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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 INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2016
截至2016年6月30日止6個月
中期業績公佈

The board of directors of Shenyang Public Utility Holdings Company Limited is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2016.

瀋陽公用發展股份有限公司董事會欣然提呈本公司及其附屬公司截至2016年6月30日止6個月的未經審計簡明綜合中期業績。

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2016

簡明綜合損益表

截至2016年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2016	2015
		2016年	2015年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	<i>Note</i>		
	<i>附註</i>		
Turnover	3	18,903	173,251
Cost of sales		–	(154,216)
Sales taxes on turnover		(32)	(863)
Other income	5	132	37
Loss on disposal of held for trading investment	16	(1,005)	–
Fair value change on held for trading investment		(31)	(10,545)
Other operating expenses		(1,609)	(1,338)
Depreciation		(77)	(79)
Staff costs		(1,879)	(1,764)
Donation		–	(1,000)
Gain on available-for-sale investments	13	383	–
Share of loss of an associate	6	(151)	–
Net exchange gain		473	–
Profit before tax		15,107	3,483
Income tax expense	7	(1,713)	(2,347)
Profit for the Period		13,394	1,136
Profit for the Period attributable to:			
Owners of the Company		8,851	1,136
Non-controlling interest	8	4,543	–
		13,394	1,136
Earnings per share – Basic (RMB cents)	9	0.61	0.11
– Diluted (RMB cents)		N/A不適用	N/A不適用
Dividends	10	–	–

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2016

簡明綜合全面收益表

截至2016年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2016	2015
		2016年	2015年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the Period	期內溢利	13,394	1,136
Exchange differences arising on translation of overseas financial statements	換算海外財務報表產生之匯兌差額	(346)	182
Total comprehensive income for the Period	期內全面收益總額	13,048	1,318
Total comprehensive income attributable to	下列應佔全面收益總額		
Owners of the Company	本公司擁有人	8,505	1,318
Non-controlling interests	非控股權益	4,543	-

Condensed Consolidated Statement of Financial Position

At 30 June 2016

簡明綜合財務狀況表

於2016年6月30日

			30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
	Note 附註			
NON-CURRENT ASSETS		非流動資產		
Goodwill	11	商譽	45,779	45,779
Convertible instruments designated as financial assets at fair value through profit or loss	12	指定為按公允價值計入損益的財務資產的可換股工具	–	48,883
Available-for-sale investments	13	可供出售投資	12,750	62,750
Property, plant and equipment		物業、廠房及設備	1,187	1,231
Interest in an associate	6	於一間聯營公司之權益	149,849	–
Deposit paid for acquisition of associates	14	收購聯營公司所支付的訂金	207,000	175,000
			416,565	333,643
CURRENT ASSETS		流動資產		
Properties under development	15	發展中物業	210,855	199,398
Deferred tax asset		遞延稅項資產	1,354	1,354
Held for trading investment	16	持作買賣投資	79	14,637
Loan and interest receivables – current portion	17	應收貸款及利息 – 即期部分	398,483	174,557
Trade receivables	18	應收賬款	163,963	186,701
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	999	900
Bank balances and cash	19	銀行結餘及現金	21,790	12,156
			797,523	589,703
Assets classified as held for sale	20	分類為持作銷售之資產	50,877	–
			848,400	589,703
TOTAL ASSETS		總資產	1,264,965	923,346

Condensed Consolidated Statement of Financial Position

At 30 June 2016

簡明綜合財務狀況表

於2016年6月30日

		30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
	Note 附註		
CURRENT LIABILITIES			
Trade payables			
Other payables and accruals			
Other borrowings			
Tax liabilities			
		112,712	134,624
Liabilities associated with assets classified as held for sale			
		30,870	–
		143,582	134,624
NET CURRENT ASSETS		704,818	455,079
TOTAL ASSETS LESS CURRENT LIABILITIES		1,121,383	788,722
CAPITAL AND RESERVES			
Share capital			
Reserves			
		1,469,376	1,224,480
		(428,753)	(435,758)
Equity attributable to owners of the Company		1,040,623	788,722
Non-controlling interests		80,760	–
TOTAL EQUITY		1,121,383	788,722

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

For the six months ended 30 June 2016

截至2016年6月30日止6個月

		Equity attributable to shareholders of the Company 本公司擁有人應佔權益							
		Share capital	Share premium	Statutory surplus reserve	Exchange reserve	Accumulated profits	Sub-total	Non-Controlling interest	Total
		股本	股本溢價	法定盈餘公積金	匯兌儲備	累計溢利	小計	非控股權益	總計
		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
At 1 January 2015	於2015年1月1日	1,020,400	323,258	104,840	128	(860,695)	587,931	-	587,931
Profit for the period	期內溢利	-	-	-	-	1,136	1,136	-	1,136
Issue of shares	股份發行	204,080	-	(1,200)	-	-	202,880	-	202,880
Exchange difference	匯兌差額	-	-	-	182	-	182	-	182
At 30 June 2015	於2015年6月30日	1,224,480	323,258	103,640	310	(859,559)	792,129	-	792,129
At 1 January 2016	於2016年1月1日	1,224,480	322,426	104,840	444	(863,468)	788,722	-	788,722
Profit for the period	期內溢利	-	-	-	-	8,851	8,851	-	8,851
Issue of shares	股份發行	244,896	(1,500)	-	-	-	243,396	-	243,396
Exchange difference	匯兌差額	-	-	-	(346)	-	(346)	-	(346)
Non-controlling interest	非控股權益	-	-	-	-	-	-	80,760	80,760
At 30 June 2016	於2016年6月30日	1,469,376	320,926	104,840	98	(854,617)	1,040,623	80,760	1,121,383

