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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 2016**

**截至2016年12月31日止年度**  
**業績公佈**

**FINANCIAL HIGHLIGHTS**

The revenue for the 2016 Financial Year was approximately RMB108,370,000, a decrease of 65.2% as compared with 2015 Corresponding Period of RMB311,400,000.

Profit after tax for the 2016 Financial Year amounted to RMB6,151,000 as compared with the loss after tax of RMB2,773,000 for the 2015 Corresponding Period.

Basic earnings per share for the 2016 Financial Year was RMB0.16 cents (2015 Corresponding Period: Loss per share RMB0.24 cents.)

The Board does not recommended the payment of a final dividend for the 2016 Financial Year (2015 Corresponding Period: nil).

**財務業績摘要**

2016年財政年度的收入約為人民幣108,370,000元，較2015年同期人民幣311,400,000元減少65.2%。

2016年財政年度除稅後溢利為人民幣6,151,000元，而2015年同期為除稅後虧損為人民幣2,773,000元。

2016年財政年度每股基本盈利為人民幣0.16分(2015年同期：每股基本虧損人民幣0.24分)。

董事會建議不派付2016年財政年度之末期股息(2015年同期：無)。

The board of directors of Shenyang Public Utility Holdings Company Limited is pleased to announce the audited consolidated results of the Group for the 2016 Financial Year together with the comparative figures for the 2015 Corresponding Period.

瀋陽公用發展股份有限公司董事會欣然提呈本集團2016年財政年度的經審計綜合業績，連同2015年同期的比較數字。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2016

## 綜合損益表

截至2016年12月31日止年度

		Notes 附註	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Revenue	收入	3	108,370	311,400
Sales taxes on turnover	營業額銷售稅		(468)	(765)
Cost of sales	營業成本		(78,707)	(293,945)
<b>Gross Profit</b>	<b>毛利</b>		<b>29,195</b>	16,690
Other income	其他收入	5	538	2,077
Impairment loss recognised in respect of goodwill	就商譽確認減值虧損		(20,000)	–
Impairment loss recognised in respect of interest in an associate	就於一間聯營公司的權益確認減值虧損		(3,561)	–
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		(30)	(7,917)
Loss on disposal of held-for-trading investments	出售持作買賣投資虧損		(993)	(9,377)
Loss on disposal of convertible instruments designated as financial asset at fair value through profit or loss	出售指定為按公允價值計入損益的財務資產的可換股工具的虧損		(1,141)	–
Exchange gain, net	匯兌收益淨額		16,898	11,578
Depreciation	折舊		(145)	(172)
Staff costs	員工成本		(3,627)	(3,672)
Other operating expenses	其他經營開支		(5,092)	(6,036)
Share of profit of an associate	分佔一間聯營公司溢利		41	–
Finance cost	財務成本	6	(51)	(531)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>12,032</b>	3,724
Income tax expense	所得稅開支	7	(5,881)	(6,497)
<b>Profit (loss) for the year</b>	<b>年內溢利(虧損)</b>	8	<b>6,151</b>	(2,773)
<b>Profit (loss) attributable to</b>	<b>溢利(虧損)歸屬於：</b>			
– owners of the Company	– 本公司擁有人		2,349	(2,773)
– non-controlling interests	– 非控股權益		3,802	–
			<b>6,151</b>	(2,773)
<b>Earnings (loss) per share</b>	<b>每股盈利(虧損)</b>			
– Basic (RMB cents)	– 基本(人民幣分)	9	0.16	(0.24)
– Diluted (RMB cents)	– 攤薄(人民幣分)		N/A不適用	N/A不適用
<b>Dividends</b>	<b>股息</b>	20	–	–

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

For the year ended 31 December 2016

**綜合損益及其他全面收益表**

截至2016年12月31日止年度

		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>Profit (loss) for the year</b>	<b>年內溢利(虧損)</b>	<b>6,151</b>	(2,773)
<b>Other comprehensive income, net of income tax</b>	<b>其他全面收入，扣除所得稅</b>		
<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	<b>1,859</b>	316
<b>Total comprehensive income (expense) for the year</b>	<b>年內全面收入(開支)總額</b>	<b>8,010</b>	(2,457)
<b>Total comprehensive income (expense) attributable to:</b>	<b>年內全面收入(開支)總額歸屬於：</b>		
– owners of the Company	– 本公司擁有人	<b>3,733</b>	(2,457)
– non-controlling interests	– 非控股權益	<b>4,277</b>	–
		<b>8,010</b>	(2,457)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 31 December 2016

**綜合財務狀況表**

於2016年12月31日

			<b>2016</b>	2015
		<i>Notes</i>	<b>RMB'000</b>	RMB'000
		<i>附註</i>	<b>人民幣千元</b>	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		<b>1,085</b>	1,231
Goodwill	商譽		<b>25,779</b>	45,779
Interest in an associate	於一間聯營公司的權益	10	<b>146,480</b>	–
Available-for-sale investments	可供出售投資	11	<b>48,390</b>	62,750
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		–	48,883
Deposit paid for acquisition of properties	收購物業所支付的訂金	12	<b>110,000</b>	–
Deposit paid for acquisition of investment / an associate	收購投資／一間聯營公司所支付的訂金	13	<b>185,000</b>	175,000
Deferred tax asset	遞延稅項資產		–	1,354
			<b>516,734</b>	334,997
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業		<b>174,150</b>	199,398
Held-for-trading investments	持作買賣投資		<b>85</b>	14,637
Loan and interest receivables	應收貸款及利息	14	<b>304,636</b>	174,557
Trade receivables	應收賬款	15	<b>145,701</b>	186,701
Deposits and other receivables	按金及其他應收款		<b>241</b>	900
Amount due from an associate	應收一間聯營公司款項		<b>375</b>	–
Amount due from a non-controlling interest	應收一名非控股股東款項		<b>49,295</b>	–
Bank balances and cash	銀行結餘及現金		<b>30,307</b>	12,156
			<b>704,790</b>	588,349
Assets classified as held for sale	分類為持作銷售的資產	16	<b>50,878</b>	–
			<b>755,668</b>	588,349

		Notes 附註	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	17	107,118	107,768
Other payables and accruals	其他應付款及應計費用		9,627	4,710
Other borrowings	其他借貸	18	–	15,333
Deposit received	已收訂金		24,000	–
Tax liabilities	稅項負債		4,119	6,813
			<b>144,864</b>	134,624
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	16	6,870	–
			<b>151,734</b>	134,624
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>603,934</b>	453,725
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,120,668</b>	788,722
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本		1,469,376	1,224,480
Reserves	儲備		(433,975)	(435,758)
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,035,401	788,722
Non-controlling interests	非控股權益		85,267	–
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,120,668</b>	788,722

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 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 ("Jinma Asset"), a private limited liability company incorporated in the PRC. Its ultimate controlling party is Mr. Ma Zhong Hong.

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 developments of properties, credit business and securities investments.

