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瀋陽公用發展股份有限公司
Shenyang Public Utility Holdings Company Limited

(a joint stock limited company incorporated in the People's Republic of China)
(在中華人民共和國註冊成立之股份有限公司)

(Stock code: 747)

(股票代碼：747)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

截至2015年12月31日止年度
業績公佈

FINANCIAL HIGHLIGHTS

The revenue for the 2015 Financial Year was approximately RMB311,400,000 an increase of 261.1% as compared with 2014 Corresponding Period of RMB86,248,000.

Loss after tax for the 2015 Financial Year amounted to RMB2,773,000 as compared with the profit after tax of RMB44,061,000 for the 2014 Corresponding Period.

Basic loss per share for the 2015 Financial Year was RMB0.24 cents (Earnings per share for 2014 Corresponding Period: RMB4.32 cents.)

The Board does not recommended the payment of a final dividend for the 2015 Financial Year.

財務業績摘要

2015年財政年度的收入約為人民幣311,400,000元，較2014年同期人民幣86,248,000元增長261.1%。

2015年財政年度除稅後虧損為人民幣2,773,000元，而2014年同期為除稅後溢利人民幣44,061,000元。

2015年財政年度每股基本虧損為人民幣0.24分(2014年同期：每股盈利人民幣4.32分)。

董事會建議不派付2015年財政年度之末期股息。

The board of directors of Shenyang Public Utility Holdings Company Limited is pleased to announce the audited consolidated results of the Group for the 2015 Financial Year together with the comparative figures for the 2014 Corresponding Period.

瀋陽公用發展股份有限公司董事會欣然提呈本集團2015年財政年度的經審計綜合業績，連同2014年同期的比較數字。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2015

綜合損益表

截至2015年12月31日止年度

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Turnover	營業額	3	342,523	86,248
Revenue	收入	3	311,400	86,248
Sales taxes on turnover	營業額銷售稅		(765)	(431)
Cost of sales	營業成本		(293,945)	(80,932)
Other income	其他收入	5	2,077	2,042
Fair value change on convertible instruments designated as financial asset at fair value through profit or loss	指定為按公允價值計入損益的財務資產的可換股工具的公允價值變動		1,084	–
Fair value change on held-for-trading investments	持作買賣投資公允價值變動		(7,917)	–
Loss on disposal of held-for-trading investments	出售持作買賣投資虧損		(9,377)	(561)
Gain on disposal of assets and liabilities classified as held for sale	出售分類為持作出售資產及負債收益		–	45,677
Gain on disposal of a subsidiary	出售一間附屬公司收益		–	3
Exchange gain, net	匯兌收益淨額		11,578	–
Depreciation	折舊		(172)	(83)
Staff costs	員工成本		(3,672)	(2,955)
Other operating expenses	其他經營開支		(6,036)	(3,792)
Finance costs	財務成本	6	(531)	–
Profit before tax	除稅前溢利		3,724	45,216
Income tax expense	所得稅開支	7	(6,497)	(1,155)
(Loss) profit for the year	年內(虧損)溢利	8	(2,773)	44,061
(Loss) earnings per share	每股(虧損)盈利			
– Basic (RMB cents)	– 基本(人民幣分)	9	(0.24)	4.32
– Diluted (RMB cents)	– 攤薄(人民幣分)		不適用	不適用
Dividends	股息	20	–	–

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 December 2015

綜合損益及其他全面收益表

截至2015年12月31日止年度

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔 年內(虧損)溢利	(2,773)	44,061
Other comprehensive income, net of income tax	其他全面 收入，扣除所得稅		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目：</i>		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表 產生之匯兌差額	316	180
Total comprehensive (expense) income for the year attributable to owners of the Company	本公司擁有人應佔 年內全面(開支)收益總額	(2,457)	44,241

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2015

綜合財務狀況表

於2015年12月31日

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,231	1,372
Goodwill	商譽		45,779	45,779
Convertible instruments designated as financial assets at fair value through profit or loss	指定為按公允價值計入損益的財務資產的可換股工具	11	48,883	–
Available-for-sale investments	可供出售投資	10	62,750	–
Loan and interest receivables – non-current portion	應收貸款及利息 – 非即期部分	12	–	58
Deposit paid for acquisition of a subsidiary	收購一間附屬公司所支付的訂金		–	80,000
Deposit paid for acquisition of an associate	收購一間聯營公司所支付的訂金	13	175,000	–
			333,643	127,209
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		199,398	461,136
Deferred tax asset	遞延稅項資產		1,354	2,112
Held-for-trading investments	持作買賣投資	14	14,637	–
Loan and interest receivables – current portion	應收貸款及利息 – 非即期部分	12	174,557	40,614
Trade receivables	應收賬款	15	186,701	28,200
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		900	102,330
Bank balances and cash	銀行結餘及現金		12,156	7,881
			589,703	642,273
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	16	107,768	131,162
Other payables and accruals	其他應付款及應計費用		4,710	5,458
Other borrowings	其他借貸	17	15,333	–
Advanced proceeds received from a customer	已收一名客戶預付款項		–	37,200
Amount due to ultimate holding company	應付最終控股公司款項		–	2,000
Tax liabilities	稅項負債		6,813	5,731
			134,624	181,551
NET CURRENT ASSETS	流動資產淨值		455,079	460,722
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		788,722	587,931
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		1,224,480	1,020,400
Reserves	儲備		(435,758)	(432,469)
TOTAL EQUITY	總權益		788,722	587,931

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2015

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 (“Jinma Asset”), a private limited liability company incorporated in the PRC.

The addresses of the principal place of business and registered office of the Company in PRC 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 address of the principal place of business in Hong Kong is Unit C, 21/F, Eton Building, 288 Des Voeux Road Central, Sheung Wan, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are construction of infrastructure and development of properties, credit business and securities investments. Securities investments is a new principal activity of the Group during the year ended 31 December 2015.

The consolidated financial statements are presented in Renminbi (“RMB”). Other than those subsidiaries established in Hong Kong whose functional currencies are Hong Kong Dollars (“HKD”), the functional currency of the Company and its subsidiaries (collectively known as the “Group”) are RMB.

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

2.1 Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to Hong Kong Accounting Standard (“HKAS”) 19	Defined Benefit Plans: Employee Contributions
Annual Improvements Project	Annual Improvements to HKFRSs 2010–2012 Cycle
Annual Improvements Project	Annual Improvements to HKFRSs 2011–2013 Cycle

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

綜合財務報表附註

截至2015年12月31日止年度

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(「金馬資產」)，該公司為於中國註冊成立的私人有限責任公司。

本公司於中國之主要營業地點及註冊辦事處之地址分別為中國瀋陽市大東區小東路1號金茂國際公寓14樓及中國瀋陽經濟技術開發區中央大街20甲1–4號。

本公司於香港主要營業地點位於香港上環德輔道中288號易通商業大廈21樓C室。

本公司為投資控股公司，其附屬公司主要業務為基礎設施建設及物業發展業務、信貸業務及證券投資。證券投資是本集團截至2015年12月31日止年度的新主要業務。

綜合財務報表以人民幣(「人民幣」)列示。除於香港成立的該等附屬公司以港元(「港元」)為功能貨幣外，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股在香港聯合交易所有限公司(「聯交所」)上市。

2. 採用新頒佈及經修訂的香港財務報告準則

2.1 應用新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒佈之下列對香港財務報告準則之修訂：

香港會計準則(「香港 定額福利計劃：僱員供款會計準則」)第19號	
年度改進項目	2010年至2012年週期香港財務報告準則之年度改進
年度改進項目	2011年至2013年週期香港財務報告準則之年度改進

於本年度應用對香港財務報告準則之修訂對本集團於本年度及過往年度的財務表現及狀況及／或綜合財務報表的披露並無任何重大影響。

2.2 New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ²
HKFRS 14	Regulatory Deferral Accounts ¹
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 11	Accounting for Acquisition of Interests in Joint Operations ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Annual Improvements Project	Annual Improvements to HKFRSs 2012–2014 Cycle ¹

- 1 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則：

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第14號	監管遞延賬目 ¹
香港財務報告準則第15號	客戶合約收益 ²
香港財務報告準則第11號(修訂本)	收購合作經營權益的會計處理 ¹
香港會計準則第1號(修訂本)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清可接納的折舊及攤銷方法 ¹
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合例外情況 ¹
香港會計準則第27號(修訂本)	獨立財務報表的權益法 ¹
年度改進項目	2012年至2014年週期香港財務報告準則之年度改進 ¹

- 1 於2016年1月1日或之後開始的年度期間生效，可提前應用。
- 2 於2018年1月1日或之後開始的年度期間生效，可提前應用。

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held-for-trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

香港財務報告準則第9號金融工具

於2009年頒佈的香港財務報告準則第9號引入了分類及計量財務資產的新要求。香港財務報告準則第9號其後於2010年修訂，載入分類及計量財務負債以及終止確認的要求，並於2013年進一步修訂，載入一般對沖會計的新規定。於2014年頒佈的香港財務報告準則第9號另一個經修訂版本主要加入a)有關財務資產的減值規定；及b)藉為若干簡單債務工具引入「透過其他全面收益按公允價值列賬」(「透過其他全面收益按公允價值列賬」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號的主要要求概述如下：

- 於香港會計準則第39號金融工具：確認及計量範圍內所有確認的財務資產將於其後按攤銷成本或公允價值計量。具體來說，以收取合約現金流量的商業模式為目標及合約現金流量僅為支付本金及未償還本金利息的債務投資一般在其後會計期末按攤銷成本計量。於目的為同時收回合約現金流量及出售財務資產的業務模式中持有的債務工具，以及財務資產的合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息的債務工具，一般按透過其他全面收益按公允價值列賬的方式計量。所有其他債務投資及股本投資在其後會計期末按其公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的決定，於其他全面收益內以股本投資(並非持有作買賣)的公允價值呈列其後變動，而僅股息收入通常於損益內確認。

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
 - In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
 - The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risks management activities have also been introduced.
- 對於計量按公允價值計量而其變動計入損益的財務負債，香港財務報告準則第9號規定，因財務負債信貸風險變動引起的該負債公允價值變動的數額於其他全面收益內呈列，除非負債的信貸風險於其他全面收益內確認可能於損益內造成或擴大會計錯配。財務負債信貸風險變動所引起的財務負債公允價值變動其後不會重新分類至損益。根據香港會計準則第39號，按公允價值計量而其變動計入損益的財務負債的變動總額於損益呈列。
 - 就財務資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
 - 新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理的各類交易提供更大靈活性，特別是增加合資格作為對沖工具的工具類別以及合資格作對沖會計處理的非金融項目的風險成分類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代，對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動的規定。

The directors of the Company (the "Directors") anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

本公司董事（「董事」）預期，未來採納香港財務報告準則第9號可能對本集團的財務資產及財務負債呈報之金額構成重大影響。有關本集團的財務資產及財務負債，直至詳細的審閱完成前，提供該影響的合理估算並不可行。

HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 *Business Combinations*. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 12 *Income Taxes* regarding the recognition of deferred taxes at the time of acquisition and HKAS 36 *Impairment of Assets* regarding impairment testing of a cash-generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號於2014年7月頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入五個確認收益的步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時確認收益

根據香港財務報告準則第15號，實體於完成履約責任時確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出更詳盡的披露。

董事預期日後採用香港財務報告準則第15號可能對本集團綜合財務報表中的呈報金額及披露事項有重大影響。然而，在本集團完成詳細分析前，提供有關香港財務報告準則第15號的影響合理估計屬不切實際。

香港財務報告準則第11號(修訂本)收購合作經營權益的會計處理

香港財務報告準則第11號(修訂本)就如何為收購構成香港財務報告準則第3號業務合併所界定業務的合作經營作會計處理提供指引。具體而言，修訂規定，有關香港財務報告準則第3號所述業務合併會計處理方法的有關原則及其他準則(即香港會計準則第12號所得稅，內容有關於收購時確認遞延稅項；及香港會計準則第36號資產減值，內容有關已分配收購合作經營產生商譽的現金產生單位的減值測試)應予採用。倘及僅倘合作經營現有業務通過參與合作經營之一方對合作經營作出貢獻，上述規定應用於合作經營的成立。

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group's consolidated financial statements.