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2016

簡明綜合現金流量表

截至2016年6月30日止6個月

		30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2015 2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元
		<i>Note</i>	
		<i>附註</i>	
Net cash (used in) from operating activities	(支付)來自經營業務的現金淨額		32,634
		(193,013)	32,634
Net cash (used in) from investing activities	(支付)來自投資活動的現金淨額		(216,125)
		(117,426)	(216,125)
Net cash (used in) from financing activities	(支付)來自融資活動的現金淨額		203,080
		321,114	203,080
Increase in cash and cash equivalents	現金及現金等值項目的增加		19,589
Cash and cash equivalents at the beginning of the Period	於期初時的現金及現金等值項目		7,881
		10,675	19,589
		12,156	7,881
		22,831	27,470
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		182
		(164)	182
Cash and cash equivalents at the end of the Period	於期末時的現金及現金等值項目		27,652
		22,667	27,652
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS AT 30 JUNE	於6月30日的現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金		27,652
Bank balances and cash classified as held for sale	分類為持作銷售之銀行結餘及現金	20	-
		877	-
		22,667	27,652

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

1. GENERAL INFORMATION

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

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

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

2. ACCOUNTING POLICIES AND BASIS OF PREPARATION

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

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

簡明綜合財務報表附註

截至2016年6月30日止6個月

1. 一般資料

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

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

本公司的H股於1999年12月16日在香港聯合交易所有限公司(「聯交所」)上市。

2. 會計政策及編製基準

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

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

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

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

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

3. TURNOVER

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

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

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

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

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

3. 營業額

營業額為本集團基礎設施建設以及信貸業務已收及應收金額：

30 June	30 June
2016	2015
2016年	2015年
6月30日	6月30日
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元
–	168,400
18,903	4,851
18,903	173,251

4. TURNOVER AND SEGMENT INFORMATION

Principal activities are as follows:

Construction of infrastructure and credit business

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

For the six months ended 30 June 2016

(Unaudited)

4. 營業額及分部資料

主要業務為：

基礎設施建設及信貸業務

本集團按可報告分部劃分的收入及業績分析如下：

截至2016年6月30日止6個月

(未經審計)

		Construction of infrastructure 基礎設施建設	Credit business 信貸業務	Consolidated 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Turnover	營業額	–	18,903	18,903
Segment results	分部業績	(549)	17,032	16,483
Unallocated corporate expenses	未分配企業費用			(1,177)
Profit from operations	經營盈利			15,306
Finance costs	財務成本			–
Other income	其他收入			132
Fair value change on held for trading investment	持作買賣投資 公允價值變動			(31)
Loss on disposal of held-for-trading investments	出售持作買賣投資 虧損			(1,005)
Gain on available-for-sale investments	可供出售投資收益			383
Share of loss of an associate	分佔一家聯營公司 之虧損			(151)
Net exchange gain	匯兌收益淨額			473
Profit before taxation	除稅前盈利			15,107
Income tax expense	所得稅開支			(1,713)
Profit after taxation	除稅後盈利			13,394
Exchange differences	匯兌差額			(346)
Non-controlling interest	非控股權益			4,543
Profit after taxation	除稅後盈利			<u>8,505</u>

For the six months ended 30 June 2015
(Unaudited)

截至2015年6月30日止6個月
(未經審計)

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

5. OTHER INCOME

5. 其他收入

		30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2015 2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元
Interest income	利息收入	132	37
		132	37

6. SHARE OF LOSS/INTEREST OF AN ASSOCIATE

Share of an associate	分佔一家聯營公司
– Loss from 30% equity interest of Shishi Shen Guo Tou	– 石獅深國投30% 公司股權之虧損

Share of an associate	分佔一家聯營公司
– 30% equity interest of Shishi Shen Guo Tou	– 石獅深國投30% 公司股權

On 11 January 2016, Shenzhen Zhonghe, entered into an acquisition agreement with the vendors to acquire 30% equity interest of Shishi Shen Guo Tou for a total consideration of RMB150,000,000. Shishi Shen Guo Tou is principally engaged in the operation of commercial complex in the PRC.

On 19 May 2016, the conditions precedent of the acquisition agreement were fulfilled. Shishi Shen Guo Tou is an associate and will be accounted for the interest in an associate in the financial statements of the Company.

Details of the acquisition has been disclosed in the Company's announcements dated 12 January 2016 and 19 May 2016.

6. 分佔一家聯營公司之虧損／權益

30 June	30 June
2016	2015
2016年	2015年
6月30日	6月30日
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元

(151)	–
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30 June	31 December
2016	2015
2016年	2015年
6月30日	12月31日
(Unaudited)	(Audited)
(未經審計)	(經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元

149,849	–
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於2016年1月11日，深圳眾合與該等賣方訂立收購協議，收購石獅深國投30%的股權，總代價為人民幣150,000,000元。石獅深國投主要在中國經營綜合商業廣場。

於2016年5月19日，收購協議的先決條件均已達成。石獅深國投為本公司的聯營公司，並將作為聯營公司權益於本公司之財務報表入帳。

有關收購事項的詳情於本公司日期為2016年1月12日及2016年5月19日的公告中披露。

7. INCOME TAX EXPENSE

Taxation of the Company and its subsidiaries comprises

- The PRC enterprise income tax

稅項包括本公司及附屬公司

- 中國企業所得稅

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

Pursuant to the Hong Kong laws and tax regulations, the profit tax rate is 16.5%.

8. NON-CONTROLLING INTEREST

On 23 December 2015, Kingma Overseas entered into the capital contribution agreement with Chung Hwa Finance Holdings Limited, pursuant to which each of the parties agreed to make capital contribution of HK\$109,990,000 and HK\$90,000,000 respectively to Chung Hwa Finance. Details of the capital contribution has been disclosed in the Company's announcement dated 23 December 2015.

The capital contribution was completed on 18 March 2016. The issued share capital of Chung Hwa Finance increased to HK\$200,000,000. Upon completion of capital contribution, the equity interest in Chung Hwa Finance held by Kingma Overseas has been diluted from 100% to 55%, and Chung Hwa Finance Holdings Limited holds 45% equity interest. Chung Hwa Finance will continue to be a subsidiary of the Company and is accounted for as the interest in the Company in the Company's consolidated financial statements. The interest and profit or loss held by the non-controlling interest are included in the consolidated statement of financial position and consolidated statement of profit or loss, respectively.