The consolidated financial statements are presented in Renminbi ("RMB"). Other than those subsidiaries established in Hong Kong whose functional currencies are Hong Kong Dollars ("HK\$"), 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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### 2.1 Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied a number of amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are mandatorily effective for an accounting period that begins on or after 1 January 2016. These amendments have been applied by the Group for the first time in the current year unless otherwise specified. The impacts of these amendments are described below.

Amendments to HKFRS 11	Accounting for Acquisitions of Interest in Joint Operations
Amendments to Hong Kong Accounting Standard ("HKAS" 1)	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 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 these consolidated financial statements.

## 綜合財務報表附註

截至2016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。其最終控制方為馬鐘鴻先生。

本公司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、信貸業務及證券投資。

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(「香港財務報告準則」)

#### 2.1 於本年度強制生效的香港財務報告準則修訂

於本年度，本集團已採用由香港會計師公會(「香港會計師公會」)頒佈於2016年1月1日或之後開始的會計期間強制生效的多項修訂。除另有指明外，該等修訂已由本集團於本年度首次採用。該等修訂的影響載述如下：

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
香港會計準則(「香港會計準則」)第1號(修訂本)	披露計劃
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號及香港會計準則第41號(修訂本)	農業：生產性植物
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(修訂本)	2012年至2014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 amendments to HKFRSs in issue but not yet effective

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>4</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2017.

## 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 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第2號 (修訂本)	以股份為付款基礎之交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號 (修訂本)	採用香港財務報告準則第4號保險合約同時一併應用香港財務報告準則第9號金融工具 <sup>1</sup>
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 <sup>3</sup>
香港會計準則第7號 (修訂本)	披露計劃 <sup>4</sup>
香港會計準則第12號	就未變現虧損確認遞延稅項資產 <sup>4</sup>

- <sup>1</sup> 於2018年1月1日或之後開始的年度期間生效。
- <sup>2</sup> 於2019年1月1日或之後開始的年度期間生效。
- <sup>3</sup> 於有待釐定日期或之後開始的年度期間生效。
- <sup>4</sup> 於2017年1月1日或之後開始的年度期間生效。

### **HKFRS 9 Financial Instruments**

HKFRS 9 has introduced new requirements for a) classification and measurement of financial assets; b) impairment of financial assets; and c) general hedge accounting.

Specifically, with regard to the classification and measurement of financial assets, HKFRS 9 requires all recognised financial assets that are within the scope of HKFRS 9 to be subsequently measured at amortised cost or fair value. 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 each of the subsequent accounting periods. Debt investments 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 that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (FVTOCI). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. Further, 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 nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies) in other comprehensive income, with only dividend income generally recognised in profit or loss and that cumulative fair value changes will not be reclassified to profit or loss upon derecognition of the investment.

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 a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's 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 is presented in profit or loss.

### **香港財務報告準則第9號金融工具**

香港財務報告準則第9號引入a)財務資產分類及計量；b)財務資產減值；及c)一般對沖會計的新規定。

尤其是，就財務資產分類及計量而言，香港財務報告準則第9號要求香港財務報告準則第9號範圍內的所有已確認財務資產隨後按攤銷成本或公允價值計量。目標為收取合約現金流量的業務模式中持有及合約現金流量均純粹為支付本金及尚未償還本金的利息的債務投資，一般於後續會計期末按攤銷成本計量。目標為同時收取合約現金流及出售財務資產的業務模式中持有及合約條款純粹為支付本金及尚未償還本金利息的債務投資，一般均按透過其他全面收入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於其後會計期末按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收入呈列股本投資（並非持作買賣或應用香港財務報告準則第3號收購方或業務合併所確認的或然代價）的其後公允價值變動，而一般僅於損益內確認股息收入；當取消確認投資後，累計公允價值變動將不會重新分類至損益。

就計量指定為按公允價值計入損益的財務負債而言，香港財務報告準則第9號規定由於財務負債自身的信貸風險變動而產生的公允價值變動金額於其他全面收入內呈列，除非於其他全面收入中確認相關變動將造成或加大損益內的會計錯配則作別論。財務負債信貸風險所產生的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，指定為按公允價值計入損益的財務負債的整筆公允價值變動金額於損益內呈列。



With regard to impairment of financial assets, HKFRS 9 has adopted an expected credit loss model, as opposed to an incurred credit loss model required under HKAS 39. In general, the expected credit loss model requires an entity to assess the change in credit risk of the financial asset since initial recognition at each reporting date and to recognise the expected credit loss depending on the degree of the change in credit risk.

With regard to the general hedge accounting requirements, HKFRS 9 retains the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, 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 risk management activities have also been introduced.

The Group is still in the process of assessing the impact of HKFRS 9. The directors of the Company (the “Directors”) believe that it is impractical to disclose the impact in these consolidated financial statements until the Group has completed the assessment.

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。通常，預期信貸虧損模式規定實體於各報告日期評估財務資產自初始確認以來的信貸風險變動，並根據信貸風險變動程度確認預期信貸虧損。

就一般對沖會計規定而言，香港財務報告準則第9號保留目前根據香港會計準則第39號可用的三種對沖會計機制。根據香港財務報告準則第9號，符合對沖會計資格交易的類型已引入更大彈性，尤其是擴闊符合對沖工具資格的工具類型及符合對沖會計資格的非金融項目的風險成分類型。此外，成效測試已作重整，並以「經濟關係」原則取代。對沖成效亦毋須進行追溯評估，並引入增加有關實體風險管理活動披露的規定。

本集團仍在評估香港財務報告準則第9號的影響。本公司董事（「董事」）認為，於本集團完成評估前，提供對該等綜合財務報表的影響披露並不切實際。

### **HKFRS 15 Revenue from Contracts with Customers and the clarification to HKFRS 15**

HKFRS 15 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, HKFRS 15 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 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 Group is still in the process of assessing the impact of HKFRS 15. The Directors believe that it is impractical to disclose the impact in these consolidated financial statements until the Group has completed the assessment.

### **HKFRS 16 Leases**

HKFRS 16 will supersede the current lease guidance including HKAS 17 *Leases* and the related interpretations when it becomes effective.