Amendments to HKAS 1 Disclosure Initiative

The amendments to HKAS 1 *Presentation of Financial Statements* give some guidance on how to apply the concept of materiality in practice.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKAS 1 will have a material impact on the amounts recognised in the Group's consolidated financial statements.

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 *Property, Plant and Equipment* prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 *Intangible Assets* introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- (a) when the intangible asset is expressed as a measure of revenue; or
- (b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation for its property, plant and equipment. The Directors believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

合作經營方亦須披露香港財務報告準則第3號及業務合併的其他準則規定的有關資料。

香港財務報告準則第11號(修訂本)採用未來適用法應用於2016年1月1日或之後開始的年度期間。董事預期，應用香港財務報告準則第11號的該等修訂不會對本集團的綜合財務報表有任何重大影響。

香港會計準則第1號(修訂本)披露計劃

香港會計準則第1號(修訂本)財務報表之呈列提供如何實際應用重要性概念的部分指引。

香港會計準則第1號(修訂本)於2016年1月1日或之後開始之年度期間生效。董事預期，應用香港會計準則第1號(修訂本)不會對於本集團綜合財務報表確認的金額造成重大影響。

香港會計準則第16號及香港會計準則第38號(修訂本)澄清可接納的折舊及攤銷方法

香港會計準則第16號(修訂本)物業、廠房及設備禁止實體就物業、廠房及設備項目使用以收益為基礎的折舊法。香港會計準則第38號無形資產引入可推翻的前設，即收益並非無形資產攤銷的合適基準。有關前設更可於以下兩個有限情況被推翻：

- (a) 於無形資產以計算收益的方式代表時；或
- (b) 於其能顯示無形資產的收益與其經濟利益假設有緊密關係時。

修訂採用未來適用法應用於2016年1月1日或之後開始的年度期間。現時，本集團分別就其物業、廠房及設備採用直線法進行折舊。董事認為，直線法為反映有關資產的經濟效益內在消耗的最適當方法，因此，董事預計應用香港會計準則第16號及香港會計準則第38號的該等修訂將不會對本集團的綜合財務報表產生重大影響。

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situation where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The amendments should be applied prospectively to transactions occurring in annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2012–2014 Cycle

The *Annual Improvements to HKFRSs 2012–2014 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa). The amendments clarify that such a change should be considered as a continuation of the original plan of disposal and hence requirements set out in HKFRS 5 regarding the change of sale plan do not apply. The amendments also clarify the guidance for when held-for-distribution accounting is discontinued.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets.

The amendments to HKAS 19 clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of a market for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

The Directors do not anticipate that the application of these amendments will have a material effect on the Group's consolidated financial statements.

香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合營企業之間的資產出售或注資

香港財務報告準則第10號(修訂本)綜合財務報表及香港會計準則第28號於聯營公司及合營企業的投資處理投資者和其聯營公司或合營企業存在資產出售或注資的情況。具體而言，該等修訂說明因失去對一家附屬公司的控制權而產生的收益或虧損(不包含在與一家聯營公司或合營企業(以權益法列賬)的交易的業務)於母公司的損益中確認，惟僅以非相關投資者於該聯營公司或合營企業的權益為限。同樣地，因重新計量保留於任何前附屬公司(已成為一家聯營公司或合營企業，以權益法列賬)的投資而產生的收益或虧損至公允價值於前母公司的損益中確認，惟僅以非相關投資者於新聯營公司或合營企業的權益為限。

該等修訂應對2016年1月1日或之後開始的年度期間發生的交易採用未來適用法。董事預期，採用香港財務報告準則第10號(修訂本)及香港會計準則第28號(修訂本)不會對本集團的綜合財務報表產生重大影響。

2012年至2014年週期香港財務報告準則之年度改進

2012年至2014年週期香港財務報告準則之年度改進包括對各項香港財務報告準則之多項修訂，概述下文。

香港財務報告準則第5號(修訂本)對香港財務報告準則第5號引入了對實體將資產(或出售組別)從持作出售重新分類為持作向擁有人分銷(反之亦然)之具體指引。該等修訂釐清有關變動應被視為出售原計劃的延續，故香港財務報告準則第5號有關銷售計劃變動的規定並不適用。該等修訂亦釐清持作分銷終止入賬之指引。

香港財務報告準則第7號(修訂本)之額外指引澄清服務合約於資產轉移中是否持續牽涉(就有關資產轉移所要求之披露而言)。

香港會計準則第19號(修訂本)澄清，用於折現離職後福利責任的比率應參考報告期末有關高質素企業債券的市場收益率釐定。高質素企業債券的市場深度按貨幣(即作為予以支付福利的相同貨幣)水平評估。就於高質素企業債券中並無旺盛市場的貨幣而言，於報告期末有關政府債券的市場收益率可使用該貨幣計值。

董事預計採用該等修訂本將不會對本集團綜合財務報表產生重大影響。

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception

The amendments to HKFRS 10 *Consolidated Financial Statements*, HKFRS 12 *Disclosure of Interests in Other Entities* and HKAS 28 *Investments in Associates and Joint Ventures* clarify that the exemption from preparing consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all its subsidiaries at fair value in accordance with HKFRS 10. The amendments also clarify that the requirement for an investment entity to consolidate a subsidiary, whose main purpose is to provide services and activities that are related to the investment activities of the investment entity parent, applies only to subsidiaries that are not investment entities themselves.

The Directors do not anticipate that the application of these amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Group's consolidated financial statements as the Group is not an investment entity and does not have any subsidiary, associate or joint venture that qualifies as an investment entity.

Expect for the above impact, the Directors do not anticipate that the application of the new and revised HKFRSs will have significant impact on the Group's consolidated financial statements.

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements:

- At cost;
- In accordance with HKFRS 9 *Financial Instruments* (or HKAS 39 *Financial Instruments: Recognition and Measurement for entities that have not yet adopted HKFRS 9*), or
- Using the equity method as described in HKAS 28 *Investments in Associates and Joint Ventures*.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 *Consolidated Financial Statements* and to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards*.

The Directors do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group's consolidated financial statements.

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)投資實體：應用綜合例外情況

香港財務報告準則第10號綜合財務報表、香港財務報告準則第12號於其他實體之權益披露及香港會計準則第28號於聯營公司及合營企業之投資(修訂本)釐清，即使投資實體根據香港財務報告準則第10號按公允價值計量其所有附屬公司，倘母公司實體為投資實體之附屬公司，則可豁免編製綜合財務報表。該等修訂亦釐清投資實體綜合入賬附屬公司(其主要目的為提供涉及投資實體母公司之投資活動之服務及活動)之規定僅適用於本身並非為投資實體之附屬公司。

董事預期應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)將不會對本集團綜合財務報表產生重大影響，因為本集團並非投資實體，並無任何符合投資實體資格之附屬公司、聯營公司或合資公司。

除上述影響外，董事預計應用新訂及經修訂的香港財務報告準則不會對本集團的綜合財務報表有重大影響。

香港會計準則第27號(修訂本)獨立財務報表的權益法

該等修訂允許實體按以下方式將於附屬公司、合營企業及聯營公司之投資在其獨立財務報表入賬：

- 按成本；
- 根據香港財務報告準則第9號金融工具(或就尚未採納香港財務報告準則第9號之實體而言，香港會計準則第39號金融工具：確認及計量)；或
- 按香港會計準則第28號於聯營公司及合營企業之投資所述使用權益法。

會計選項必須按投資類別應用。

該等修訂亦澄清當母公司不再為投資實體，或成為投資實體時，須由地位改變當日起將相關變動入賬。

除香港會計準則第27號之修訂外，香港會計準則第28號有後續修訂，避免與香港財務報告準則第10號綜合財務報表及香港財務報告準則第1號首次採納香港財務報告準則出現潛在衝突。

董事預期，應用香港會計準則第27號(修訂本)將不會對本集團綜合財務報表產生重大影響。

3. TURNOVER AND REVENUE

Turnover

Turnover represents the amounts received and receivable for i) construction of infrastructure and development of properties in the PRC; ii) interest income from the provision of loan financing in Hong Kong; and iii) securities investments during the year. Analysis of the Group's turnover for the year is as follows:

Construction of infrastructure and development of properties	基礎設施建設及物業發展
Interest income from the provision of loan financing	提供貸款融資的利息收入
Gross proceeds from the disposal of held-for-trading investments	出售持作買賣投資的所得款項總額
Interest income from securities investments	證券投資的利息收入

Revenue

Revenue represents the amounts received and receivable for i) construction of infrastructure and development of properties in the PRC; ii) interest income from the provision of loan financing in Hong Kong; and iii) interest income from securities investments during the year. Analysis of the Group's revenue for the year is as follows:

Construction of infrastructure and development of properties	基礎設施建設及物業發展
Interest income from the provision of loan financing	提供貸款融資的利息收入
Interest income from securities investments	證券投資的利息收入

4. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker (CODM), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- Construction of infrastructure and development of properties
- Credit business
- Securities investments

Securities investments is a new reportable and operating segment of the Group for the year ended 31 December 2015.

3. 營業額及收益

營業額

營業額為年內i)中國基礎設施建設及物業發展；ii)香港提供貸款融資之利息收入；及iii)證券投資之已收及應收款項。年內本集團之營業額如下：

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
294,700	84,200
16,026	2,048
31,123	—
674	—
342,523	86,248

收益

收益為年內i)中國基礎設施建設及物業發展；ii)香港提供貸款融資之利息收入；iii)來自證券投資之利息收入之已收及應收款項。年內本集團之收益如下：

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
294,700	84,200
16,026	2,048
674	—
311,400	86,248

4. 分部資料

就資源分配及分部表現評估而向董事會(即主要經營決策者)匯報之資料專注於所交付或提供之商品或服務類別。概無經營分部獲主要經營決策者識別，以達致本集團之可報告分部。

特別是，本集團根據香港財務報告準則第8號的可報告分部如下：

- 基礎設施建設及物業發展
- 信貸業務
- 證券投資

證券投資是本集團截至2015年12月31日止年度的新可報告及經營分部。

Segment revenues and results

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

For the year ended 31 December

		Segment turnover		Segment revenue		Segment results	
		分部營業額		分部收益		分部業績	
		2015	2014	2015	2014	2015	2014
		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
Construction of infrastructure and development of properties	基礎設施建設及物業發展	294,700	84,200	294,700	84,200	(10)	2,837
Credit business	信貸業務	16,026	2,048	16,026	2,048	27,606	2,048
Securities investments	證券投資	31,797	-	674	-	(16,067)	-
Total	總計	342,523	86,248	311,400	86,248	11,529	4,885
Donation	捐款					(2,000)	-
Gain on disposal of assets and liabilities classified as held for sale	出售分類為持作出售的資產及負債收益					-	45,677
Gain on disposal of a subsidiary	出售一家附屬公司收益					-	3
Other income	其他收入					2,077	2,042
Loss on disposal of held-for-trading investments	出售持作買賣投資虧損					-	(561)
Unallocated exchange loss	未分配匯兌虧損					(2)	(405)
Central administration costs	中央行政成本					(7,880)	(6,425)
Profit before tax	除稅前溢利					3,724	45,216

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2014: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents the (loss from) profit earned by each segment without allocation of central administration costs including directors' emoluments, donation, gain on disposal of assets and liabilities classified as held for sale, gain on disposal of a subsidiary, other income, certain depreciation, unallocated exchange loss and other central administration costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部收益及業績

以下為本集團按可報告及經營分部劃分的收益及業績分析：

截至12月31日止年度

以上報告的分部收益指來自外部客戶的收益。本年度並無分部間銷售(2014年：無)。

經營分部的會計政策與本集團的會計政策相同。分部業績指各分部賺取的(虧損)溢利，並無計及中央行政成本分配，包括董事酬金、捐款、出售分類為持作出售的資產及負債收益、出售一間附屬公司收益、其他收入、若干折舊、未分配匯兌虧損及其他中央行政成本。此乃就資源分配及表現評估而向主要經營決策者匯報的方法。

Segment assets and liabilities

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

Segment assets

Construction of infrastructure and development of properties
Credit business
Securities investments

Total segment assets
Unallocated

Consolidated assets

分部資產

基礎設施建設及物業發展
信貸業務
證券投資

分部資產總額
未分配

綜合資產

2015
RMB'000
人民幣千元

2014
RMB'000
人民幣千元

430,558
175,877
126,969

533,795
41,992

733,404
189,942

575,787
193,695

923,346

769,482

2015
RMB'000
人民幣千元

2014
RMB'000
人民幣千元

Segment liabilities

Construction of infrastructure and development of properties
Credit business
Securities investments

Total segment liabilities
Unallocated

Consolidated liabilities

分部負債

基礎設施建設及物業發展
信貸業務
證券投資

分部負債總額
未分配

綜合負債

107,768
—
15,333

168,362
—
—

123,101
11,523

168,362
13,189

134,624

181,551

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, deposit paid for acquisition of an associate, deposit paid for acquisition of a subsidiary, certain prepayments, deposits and other receivables, bank balances and cash and deferred tax asset.
- all liabilities are allocated to operating segments other than other payables and accruals, tax liabilities and amount due to ultimate holding company.