7. 所得稅開支

30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2015 2015年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元
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(1,713) 2,347

(1,713) 2,347

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，自2008年1月1日起，本集團的稅率為25%。

根據香港法例及稅務條例，利得稅率為16.5%。

8. 非控股權益

於2015年12月23日，金馬海外與中華信貸集團有限公司訂立注資協議，雙方各自同意向中華信貸分別注資109,990,000港元及90,000,000港元。有關注資事項的詳情於本公司日期為2015年12月23日的公告中披露。

注資於2016年3月18日完成，中華信貸已發行股本增至200,000,000港元，注資後金馬海外所持有的中華信貸股權由100%攤薄至55%，中華信貸集團有限公司持有45%的股權。中華信貸將繼續作為本公司附屬公司，並以歸屬於本公司的權益計入綜合財務報表。非控股權益持有的權益和損益在綜合財務狀況表及綜合損益表中入帳。

9. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to owners of the Company for the Period of RMB8,851,000 (2015 Corresponding Period: RMB1,316,000) and 1,444,344,620 shares (2015 Corresponding Period: 1,044,410,000 shares) the weighted average number of shares in issue during the Period.

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

10. DIVIDENDS

The Board resolved not to declare any dividend for the Period (2015 Corresponding Period: Nil).

11. GOODWILL

Infrastructure construction and property development

Zhongfang Chaozhou

Credit business

Chung Hwa Finance

基礎設施建設及物業發展

中房潮州

信貸業務

中華信貸

30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
44,459	44,459
1,320	1,320
45,779	45,779

The goodwill of the Company is mainly derived from the premium from the acquisition of equity interest of Zhongfang Chaozhou and the premium from the acquisition of equity interest of Chung Hwa Finance. The recoverable amount of the goodwill on the infrastructure construction and credit business is determined as higher than its carrying amount. During the Period, there were no signs of goodwill impairment and no provision was made for goodwill impairment.

9. 每股盈利

每股盈利是根據本期本公司擁有人應佔溢利人民幣8,851,000元(2015年同期：人民幣1,316,000元)，以及本期已發行股份加權平均數1,444,344,620股(2015年同期：1,044,410,000股)計算的。

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

10. 股息

董事會決議本期不派發任何股息(2015年同期：無)。

11. 商譽

本公司商譽主要來源於收購中房潮州的股權溢價部分以及收購中華信貸的股權溢價部分。基礎設施建設及信貸業務商譽價值的可收回金額被釐定為高於其賬面值，於本期，仍未出現商譽減值跡象，故未計提商譽減值。

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

12. 指定為按公允價值計入損益的財務資產的可換股工具

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

30 June 2016	31 December 2015
2016年	2015年
6月30日	12月31日
(Unaudited)	(Audited)
(未經審計)	(經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元

On 20 August 2015, Sichuang Overseas as a subscriber, agreed to subscribe 4%-coupon rate convertible bonds which were issued by 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), in the principal amount of HK\$56,160,000 (“ARHL Convertible Bonds”). As at 31 December 2015, the fair value of the ARHL Convertible Bonds was approximately RMB48,883,000.

On 21 January 2016, Sichuang Overseas agreed to transfer the ARHL Convertible Bonds with a principal amount of HK\$27,360,000 to Transferee I at consideration of HK\$27,360,000 and a principal amount of HK\$28,800,000 to Transferee II at a consideration of HK\$28,800,000. The total consideration is HK\$56,160,000, representing the principal amount of the ARHL Convertible Bonds upon subscription by Sichuang Overseas. Details of the ARHL Convertible Bonds Transfer has been disclosed in the Company’s announcement dated 21 January 2016. Upon reasonable enquiries, the management confirmed that these transferees are Independent Third Parties.

於2015年8月20日，思創海外(作為認購人)同意認購由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))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」)。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。

於2016年1月21日，思創海外同意以代價分別為27,360,000港元及28,800,000港元向承讓人一及承讓人二轉讓同等本金額的亞洲資源可換股債券，總代價為56,160,000港元，相當於思創海外進行認購事項時亞洲資源可換股債券的本金價值。有關亞洲資源可換股債券轉讓的詳情於本公司日期為2016年1月21日的公告中披露。管理層經合理查詢確信，該等承讓人為獨立第三方。

– 48,833

13. AVAILABLE-FOR-SALE INVESTMENTS

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 4.96% (2015: 4.96%) equity interest in a PRC private limited company engaged in banking business. The unlisted investments were measured at cost less the accumulated impairment at the end of the reporting period and there were no signs to ascertain the possibility of impairment of available-for-sale investments. As of the reporting period, the dividend income received from available-for-sale investments was included in the Company's consolidated statement of profit or loss.

On 15 March 2016, Shenzhen Shen He and the Independent Third Party entered into a disposal agreement to dispose all the equity interest in and loan to Cheng He Chuang Jian. Cheng He Chuang Jian owns 4.35% equity interest in a PRC private limited company engaged in tower crane rental, concrete logistics, concrete pumping and technical engineering training and services at RMB50,000,000. During the Period, the investment is classified as "Assets classified as held for sale" (see Note 20).

13. 可供出售投資

30 June	31 December
2016	2015
2016年	2015年
6月30日	12月31日
(Unaudited)	(Audited)
(未經審計)	(經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元

12,750	62,750
---------------	---------------

上述非上市股本投資指一間中國私人有限公司(其業務為提供銀行服務)的4.96%(2015年: 4.96%)股權。非上市投資按成本減去於報告期末的累計減值計量, 無任何跡象表明可供出售投資有發生減值的可能。截至本報告期, 可供出售投資所收到的分紅收益已於本公司之綜合損益表入帳。

於2016年3月15日, 深圳沈和與獨立第三方簽訂出售協議出售城合創建全部股權及債權。城合創建持有一間中國私人有限公司(其業務為重機租賃混凝土泵送及技術工程培訓及服務)4.35%股權, 價值人民幣50,000,000元。於本期, 此項投資已歸類為「分類為持作銷售的資產」, 詳見附註20。

14. DEPOSIT PAID FOR ACQUISITION OF ASSOCIATES

14. 收購聯營公司所支付的訂金

		30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Deposit paid for acquisition of 30% equity interest of Hai Yue Real Estate (note a)	收購海粵房地產30%股權所支付的訂金(附註a)	175,000	175,000
Deposit paid for acquisition of 28% equity interest of Shenzhen Hui Ye Micro Lending (note b)	收購深圳匯業小額貸款28%股權所支付的訂金(附註b)	32,000	—
		207,000	175,000

(a) Hai Yue Real Estate

On 27 July 2015, Cheng He Chuang Jian, entered into the acquisition agreement with Hou Feng, pursuant to which Hou Feng conditionally agreed to sell and Cheng He Chuang Jian conditionally agreed to acquire 30% equity interest of 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 located in Guangzhou, the PRC.