With regard to lessee accounting, the distinction of operating leases and finance leases, as required by HKAS 17, has been replaced by a model which requires a right-of-use asset and a corresponding liability to be recognised for all leases by lessees except for short-term leases and leases of low value assets. Specifically, the right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any re-measurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments. Furthermore, the classification of cash flows will also be affected as operating lease payments under HKAS 17 are presented as operating cash flows; whereas, under the HKFRS 16 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

### **香港財務報告準則第15號客戶合約收益及對香港財務報告準則第15號的澄清**

香港財務報告準則第15號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，其將取代現時收入確認指引，其中包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

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，香港財務報告準則第15號引入確認收入的五個步驟：

- 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（或就此）確認收入

根據香港財務報告準則第15號，實體於完成履約責任時，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時確認收入。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的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

本集團仍在評估香港財務報告準則第15號的影響。董事認為，於本集團完成評估前，提供對該等綜合財務報表的影響披露並不切實際。

### **香港財務報告準則第16號租賃**

香港財務報告準則第16號將於其生效時取代當前的租賃指引，包括香港會計準則第17號租賃及相關注釋。

就承租人會計處理而言，根據香港會計準則第17號，經營租賃及融資租賃的劃分已由某一模式取代，其規定承租人須就所有租賃確認使用權資產及相應負債，惟短期租賃及租賃低價值資產除外。具體而言，使用權資產初步按成本計量，其後按成本（受若干例外情況所限）減累計折舊及減值虧損（就租賃負債重新計量作出調整）計量。租賃負債初步按於該日尚未支付的租賃付款現值計量。其後，租賃負債就利息及租賃付款作出調整。此外，現金流量的分類亦將受到影響，原因為香港會計準則第17號下的經營租賃付款呈列為經營現金流量，而根據香港財務報告準則第16號模式，租賃付款將拆分為本金及利息部分，分別呈列為融資現金流量及經營現金流量。

With regard to lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, HKFRS 16 requires extensive disclosures in the financial statements.

The Group is in the process of assessing the impact of HKFRS 16. The Directors believe that it is impractical to disclose the impact in these consolidated financial statements until the Group has completed the assessment.

#### **Amendments to HKFRS 2 Classification and Measurement of Share-based Payment Transactions**

The amendments clarify the following:

- In estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share-based payments.
- Where tax law or regulation requires an entity to withhold a specified number of equity instruments equal to the monetary value of the employee's tax obligation to meet the employee's tax liability which is then remitted to the tax authority, i.e. the share-based payment arrangement has a "net settlement feature", such an arrangement should be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature.
- A modification of a share-based payment that changes the transaction from cash-settled to equity-settled should be accounted for as follows: the original liability is derecognised. The equity-settled share-based payment is recognised at the modification date fair value of the equity instrument granted to the extent that services have been rendered up to the modification date. Any difference between the carrying amount of the liability at the modification date and the amount recognised in equity should be recognised in profit or loss immediately.

The Group does not have any cash-settled share-based payment arrangements or any withholding tax arrangements with tax authorities in relation to share-based payments and hence the Directors do not anticipate that the application of the amendments in the future will have a significant impact on the Group's consolidated financial statements.

就出租人會計處理而言，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求並繼續要求出租人將其租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求於財務報表內進行更全面的披露。

本集團仍在評估香港財務報告準則第16號的影響。董事認為，於本集團完成評估前，提供對該等綜合財務報表的影響披露並不切實際。

#### **香港財務報告準則第2號(修訂本)以股份為付款基礎之交易的分類及計量**

該等修訂闡述如下：

- 於估計以現金結算以股份為付款基礎的公允價值時，影響股權結算以股份為付款基礎的歸屬及非歸屬條件的會計處理應遵循同一方法。
- 倘稅法或法規規定實體須預扣相當於僱員稅務責任貨幣價值的特定數目股權工具，以履行僱員稅務責任，其後將匯款予稅務機構，如以股份為付款基礎安排具備「淨額結算特徵」，該安排將整體分類為以股權結算，倘其並非載入淨額結算特徵，則以股份為付款基礎將分類為股權結算。
- 由現金結算變為股權結算的交易的以股份為付款基礎的修訂應按以下方式入賬：取消確認初始負債。倘於修訂日期提供該等服務，股權結算以股份為付款基礎將按修訂日期已授出股權工具的公允價值確認。修訂日期負債的賬面值與於權益中確認的金額之間的差額將立即於損益確認。

本集團並無就以股份為付款基礎與稅務機構訂有任何現金結算以股份為付款基礎安排或任何預扣稅安排，因此。董事預測，於日後應用該等修訂本將不會對本集團的綜合財務報表造成重大影響。

**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 and HKAS 28 deal with situations 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 re-measurement 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 Group did not enter into these transactions in the current year. The Directors anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

**Amendments to HKAS 7 Disclosure Initiative**

The amendments require an entity to make disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The Directors do not anticipate that the application of these amendments will have a material impact on the Group's consolidated financial statements.

**Amendments to HKAS 12 Recognition of Deferred Tax Assets for Unrealised Losses**

The amendments provide a number of guidance to help entities assess and estimate whether sufficient taxable profits will be available against which it can utilise a deductible temporary difference. The Directors do not anticipate that the application of these amendments will have a material impact 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號及香港會計準則第28號(修訂本)處理投資者與其聯營公司或合營企業之間出現資產出售或注資的情況。具體而言，該等修訂說明因在與聯營公司或合營企業(以權益法入賬)的交易中失去對並無包含業務之附屬公司的控制權所得盈虧，應於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業的權益為限。類似地，按於成為聯營公司或合營企業(以權益法列賬)的任何前附屬公司所保留的投資公允價值重新計量所得盈虧，於前母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業的權益為限。

本集團於本年度並未訂立任何該等交易。董事預期，倘發生有關交易，應用該等修訂可能會對本集團未來期間的綜合財務報表產生影響。

**香港會計準則第7號(修訂本)披露計劃**

該等修訂規定實體作出可令財務報表使用者對融資活動所產生的負債變動評估的披露。董事預期應用該等修訂不會對本集團綜合財務報表造成重大影響。

**香港會計準則第12號(修訂本)就未變現虧損確認遞延稅項資產**

該等修訂提供一系列指引，幫助實體評估及估計是否有足夠應課稅溢利可用作抵扣可扣減暫時差額。董事預期應用該等修訂不會對本集團綜合財務報表造成重大影響。

### 3. 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

### 3. 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：

2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
69,903	294,700
38,467	16,026
-	674
<b>108,370</b>	<b>311,400</b>

### 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

## Segment revenues and results

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

For the year ended 31 December

## 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

		Segment revenue		Segment results	
		2016	2015	2016	2015
		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
Construction of infrastructure and development of properties	基礎設施建設及物業發展	69,903	294,700	(14,344)	(10)
Credit business	信貸業務	38,467	16,026	20,892	27,606
Securities investments	證券投資	-	674	(2,215)	(16,067)
Total	總計	108,370	311,400	4,333	11,529
Donation	捐款			-	(2,000)
Share of profit of an associate	分佔一間聯營公司溢利			41	-
Impairment loss recognised in respect of interest in an associate	就於一間聯營公司的權益確認減值虧損			(3,561)	-
Other income	其他收入			538	2,077
Unallocated exchange gain (loss)	未分配匯兌收益／(虧損)			19,562	(2)
Central administration costs	中央行政成本			(8,881)	(7,880)
Profit before tax	除稅前溢利			12,032	3,724

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2015: Nil).