分部資產及負債

以下為本集團按可報告及經營分部劃分的資產及負債分析：

就分部間監察分部表現及分配資源而言：

- 分配予若干物業、廠房及設備、收購一間聯營公司所支付的訂金、收購一間附屬公司所支付的訂金、若干預付款項、按金及其他應收款、銀行結餘及現金以及遞延稅項資產以外經營分部的所有資產。
- 分配予其他應付款及應計費用、稅項負債及應付最終控股公司款項以外經營分部的所有負債。

Other segment information

其他分部資料

Amounts included in the measure of segment results or segment assets:

計入分部業績或分部資產計算的金額：

		Construction of infrastructure and development of properties		Credit business		Securities investments		Unallocated		Total	
		基礎設施建設及物業發展		信貸業務		證券投資		未分配		總計	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	
Impairment loss recognised in respect of loan and interest receivables	就應收貸款及利息確認的減值虧損	-	-	9	8	-	-	-	-	9	8
Fair value change on convertible instruments designated as financial asset at fair value through profit or loss	指定為按公允價值計入損益的財務資產的可換股工具的公允價值變動	-	-	-	-	(1,084)	-	-	-	(1,084)	-
Exchange gain (loss)	匯兌收益(虧損)	-	-	(11,580)	-	-	-	2	405	(11,578)	405
Fair value changes on held-for-trading investments	持作買賣投資的公允價值變動	-	-	-	-	7,917	-	-	-	7,917	-
Loss on disposal of held-for-trading investments	出售持作買賣投資虧損	-	-	-	-	9,377	-	-	561	9,377	561

Amounts regularly provided to the CODM but not included in the measure of segment results or segment assets:

定期提供予主要經營決策者但並無包括在分類業績或分部資產計算內的金額：

		Construction of infrastructure and development of properties		Credit business		Securities investments		Unallocated		Total	
		基礎設施建設及物業發展		信貸業務		證券投資		未分配		總計	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	
Depreciation	折舊	51	99	10	-	-	-	131	12	192	111
Additions to non-current assets (Note)	非流動資產添置(附註)	-	-	51	1,320	-	-	-	1,309	51	2,629
Income tax expense	所得稅開支	4,093	1,043	2,108	78	-	-	296	34	6,497	1,155
Bank interest income	銀行利息收入	(38)	(17)	-	-	(37)	-	-	(11)	(75)	(28)

Note: Addition to non-current assets excluded financial instruments, deposit paid for acquisition of a subsidiary/an associate.

附註：非流動資產添置不包括金融工具、收購一間附屬公司/聯營公司所支付的訂金。

Geographical information

For the years ended 31 December 2015 and 2014, the Group operated in two principal geographical areas – the PRC (excluding Hong Kong) and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

地區資料

截至2015年及2014年12月31日止年度，本集團在兩個主要地區經營業務－中國（不包括香港）及香港。

本集團來自外部客戶收益的資料按業務所在地區呈列。本集團非流動資產的資料按資產所在地區呈列。

		Revenue from external customers 外部客戶的收益		Non-current assets* 非流動資產*	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
PRC	中國	294,700	84,200	45,649	45,831
Hong Kong	香港	16,700	2,048	1,361	1,320
		311,400	86,248	47,010	47,151

* Non-current assets excludes financial instruments, deposits paid for acquisition of a subsidiary/an associate.

* 非流動資產不包括金融工具、收購一間附屬公司／聯營公司所支付的訂金。

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total turnover of the Group are as follows:

主要客戶資料

相應年度來自客戶的收益佔本集團總營業額逾10%的詳情如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Customer A – Construction of infrastructure and development of properties	客戶A－基礎設施建設及物業發展	294,700	84,200

5. OTHER INCOME

Bank interest income
Sundry income
Penalty income arising from disposal of entire equity interest of Guangzhou Zhongzhan Investment Holdings Company Limited
Compensation income arising from termination of acquisition of 70% equity interest of Shenzhen Zhong De Logistics Company Limited ("Shenzhen Zhong De")
Compensation income arising from termination of acquisition of a property

5. 其他收入

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
銀行利息收入	銀行利息收入	75	28
雜項收入	雜項收入	2	14
因出售廣州市中展投資控股有限公司全部股權產生的罰款收入	因出售廣州市中展投資控股有限公司全部股權產生的罰款收入	–	1,800
因終止收購深圳市眾德物流有限公司（「深圳眾德」）70%股權產生的賠償收入	因終止收購深圳市眾德物流有限公司（「深圳眾德」）70%股權產生的賠償收入	2,000	–
因終止收購一項物業產生的賠償收入	因終止收購一項物業產生的賠償收入	–	200
		2,077	2,042

6. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

Interest expense on margin securities accounts	保證金(孖展)證券賬戶利息開支
Interest expense on other borrowings	其他借貸利息開支
Less: Interest capitalised in properties under development	減：資本化發展中物業利息

Finance costs capitalised during the year ended 31 December 2014 was arising from the other borrowings which are specific for properties under development. The weighted average capitalisation rate on funds borrowed is 100% per annum.

7. INCOME TAX EXPENSE

Current tax:	即期稅項：
– PRC Enterprise Income Tax	– 中國企業所得稅
– Hong Kong profits tax	– 香港利得稅
Under provision in prior year	上年度撥備不足
– PRC Enterprise Income Tax	– 中國企業所得稅
Deferred tax	遞延稅項
Total income tax recognised in profit or loss	於損益確認的所得稅總額

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company and the PRC subsidiaries are 25% for both years.

6. 財務成本

本集團財務成本的分析如下：

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
531	–
–	47
–	(47)
531	–

截至2014年12月31日止年度由其他借款產生的資本化財務成本與發展中物業有關。借入資金的年度加權平均資本化率為100%。

7. 所得稅開支

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
3,335	820
2,404	112
–	2,335
758	(2,112)
6,497	1,155

香港利得稅按該兩年度估計應課稅溢利的16.5%計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司及中國附屬公司於該兩個年度之稅率為25%。

8. (LOSS) PROFIT FOR THE YEAR

8. 年內(虧損)溢利

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Loss (profit) for the year has been arrived at after charging:	年內虧損(溢利)已扣除：		
Directors', supervisors' and chief executives' remuneration	董事、監事及主要行政人員的酬金	1,794	1,484
Other staff cost	其他員工成本		
– Salaries, wages and other benefits	– 薪金、工資和其他福利	1,568	901
– Contributions to retirement benefits schemes	– 退休福利計劃供款	310	570
Total staff costs	員工成本總額	<u>3,672</u>	<u>2,955</u>
Depreciation of property, plant and equipment (including RMB20,000 (2014: RMB28,000) capitalised in properties under development)	物業、廠房及設備折舊(包括資本化發展中物業人民幣20,000元(2014年：人民幣28,000元))	192	111
Auditor's remuneration (including the fee for the PRC subsidiaries)	核數師酬金(包括中國附屬公司的核數費用)		
– Audit service	– 核數服務	777	805
– Non-audit service	– 非核數服務	87	115
Donation	捐款	2,000	–
Impairment loss recognised in respect of loan and interest receivables	就應收貸款及利息確認的減值虧損	9	8
Minimum lease payments under operating leases	根據經營租賃的最低租賃付款	<u>427</u>	<u>144</u>

9. (LOSS) EARNINGS PER SHARE

9. 每股(虧損)盈利

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)溢利	<u>(2,773)</u>	44,061
		2015 '000 千份	2014 '000 千份

Number of shares

Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share

股份數目

就每股基本(虧損)盈利而言的普通股加權平均數

<u>1,143,642</u>	1,020,400
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No diluted (loss) earnings per share have been presented as there was no dilutive potential ordinary shares for the years ended 31 December 2015 and 2014.

由於截至2015年及2014年12月31日止年度並無具潛在攤薄影響的普通股，故並無呈列每股攤薄(虧損)盈利。

10. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

Unlisted investments classified as non-current assets: 分類為非流動資產的非上市投資：
– equity securities – 股本證券

The above unlisted equity investment represents (i) 4.96% (2014: Nil) equity interest in a PRC private limited company engaged in banking business; and (ii) 4.35% (2014: Nil) equity interest in a PRC private limited company engaged in tower crane rental, concrete logistics, concrete pumping and technical engineering training and services. They are measured at cost less accumulated impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

11. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets designated at FVTPL: 指定為按公允價值計入損益的財務資產
– Convertible bonds mature over one year – 一年後到期的可換股債券

On 20 August 2015, Sichuang Overseas Investment Development Corporation Limited (“Sichuang Overseas”), a wholly-owned subsidiary of the Company as a subscriber, agreed to subscribe 4%-coupon rate convertible bonds which were issued by Asia Resources Holdings Limited (“ARHL”), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (Stock code: 899), in the principal amount of HK\$56,160,000 (“ARHL Convertible Bonds”). Assuming the conversion rights attaching to the ARHL Convertible Bonds are exercised in full at the initial conversion price of HK\$0.72 per conversion share, a total of 78,000,000 conversion shares of ARHL will be allotted and issued. As at 31 December 2015, the fair value of the ARHL Convertible Bonds was approximately RMB48,883,000 (equivalent to HK\$57,488,000). The gain arising from fair value changes of ARHL Convertible Bonds of RMB1,084,000 was recognised in profit or loss for the year ended 31 December 2015.

10. 可供出售投資

可供出售投資包括：

2015	2014
RMB'000	RMB'000
人民幣千元	人民幣千元

62,750	–
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上述非上市股本投資指(i)一間中國私人有限公司(其業務為提供銀行服務)的4.96%(2014年：無)股權；及(ii)一間中國私人有限公司(其業務為起重機租賃、混凝土物流、混凝土泵送及技術工程培訓及服務)4.35%(2014年：無)股權，按成本減去於報告期末的累計減值計量，原因是合理公允價值估計的範圍非常重要，董事認為，公允價值無法可靠估計。

11. 指定為按公允價值計入損益的財務資產的可換股工具

2015	2014
RMB'000	RMB'000
人民幣千元	人民幣千元

48,883	–
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於2015年8月20日，思創海外投資發展有限公司(「思創海外」，本公司全資附屬公司)(作為認購人)同意認購由亞洲資源控股有限公司(「亞洲資源」，於百慕達註冊成立的有限公司，其已發行股份於聯交所主板上市(股份代號：899))發行本金額為56,160,000港元的4厘可換股債券(「亞洲資源可換股債券」)。假設亞洲資源可換股債券附帶的換股權按初步轉換價每股換股股份0.72港元獲悉數行使，將配發及發行合共78,000,000股亞洲資源換股股份。於2015年12月31日，亞洲資源可換股債券的公允價值約為人民幣48,883,000元(相當於57,488,000港元)。因亞洲資源可換股債券的公允價值變動而產生的收益人民幣1,084,000元於截至2015年12月31日止年度的損益確認。

Details of the acquisition of ARHL Convertible Bonds has been disclosed in the Company's announcement dated 8 September 2015.