On 3 March 2016, Cheng He Chuang Jian and Hou Feng together with Tai He Chuang Jian agreed the transfer of the Hai Yue Proposed Acquisition from Cheng He Chuang Jian to Tai He Chuang Jian.

At 30 June 2016, the acquisition has not been completed and the balance of RMB175,000,000 represented the refundable deposit (the "Hai Yue Deposit") paid to Hou Feng.

(a) 海粵房地產

於2015年7月27日，城合創建與厚豐訂立收購協議，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）的發展、建設、銷售、租賃及管理業務。

2016年3月3日，城合創建及厚豐與泰合創建三方同意由城合創建向泰合創建轉讓海粵建議收購事項。

於2016年6月30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（「海粵訂金」）。

On 19 July 2016, Tai He Chuang Jian and Hou Feng entered into the supplemental agreement (the "Supplemental Agreement") to amend certain terms and conditions of the Hai Yue Acquisition Agreement, inter alia, as follows:

1. the percentage of equity interests in Hai Yue Real Estate to be acquired change from 30% to 20%;
2. the consideration shall be decreased by RMB65,000,000 to RMB130,000,000 (the "New Consideration") and the New Consideration shall be deducted from the Hai Yue Deposit and the balance of RMB45,000,000 will be refunded to Tai He Chuang Jian by Hou Feng within 10 days upon the completion of the change in industry and commercial registration and Hou Feng shall repay the bank loan of RMB78,921,624 to Hai Yue Real Estate within 3 months upon the completion of industry and commercial registration;
3. the completion of the change in industry and commercial registration contemplated under the Hai Yue Proposed Acquisition shall be completed within three months upon entering into the Supplemental Agreement. In the event that Hou Feng is unable to refund the balance of RMB45,000,000 within 10 days upon the completion of the change in industry and commercial registration, Hou Feng shall pay Tai He Chuang Jian an interest on the late payment in accordance with the then bank borrowing interest rate.

(b) Shenzhen Hui Ye Micro Lending

On 10 March 2016, the Company entered into the share transfer agreement with the Independent Third Party to acquire 28% equity interest in Shenzhen Hui Ye Micro Lending for a total consideration of RMB42,000,000. As at the end of the Period, the Company paid the deposit of RMB32,000,000.

於2016年7月19日，泰合創建及厚豐訂立補充協議(「補充協議」)以修訂海粵收購協議(其中包括)若干條款及條件如下：

1. 將收購的海粵房地產股權百分比由30%改為20%；
2. 代價應減少人民幣65,000,000元至人民幣130,000,000元(「新代價」)，而新代價應扣除自海粵訂金，而結餘人民幣45,000,000元將於完成工商登記變更手續後10日內由厚豐退還予泰合創建，厚豐應於完成工商登記變更手續後3個月內向海粵房地產償還銀行貸款人民幣78,921,624元；
3. 根據海粵建議收購事項擬進行的工商登記變更手續應於訂立補充協議後3個月內完成。倘厚豐無法於完成工商登記變更手續後10日內退還結餘人民幣45,000,000元，厚豐應根據當時的銀行貸款利率向泰合創建支付滯納金利息。

(b) 深圳匯業小額貸款

2016年3月10日，本公司與獨立第三方簽訂《股權轉讓協議》，以總代價人民幣42,000,000元收購深圳匯業小額貸款28%的股權。截至本期末，本公司已支付訂金人民幣32,000,000元。

15. PROPERTIES UNDER DEVELOPMENT

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

Properties under development 發展中物業

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

16. HELD-FOR-TRADING INVESTMENTS

Listed investments 上市投資
Equity securities listed in Hong Kong 於香港上市之股本證券

The fair values of the listed securities are determined based on quoted market 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. In January 2016, the Company successively disposed of the securities of the listed companies in Hong Kong and the profit or loss arising from the disposal was included in the Company's consolidated statement of profit or loss. During the Period, the equity securities listed in Hong Kong were not pledged.

15. 發展中物業

本集團的發展中物業於本期末分析情況如下：

30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
210,855	199,398

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

16. 持作買賣投資

30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
79	14,637

上市證券的公允價值是按報告期末聯交所所報的市場價釐定。於2015年12月31日，持作買賣投資已予抵押，作為孖展證券賬戶的抵押品。於2016年1月陸續出售香港上市公司之證券，出售之損益已於本公司之綜合損益表入帳。於本期，香港上市之股本證券未予抵押。

17. LOAN AND INTEREST RECEIVABLES

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

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

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

At the end of Period, none of the loan and interest receivable was past due but not impaired (2015: Nil).

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

18. TRADE RECEIVABLES

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

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

17. 應收貸款及利息

本集團的應收利息於本期末分析情況如下：

30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
398,483	174,557
-	-
398,483	174,557

上述應收款項為中華信貸向借款人借出的貸款及相關貸款利息。

本期末，概無應收貸款及利息已逾期但未減值(2015年：無)。

於結算日尚未償還之應收貸款以港元計值。

18. 應收賬款

本集團的應收賬款於本期末分析情況如下：

30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
163,963	186,701
-	-
163,963	186,701

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 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 Directors considered that none of the balance due from this stated-owned enterprise customer has been past due as at the end of the reporting period and no impairment is required. The Group does not hold any collateral over these balances as at 30 June 2016.

19. BANK BALANCES AND CASH

The bank balances and cash are mainly denominated in RMB and deposited with banks in the PRC. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The bank balances carry interest at average market rates ranging from 0.01% to 0.35% (2015: 0.01% to 0.35%) per annum as of 30 June 2016. The bank balances are deposited at trustworthy banks with no recent history of default.