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

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(2015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溢利(虧損)，並無計及中央行政成本分配，包括董事酬金、捐款、分佔一間聯營公司溢利、其他收入、若干折舊及未分配匯兌收益(虧損)。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 segments:

### Segment assets

Construction of infrastructure and development of properties  
Credit business  
Securities investments

Total segment assets  
Unallocated

Consolidated assets

### Segment liabilities

Construction of infrastructure and development of properties  
Credit business  
Securities investments

Total segment liabilities  
Unallocated

Consolidated liabilities

### 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

### 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

## 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：

	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Construction of infrastructure and development of properties	344,310	430,558
Credit business	305,956	175,877
Securities investments	48,475	126,969
Total segment assets	698,741	733,404
Unallocated	573,661	189,942
Consolidated assets	1,272,402	923,346
Construction of infrastructure and development of properties	107,118	107,768
Credit business	7,412	–
Securities investments	–	15,333
Total segment liabilities	114,530	123,101
Unallocated	37,204	11,523
Consolidated liabilities	151,734	134,624

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 investment / an associate, certain deposits and other receivables, bank balances and cash, deferred tax asset and assets classified as held for sale.
- all liabilities are allocated to operating segments other than other payables and accruals, tax liabilities, deposit received and liabilities associated with assets classified as held for sale.

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、收購投資／一間聯營公司所支付的訂金、若干按金及其他應收款、銀行結餘及現金、遞延稅項資產及分類為持作銷售的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、已收訂金及與分類為持作銷售的資產相關的負債以外經營分部的所有負債。

## Geographical information

For the years ended 31 December 2016 and 2015, 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.

		Revenue from external customers 外部客戶的收益		Non-current assets* 非流動資產*	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
PRC	中國	69,903	294,700	171,990	45,649
Hong Kong	香港	38,467	16,700	1,354	1,361
		<b>108,370</b>	311,400	<b>173,344</b>	47,010

\* Non-current assets excludes financial instruments, deferred tax assets, deposits paid for acquisition of properties / investment / an associate.

## 其他分部資料

計入分部業績或分部資產計算的金額：

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：

\* 非流動資產添置不包括金融工具、收購投資／一間附屬公司及物業所支付的訂金。

## Information about major customers

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

		2016 RMB'000 人民幣千元	2015 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	69,903	294,700

## 主要客戶資料

相應年度來自客戶的收入佔本集團總營業額逾10%的詳情如下：

## 5. OTHER INCOME

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Bank interest income	銀行利息收入	116	75
Dividend income	股息收入	393	–
Sundry income	雜項收入	29	2
Compensation income arising from termination of acquisition of 70% equity interest of Shenzhen Zhong De Logistics Company Limited	因終止收購深圳市眾德物流有限公司70%股權產生的賠償收入	–	2,000
		<b>538</b>	2,077

## 5. 其他收入



## 6. FINANCE COST

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

Interest expense on margin securities accounts	孖展證券賬戶利息開支
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## 7. INCOME TAX EXPENSE

Current tax:

- PRC Enterprise Income Tax
- Hong Kong profits tax

Deferred tax

Total income tax recognised in profit or loss

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.

## 8. PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year has been arrived at after charging:

Directors', supervisors' and chief executives' remuneration	Other staff cost
– Salaries, wages and other benefits	– Contributions to retirement benefits schemes

Total staff costs

Depreciation of property, plant and equipment (including RMB6,000 (2015: RMB20,000) capitalised in properties under development)

Auditor's remuneration (including the fee for the PRC subsidiaries)	– Audit service	– Non-audit service
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Donation

Impairment loss recognised in respect of loan and interest receivables

Minimum lease payments under operating leases

## 6. 財務成本

本集團財務成本的分析如下：

2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
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51	531
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## 7. 所得稅開支

2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
--------------------------	--------------------------

即期稅項：

- 中國企業所得稅
- 香港利得稅

遞延稅項

於損益確認的所得稅總額

1,997	3,335
2,530	2,404

1,354	758
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5,881	6,497
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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. 年內溢利(虧損)

2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
--------------------------	--------------------------

年內溢利(虧損)已扣除：

董事、監事及主要行政人員的酬金	其他員工成本
– 薪金、工資和其他福利	– 退休福利計劃供款

員工成本總額

物業、廠房及設備折舊(包括資本化發展中物業人民幣6,000元(2015年：人民幣20,000元))

核數師酬金(包括中國附屬公司的核數費用)	– 核數服務	– 非核數服務
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捐款

就應收貸款及利息確認的減值虧損

根據經營租賃的最低租賃付款

1,536	1,794
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1,847	1,568
244	310

3,627	3,672
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151	192
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870	777
103	87

–	2,000
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–	9
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207	427
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## 9. EARNINGS (LOSS) PER SHARE

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

Profit (loss) for the year attributable to owners of the Company 本公司擁有人應佔年度溢利(虧損)

### Number of shares

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

### 股份數目

就每股基本盈利(虧損)而言的普通股加權平均數

No diluted earnings (loss) per share have been presented as there was no dilutive potential ordinary shares for the years ended 31 December 2016 and 2015.

## 10. INTEREST IN AN ASSOCIATE

Cost of investment in an associate  
Share of post-acquisition profits and other comprehensive income  
Impairment loss recognised in respect of interest in an associate

於一間聯營公司的投資成本  
分佔收購後溢利及其他全面收入  
就於一間聯營公司的權益確認減值虧損

During the year ended 31 December 2016, Shenzhen Zhonghe Chuangjian Investment Development Company Limited ("Shenzhen Zhonghe"), a direct wholly owned subsidiary of the Company, acquired 30% paid-up registered capital in Shishi Shen Guo Tou Commercial Property Company Limited ("Shishi Shen Guo Tou") at the consideration of RMB150,000,000. The acquisition has been completed on 19 May 2016.

## 9. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃按以下數據計算：

2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
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2,349	(2,773)
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2016 '000 千份	2015 '000 千份
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1,436,828	1,143,642
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由於截至2016年及2015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盈利(虧損)。

## 10. 於一間聯營公司的權益

2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
--------------------------	--------------------------

150,000	—
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41	—
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(3,561)	—
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146,480	—
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截至2016年12月31日止年度，深圳市眾合創建投資發展有限公司(「深圳眾合」，本公司直接全資附屬公司)按代價人民幣150,000,000元收購石獅深國投商用置業有限公司(「石獅深國投」)30%繳足註冊資本。收購事項已於2016年5月19日完成。

## 11. 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

- (a) As at 31 December 2015, the unlisted equity investment represents (i) 4.96% equity interest in a PRC private limited company engaged in banking business (the “AFS I”); and (ii) 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 (the “AFS II”). As disclosed in Note 16, together with the proposed sale in the entire share capital of Shenzhen Shi Cheng He Chuang Jian Investment and Development Company Limited (“Cheng He Chuang Jian”), the AFS II has been classified as “assets held for sales” in the consolidated statement of financial position as at 31 December 2016.
- (b) As at 31 December 2016, the unlisted equity investment represents 10.9% (2015: 4.96%) equity interest in AFS I.
- (c) The above unlisted investments 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. 可供出售投資