There was no redemption or conversion of ARHL Convertible Bonds during the year ended 31 December 2015.

As at 31 December 2015, the ARHL Convertible Bonds has been pledged as security under the margin securities account.

12. LOAN AND INTEREST RECEIVABLES

Fixed-rate loan receivables	定息應收貸款
Less: Accumulated impairment allowance	減：累計減值撥備

Included in the gross balances are loans of approximately RMB21,299,000 which was secured by unlisted shares of a private limited company in Hong Kong (2014: RMB481,000 was secured by property).

Analysed for reporting purposes as:	就報告目的進行的分析：
– Current assets	– 流動資產
– Non-current assets	– 非流動資產

At 31 December 2015, the loan receivables arising from credit business bear fixed interest rate ranging from 12%–15% (2014: 10%–42%) per annum.

有關收購亞洲資源可換股債券的詳情載於本公司日期為2015年9月8日的公告。

截至2015年12月31日止年度，並無贖回或轉換亞洲資源可換股債券。

於2015年12月31日，亞洲資源可換股債券已予抵押，作為保證金(孖展)證券的抵押品。

12. 應收貸款及利息

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
174,760	40,871
(203)	(199)
174,557	40,672

總結餘包括貸款約人民幣21,299,000元以香港一間私人有限公司的非上市股份作抵押(2014年：人民幣481,000元以物業作抵押)。

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
174,557	40,614
–	58
174,557	40,672

於2015年12月31日，因信貸業務產生的應收貸款按固定年利率介乎12%-15% (2014年：10%-42%)計息。

The maturity profile of these loan receivables from customers (including interest receivables), net of impairment losses recognised, at the end of reporting period, analysed by the remaining periods to their contracted maturity, is as follows:

Repayable:	於下列期間內償還：
Within 3 months	三個月內
Over 3 months but less than 1 year	超過三個月但少於一年
Over 1 year but less than 3 years	超過一年但少於三年

於報告期末，該等應收客戶貸款(包括應收利息)扣除已確認減值虧損按合約到期日餘下期間的賬齡分析如下：

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
117,582	10
56,975	40,604
-	58
174,557	40,672

The movements of allowance for impairment during the year were as follows:

At 1 January	於1月1日
Acquisition through business combinations	透過業務合併的收購
Impairment loss recognised during the year	年內確認的減值虧損
Written off during the year	年內撇減
Exchange realignment	匯兌重整

年內減值撥備變動如下：

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
199	-
-	191
9	8
(8)	-
3	-
203	199

At 31 December

於12月31日

The loan receivables from customers have been reviewed by the management of the Company to assess impairment allowances which are based on the evaluation of collectability, aging analysis of accounts and on management's judgment, including the current creditworthiness and the past collection statistics of individually significant accounts or a portfolio of accounts on a collective basis.

本公司管理層已審閱應收客戶貸款，以評估減值撥備，乃基於可收回程度之評估、賬目的賬齡分析以及管理層之判斷(包括現時信用度及個別重大賬戶或按集體基準賬戶組合的過往收款記錄)。

At 31 December 2015, none of the loan and interest receivables was past due but not impaired (2014: Nil).

於2015年12月31日，概無貸款及應收款項已逾期但未減值(2014年：無)。

The fair value of the Group's loan and interest receivables, determined based on the present value of the estimated future cash flows discounted using the applicable interest rate at the end of reporting period, approximates to the carrying amount of the loan and interest receivables.

本集團的應收貸款及利息的公允價值乃採用報告期末的適用利率將估計未來現金流量折現至現值而釐定，與應收貸款及利息的賬面值相若。

The loan receivables outstanding as at 31 December 2015 and 2014 are denominated in Hong Kong dollars.

於2015年及2014年12月31日，尚未償還的應收貸款以港元計值。

13. DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE

Deposit paid for acquisition of 30% equity interest of Hai Yue Real Estate (as defined below) 收購海粵房地產(定義見下文)30% 股權所支付的訂金

On 27 July 2015, Shenzhen Shi Cheng He Chuang Jian Investment and Development Company Limited* 深圳市城合創建投資發展有限公司 (“Cheng He Chuang Jian”), a wholly-owned subsidiary of the Company, entered into the acquisition agreement with Shenzhen Shi Hou Feng Trading Company Limited* 深圳市厚豐貿易有限公司 (“Hou Feng”), pursuant to which Hou Feng conditionally agreed to sell and Cheng He Chuang Jian conditionally agreed 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 (“Hai Yue Real Estate”) at a total consideration of RMB195,000,000 (the “Hai Yue Proposed Acquisition”). Hai Yue Real Estate is a company with limited liability established under the laws of the PRC and is principally engaged in developing, constructing, selling, renting and managing of commercial building, namely Dongshan Plaza (the “Property”) located in Guangzhou, the PRC.

Details of the Hai Yue Proposed Acquisition has been disclosed in the Company’s announcement dated 27 July 2015. At 31 December 2015, the acquisition has not been completed and the balance of RMB175,000,000 represented the refundable deposit paid to Hou Feng.

* English name for identification only

14. HELD-FOR-TRADING INVESTMENTS

Listed investment:

– Equity securities listed in Hong Kong

The fair values of the above listed securities are determined based on quoted market bid prices available at the Stock Exchange at the end of the reporting period.

As at 31 December 2015, the held-for-trading investments has been pledged as security under the margin securities account.

上市投資：

– 於香港上市之股本證券

於2015年7月27日，深圳市城合創建投資發展有限公司(「城合創建」，本公司全資附屬公司)與深圳市厚豐貿易有限公司(「厚豐」)訂立收購協議，據此，厚豐有條件同意出售，而城合創建有條件同意收購廣州海粵房地產發展有限公司(「海粵房地產」)30%股權，總代價人民幣195,000,000元(「海粵建議收購事項」)。海粵房地產為一家根據中國法例註冊成立的有限責任公司，其主要從事商業大廈(即位於中國廣州的東山廣場(「物業」))的發展、建設、銷售、租賃及管理業務。

海粵建議收購事項的詳情已於本公司日期為2015年7月27日的公告中披露。於2015年12月31日，收購事項尚未完成，結餘人民幣175,000,000元指已付厚豐的可退還訂金。

* 英文公司名稱僅供識別

13. 收購一間聯營公司所支付的訂金

2015	2014
RMB'000	RMB'000
人民幣千元	人民幣千元

175,000	–
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14. 持作買賣投資

2015	2014
RMB'000	RMB'000
人民幣千元	人民幣千元

14,637	–
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上述上市證券之公允價值乃按報告期末聯交所報市場買入價釐定。

於2015年12月31日，持作買賣投資已予抵押，作為保證金(孖展)證券賬戶的抵押品。

15. TRADE RECEIVABLES

Trade receivables	應收賬款
Less: Allowance for doubtful debts	減：呆賬撥備

The Group has not specified the credit period to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the repurchase agreement at the end of the reporting period, which approximated the respective revenue recognition date:

0–30 days	0至30天
31–60 days	31至60天
61–90 days	61至90天
Over 90 days	90天以上

All of the trade receivables were related to one customer of construction of infrastructure and development of properties segment. This customer was a stated-owned enterprise located in the PRC and has long-term business relationship with the Group. The Group has not specified the credit period to this stated-owned enterprise customer and given that the Group has received amounting to approximately RMB99,000,000 from this customer by way of direct bank payment during the year ended 31 December 2015, the Directors considered that none of the balance due from this stated-owned enterprise customer has been past due as at 31 December 2015 and 2014 and no impairment is required. The Group does not hold any collateral over these balances as at 31 December 2015 and 2014.

16. TRADE PAYABLES

Trade payables represented accrued expenditure on construction comprises construction costs and other project-related expenses which are payable based on project progress measured by the Group. The suppliers have not specified the credit period granted to the Group.

The following is an aged analysis of trade payables at the end of the reporting period:

Within 90 days	90天內
Over 90 days	90天以上

15. 應收賬款

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
186,701	28,200
–	–
186,701	28,200

本集團並無為其貿易客戶指定信貸期。於報告期末時根據回購協議日期(約為各自之收入確認日期)的應收賬款(扣除呆賬撥備)的賬齡分析情況如下：

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
126,300	28,200
–	–
–	–
60,401	–
186,701	28,200

所有應收賬款與基礎設施建設及物業發展分部一名客戶有關。此客戶為中國的國有企業，與本集團建有長久業務關係。本集團並無為此國有企業客戶指定信貸期，而鑒於本集團於截至2015年12月31日止年度透過直接銀行付款從此客戶收取約人民幣99,000,000元，董事認為，於2015年及2014年12月31日概無應收此國有企業客戶的結餘已逾期，毋須作出減值撥備。於2015年及2014年12月31日，本集團並無就該等結餘持有任何抵押品。

16. 應付賬款

應付賬款為應計建築開支包括建築費用及其他項目相關開支，乃根據本集團計量的項目進度支付。供應商並無授予本集團指定信貸期。

以下為於報告期末的應付賬款的賬齡分析：

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
22,407	874
85,361	130,288
107,768	131,162

17. OTHER BORROWINGS

Secured:	已抵押：
Margin securities accounts	保證金(孖展)證券賬戶
Carrying amount repayable within one year	須於一年內償還的賬面值

As at 31 December 2015, approximately RMB15,335,000 (2014: Nil) represented the margin value in broker's account. The margin value will be charged at prime rate plus 0.0247% per annum or prime rate plus 9% per annum on any amount which is over the margin limit. The borrowings was secured by the held-for-trading investments and ARHL Convertible Bonds with carrying values of RMB14,637,000 and RMB48,883,000 as at 31 December 2015, respectively.

17. 其他借貸

2015	2014
RMB'000	RMB'000
人民幣千元	人民幣千元

15,333	–
15,333	–

於2015年12月31日，約人民幣15,335,000元(2014年：無)指經紀賬戶的保證金(孖展)額。保證金(孖展)額將按最優惠利率另加年利率0.0247%計息，超出保證金(孖展)限額的任何金額則按最優惠利率另加年利率9%計息。借款以於2015年12月31日賬面值分別為人民幣14,637,000元及人民幣48,883,000元的持作買賣投資及亞洲資源可換股債券作抵押。

18. RELATED PARTY TRANSACTIONS

(a) During the years ended 31 December 2015 and 2014, the identified related party which has transaction with the Group was as follows:

Name of the Company 企業名稱

Jinma Asset
金馬資產

Mr. Ma Zhong Hong
馬鐘鴻先生

Relationships with the Company 與本公司的聯繫

A controlling shareholder of the Company
本公司的控股股東

A controlling shareholder of Jinma Asset
金馬資產的控股股東

At the end of the reporting period, the balances of related parties are as follows:

於報告期末，關連方的結餘如下：

Name of related party

Amount due to ultimate holding company (Note)
– Jinma Asset

應付最終控股公司款項(附註)
– 金馬資產

關連方名稱

2015	2014
RMB'000	RMB'000
人民幣千元	人民幣千元

–	2,000
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Note:

The balance is unsecured, non-interest bearing and repayable on demand.

附註：

結餘為無抵押、免息並須於要求償還。

(b) Compensation of directors and key management personnel

The remuneration of Directors and other members of key management during the years were as follows:

Short-term benefits	短期福利
Contributions to retirement benefits schemes	退休福利計劃供款

The remuneration of Directors and key executives are determined by the Remuneration Committee having regard to the performance of individuals and market trends.

(b) 董事及主要管理人員的薪酬

年內，董事及其他主要管理人員的薪酬如下：

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
1,681	1,378
113	106
1,794	1,484

董事及主要行政人員的薪酬乃經考慮個人表現及市況後由薪酬委員會釐定。

19. CAPITAL COMMITMENT

At the end of the reporting period, the Group had the following capital commitment:

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	有關下列事項的已訂約但尚未於綜合財務報表內撥備的資本開支
(i) Capital contribution to Chung Hwa Finance Limited	(i) 向中華信貸有限公司注資
(ii) Capital contribution to Shenzhen Zhonghe Chuangjian Investment and Development Company Limited	(ii) 向深圳市眾合創建投資發展有限公司注資
(iii) Acquisition of 30% equity interest of Hai Yue Real Estate (Note 13)	(iii) 收購海粵房地產30%股權(附註13)
(iv) Acquisition of 70% equity interest of Shenzhen Zhong De Logistics Company Limited	(iv) 收購深圳眾德物流有限公司70%股權
(v) Property development activities	(v) 物業發展業務

19. 資本承擔

於報告期末，本集團有以下資本承擔：

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
93,525	—
1,000	—
20,000	—
—	70,000
276,758	224,214
391,283	294,214

20. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2015, nor has any dividend been proposed since the end of the reporting period (2014: RMB Nil).