本集團並無為其貿易客戶指定信貸期。於本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:

30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
–	126,300
–	–
–	–
163,963	60,401
163,963	186,701

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。董事認為截止報告期末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2016年6月30日，本集團並無就該等結餘持有任何抵押品。

19. 銀行結餘及現金

銀行結餘及現金主要以人民幣計值，並存放在位於中國的銀行。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授經營外匯業務的銀行將人民幣兌換成其他貨幣。

截至2016年6月30日止，銀行結餘按年平均市場利率介乎0.01%至0.35% (2015年：0.01%至0.35%) 計算利息。銀行結餘存於近期無違約記錄且信譽良好的銀行。

20. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

20. 分類為持作銷售的資產／負債

		30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元
Bank balance and cash	銀行結餘及現金	877
Available-for-sale investments	可供出售投資	50,000
		<hr/>
Assets classified as held for sale	分類為持作銷售的資產	50,877
		<hr/>
Other payables and accruals	其他應付款及應計費用	28,870
Advanced proceeds received from a customer	已收客戶預付款項	2,000
		<hr/>
Liabilities associated with assets classified as held for sale	與分類為持作銷售的資產 相關的負債	30,870
		<hr/>

Cheng He Chuang Jian holds 4.35% (2015: 4.35% shown under Available-for-sale Investments) equity interest in a PRC private limited company engaged in tower crane rental, concrete logistics, concrete pumping and technical engineering training and services. On 15 March 2016, Shenzhen Shen He entered into the disposal agreement with the Independent Third Party for a total consideration of RMB44,000,000 to dispose of the entire debt and equity interest in Cheng He Chuang Jian. As at the end of the Period, share transfer price of RMB2,000,000 and debt transfer price of RMB22,000,000 were received from the Independent Third Party. The disposal was not yet completed at the end of the Period.

城合創建持有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%（2015年：可供出售投資所示4.35%）股權。於2016年3月15日，深圳沈和與獨立第三方訂立出售協議，以總代價人民幣44,000,000元出售城合創建全部債權及股權。截至本期末，已從獨立第三方收到股權轉讓款人民幣2,000,000元及債權轉讓款22,000,000元，於本期末出售事項沒有完成。

21. TRADE PAYABLES

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

Within 90 days	90日內
Over 90 days	90日以上

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

22. OTHER BORROWINGS

Secured:	已抵押：
Margin securities account	孖展證券賬戶

Other borrowings refer to the margin amount of the broker's account. As at 31 December 2015, approximately RMB15,333,000 represented the margin value in broker's account. 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. The borrowings were repaid in January 2016.

21. 應付賬款

本集團的貿易性應付賬款於本期末賬齡分析情況如下：

30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
-	22,407
98,999	85,361
98,999	107,768

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

22. 其他借貸

30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
-	15,333

其他借貸指經紀賬戶的孖展額，於2015年12月31日，約人民幣15,333,000元。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。借款於2016年1月已償還。

23. SHARE CAPITAL

23. 股本

		30 June 2016 2016年6月30日 (Unaudited) (未經審核)		31 December 2015 2015年12月31日 (Audited) (經審核)	
		No of Shares 股份數目	RMB'000 人民幣千元	No of Shares 股份數目	RMB'000 人民幣千元
Registered, Issued and fully paid Domestic Shares of RMB1 each	註冊、已發行及繳足每股面值人民幣1元之內資股				
Beginning of the year	年初	720,000,000	720,000	600,000,000	600,000
Issue of Domestic Shares (note a)	發行內資股(附註a)	144,000,000	144,000	120,000,000	120,000
End of the Period	本期末	864,000,000	864,000	720,000,000	720,000
H Shares of RMB1 each	每股面值人民幣1元之H股				
Beginning of the year	年初	504,480,000	504,480	420,400,000	420,400
Issue of H Shares (note b)	發行H股(附註b)	100,896,000	100,896	84,080,000	84,080
End of the Period	本期末	605,376,000	605,376	504,480,000	504,480
Total	總計		1,469,376		1,224,480

(a) On 23 February 2016, the Company completed the issuance of 144,000,000 Domestic Shares at the price of RMB1 each under the 2015 General Mandate.

(a) 於2016年2月23日，本公司完成根據2015一般授權發行144,000,000股內資股，發行價為每股人民幣1元。

(b) On 11 February 2016, the Company and the placing agent, completed the placing of the total of 100,896,000 H-Shares at the price of RMB1 per share (equivalent to HK\$1.19) under the 2015 General Mandate.

(b) 本公司與配售代理成功於2016年2月11日根據2015一般授權配售總計100,896,000股H股，增發價為每股人民幣1元(相於當1.19港元)。

24. CAPITAL COMMITMENT

At the end of the Period, the Group had the following capital commitment:

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
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	(i) 向中華信貸注資	-	93,525
(ii) Capital contribution to Shenzhen Zhonghe	(ii) 向深圳眾合注資	-	1,000
(iii) Acquisition of 30% equity interest of Hai Yue Real Estate (note 14(a))	(iii) 收購海粵房地產30%股權(附註14(a))	-	20,000
(iv) Acquisition of 28% equity interest in Shenzhen Hui Ye Micro Lending (note 14(b))	(iv) 收購深圳匯業小額貸款28%股權(附註14(b))	10,000	-
(v) Capital contribution to Shenzhen Xingma Hongyun	(v) 向深圳星馬鴻運注資	10,000	-
(vi) Property development activities	(vi) 物業發展業務	271,215	276,758
		291,215	391,283

25. EVENTS AFTER THE END OF THE PERIOD

On 19 July 2016, Tai He Chuang Jian and Hou Feng entered into the Supplemental Agreement to amend certain terms and conditions of the Hai Yue Acquisition Agreement, inter alias, as follows:

- the percentage of equity interests in Hai Yue Real Estate to be acquired change from 30% to 20%;
- the consideration shall be decreased by RMB65,000,000 to RMB130,000,000 (the "New Consideration") and the New Consideration shall be deducted from the Hai Yue Deposit and the balance of RMB45,000,000 will be refunded to Tai He Chuang Jian by Hou Feng within 10 days upon the completion of the change in industry and commercial registration and Hou Feng shall repay the bank loan of RMB78,921,624 to Hai Yue Real Estate within 3 months upon the completion of industry and commercial registration;

24. 資本承擔

於本期末，本集團有以下資本承擔：

25. 期末後事件

於2016年7月19日，泰合創建及厚豐訂立補充協議以修訂海粵收購協議(其中包括)若干條款及條件如下：

- 將收購的海粵房地產股權百分比由30%改為20%；
- 代價應減少人民幣65,000,000元至人民幣130,000,000元(「新代價」)，而新代價應自海粵訂金扣除，而結餘人民幣45,000,000元將於完成工商登記變更手續後10日內由厚豐退還予泰合創建，厚豐應於完成工商登記變更手續後3個月內向海粵房地產償還銀行貸款人民幣78,921,624元；

3. the completion of the change in industry and commercial registration contemplated under the Hai Yue Proposed Acquisition shall be completed within three months upon entering into the Supplemental Agreement. In the event that Hou Feng is unable to refund the balance of RMB45,000,000 within 10 days upon the completion of the change in industry and commercial registration, Hou Feng shall pay Tai He Chuang Jian an interest on the late payment in accordance with the then bank borrowing interest rate.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

During the Period, the turnover of the Group amounted to approximately RMB18,903,000 (2015 Corresponding Period: RMB173,251,000), representing a very significant decrease in revenue comparing with that of the six months ended 30 June 2015. The substantial decrease in turnover is mainly due to the fact that the the remaining construction land of Zhongfang Chaozhou is still subject to acceptance of completion and transfer. Profit attributable to the owners of the Company amounted to approximately RMB8,851,000 (2015 Corresponding Period: RMB1,136,000). Earnings per share was approximately RMB0.0061 (2015 Corresponding Period: RMB0.0011).

BUSINESS REVIEW

Infrastructure Construction Business

As at the date of this report, Zhongfang Chaozhou substantially completed the Zhongfang Chaozhou Jing Nan Industrial Park Project. During the Period, Chaozhou Jinshan has suspended the acceptance of completion and transfer of construction land after negotiation between the parties.

The acceptance of completion and transfer of the remaining construction land will continue to proceed subsequent to the Period. The Board is in negotiation with Chaozhou Jinshan to accelerate the acceptance of completion and transfer of remaining construction land.

Credit Business

Following the completion of capital contribution of Chung Hwa Finance during the Period, the Group continued to expand the credit business in Hong Kong. Chung Hwa Finance, a licensed money lender in Hong Kong, has recorded revenue of approximately RMB18,903,000 (2015 Corresponding Period: RMB4,851,000) for the Period.

3. 海粵建議收購事項擬進行的工商登記變更手續應於訂立補充協議後3個月內完成。倘厚豐無法於完成工商登記變更手續後10日內退還結餘人民幣45,000,000元，厚豐應根據當時的銀行貸款利率向泰合創建支付利息。

管理層討論與分析

財務回顧

於本期，本集團實現營業額約為人民幣18,903,000元（2015年同期：人民幣173,251,000元），比較截至2015年6月30日止6個月收入有相當大幅之減少；營業額大幅減少主要是由於中房潮州餘下建設用地未進行驗收交付工作所致。本公司擁有人應佔溢利約為人民幣8,851,000元（2015年同期：人民幣1,136,000元），每股盈利約為人民幣0.0061元（2015年同期：人民幣0.0011元）。

業務回顧

基礎設施建設業務

截至本報告日期，中房潮州大致上完成了中房潮州徑南工業園項目。本期，經雙方商議，潮州金山暫不進行建設用地的驗收交付。

餘下建設用地的驗收交付工作計劃於期後繼續進行。董事會正與潮州金山洽商加快確認對餘下建設用地的驗收交付工作。

信貸業務

繼本期完成向中華信貸注資後，本集團不斷擴大香港的信貸業務。香港持牌放債人中華信貸於本期確認收入約人民幣18,903,000元（2015年同期：4,851,000元）。

Held for Trading Investments

Same as previous years, the Group invested surplus fund in securities listed in Hong Kong. At 30 June 2016, market value of Hong Kong listed securities value amounted to RMB79,000 (2015 Corresponding Period: RMB14,637,000) in aggregate, and a loss of approximately RMB31,000 (2015 Corresponding Period: RMB10,545,000) arising from the fair value change on held for trading investment was incurred. In addition, the loss incurred from the disposal of held for trading investments of the Group was RMB1,005,000 (2015 Corresponding Period: nil).

Acquisition and investments made after the Period

The Group has not made any acquisitions and equity investment after the Period.

Business Prospects

The Group will continue to implement the existing strategies by focusing on the infrastructure construction business, and developing the credit business in Hong Kong. The Board expects that, with the gradual completion of acceptance of completion and transfer of Zhongfang Chaozhou Jing Nan Industrial Park Project and the gradual recovery of receivables, the Group will have sufficient liquidity. At the same time, the Group will continue to develop the existing finance and credit businesses and actively seek to participate in the projects conducive to the long-term development of the Group.

ENLARGING SHARE CAPITAL

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

H-Shares

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.

持作買賣投資

與以往數年相同，本集團以盈餘資金投資於香港上市的證券。於2016年6月30日，香港上市證券市值為人民幣79,000元（2015年同期：人民幣14,637,000元），而因持作買賣投資的公允價值變動產生的虧損約為人民幣31,000元（2015年同期：人民幣10,545,000元）。此外，本集團就出售持作買賣投資產生虧損人民幣1,005,000元（2015年同期：無）。

本期後作出之收購及投資

本集團於本期後並無任何收購及股本投資。

業務展望

本集團將繼續貫徹既有策略，注重基礎設施建設業務，同時積極發展香港地區信貸業務。董事會預期，隨著潮州徑南工業園項目的完工交付驗收逐步完成，以及款項的逐步回收，本集團將擁有充足的流動資金。本集團將繼續發展現有金融信貸業務，同時積極尋求其他有利於本集團長期發展的項目。

擴大股本

於本期，本公司完成發行H股及內資股如下：

H股

於2016年2月11日，本公司完成根據2015年一般授權按每股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港幣117,640,000元。所得款項淨額用作香港信貸業務及補充本集團之流動資金。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。

Domestic Shares

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 Shen 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 as at the date of this report comprising of 864,000,000 Domestic Shares of RMB1 each and 605,376,000 H-Shares of RMB1 each.