可供出售投資包括：

	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
	<b>48,390</b>	62,750

- (a) 於2015年12月31日，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)(「可供出售I」)的4.96%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)(「可供出售II」)4.35%股權。誠如附註16所披露，連同建議出售深圳市城合創建投資發展有限公司(「城合創建」)全部股本，可供出售II於2016年12月31日綜合財務狀況表分類為「持作銷售資產」。
- (b) 於2016年12月31日，非上市股本投資指可供出售I 10.9% (2015年：4.96%) 股權。
- (c) 上述非上市投資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大，董事認為，公允價值無法可靠估計。

## 12. DEPOSIT PAID FOR ACQUISITION OF PROPERTIES

Deposit paid for acquisition of properties located in Beijing 收購位於北京的物業所支付的訂金

	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
	<b>110,000</b>	–

## 12. 收購物業所支付的訂金

## 13. DEPOSIT PAID FOR ACQUISITION OF INVESTMENT / AN ASSOCIATE

Deposit paid for acquisition of 20% equity interest of Guangzhou Hai Yue Real Estate Development Company Limited (“Hai Yue Real Estate”) 收購廣州海粵房地產發展有限公司(「海粵房地產」)20%股權所支付的訂金

Deposit paid for acquisition of 28% equity interest of Shenzhen Hui Ye Micro Lending Company Limited 收購深圳匯業小額貸款有限公司28%股權所支付的訂金

	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
	<b>153,000</b>	175,000
	<b>32,000</b>	–
	<b>185,000</b>	175,000

## 13. 收購投資／一間聯營公司所支付的訂金

#### 14. LOAN AND INTEREST RECEIVABLES

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

At 31 December 2016, the loan receivables arising from credit business are unsecured (2015: RMB21,299,000 which was secured by unlisted shares of a private limited company) bear fixed interest ranging from 10%-15% (2015: 12%-15%) per annum.

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

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

At 1 January	於1月1日
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
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.

At 31 December 2016, none of the loan and interest receivables was past due but not impaired (2015: Nil).

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.

The loan receivables outstanding as at 31 December 2016 and 2015 are denominated in Hong Kong dollars.

#### 14. 應收貸款及利息

2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
304,851	174,760
(215)	(203)
<b>304,636</b>	<b>174,557</b>

於2016年12月31日，因信貸業務產生的應收貸款為無抵押(2015年：人民幣21,299,000元以私人有限公司的非上市股份作抵押)，按固定年利率介乎10%-15%(2015年：12%-15%)計息。

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：

2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
304,636	117,582
-	56,975
-	-
<b>304,636</b>	<b>174,557</b>

年內減值撥備變動如下：

2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
203	199
-	9
-	(8)
12	3
<b>215</b>	<b>203</b>

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)。

於2016年12月31日，概無貸款及應收款項已逾期但未減值(2015年：無)。

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。

於2016年及2015年12月31日尚未償還的應收貸款以港元計值。

## 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 customer. 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 a 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 RMB113,000,000 from this customer by way of direct bank payment during the year ended 31 December 2016, the Directors considered that none of the balance due from this stated-owned enterprise customer has been past due as at 31 December 2016 and 2015 and no impairment is required. The Group does not hold any collateral over these balances as at 31 December 2016 and 2015.

## 16. ASSETS / LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 15 March 2016, Shenzhen Shen He Chuang Jian Investment Development Company Limited (“Shenzhen Shen He”), a wholly owned subsidiary of the Company, entered into the disposal agreement with an independent third party (the “Buyer”), whereby the Buyer has conditionally agreed to purchase and Shenzhen Shen He has conditionally agreed to sell the entire issued share capital of Cheng He Chuang Jian at the consideration of RMB44,000,000 (the “Disposal”). The principal activity of Cheng He Chuang Jian is investment holding.

As at 31 December 2016, the disposal has not completed and the amount of RMB24,000,000 represented the refundable deposit received from the Buyer.

The assets and liabilities attributable to Cheng He Chuang Jian, which is expected to be sold within twelve months after the reporting date, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position (see below). The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

## 15. 應收賬款

2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
145,701	186,701
–	–
<b>145,701</b>	<b>186,701</b>

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：

2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
72,000	126,300
–	–
–	–
<b>73,701</b>	<b>60,401</b>
<b>145,701</b>	<b>186,701</b>

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2016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113,000,000元，董事認為，於2016年及2015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2016年及2015年12月31日，本集團並無就該等結餘持有任何抵押品。

## 16. 與分類為持作銷售的資產相關的資產／負債

於2016年3月15日，深圳市沈和創建投資發展有限公司(「深圳沈和」，本公司全資附屬公司)與獨立第三方(「買方」)訂立出售協議，據此，買方有條件同意購買而深圳沈和有條件同意出售城合創建全部已發行股本，代價為人民幣44,000,000元(「出售事項」)。城合創建的主要業務為投資控股。

於2016年12月31日，出售尚未完成，而為數人民幣24,000,000元指自買方收取的可退還訂金。

城合創建應佔資產及負債(預計於報告日期後12個月內出售)已分類為持作銷售的出售組合，並於綜合財務狀況表中獨立呈列(見下文)。預計出售事項所得款項淨額超出相關資產及負債的賬面淨值，故並無確認減值虧損。

The major classes of assets and liabilities of Cheng He Chuang Jian classified as held for sale are as follows:

分類為持作銷售的城合創建主要類別資產及負債如下：

		<b>2016</b> <b>RMB'000</b> <b>人民幣千元</b>
Bank balance and cash	銀行結餘及現金	<b>878</b>
Available-for-sale investment	可供出售投資	<b>50,000</b>
		<hr/>
Total assets classified as held for sale	分類為持作銷售的總資產	<b>50,878</b>
		<hr/>
Other payables and accruals and total liabilities classified as held for sale	其他應付款及應計費用及分類為持作銷售的總負債	<b>6,870</b>

#### 17. TRADE PAYABLES

Trade payables represented construction payables 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:

#### 17. 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：

		<b>2016</b> <b>RMB'000</b> <b>人民幣千元</b>	2015 RMB'000 人民幣千元
Within 90 days	90天內	<b>36,349</b>	22,407
Over 90 days	90天以上	<b>70,769</b>	85,361
		<hr/>	<hr/>
		<b>107,118</b>	107,768

#### 18. OTHER BORROWINGS

Secured:	已抵押：		
Margin securities accounts	孖展證券賬戶	-	15,333
		<hr/>	<hr/>
Carrying amount repayable within one year	須於一年內償還的賬面值	-	15,333

As at 31 December 2015, approximately RMB15,333,000 represented the margin value in broker's account. The margin value will be charged at 9% per annum. The borrowings was secured by the held-for-trading investments and convertible bonds issued by Asia Resources Holdings Limited with carrying values of RMB14,637,000 and RMB48,883,000 as at 31 December 2015, respectively.