20. 股息

於2015年，董事會不派發或不建議派發任何股息，而自報告期末以來亦無建議派發任何股息(2014年：無)。

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of directors of Shenyang Public Utility Holdings Company Limited, I am pleased to report the work of the Board for the Company for 2015.

In 2015, faced with the downward pressure of the China's macroeconomy, the overall economic landscape was in a transitional crucial period. In view of the challenging and uncertain economic conditions, the Group adopted a prudent and flexible management model and actively adjusted its structure to create value for shareholders.

I. ADHERING TO TRADITIONAL AREAS WITH COMPARATIVE STRENGTHS, EXPLORING EMERGING AREAS AND FOCUSING ON THE OVERALL LAYOUT OF THE INDUSTRY

The infrastructure construction business is the principal business of the Group in its long-term development. Leverage on its traditional strengths, the Group made constructive progress in entering other related areas in the industry. Our major projects included the progress in acceptance of completion and transfer of Zhongfang Chaozhou Jing Man Industrial Park Project, the acquisition of 30% equity interest in Guangzhou Hai Yue Real Estate Development Company Limited* and in 2016 the acquisition of 30% equity interest in Shishi Shen Guo Tou Commercial Property Company Limited*. Up to the date of this announcement, Chaozhou Jinshan has completed the acceptance of completion and transfer of 3,400-mu construction land in accumulated total and revenue of totalling RMB715 million recognised in the financial statements. The acceptance of completion and transfer of the remaining construction land is still in progress. As the project is a cooperation project with the government, the Group enjoys great government support. Accordingly, we strongly believe that the project will generate stable income to the Group and the participation in other properties development assists the Group to formulate overall planning in properties development, creating the synergy effect and an efficient and interactive new platform. This is also an important part of the Group's long-term development strategy.

董事長致辭

尊敬的各位股東：

本人謹代表瀋陽公用發展股份有限公司董事會，欣然向各位報告本公司2015年度董事會工作報告。

2015年度，中國宏觀經濟面臨下行壓力，整體經濟形勢處於關鍵的轉折期。鑒於不穩定及嚴峻的經濟形勢，集團採用審慎、靈活的管理方式並積極調整結構為股東創造利益。

一、堅守傳統優勢領域，開拓新興領域，重視產業整體佈局

基礎設施建設業務是本集團長期發展的主要業務。我們發揮傳統優勢，對行業相關的其他領域進行了有益嘗試。主要項目包括繼續推進潮州徑南工業園項目的驗收交付，收購廣州海粵房地產發展有限公司30%股份及於2016年收購石獅深國投商用置業有限公司30%股份以進行物業經營。於本公告日，潮州金山公司累積完成3,400畝建設用地的驗收交付工作，收入總數約7.15億元已於財務報表中確認，餘下建設用地的驗收交付工作仍在進行中。由於該項目為政府合作項目，獲得政府大力支持，故有理由深信項目為本集團帶來穩定收入。參與發展其他物業有助於集團佈局整體產業，形成協同發展、高效聯動的新格局，這也是集團長期發展戰略的重要一環。

II. FOLLOWING GOVERNMENT CALL TO DEVELOP INTEGRATED FINANCE

The finance and credit business is an important business segment of the Group. In 2015, the Group recorded rapid growth in revenue from credit business in Hong Kong and brought in capital from competitive investors for the expansion of credit business as well as to strengthen its capital base. In 2016, the Group intends to expand its mainland credit business. At the same time, we actively explored the finance business opportunities in China. In 2016, we subscribed 8.50 million shares in Chaozhou Rural Credit Cooperative*. Backing by the PRC government's policy to encourage private capital investment in the financial institutions, capitalising on the strong support from government policies and management experience of the financial industry in Hong Kong, the investment in Chaozhou Rural Credit Cooperative* will certainly benefit the Group.

III. FURTHER EXPANDING ITS SHARE CAPITAL AND STRENGTHENING INTEGRATED COMPETENCE

Issue of new shares is an important means to building a sound financial structure of the Group. In 2015 and February 2016, the Group completed the issue and allotment of new H Shares and Domestic Shares. Up to the date of this announcement, the issue of new shares has been completed and the total issued share capital of the Group increased to RMB1,469,376,000. The issue of new shares has further strengthened the financial condition and competitive advantage of the Group.

In 2016, the Group will continue upholding the current development strategy and expand the business horizon. As for operations, the Group will endeavour to strengthen the development of construction of infrastructure business, increase the efforts in expanding its credit business and seek better investment opportunities to create greater value. As for corporate governance, the Group has engaged PRO-WIS Risk Advisory Services Limited to provide internal audit function to review internal control and risk management system in 2016 so as to strengthen the internal control and risk management of the Company.

Finally, on behalf of the Board and the management, I would like to extend heartfelt thanks to all the shareholders, business partners and employees for their strong support to the Group.

Zhang Jing Ming

Chairman

29 March 2016

二、響應政府號召，努力發展綜合金融

金融信貸業務是本集團的重要業務。2015年度，本集團在香港地區的信貸收入快速增長，並引入了優勢投資者擬擴大信貸業務規模，增強資本實力。2016年集團有意向拓展內地信貸業務。同時我們積極開拓內地金融業務商機，於2016年我們認購潮州市區農村信用合作聯社850萬股股份。在目前國家政策鼓勵民間資本投資入股金融機構的大背景下，依靠國家政策的大力支持及香港先進的管理經驗，投資潮州市區農村信用合作聯社必將令集團受益。

三、進一步擴大股本，增強綜合實力

股份增發是本集團建立良好財務基礎的重要措施。本集團於2015年度及2016年2月完成H股及內資股的增發工作。於本公告日期增發股份已全部完成，集團全部已發行股本達到人民幣1,469,376,000元。增發股份進一步增強本集團財務狀況和競爭優勢。

2016年，本集團將繼續堅持既有發展戰略，拓寬業務思維。在業務方面，本集團將繼續推進基礎設施建設業務，增加信貸業務發展力度，尋求更好的投資機會以創造更大價值。在公司治理方面，本集團已於2016年委任溥華風險顧問有限公司提供內部審計功能、審閱集團內控及風險管理系統，強化公司內部監控及風險管理。

最後，我謹代表董事會及管理層，向全體股東、合作夥伴及全體員工的大力支持表示衷心的感謝！

張敬明

董事長

2016年3月29日

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The revenue of the Group for the 2015 Financial Year amounted to RMB311,400,000 (2014 Corresponding Period: RMB86,248,000), representing a very significant increase of approximately 261.1% as compared with the 2014 Corresponding Period. The substantial increase in revenue is primarily due to the increase in income generated from the construction of infrastructure and development of properties in the PRC and credit business in Hong Kong.

During the 2015 Financial Year, the Group has completed the acceptance and transfer of the 1,400 mu (2014 Corresponding Period: 400 mu) construction land of the Zhongfang Chaozhou Jing Nan Industrial Park Project and recorded the revenue for 2015 Financial Year of RMB294,700,000 (2014 Corresponding Period: RMB84,200,000). The acceptance and transfer of the remaining construction land of the Zhongfang Chaozhou Jing Nan Industrial Park Project will be completed in the coming years.

Credit business and securities investments contributed the revenue for the 2015 Financial Year amounted to RMB16,026,000 (2014 Corresponding Period: RMB2,048,000) and RMB674,000 (2014 Corresponding Period: RMB nil) respectively. The turnover for credit business increased by 682.5% and no turnover for securities investments was recorded in the 2014 corresponding Period.

Profit before tax for the 2015 Financial Year amounted to RMB3,724,000 (2014 Corresponding Period: RMB45,216,000) representing a decrease in profit before tax of approximately 91.8% over 2014 Corresponding Period. The decrease in profit before tax for the 2015 Financial Year is primarily attributable to the loss on disposal of held-for-trading investments amounted to RMB9,377,000 (2014 Corresponding Period: RMB561,000) and the loss arising from the change of fair value on held-for-trading investments amounted to RMB7,917,000 (2014 Corresponding Period: RMB nil), setting off against the gain arising from the fair value change on convertible instruments designated as financial assets at fair value through profit or loss of RMB1,084,000 (2014 Corresponding Period: RMB nil) and exchange gain as a result of the appreciation of Hong Kong Dollars against the reporting currency of RMB in the sum of RMB11,578,000 (2014 Corresponding Period: RMB nil). The decrease in the profit for the 2015 Financial Year is also attributable to the recognize of the gain from the disposal of Guangzhou Zhongzhan amounted to RMB45,677,000 in the 2014 Corresponding Period but no such gain was recorded in the 2015 Financial Year.

管理層討論與分析

財務回顧

本集團於2015年財政年度的收入為人民幣311,400,000元(2014年同期：人民幣86,248,000元)，較2014年同期大幅上升約261.1%。收益大幅上升的主要原因是中國基礎設施建設及物業發展及香港信貸業務的收入上升。

於2015年財政年度，本集團完成中房潮州徑南工業園項目1,400畝(2014年同期：400畝)建設用地的驗收交付手續，並於2015年財政年度錄得收入人民幣294,700,000元(2014年同期：人民幣84,200,000元)。中房潮州徑南工業園項目餘下建設用地的驗收交付手續將於未來數年完成。

於2015年財政年度，信貸業務及證券投資的收入分別為人民幣16,026,000元(2014年同期：人民幣2,048,000元)及人民幣674,000元(2014年同期：無)。信貸業務的營業額增加682.5%，2014年同期並無錄得證券投資收入。

本集團於2015年財政年度的除稅前溢利為人民幣3,724,000元(2014年同期：人民幣45,216,000元)，較2014年同期除稅前溢利減少約91.8%。2015年財政年度錄得除稅前溢利減少主要是由於出售持作買賣投資的虧損人民幣9,377,000元(2014年同期：人民幣561,000元)及因持作買賣投資公允價值變動人民幣7,917,000元(2014年同期：無)，抵銷了因指定為按公允價值計入損益的財務資產的可換股工具的公允價值變動收益人民幣1,084,000元(2014年同期：無)及因港元兌人民幣(呈報貨幣)升值而錄得的匯兌收益人民幣11,578,000元(2014年同期：無)。2015年財政年度溢利減少亦是由於2014年同期錄得出售廣州中展收益人民幣45,677,000元，而2015年財政年度並無錄得該等收益。

Income Tax Expenses

Income tax expenses of the Group for the 2015 Financial Year amounted to RMB6,497,000, representing a significant increase of approximately 462.5% as compared with RMB1,155,000 for the 2014 Corresponding Period. The increase in income tax expenses was mainly attributable to tax effect of (i) expenses not deductible for taxation in the sum of RMB4,108,000 (2014 Corresponding Period: RMB620,000) and (ii) of tax losses not recognized in the sum of RMB4,051,000 (2014 Corresponding Period: RMB70,000).

Donations

For the 2015 Financial Year, the Group has made donations totaling RMB2 million for promoting the Chinese traditional culture.

Loss per share was approximately RMB0.24 cents comparing with the earnings per share for the 2014 Corresponding Period of RMB4.32 cents.

Business Review

Infrastructure Construction and Property Development Business

The infrastructure construction project in relation to the phase I of the Chaozhou Jing Nan Industrial Park Project for 4,500-mu construction land has been basically completed, subject to the acceptance of completion and transfer of the construction land in accordance with the procedures for acceptance of completion and transfer of the cooperation agreement

During the 2015 Financial Year, Chaozhou Jinshan Investment and Development Company Limited* confirmed the acceptance of completion and transfer of the 1,400-mu (2014 Corresponding Period: 400-mu) construction land.