LIQUIDITY AND FINANCIAL RESOURCES

With a prudent financial management policy and a solid financial position, the working capital of the Group is usually financed by its internally generated resources. As of 30 June 2016, the Group had net current assets of approximately RMB704,818,000 (31 December 2015: RMB455,079,000), including cash and cash equivalents of RMB21,790,000 (31 December 2015: RMB12,156,000).

As of 30 June 2016, the Group had no bank borrowings. The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) was 5.90 (As of 31 December 2015: 4.38) and 0.11 (As of 31 December 2015: 0.15), respectively.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATE COMPANIES

Acquisition of 30% equity interest of Shishi Shen Guo Tou

On 11 January 2016, after trading hours, Shenzhen Zhonghe entered into the acquisition agreement (the "Lion City Acquisition Agreement") to acquire 30% equity interest of Shishi Shen Guo Tou for a total consideration of RMB150,000,000. The Lion City Acquisition shall be completed 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 report, the acquisition was completed. Please refer to announcement of the Company dated 12 January 2016 and 19 May 2016 for further details.

內資股

於2016年2月23日，本公司完成根據2015年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投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運營資金；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，本公司於本報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。

流動資金與財務資源

本集團遵循審慎財務管理政策以及擁有良好的財務狀況，一般以內部產生之資源作為營運資金。於2016年6月30日，本集團擁有流動資產淨值約人民幣704,818,000元(2015年12月31日：人民幣455,079,000元)，其中包括現金及現金等價物人民幣21,790,000元(2015年12月31日：人民幣12,156,000元)。

於2016年6月30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5.90(於2015年12月31日：4.38)及0.11(於2015年12月31日：0.15)。

重大收購及出售附屬及聯營公司

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。獅城收購事項須待先決條件於獅城收購協議日期起計6個月內達成後，方告完成。於本報告日期，收購事項已經完成。有關其他詳情，請參閱本公司日期為2016年1月12日及2016年5月19日的公告。

Formation of Joint Venture in the PRC

On 4 February 2016, Shenzhen Tonghe and Shenzhen Galaxy Real Estate Development Company Limited* 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 report, the PRC Joint Venture has not made any investments.

Transfer 30% interest in Hai Yue Real Estate

On 3 March 2016, Cheng He Chuang Jian, assigned the Hai Yue Acquisition Agreement to Tai He Chuang Jian. 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

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 at 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 Cheng He Chuang Jian

On 15 March 2016, Shenzhen Shen He entered into a disposal agreement to dispose all the equity interest in and loan to Cheng He Chuang Jian 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 discloseable transaction under Chapter 14 of the Listing Rules.

SIGNIFICANT INVESTMENTS

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

於中國成立合營公司

於2016年2月4日，深圳同合與深圳市星河房地產開發有限公司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。於本報告日期，中國合營企業尚未作出任何投資。

轉讓海粵房地產30%權益

於2016年3月3日，城合創建向泰合創建轉讓海粵收購協議。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。

收購深圳匯業小額貸款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元收購深圳匯業小額貸款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。

出售城合創建全部股權

於2016年3月15日，深圳沈和訂立出售協議，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向城合創建之貸款。由於出售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。

重大投資

於本期，本公司並無持有任何重大投資。

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

As at 30 June 2016, the Group employed a total of 41 employees (including the directors of the Company) and emoluments during the Period amounted to approximately RMB1,879,000 (2015: RMB1,764,000) in total. The Group has entered into employment contracts with all employees, and offered them with different emoluments according to their positions. The Group also made contributions to endowment insurance, basic medical insurance and housing reserves for all the employees in accordance with the relevant laws of the PRC. As at the date of this report, the Group has not adopted any share option scheme for any of its senior management or employees.

ASSETS SECURED/PLEDGED

As at 30 June 2016, no asset of the Group was secured or pledged (2015: Nil).

SEGMENTAL INFORMATION

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

CURRENCY RISKS

Other than those subsidiaries established in Hong Kong, the revenue and expenses of the Group are mainly denominated in Renmibi. As at 30 June 2016, the Group has no significant risks due to foreign exchange, interests, currency swaps or other financial derivatives.

CONTINGENT LIABILITIES

As at 30 June 2016, the Group had no significant contingent liabilities (2015: Nil).

EVENTS AFTER THE END OF THE PERIOD

Details of the events after the end of the period are set out in Note 25 to the interim financial information.

僱員人數及薪酬、培訓計劃及購股權計劃

於2016年6月30日，本集團共聘用41名僱員（包括本公司董事在內），於本期提供薪酬總額約為人民幣1,879,000元（2015年：人民幣1,764,000元）。本集團與全體僱員均已簽署聘用合同，根據僱員所在不同崗位，按相應標準分別提供不同薪酬。同時，根據中國有關法律規定，本集團為全體僱員交納養老保險金、基本醫療報銷金和住房公積金。於本報告日期，本集團尚無制定任何高級管理人員或職工認股權計劃。

資產抵押／質押

於2016年6月30日，本集團並無任何資產抵押及質押（2015年：無）。

分部資料

分部資料詳載於中期財務資料附註4。

外匯風險

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。於2016年6月30日，本集團概無因外匯合約、利息、貨幣掉期或其他金融衍生工具而面臨重大風險。

或然負債

於2016年6月30日，本集團並無任何重大或然負債（2015年：無）。

期末後事件

期末後事件的詳情載於中期財務資料附註25。

OTHER INFORMATION

Code of Corporate Governance

The Company has complied with all of the code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2016, except the following:

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

Model Code for Securities Transactions by Directors

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

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the six months ended 30 June 2016.