#### 18. 其他借貸

於2015年12月31日，約人民幣15,333,000元指經紀賬戶的孖展額。孖展額將按年利率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控股有限公司發出的可換股債券作抵押。

## 19. CAPITAL COMMITMENT

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

## 19. 資本承擔

於報告期末，本集團有以下資本承擔：

		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	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 Limited ("Chung Hwa Finance")	(i) 向中華信貸有限公司(「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) Capital contribution to Guangzhou Xiaoma Chuang Fu Hu Lian Wang Xinxi Fuwu Company Limited*	(iii) 向廣州小馬創富互聯網信息服務有限公司注資	<b>50,000</b>	-
(iv) Acquisition of 30% equity interest of Hai Yue Real Estate (Note 13)	(iv) 收購海粵房地產30%股權(附註13)	-	20,000
(v) Acquisition of properties (Note 12)	(v) 收購物業(附註12)	<b>42,800</b>	-
(vi) Establish a joint venture in PRC	(vi) 於中國成立合營企業	<b>4,000</b>	-
		<b>96,800</b>	114,525

\* English name for identification only.

## 20. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2016, nor has any dividend been proposed since the end of the reporting period (2015: Nil).

## 20. 股息

於2016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(2015年：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

The revenue of the Group for the 2016 Financial Year amounted to RMB108,370,000 (2015 Corresponding Period: RMB311,400,000), representing a very significant decrease of approximately 65.2% as compared with the 2015 Corresponding Period. The substantial decrease in revenue is primarily due to the decrease in revenue generated from the construction of infrastructure and development of properties in the PRC despite the increase in the revenue from credit business segment.

During the 2016 Financial Year, the Group has completed the acceptance and transfer of 300 mu (2015 Corresponding Period: 1,400 mu) construction land of the Zhongfang Chaozhou Jing Nan Industrial Park Project and recorded the revenue for 2016 Financial Year of RMB69,903,000 (2015 Corresponding Period: RMB294,700,000). 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 contributed the revenue for the 2016 Financial Year amounted to RMB38,467,000 (2015 Corresponding Period: RMB16,026,000). The revenue for credit business increased by 140.0% as compared with that for the 2015 Corresponding Period following the increase in capital in Chung Hwa Finance.

Profit before tax for the 2016 Financial Year amounted to RMB12,032,000 (2015 Corresponding Period: RMB3,724,000) representing an increase in profit before tax of approximately 223.1% over 2015 Corresponding Period.

The Group has disposed of almost all the securities investments, including convertible bond, in the 2016 Financial Year resulting a loss of RMB2,215,000 as compare with the loss (including the fair value changes) for the 2015 Corresponding Period of RMB16,067,000.

In addition, the result for the 2016 Financial Year is primarily attributable to (a) an exchange gain of approximately RMB16,898,000 (2015 Corresponding Period: RMB11,578,000); (b) the impairment of goodwill of RMB20,000,000 (2015 Corresponding Period: nil) in relation to the Zhongfang Chaozhou Jing Nan Industrial Park Project; and (c) impairment loss recognised in respect of other investment amounting to RMB3,561,000 (2015 Corresponding Period: nil).

## 管理層討論與分析

### 財務回顧

本集團於2016年財政年度的收入為人民幣108,370,000元(2015年同期:人民幣311,400,000元),較2015年同期非常大幅減少約65.2%。儘管信貸業務分部有所增長,收入大幅下降主要是由於中國基礎設施建設及物業發展的收入減少。

於2016年財政年度,本集團完成中房潮州徑南工業園項目300畝(2015年同期:1,400畝)建設用地的驗收交付手續,並於2016年財政年度錄得收入人民幣69,903,000元(2015年同期:人民幣294,700,000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2016年財政年度,信貸業務收入為人民幣38,467,000元(2015年同期:人民幣16,026,000元)。繼向中華信貸增資後,信貸業務收入較2015年同期增加140.0%。

本集團於2016年財政年度的除稅前溢利為人民幣12,032,000元(2015年同期:人民幣3,724,000元),較2015年同期除稅前溢利增加約223.1%。

本集團已於2016年財政年度出售絕大多數證券投資(包括可換股債券),導致虧損人民幣2,215,000元,而2015年同期為虧損人民幣16,067,000元(包括公允價值變動)。

此外,2016年財政年度的業績主要是由於(a)匯兌收益約人民幣16,898,000元(2015年同期:人民幣11,578,000元);(b)就中房潮州徑南工業園項目錄得商譽減值人民幣20,000,000元(2015年同期:無);及(c)就於其他投資確認減值虧損為人民幣3,561,000元(2015年同期:無)所致。



## Income Tax Expenses

Income tax expenses of the Group for the 2016 Financial Year amounted to RMB5,881,000, representing a decrease of approximately 9.5% as compared with RMB6,497,000 for the 2015 Corresponding Period. The decrease in income tax expenses was mainly attributable to the combined tax effect on (i) expenses not deductible for tax purpose; (ii) loss not recognized for tax purpose and (iii) income not taxable for tax purpose totaling RMB4,594,000 (2015 Corresponding Period: RMB5,879,000).

## Donations

The Group has not made any donations for the 2016 Financial Year (2015 Corresponding Period: RMB2,000,000).

## Earnings/loss per share

Earnings per share was approximately RMB0.16 cents comparing with the loss per share for the 2015 Corresponding Period of RMB0.24 cents.

## BUSINESS REVIEW

### Infrastructure Construction and Property Development Business

During the 2016 Financial Year, Chaozhou Jinshan Investment and Development Company Limited\* confirmed the acceptance of completion and transfer of the 300-mu (2015 Corresponding Period: 1,400-mu) construction land and recorded revenue of RMB69,903,000 (2015 Corresponding Period: RMB294,700,000). Zhongfang Chaozhou has completed the procedures for acceptance of completion and transfer of accumulated total 3,700-mu. The completion of the procedure of acceptance for the remaining land is still in progress.

The Group will endeavour the best effort to liaise with the relevant authorities to complete the procedures for acceptance of completion and transfer of the remaining completed construction land. In view of the phase 1 of Chaozhou Jing Nan Industrial Park Project has been basically completed, the completion of the procedures of acceptance and transfer of the construction land are in the final stage, the uncertainty on future development of the project as original planned, an impairment of goodwill in relation to the Chaozhou Jing Nan Industrial Park Project of RMB20,000,000 has been recognised in the 2016 Financial Year in accordance with the valuation performed by an independent valuer.