Credit Business

Following the acquisition of Chung Hwa Finance in 2014, the Group expanded credit business in Hong Kong during the 2015 Financial Year. Chung Hwa Finance, a licensed money lender in Hong Kong, has recorded revenue of RMB16,026,000 (2014 Corresponding Period: RMB2,048,000) for the 2015 Financial Year, an increase of 6.8 times. The operation of credit business is in full year during the 2015 Financial Year.

所得稅開支

本集團於2015年財政年度的所得稅開支為人民幣6,497,000元，較2014年同期人民幣1,155,000元大幅上升約462.5%。所得稅開支上升主要是由於(i)不可扣稅開支人民幣4,108,000元(2014年同期：人民幣620,000元)；及(ii)未確認稅務虧損人民幣4,051,000元(2014年同期：人民幣70,000元)的稅務影響所致。

捐款

於2015年財政年度，本集團作出捐款共人民幣2,000,000元以宣揚中國傳統文化。

每股虧損約為人民幣0.24分，而2014年同期為每股盈利人民幣4.32分。

業務回顧

基礎設施建設及物業發展業務

潮州徑南工業園項目一期4,500畝建設用地的基礎設施建設項目基本上已完成，正等待根據合作協議的驗收交付手續進行建設用地的驗收交付。

於2015年財政年度，潮州市金山投資開發有限公司確認完成1,400畝(2014年同期：400畝)建設用地的驗收交付手續。

信貸業務

繼2014年收購中華信貸後，本集團於2015年財政年度大大擴充香港的信貸業務。香港持牌放債人中華信貸於2015年財政年度錄得收入人民幣16,026,000元(2014年同期：人民幣2,048,000元)，增長6.8倍。2015年財政年度是信貸業務營運的完整年度。

Securities Investments Business

The Group mainly invested in the ARHL Shares and ARHL Convertible Bonds in the 2015 Financial Year in the sum of HK\$75,148,000 (excluding transaction cost) and HK\$56,160,000 respectively. In view of the uncertain stock market conditions and poor performance of ARHL share price, the Group has disposed most of the ARHL Shares during the 2015 Financial Year. All the remaining ARHL Shares and ARHL Convertible Bonds were subsequently disposed in January 2016. Accordingly, loss on disposal of held-for-trading investments of RMB9,377,000 (2014 Corresponding Period: RMB561,000) and loss arising from fair value change on held-for-trading investments of RMB7,917,000 (2014 Corresponding Period: RMB nil) were recorded in the 2015 Financial Year.

The convertible instrument designated as financial assets at fair value through profit or loss recorded a gain from the fair value change of RMB1,084,000 for the 2015 Financial Year (2014 Corresponding Period: RMB nil).

BUSINESS PROSPECTS

The Group will continue to focus on the existing infrastructure construction business and to expand the credit business in Hong Kong and the PRC. The Group will also identify projects with investment potential from time to time.

Accordingly, the Group has made certain significant investments, details of which are set out in the paragraphs headed "Major Acquisition and Disposal of Subsidiaries and Associate Companies" and "Events after the Reporting Period".

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent financial management policy to manage the working capital. As of 31 December 2015, the Group's total assets amounted to RMB923,346,000 (2014: RMB769,482,000), representing an increase of 20.0%. Non-current assets and current assets as at 31 December 2015 were RMB333,643,000 (2014: RMB127,209,000) and RMB589,703,000 (2014: RMB642,273,000) respectively. The increase in non-current assets by RMB206,434,000, being 162.3%, is attributable to the deposit paid for the acquisition of 30% in Hai Yue Real Estate and investment in ARHL Shares and ARHL Convertible Bonds. The assets were financed by current liabilities of RMB134,624,000 (2014: RMB181,551,000) and shareholders' equity of RMB788,722,000 (2014: RMB587,931,000).

證券投資業務

於2015年財政年度，本集團主要投資於亞洲資源股份及亞洲資源可換股債券分別75,148,000港元(不包括交易成本)及56,160,000港元。鑒於股市動盪及亞洲資源股價表現欠佳，本集團已於2015年財政年度出售大部分亞洲資源股份，並於其後2016年1月出售餘下全部的亞洲資源股份及亞洲資源可換股債券。因此，2015年財政年度錄得出售持作買賣投資的虧損人民幣9,377,000元(2014年同期：人民幣561,000)及持作買賣投資公允價值變動虧損人民幣7,917,000元(2014年同期：無)。

於2015年財政年度，指定為按公允價值計入損益的財務資產的可換股工具錄得公允價值變動收益人民幣1,084,000元(2014年同期：無)。

業務展望

本集團將繼續注重香港及中國的既有基礎設施基礎建設業務以及信貸業務。本集團亦將不時物色具有投資潛力的項目。

因此，本集團已作出若干重大投資，有關詳情載於「重大收購及出售附屬及聯營公司」及「報告期後事件」等段。

流動資金與財務資源

本集團採納審慎的財務管理政策以管理營運資金。截至2015年12月31日，本集團的資產總值為人民幣923,346,000元(2014年：人民幣769,482,000元)，增加20.0%。於2015年12月31日，非流動資產及流動資產分別為人民幣333,643,000元(2014年：人民幣127,209,000元)及人民幣589,703,000元(2014年：人民幣642,273,000元)。非流動資產增加人民幣206,434,000元，增幅162.3%，是由於就收購海粵房地產30%權益及投資亞洲資源股份及亞洲資源可換股債券的已付訂金所致。資產以流動負債人民幣134,624,000元(2014年：人民幣181,551,000元)及股東資金人民幣788,722,000元(2014年：人民幣587,931,000元)撥付。

As of 31 December 2015, the Group has no bank borrowings. The Group's current ratio (current assets/current liabilities) was 4.38 (2014: 3.54) and gearing ratio (total liabilities/total assets) was 0.15 (2014: 0.24).

During the 2015 Financial Year, the Company have completed the issuance of 120,000,000 Domestic Shares of RMB1 each and the placing of 84,080,000 H-Shares at RMB1 each and accordingly increased the share capital from RMB1,020,400,000 to RMB1,224,480,000 as at 31 December 2015. The Group is actively pursuing to expand the capital base of the Company. Details of the enlarging of the share capital are set out in the paragraph headed 'Enlarging Share Capital'.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATE COMPANIES

Acquisition of 4.96% in Chaozhou Rural Credit Cooperative

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 from the Independent Third Party at a total consideration of RMB12,750,000, representing 4.96% of the total issued share of Chaozhou Rural Credit Cooperative. This transaction does not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules.

Acquisition of 30% in Guangzhou Hai Yue

On 27 July 2015, Shenzhen Cheng He, a wholly-owned subsidiary of the Company, entered into a conditional acquisition agreement with the Independent Third Party (the "Hai Yue Acquisition Agreement") to acquire 30% equity interest of Hai Yue Real Estate 海粵房地產 for a consideration of RMB195,000,000. It is anticipated the acquisition of Hai Yue Real Estate will be completed in June 2016. For the details, please refer to the announcements of the Company dated 27 July 2015.

Subscription of share in Wuhan Yi Da

On 31 July 2015, Shenzhen Cheng He, a wholly-owned subsidiary of the Company, entered into a conditional share subscription agreement with the Independent Third Party to subscribe 11,250,000 shares issued by Wuhan Yi Da at a consideration of RMB50,000,000. For the details, please refer to the announcement of the Company dated 31 July 2015. In March 2016, all the equity interest in and loan to Shenzhen Cheng He were disposed to the Independent Third Party. Please refer to paragraph headed "Events after the Reporting Period".

截至2015年12月31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4.38(2014年：3.54)及0.15(2014年：0.24)。

於2015年財政年度，本公司完成發行120,000,000股每股人民幣1元的內資股及按每股人民幣1元配售84,080,000股H股，令股本由人民幣1,020,400,000元增至於2015年12月31日的人民幣1,224,480,000元。本集團積極擴大本公司的資本基礎。有關計劃擴大股本的詳情載於「擴大股本」一段內。

重大收購及出售附屬及聯營公司

收購潮州市區農村信用合作聯社4.96%權益

於2015年7月23日，中房潮州(本公司全資附屬公司)以總代價人民幣12,750,000元完成向獨立第三方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%。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。

收購廣州海粵30%權益

於2015年7月27日，深圳城合(本公司全資附屬公司)與獨立第三方訂立有條件收購協議(「海粵收購協議」)，按代價人民幣195,000,000元收購海粵房地產30%股本權益。收購海粵房地產預計於2016年6月完成。有關詳情，請參閱本公司日期為2015年7月27日之公告。

認購武漢翼達股份

於2015年7月31日，深圳城合(本公司全資附屬公司)與獨立第三方訂立有條件股份認購協議，以按代價人民幣50,000,000元認購武漢翼達發行之11,250,000股股份。有關詳情，請參閱本公司日期為2015年7月31日之公告。於2016年3月，深圳城合全部股權及本公司向深圳城合的貸款已出售予獨立第三方。請參閱「報告期後事件」一段。

Termination of the acquisition of 70% interest in Shenzhen Zhong De

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 announcement, 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.

Termination of the acquisition of Panyu Property

On 16 March 2015, Shenzhen Shen Shang, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with the Independent Third Party in relation to the acquisition of a total of 40 commercial properties units of Panyu Wanda Plaza in Panyu, Guangzhou with a total area of approximately 2262.66 square meters (“Panyu Property”), at a consideration of approximately RMB43,217,000.

On 3 August 2015, Shenzhen Shen Shang, 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. The deposit paid of RMB22,000,000 has been received by the Group during the year ended 31 December 2015. This transaction does not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules.

終止收購深圳眾德70%權益

於2015年8月3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。於本公告日期，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2015年8月3日之公告。

終止收購番禺物業

於2015年3月16日，深圳沈商(本公司全資附屬公司)與獨立第三方訂立買賣協議，內容關於收購位於廣州番禺的番禺萬達廣場(「番禺物業」)總佔地面積約2,262.66平方米合共40個商用物業，代價約為人民幣43,217,000元。

於2015年8月3日，深圳沈商訂立終止協議(「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。截至2015年12月31日止年度，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。

Capital Contribution to Chung Hwa Finance

On 23 December 2015, Kingma Overseas, a wholly-owned subsidiary of the Company, entered into the capital contribution agreement with Chung Hwa Finance Holdings Limited, an Independent Third Party, pursuant to which each of Kingma Overseas and Chung Hwa Finance Holdings Limited agreed to make capital contribution (the "Capital Contribution") of HK\$109,990,000 and HK\$90,000,000 respectively to Chung Hwa Finance. Upon completion of the Capital Contribution, the share capital of Chung Hwa Finance will be increased to HK\$200,000,000 and Chung Hwa Finance will be owned as to 55% and 45% by Kingma Overseas and Chung Hwa Finance Holdings Limited respectively. The Capital Contribution has been completed after the reporting period. Chung Hwa Finance continue to be a subsidiary of the Company and included as a subsidiary in the Group's consolidated financial statements. Please refer to the announcement of the Company dated 23 December 2015 for the details of the Capital Contribution.

During the 2015 Financial Year, save as disclosed above, there was no material acquisition or disposal of subsidiaries and associate companies of the Company.

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

As at 31 December 2015, the Group employed a total of 47 (2014: 41) employees (including Directors of the Company). The Group has entered into employment contracts with all employees, and offered employment package according with their positions, qualifications, experience and ability. During the 2015 Financial Year, the aggregate salaries and emoluments amounted to RMB3,672,000 (2014: RMB2,955,000). The Group also provide benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC.

The Group has not adopted any share option scheme for any of its senior management or employees.

ASSETS SECURED/PLEDGED

As at 31 December 2015, pursuant to the margin securities accounts, the Group had pledged the equity listed securities in Hong Kong and convertible bonds issued by the listed company with the fair value of approximately RMB14,637,000 (2014: RMB nil) and RMB48,883,000 (2014: RMB nil) respectively.