Review of Interim Results

The Audit Committee has reviewed the unaudited condensed financial information of the Group for the six months ended 30 June 2016.

Interim Dividend

The Board does not recommend the payment of interim dividends for the six months ended 30 June 2016 (2015 Corresponding Period: Nil).

其他資料

企業管治守則

本公司已於截至2016年6月30日止6個月遵守上市規則附錄十四所載之企業管治守則及企業管治報告(「企管守則」)，惟下文除外：

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

董事進行證券交易之標準守則

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

購買、銷售或贖回本公司上市證券

截至2016年6月30日止6個月期間，本公司及其附屬公司概無購買、贖回或銷售本公司任何上市證券。

審閱中期業績

審核委員會已審閱截至2016年6月30日止6個月之本集團未經審核簡明財務資料。

中期股息

董事會不建議就截至2016年6月30日止6個月派發中期股息(2015年同期：無)。

GLOSSARY

專用詞彙

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

於本公告，除文義另有所指，以下詞彙具有以下涵義。

“Board” 「董事會」	the board of Directors 董事會
“Company” 「本公司」	Shenyang Public Utility Holdings Company Limited* 瀋陽公用發展股份有限公司
“Chaozhou Jinshan” 「潮州金山」	Chaozhou Jinshan Investment and Development Company Limited* 潮州市金山投資開發有限公司
“Cheng He Chuang Jian” 「城合創建」	Shenzhen Cheng He Chuang Jian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市城合創建投資發展有限公司，本公司全資附屬公司
“Chung Hwa Finance” 「中華信貸」	Chung Hwa Finance Limited (formerly known as Newpont Finance Limited)*, a subsidiary of the Company 中華信貸有限公司(前稱新邦信貸有限公司)，本公司附屬公司
“Director(s)” 「董事」	the directors of the Company 本公司董事
“Domestic Shares” 「內資股」	domestic shares with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣1元的內資股，以人民幣認購
“General Mandate 2015” 「2015一般授權」	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
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hai Yue Real Estate” 「海粵房地產」	Guangzhou Hai Yue Real Estate Development Company Limited* 廣州海粵房地產發展有限公司
“Hou Feng” 「厚豐」	Shenzhen Hou Feng Trading Company Limited* 深圳市厚豐貿易有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區

<p>“H-Shares” 「H股」</p>	<p>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</p>
<p>“Independent Third Party(ies)” 「獨立第三方」</p>	<p>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</p>
<p>“Kingma Overseas” 「金馬海外」</p>	<p>Kingma Overseas Investment Development Corporate Limited, a wholly-owned subsidiary of the Company 金馬海外投資發展有限公司，本公司全資附屬公司</p>
<p>“Listing Rules” 「上市規則」</p>	<p>the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則</p>
<p>“Model Code” 「標準守則」</p>	<p>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</p>
<p>“Period” 「本期」</p>	<p>for the six months ended 30 June 2016 截至2016年6月30日止6個月</p>
<p>“PRC” 「中國」</p>	<p>the People’s Republic of China 中華人民共和國</p>
<p>“RMB” 「人民幣」</p>	<p>Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣</p>
<p>“SFO” 「證券及期貨條例」</p>	<p>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)</p>
<p>“Share” 「股份」</p>	<p>H-Share(s) and Domestic Share(s) H股及內資股</p>
<p>“Shareholders” 「股東」</p>	<p>holders of the H-Shares and Domestic Shares H股及內資股持有人</p>
<p>“Sichuang Overseas” 「思創海外」</p>	<p>Sichuang Overseas Investment Development Corporation Limited*, a wholly-owned subsidiary of the Company 思創海外投資發展有限公司，本公司全資附屬公司</p>
<p>“Shenzhen Tong He” 「深圳同合」</p>	<p>Shenzhen Tong He Chuangjian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市同合創建投資發展有限公司，本公司全資附屬公司</p>
<p>“Shenzhen Hui Ye Micro Lending” 「深圳匯業小額貸款」</p>	<p>Shenzhen Hui Ye Micro Lending Company Limited* 深圳市匯業小額貸款有限公司</p>

<p>“Shenzhen Shen He” 「深圳沈和」</p>	<p>Shenzhen Shen He Chuang Jian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市沈和創建投資發展有限公司，本公司全資附屬公司</p>
<p>“Shenzhen Zhonghe” 「深圳眾合」</p>	<p>Shenzhen Zhonghe Chuangjian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市眾合創建投資發展有限公司，本公司全資附屬公司</p>
<p>“Shenzhen Xingma Hongyun” 「深圳星馬鴻運」</p>	<p>Shenzhen Xingma Hongyun Real Estate Development Co., Ltd*, a joint venture established by Shenzhen Tonghe and Shenzhen Galaxy Real Estate Development Company Limited 深圳市星馬鴻運房地產開發有限公司，由深圳同合及深圳市星河房地產開發有限公司成立的合營企業</p>
<p>“Shishi Shen Guo Tou” 「石獅深國投」</p>	<p>Shishi Shen Guo Tou Commercial Property Company Limited* 石獅深國投商用置業有限公司</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“Tai He Chuang Jian” 「泰合創建」</p>	<p>Shenzhen Tai He Chuang Jian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 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</p>
<p>“Zhongfang Chaozhou” 「中房潮州」</p>	<p>Zhongfang Chaozhou Investment Development Company Limited*, a wholly-owned subsidiary of the Company 中房潮州投資開發有限公司，本公司全資附屬公司</p>
<p>“Zhongfang Chaozhou Jing Nan Industrial Park Project” 「中房潮州徑南工業園項目」</p>	<p>the infrastructure construction project of Jing Nan Industrial Park in Chaozhou 潮州徑南工業園的基礎設施建設項目</p>
<p>“2015 Corresponding Period” 「2015年同期」</p>	<p>for the six months ended 30 June 2015 截至2015年6月30日止6個月</p>

* For identification purpose only

* 僅供識別

By order of the board of
Shenyang Public Utility Holdings 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

Shanyang, the PRC, 26 August 2016

中國，瀋陽，2016年8月26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榮先生、何慶佳先生及余關健先生。