## 所得稅開支

本集團於2016年財政年度的所得稅開支為人民幣5,881,000元，較2015年同期人民幣6,497,000元減少約9.5%。所得稅開支減少主要是由於(i)不可扣稅開支；(ii)並無就稅項目的確認的虧損；及(iii)毋須課稅收入合共人民幣4,594,000元(2015年同期：人民幣5,879,000元)的合併影響所致。

## 捐款

於2016年財政年度，本集團並無作出任何捐款(2015年同期：人民幣2,000,000元)。

## 每股盈利／虧損

每股盈利約為人民幣0.16分，而2015年同期為每股虧損人民幣0.24分。

## 業務回顧

### 基礎設施建設及物業發展業務

於2016年財政年度，潮州市金山投資開發有限公司確認完成300畝(2015年同期：1,400畝)建設用地的驗收交付手續，並錄得收入人民幣69,903,000元(2015年同期：人民幣294,700,000元)。中房潮州已累計完成3,700畝建設用地的驗收交付工作。餘下建設用地的驗收工作仍在進行中。

本集團將致力與有關當局聯絡以完成餘下已竣工建設用地的驗收交付手續。鑒於潮州徑南工業園建設項目的一期用地已基本完成，驗收工作也接近尾聲，而按原計劃發展的後續項目存在不確定性，已根據獨立估值師的估值就潮州徑南工業園項目確認商譽減值人民幣20,000,000元。

## Credit Business

Following the completion of capital contribution of Chung Hwa Finance during the 2016 Financial Year, Chung Hwa Finance, a licensed money lender in Hong Kong, has recorded revenue of RMB38,467,000 (2015 Corresponding Period: RMB16,026,000) for the 2016 Financial Year, an increase of 140.0% as the operation of credit business is in full strength during the 2016 Financial Year.

During the 2016 Financial Year, Chung Hwa Finance has completed the increase of capital from HK\$10,000 to HK\$200,000,000 and the equity interest of the Group in Chung Hwa Finance had been diluted from 100% to 55%. Details of the capital contributions to Chung Hwa Finance are set out in the announcement dated 23 December 2015.

The Group will periodically review the capital requirement of each business units. Please refer to the paragraph headed "Events after the Reporting Period" in relation to the capital reductions of Chung Hwa Finance.

## Securities Investments Business

In view of the uncertainty of the stock market, the Group has disposed of almost all the listed investments, including the convertible bond issued by the listed company. As a result, a loss on disposal of held-for-trading investments and convertible bonds of RMB993,000 and RMB1,141,000 respectively were incurred for the 2016 Financial Year.

Following the disposals, the held-for-trading investments at 31 December 2016 was RMB85,000 (2015: RMB14,637,000).

## BUSINESS PROSPECTS

The Group is seeking investments other than the existing infrastructure construction business in the PRC and the credit business in Hong Kong. The Group has identified certain projects with investment potential so as to diversify the business horizon in order to create value for shareholders.

The Group has entered into certain agreements and letter of interest, details of which are set out in the paragraphs headed "Major Acquisition and Disposal of Subsidiaries and Associated Companies" and "Events after the Reporting Period".

## 信貸業務

繼2016年財政年度完成向中華信貸增資後，中華信貸(香港持牌放債人)於2016年財政年度錄得收入人民幣38,467,000元(2015年同期：人民幣16,026,000元)，增長140.0%。2016年財政年度是信貸業務營運的完整年度。

於2016年財政年度，中華信貸已完成增資，由10,000港元增至200,000,000港元，本集團於中華信貸的股權由100%攤薄至55%。有關向中華信貸增資的詳情載於日期為2015年12月23日的公告。

本集團將定期審閱各業務單位的資本需要。有關削減中華信貸資本的詳情，請參閱「報告期後事件」一段。

## 證券投資業務

鑒於股市存在不確定性，本集團已出售絕大多數上市投資(包括上市公司發行的可換股債券)。因此，於2016年財政年度錄得出售持作買賣投資及可換股債券的虧損分別人民幣993,000元及人民幣1,141,000元。

於出售後，於2016年12月31日的持作買賣投資為人民幣85,000元(2015年：人民幣14,637,000元)。

## 業務展望

本集團正尋求中國既有基礎設施基礎建設業務以及香港信貸業務以外的其他投資。本集團已物色若干具有投資潛力的項目以擴闊業務視野，藉以為股東創造價值。

本集團已訂立若干協議及意向書，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。

## LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent financial management policy to manage the working capital. As of 31 December 2016, the Group's total assets amounted to RMB1,272,402,000 (2015: RMB923,346,000), representing an increase of 37.8%. Non-current assets and current assets as at 31 December 2016 were RMB516,734,000 (2015: RMB334,997,000) and RMB755,668,000 (2015: RMB588,349,000) respectively. The increase in non-current assets by RMB181,737,000, being 54.3%, is attributable to the deposit paid for the acquisition of investments and properties, details of which are set out in the paragraph headed "Major Acquisition and Disposal of Subsidiaries and Associate Companies". The assets were financed by current liabilities of RMB151,734,000 (2015: RMB134,624,000) and shareholders' equity of RMB1,120,668,000 (2015: RMB788,722,000).

As of 31 December 2016, the Group has no bank borrowings. The Group's current ratio (current assets/current liabilities) was 4.98 (2015: 4.37) and gearing ratio (total liabilities/total assets) was 0.12 times (2015: 0.15 times).

During the 2016 Financial Year, the Company have completed the issuance of 144,000,000 Domestic Shares of RMB1 each and the placing of 100,896,000 H-Shares at RMB1 each and accordingly increased the share capital from RMB1,224,480,000 to RMB1,469,376,000 as at 31 December 2016. 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 20% equity interest of Guangzhou Hai Yue Real Estate Development Company Limited

Pursuant to the acquisition agreement dated 27 July 2015 (the "Acquisition Agreement"), 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, a wholly-owned subsidiary of the Company (the "Original Purchaser"), has conditionally agreed to acquire and Shenzhen Shi Hou Feng Trading Company Limited\* 深圳市厚豐貿易有限公司 (the "Vendor") has conditionally agreed to sell 30% equity interest of Guangzhou Hai Yue Real Estate Development Company Limited at a consideration of RMB195,000,000. It is agreed that the acquisition shall complete within 3 months upon the signing of the acquisition agreement. On 30 December 2015, the Original Purchaser and the Vendor has entered into the first supplemental agreement, pursuant to which both parties have agreed to extend the completion date of the acquisition to 30 June 2016.

## 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2016年12月31日，本集團的資產總值為人民幣1,272,402,000元(2015年：人民幣923,346,000元)，增加37.8%。於2016年12月31日，非流動資產及流動資產分別為人民幣516,734,000元(2015年：人民幣334,997,000元)及人民幣755,668,000元(2015年：人民幣588,349,000元)。非流動資產增加人民幣181,737,000元，增幅54.3%，是由於就收購投資及物業的已付訂金所致，有關詳情載於「重大收購及出售附屬及聯營公司」一段。資產以流動負債人民幣151,734,000元(2015年：人民幣134,624,000元)及股東資金人民幣1,120,668,000元(2015年：人民幣788,722,000元)撥付。

截至2016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4.98(2015年：4.37)及0.12倍(2015年：0.15倍)。

於2016年財政年度，本公司完成發行144,000,000股每股人民幣1元的內資股及按每股人民幣1元配售100,896,000股H股，令股本由人民幣1,224,480,000元增至於2016年12月31日的人民幣1,469,376,000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

