lit up, with some windows glowing and others showing red and blue lights. The sky is a deep, dark blue.

**SHENYANG PUBLIC UTILITY
HOLDINGS COMPANY LIMITED**

瀋陽公用發展股份有限公司

Stock code 股份代號 : 747