向中華信貸注資

於2015年12月23日，金馬海外(本公司全資附屬公司)與中華信貸集團有限公司(獨立第三方)訂立注資協議，據此，金馬海外及中華信貸集團有限公司各自同意向中華信貸分別注資109,990,000港元及90,000,000港元(「注資」)。於完成注資後，中華信貸已發行股本將增至200,000,000港元，而中華信貸將分別由金馬海外及中華信貸集團有限公司擁有55%及45%。注資已於報告期後完成。中華信貸繼續為本公司附屬公司，並以附屬公司計入本集團的綜合財務報表。有關注資的詳情，請參閱本公司日期為2015年12月23日的公告。

除上文所披露者外，於2015年財政年度，本公司沒有重大收購或出售附屬及聯營公司。

僱員人數及薪酬、培訓計劃及購股權計劃

於2015年12月31日，本集團共聘用47名僱員(包括本公司董事在內)(2014年：41名)。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、資歷、經驗及能力提供不同之薪酬待遇。於2015年財政年度，薪金及酬金總額為人民幣3,672,000元(2014年：人民幣2,955,000元)。同時，根據中國有關法律規定，本集團為僱員提供福利如交納養老保險金、基本醫療報銷金和住房公積金。

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2015年12月31日，根據保證金(孖展)證券賬戶，本集團質押香港上市股本證券及由該上市公司發行的可換股債券，公允價值分別約為人民幣14,637,000元(2014年：無)及人民幣48,883,000元(2014年：無)。

CURRENCY RISKS

Other than those subsidiaries established in Hong Kong, the revenue and expenses of the Group are mainly denominated in Renmibi. The Group is exposed to foreign currency risk on transactions denominated in currencies other than the functional and reporting currency of the Group which is Renminbi. The change in the exchange rate of Hong Kong Dollar against Renminbi will affect the result of the Group. The Group currently does not have hedging policy against foreign exchange risk. The management will consider hedging significant currency exposure in future should the need arise.

CONTINGENT LIABILITIES

As at 31 December 2015, the Group had no significant contingent liabilities (2014: Nil).

CAPITAL COMMITMENTS

As of 31 December 2015, the total capital commitments of the Group amounted to RMB391,283,000 (2014: RMB294,214,000), details of which were set out in Note 19 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

Memorandum of Understanding in relation to possible joint venture arrangements

On 6 January 2016, a subsidiary of the Company (the "Joint Venture Party") and Hong Kong Multi-Ideas Chip Investment Holdings Limited 香港多思集成電路投資有限公司 (the "Joint Venture Partner") entered into the Memorandum of Understanding ("MOU"), pursuant to which the Joint Venture Party and the Joint Venture Partner intend to establish a domestic company ("Joint Venture Company") in the PRC to market the reconfigurable security processor. Pursuant to the MOU, should the Joint Venture Party and the Joint Venture Partner fail to execute a formal agreement within 60 days from the date of the MOU, the MOU shall lapse. Since no formal agreement has been entered into between the Joint Venture Party and the Joint Venture Partner in respect of the Joint Venture Company on or before 5 March 2016, the MOU has lapsed and ceased to take effect. Please refer to announcement of the Company dated 7 January 2016 for further details.

外匯風險

除於香港成立的該等附屬公司外，本集團之收益及開支主要以人民幣計值。本集團承受以本集團功能及申報貨幣(人民幣)以外計值的交易的外匯風險。港元兌人民幣的匯率變動將影響本集團的業績。本集團目前並無外匯風險的對沖政策。管理層將考慮日後於有需要時對沖重大貨幣風險。

或然負債

於2015年12月31日，本集團並無重大或然負債(2014年：無)。

資本承擔

於2015年12月31日，本集團的總資本承擔為人民幣391,283,000元(2014年：人民幣294,214,000元)，有關詳情載於綜合財務報表附註19。

報告期後事件

有關潛在合資安排的諒解備忘錄

於2016年1月6日，本公司的附屬公司(「合資方」)與香港多思集成電路投資有限公司(「合資夥伴」)訂立一份諒解備忘錄(「諒解備忘錄」)，據此，合資方與合資夥伴擬在中國設立一家內地公司(「合資公司」)，以銷售可重組安全設計路由器。根據諒解備忘錄，倘合資方及合資夥伴未能於諒解備忘錄日期起計60日內簽立正式協議，諒解備忘錄應告失效。由於合資方與合資夥伴於2016年3月5日或之前並無就合資公司訂立正式協議，諒解備忘錄已告失效及不再生效。有關其他詳情，請參閱本公司日期為2016年1月7日的公告。

Acquisition of 30% equity interest of Shishi Shen Guo Tou

On 11 January 2016, after trading hours, Shenzhen Zhonghe, a wholly-owned subsidiary of the Company, entered into the acquisition agreement (the "Lion City Acquisition Agreement") to acquire 30% equity interest of Shishi Shen Guo Tou 石獅深國投 for a total consideration of RMB150,000,000. The completion of the Lion City Acquisition Agreement shall be upon the fulfillment of the conditions precedent within six months from the date of the Lion City Acquisition Agreement. As at the date of this announcement, the acquisition has not yet completed. Please refer to announcement of the Company dated 12 January 2016 for further details.

Completion of the placing of H-Shares and the issuance of Domestic Shares under the general mandate

On 11 February 2016, the Company completed the placing of 100,896,000 new H-Shares at the placing price of RMB1 per H-Share.

On 23 February 2016, the Company completed the issuance of 144,000,000 Domestic Shares at RMB1 per Domestic Share.

For the details of the placing of H-Shares and the issuance of Domestic Shares, please refer to the paragraph headed "Enlarging Share Capital".

Disposal of ARHL Shares and transfer of ARHL Convertible Bonds

All the ARHL Shares and ARHL Convertible Bonds held by the Group as at 31 December 2015 have been subsequently disposed after the reporting date. For the details, please refer to the paragraph headed "Business Review – Securities Investments Business".

Formation of Joint Venture in the PRC

On 4 February 2016, Shenzhen Tonghe, a wholly-owned subsidiary of the Company, and Shenzhen Galaxy Real Estate Development Company Limited* ("Shenzhen Galaxy Real Estate") 深圳市星河房地產開發有限公司 has jointly established a joint venture namely Shenzhen Xingma Hongyun Real Estate Development Co., Ltd* 深圳市星馬鴻運房地產開發有限公司 in the PRC (the "PRC Joint Venture") with the registered capital of RMB10,000,000. The PRC Joint Venture will engage in real estate development and operation in the area with legally land use rights. Please refer to the announcement of the Company dated 18 February 2016 for further details. As at the date of this announcement, the PRC Joint Venture has not made any investments.

收購石獅深國投30%股權

於2016年1月11日(交易時段後)，深圳眾合(本公司全資附屬公司)訂立收購協議(「獅城收購協議」)，按總代價人民幣150,000,000元收購石獅深國投30%股權。獅城收購協議須待先決條件於獅城收購協議日期起計六個月內達成後，方可作實。於本公告日期，收購事項尚未完成。有關其他詳情，請參閱本公司日期為2016年1月12日的公告。

完成根據一般授權配售H股及發行內資股

於2016年2月11日，本公司完成按配售價每股H股人民幣1元配售100,896,000股新H股。

於2016年2月23日，本公司完成按每股內資股人民幣1元發行144,000,000股內資股。

有關配售H股及發行內資股的詳情，請參閱「擴大股本」一段。

出售亞洲資源股份及轉讓亞洲資源可換股債券

本集團於2015年12月31日持有的所有亞洲資源股份及亞洲資源可換股債券其後已於報告日期後出售。有關詳情，請參閱「業務回顧－證券投資業務」一段。

於中國成立合營企業

於2016年2月4日，深圳同合(本公司全資附屬公司)與深圳市星河房地產開發有限公司(「深圳星河房地產」)於中國共同成立合營企業－深圳市星馬鴻運房地產開發有限公司(「中國合營企業」)，註冊資本為人民幣10,000,000元。中國合營企業將在合法取得使用權的土地上從事房地產開發經營。有關其他詳情，請參閱本公司日期為2016年2月18日的公告。於本公告日期，中國合營企業尚未作出任何投資。

Transfer 30% interest in Guangzhou Hai Yue

On 3 March 2016, Shenzhen Cheng He, a wholly-owned subsidiary of the Company, assigned the Hai Yue Acquisition Agreement to Shenzhen Tai He Chuang Jian Investment Development Company Limited* 深圳泰合創建投資發展有限責任公司, a wholly-owned subsidiary of the Company. The transfer of the Hai Yue Acquisition Agreement within the Group did not constitute a transaction under Chapter 14 of the Listing Rules.

Acquisition of 28% equity interest in Shenzhen Hui Ye Micro Lending Company Limited

On 10 March 2016, the Company entered into the acquisition agreement with the Independent Third Party to acquire 28% equity interest in Shenzhen Hui Ye Micro Lending Company Limited* 深圳市匯業小額貸款有限公司 for a consideration of RMB42,000,000. Since the applicable percentage ratios of the acquisition is less than 5%, the acquisition did not constitute a disclosable transaction under Chapter 14 of the Listing Rules.

Disposal of the entire equity interest in Shenzhen Cheng He

On 15 March 2016, Shenzhen Shen He, a wholly-owned subsidiary of the Company, entered into a disposal agreement to dispose all the equity interest in and loan to Shenzhen Cheng He to the Independent Third Party for a consideration of RMB44,000,000. Since the applicable percentage ratios of the disposal is less than 5%, the disposal did not constitute a disclosable transaction under Chapter 14 of the Listing Rules.

SIGNIFICANT INVESTMENT HELD

Saved as disclosed herein this section, the Group had no significant investment held for the 2015 Financial Year.

ENLARGING SHARE CAPITAL

The Company is active pursuing to enlarge its share capital so as to enhance the financial foundation and capital base of the Group. The Company has raised the share capital through the issue of Domestic Shares and H-Shares as follow:

On 5 May 2015, the Company completed the placing of 84,080,000 H-Shares at the price of HK\$1.25 (approximately RMB1.00) per share under the General Mandate 2014 and raised net proceeds of approximately HK\$103.6 million. The net proceeds were used for the development of credit business in Hong Kong. Details of the placing of H-Shares are set out in the Announcements of the Company dated 22 April and 5 May 2015.

轉讓廣州海粵30%權益

於2016年3月3日，深圳城合(本公司全資附屬公司)向深圳泰合創建投資發展有限責任公司(本公司全資附屬公司)轉讓海粵收購協議。於本集團內轉讓海粵收購協議並不構成上市規則第14章的交易。

收購深圳市匯業小額貸款有限公司28%股權

於2016年3月10日，本公司與獨立第三方訂立收購協議，按代價人民幣42,000,000元收購深圳市匯業小額貸款有限公司28%權益。由於收購事項的適用百分比率低於5%，收購事項並不構成上市規則第14章的須予披露交易。

出售深圳城合全部股權

於2016年3月15日，深圳沈和(本公司全資附屬公司)訂立出售協議，按代價人民幣44,000,000元向獨立第三方出售深圳城合全部股權及借款。由於收購事項的適用百分比率低於5%，出售事項並不構成上市規則第14章的須予披露交易。

所持重大投資

除本節所披露者外，本集團於2015年財政年度並無持有任何重大投資。

擴大股本

本集團積極擴大其股本以擴大本集團的財務基礎及資本基礎。本公司已透過發行內資股及H股擴大股本如下：

於2015年5月5日，本公司完成根據2014一般授權按每股1.25港元(約人民幣1.00元)的價格配售84,080,000股H股，集資所得款項淨額約103,600,000港元。所得款項淨額用作發展香港的信貸業務。有關配售H股的詳情，請參閱本公司日期分別為2015年4月22日及2015年5月5日的公告。

On 9 June 2015, the Company completed the issuance of 120,000,000 Domestic Shares at the price of RMB1.00 (approximately HK\$1.25) per share under the General Mandate 2014 and raised net proceeds of approximately RMB119.5 million. The net proceeds were used as to approximately RMB12,000,000 as the working capital for construction and infrastructure business of Zhongfang Chaozhou; as to approximately RMB50,000,000 as the investment in 4.35% equity interests of Wuhan Yi Da and as to approximately RMB57,500,000 as the payment of consideration for the acquisition of 30% equity interest of Guangzhou Hai Yue. Details of the issuance of 120,000,000 Domestic Shares are set out in the Announcements of the Company dated 22 May and 9 June 2015.

On 11 February 2016, the Company completed the placing of 100,896,000 H-Shares at the price of HK\$1.19 (approximately RMB1.00) per share under the General Mandate 2015 and raised net proceeds of approximately HK\$117.64 million. The net proceeds were used for credit business in Hong Kong and working capital of the Group. Details of the placing of 100,896,000 H-Shares are set out in the Announcements of the Company dated 19 January and 11 February 2016.

On 23 February 2016, the Company completed the issuance of 144,000,000 Domestic Shares at the price of RMB1.00 (approximately HK\$1.196) per share under the General Mandate 2015 and raised the net proceed of approximately RMB143.2 million. The net proceeds were used for as to approximately RMB130,000,000 for the acquisition of 30% equity interest of Shishi Shou Guo Tou; as to approximately RMB13,000,000 for the working capital for construction and infrastructure business of Zhongfang Chaozhou and approximately RMB200,000 for the working capital of the Group. Details of the issuance of 144,000,000 Domestic Shares are set out in the Announcements of the Company dated 18 December 2015 and 25 February 2016.

Following the completion of the placing of H-Shares and issuance of Domestic Shares as set out in above, the share capital of the Company increased to RMB1,469,376,000 at the date of this announcement comprising of 864,000,000 Domestic Shares of RMB1 each and 605,376,000 H-Shares of RMB1 each.

於2015年6月9日，本公司完成根據2014一般授權按每股人民幣1.00元(約1.25港元)的價格發行120,000,000股內資股，集資所得款項淨額約人民幣119,500,000港元。所得款項淨額當中約人民幣12,000,000元用作中房潮州基礎設施建設的營運資金；約人民幣50,000,000元用作投資於武漢翼達4.35%股權；及約人民幣57,500,000元用作支付收購廣州海粵30%股權的代價。有關發行120,000,000股內資股的詳情，請參閱本公司日期分別為2015年5月22日及6月9日的公告。

於2016年2月11日，本公司完成根據2015一般授權按每股1.19港元(約人民幣1.00元)的價格配售100,896,000股H股，集資所得款項淨額約117,640,000港元。所得款項淨額用作香港信貸業務及補充流動資金。有關配售100,896,000股H股的詳情，請參閱本公司日期分別為2016年1月19日及2016年2月11日的公告。

於2016年2月23日，本公司完成根據2015一般授權按每股人民幣1.00元(約1.196港元)的價格發行144,000,000股內資股，集資所得款項淨額約人民幣143,200,000元。所得款項淨額約人民幣130,000,000元支付收購石獅深國30%股權的代價；約人民幣13,000,000元用作中房潮州基礎設施建設的營運資金；約人民幣200,000元用作本集團日常營運資金。有關發行144,000,000股內資股的詳情，請參閱本公司日期分別為2015年12月18日及2016年2月25日的公告。

於完成上文所載配售H股及發行內資股後，本公司於本公告日期的股本增至人民幣1,469,376,000元，包括864,000,000股每股人民幣1元的內資股及605,376,000股每股人民幣1元的H股。

PROPOSED CHANGES OF THE COMPANY NAME AND REGISTERED ADDRESS

In May 2013, the Board proposed to change (i) the name of the Company from “瀋陽公用發展股份有限公司 Shenyang Public Utility Holdings Company Limited” to “深圳市金馬控股發展股份有限公司 Shenzhen Jinma Development Holdings Company Limited” and (ii) the existing registered address of the Company to 深圳市羅湖區延芳路安業馨園AB棟2樓211 (211, 2nd Floor, Block A and B, An Ye Xin Yuan, Yanfang Road, Luohu, Shenzhen, the PRC) (the “Proposed Changes”). The relevant resolutions have been approved by the Shareholders on 21 June 2013. The proposed change of company name will take effect after all relevant approval, authorities, licenses and consents have been obtained from the relevant governmental authorities, and all filings and registration procedures in the PRC have been completed. The proposed change of the registered address of the Company is subject to the completion of the registration procedures with Shenyang Administration for Industry and Commerce (瀋陽市工商行政管理局) and the completion of the relevant procedures for the change of registration with Market Supervision Administration of Shenzhen Municipality (深圳市市場監督管理局). Details of which is set out in the circular of the Company dated 28 May 2013.

It has encountered unexpected undue prolonged procedures with the relevant government departments to complete the Proposed Changes. In view of the uncertainty to complete the Proposed Changes, the Board resolved to seek the approval from the Shareholders at the coming general meeting of Shareholders to cancel the Proposed Changes.

OTHER INFORMATION

Code of Corporate Governance

The Company has complied with the applicable code of provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules throughout for the 2015 Financial Year.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions (the “Model Code”) 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 2015 Financial Year.

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 2015 Financial Year.

建議更改公司名稱及註冊地址

於2013年5月，董事會建議將(i)本公司名稱由「瀋陽公用發展股份有限公司 Shenyang Public Utility Holdings Company Limited」更改為「深圳市金馬控股發展股份有限公司 Shenzhen Jinma Development Holdings Company Limited」；及(ii)本公司現有註冊地址改為深圳市羅湖區延芳路安業馨園AB棟2樓211（「建議更改」）。有關決議案已於2013年6月21日獲股東批准。建議更改公司名稱須待取得相關政府機構一切相關之批准、授權、許可及同意，並已於中國完成一切備案及註冊手續，方可作實。建議更改本公司之註冊地址須待完成瀋陽市工商行政管理局相關變更登記註冊手續，以及完成深圳市市場監督管理局相關變更登記註冊手續後，方可作實。有關詳情載於本公司日期為2013年5月28日的通函內。

於處理建議更改時遇到意料之外繁複冗長的手續。鑒於完成建議更改存在不確定性，董事會議決於應屆股東大會上尋求股東批准，取消建議更改。

其他資料

企業管治守則

於2015年財政年度，本公司一直遵守載於上市規則附錄14之企業管治守則之適用守則條文。

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10之上市發行人之董事進行證券交易之標準守則（「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2015年財政年度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

於2015年財政年度內，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。

Review of Annual Results Announcements

The Audit Committee has reviewed with the management the accounting principles, accounting standards and practice adopted by the Company and discussed the matters concerning the financial reporting, including the review of the financial statements of the Group for the 2015 Financial Year.

Final Dividend

The Board does not recommend the payment of final dividends for the 2015 Financial Year.

Publication of the Annual Report

The Company's annual report for the 2015 Financial Year will be dispatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

GLOSSARY

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

"2014 Corresponding Period"

「2014年同期」

for the year ended 31 December 2014

截至2014年12月31日止年度

"2015 Financial Year"

「2015年財政年度」

for the year ended 31 December 2015

截至2015年12月31日止年度

"ARHL"

「亞洲資源」

Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 899)

亞洲資源控股有限公司，於百慕達註冊成立的有限公司，其已發行股份於聯交所主板上市(股份代號：899)

"ARHL CB"

「亞洲資源可換股債券」

the convertible bonds in the aggregate principal amount of up to HK\$432 million issued by ARHL pursuant to ARHL CB placing agreement date 21 May 2015

亞洲資源根據日期為2015年5月21日的亞洲資源可換股債券配售協議發行本金總額最高為432,000,000港元的可換股債券

"ARHL Shares"

「亞洲資源股份」

share of ARHL

亞洲資源股份

"Articles"

「公司章程」

The Articles of the Company

本公司的公司章程

"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

審閱全年業績公告

審核委員會已與管理層審閱本公司所採納之會計原則、會計準則及慣例，並討論財務報告等事宜，包括審閱本集團於2015年財政年度之財務報表。

末期股息

董事會不建議就2015年財政年度派發末期股息。

刊發年報

本公司於2015年財政年度的年報將於稍後寄發予股東並刊登於聯交所及本公司的網站。

專用詞彙

於本公告，除文義另有所指，以下詞彙具有以下涵義。

<p>“Chung Hwa Finance” [中華信貸]</p>	<p>Chung Hwa Finance Limited (formerly known as Newpont Finance Limited), a licensed money lender in Hong Kong under the Money Lenders Ordinance 中華信貸有限公司(前稱新邦信貸有限公司)，根據《放債人條例》的香港持牌放債人</p>
<p>“CSRC” [中國證監會]</p>	<p>China Securities Regulatory Commission 中國證券監督管理委員會</p>
<p>“Director(s)” [董事]</p>	<p>the directors of the Company 本公司董事</p>
<p>“Domestic Shares” [內資股]</p>	<p>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</p>
<p>“General Mandate 2014” [2014一般授權]</p>	<p>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 於本公司2014年6月27日舉行的股東週年大會上獲股東授予董事的一般授權，據此，董事獲授權配發、發行及處理總面值最高但不超過H股及內資股當時總面值20%的H股及內資股</p>
<p>“General Mandate 2015” [2015一般授權]</p>	<p>the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 24 June 2015, 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 於本公司2015年6月24日舉行的股東週年大會上獲股東授予董事的一般授權，據此，董事獲授權配發、發行及處理總面值最高但不超過H股及內資股當時總面值20%的H股及內資股</p>
<p>“Group” [本集團]</p>	<p>the Company and its subsidiaries 本公司及其附屬公司</p>
<p>“Guangzhou Zhongzhan” [廣州中展]</p>	<p>Guangzhou Zhongzhan Investment Holdings Company Limited* 廣州市中展投資控股有限公司</p>
<p>“Hai Yue Real Estate” [海粵房地產]</p>	<p>Guangzhou Hai Yue Real Estate Development Company Limited* 廣州海粵房地產發展有限公司</p>
<p>“Hong Kong” [香港]</p>	<p>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</p>

“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
“Independent Third Party(ies)” 「獨立第三方」	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of the Company and its connected persons (as defined under the Listing Rules) 於作出一切合理查詢後，就董事深知、得悉及確信，獨立於本公司及其關連人士（定義見上市規則）的獨立第三方
“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
“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 Jinma” 「深圳金馬」	Shenzhen Jinma Innovation Development Company Limited* 深圳市金馬創新發展有限公司
“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

“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 Tong He” 「深圳同合」	Shenzhen Tong He Chuangjian Investment Development Company Limited* 深圳市同合創建投資發展有限責任公司
“Shenzhen Zhong De” 「深圳眾德」	Shenzhen Zhong De Logistics Company Limited* 深圳市眾德物流有限公司
“Shenzhen Zhonghe” 「深圳眾合」	Shenzhen Zhonghe Chuangjian Investment and Development Company Limited* 深圳市眾合創建投資發展有限公司
“Shishi Shen Guo Tou” 「石獅深國投」	Shishi Shen Guo Tou Commercial Property Company Limited* 石獅深國投商用置業有限公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Wuhan Yi Da” 「武漢翼達」	Wuhan Yi Da Construction Services Shares Company Limited* 武漢翼達建設服務股份有限公司
“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 Man Industrial Park Project” 「中房潮州徑南工業園項目」	a infrastructure construction project in Jing Man Industrial Park, in Chaozhou 位於潮州徑南工業園的基礎設施建設項目

* For identification purpose only

* 僅供識別

By order of the board of
Shenyang Public Utility Holding Company Limited
Zhang Jing Ming
Chairman

承董事會命
瀋陽公用發展股份有限公司
張敬明
董事長

Shenyang, the PRC, 29 March 2016

中國·瀋陽·2016年3月29日

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Jing Ming, Mr. Deng Xiao Gang and Mr. Huang Zhen Kun, the non-executive directors are Mr. Yin Zong Chen and Ms. Li Yu Xiang and the independent non-executive directors are Mr. Chan Ming Sun Jonathan, Mr. He Qing Jia and Mr. Yu Guan Jian.

在本公告發出日，本公司之執行董事為張敬明先生、鄧曉綱先生及黃鎮坤先生；非執行董事為尹宗臣先生及李玉香女士；及獨立非執行董事為陳銘樂先生、何慶佳先生及余關鍵先生。