### 收購廣州海粵房地產發展有限公司20%股權

根據日期為2015年7月27日的收購協議(「收購協議」)，深圳市城合創建投資發展有限公司(本公司全資附屬公司)(「原有買方」)有條件同意收購而深圳市厚豐貿易有限公司(「賣方」)有條件同意出售廣州海粵房地產發展有限公司30%股權，代價為人民幣195,000,000元。據協議，收購事項須於簽署收購協議後3個月內完成。於2015年12月30日，原有買方與賣方訂立第一份補充協議，據此，雙方同意將收購事項的完成日期押後至2016年6月30日。

On 3 March 2016, the Original Purchaser, the Vendor and Shenzhen Tai He Chuang Jian Investment Development Company Limited\* 深圳市泰合創建投資發展有限責任公司, another wholly-owned subsidiary of the Company (the "New Purchaser") entered into a right and obligation transfer agreement (the "Transfer Agreement"), pursuant to which the Original Purchaser has agreed to transfer its rights and obligations under the Acquisition Agreement to the New Purchaser. The New Purchaser has paid a total of RMB175,000,000, being the payment made by the Original Purchaser under the Acquisition Agreement, to the Original Purchaser pursuant to the Transfer Agreement.

On 19 July 2016, The New Purchaser and the Vendor entered into the second supplemental agreement (the "2nd Supplemental Agreement") to amend certain terms and conditions under the Acquisition Agreement. The amendments include among other, the change in percentage of equity interests in the Target Company acquired by the New Purchaser from the Vendor from 30% to 20%; and the amendment of the consideration to RMB130,000,000 (the "New Consideration"). Due to the change in consideration, the additional consideration previously paid by the New Purchasers of RMB45,000,000 shall be refunded by the Vendor. As at the end of the reporting period, the Vendor has refunded RMB22,000,000 to the New Purchaser while the balance of RMB23,000,000 is still outstanding. In order to ensure the settlement of the outstanding balance, the Vendor agreed to pledge 5% equity interest of the Target Company as security.

On 3 March 2017, all of the conditions precedent under the Acquisition Agreement have been fulfilled and the completion took place in accordance with the terms and conditions of the Acquisition Agreement. Following the completion of the Acquisition, the Company now considered the Target Company will be treated as the available-for-sale investment of the Company. (In the announcement dated 3 March 2017, it was proposed to treat the Target Company as an associate company of the Group.) Details of which are set out in the announcements of the Company dated 27 July 2015, 19 July 2016, 26 October 2016, 20 December 2016 and 3 March 2017.

於2016年3月3日，原有買方、賣方及深圳市泰合創建投資發展有限責任公司(本公司另一間全資附屬公司)(「新買方」)訂立權利及義務轉讓協議(「轉讓協議」)，據此，原有買方已同意將其於收購協議項下的權利及義務轉讓予新買方。新買方已根據轉讓協議向原有買方支付合共人民幣175,000,000元(即原有買方根據收購協議作出的付款)。

於2016年7月19日，新買方與賣方訂立第二份補充協議(「第二份補充協議」)以修訂收購協議項下的若干條款及條件。該等修訂包括(其中包括)新買方向賣方收購目標公司的股權百分比由30%變更為20%；及代價修訂為人民幣130,000,000元(「新代價」)。由於代價有變，新買方先前支付額外代價人民幣45,000,000元須由賣方退還。於報告期末，賣方已向新買方退還人民幣22,000,000元，而餘額人民幣23,000,000元仍未退還。為確保未償還結餘獲償付，賣方已同意抵押目標公司5%股權作為抵押品。

於2017年3月3日，根據收購協議的所有先決條件已獲達成，且完成已根據收購協議的條款及條件進行。於完成收購事項後，本公司現將目標公司視為本公司的可供出售投資。(於2017年3月3日的公告所述，原本建議將目標公司作為本集團的聯營公司。)有關詳情，請參閱本公司日期分別為2015年7月27日、2016年7月19日、2016年10月26日、2016年12月20日及2017年3月3日的公告。

### **Acquisition of 30% equity interest of Shishi Shen Guo Tou Commercial Property Company Limited**

On 11 January 2016, after trading hours, Shenzhen Zhonghe Chuangjian Investment and Development Company Limited\* 深圳市眾合創建投資發展有限公司, a wholly-owned subsidiary of the Company entered into the acquisition agreement with the Mr. Hu Zhen and Mr. Tian Jia Hua (the "Vendors"), pursuant to which the Vendors conditionally agreed to sell and Zhonghe Chuangjian conditionally agreed to acquire 30% equity interest of Shishi Shen Guo Tou Commercial Property Company Limited at a total consideration of RMB150,000,000. Since all the conditions to the acquisition agreement have been fulfilled and the acquisition has been completed on 19 May 2016, the Target Company has become an associate of the Group and it will be accounted for as an associate in the financial statements of the Group. Details of which is set out in the announcement of the Company dated 12 January 2016.

### **Disposal of the shares and convertible bond of Asia Resources Holdings Limited**

On 21 January 2016, Sichuang Overseas Investment Development Corporation Limited ("Sichuang Overseas") entered into transfer agreement with the Dong Gui Jin and Lu Shang Min (the "Transferees") pursuant to which Sichuang Overseas agreed to transfer the convertible bonds issued by Asia Resources Holdings Limited with a principle amount of HK\$56,160,000 to Transferees at a consideration of HK\$56,160,000. Furthermore, during the period between 10 August 2015 and 14 January 2016, Sichuang Overseas has disposed for an aggregate of 106,490,000 Shares of Asia Resources Holdings Limited on the market in a series of transactions conducted at the purchase price ranged between HK\$0.39 and HK\$0.58 per share with the aggregate consideration of approximately HK\$52,709,000. Details of which is set out in the announcement of the Company dated 21 January 2016.

### **Formation of Joint Venture in the PRC**

On 4 February 2016, Shenzhen Tonghe Chuangjian Investment Development Company Limited\* 深圳市同合創建投資發展有限責任公司, a wholly-owned subsidiary of the Company, 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 business scope of the PRC Joint Venture include real estate development and operation in the area with legally land use rights. During the 2016 Financial Year, the PRC Joint Venture has not commenced any business or investment yet. Details is set out in the announcement of the Company dated 18 February 2016.

### **收購石獅深國投商用置業有限公司30%股權**

於2016年1月11日(交易時段後)，深圳市眾合創建投資發展有限公司(本公司全資附屬公司)與胡振先生及田佳華先生(「該等賣方」)訂立收購協議，據此，該等賣方已有條件同意出售及眾合創建有條件同意收購石獅深國投30%股權，總代價為人民幣150,000,000元。由於根據收購協議的所有條件已獲達成，且收購事項已於2016年5月19日完成，目標公司成為本集團的聯營公司，將以聯營公司入賬本集團的財務報表。有關詳情，請參閱本公司日期為2016年1月12日的公告。

### **出售亞洲資源控股有限公司股份及可換股債券**

於2016年1月21日，思創海外投資發展有限公司(「思創海外」)與董桂金及呂尚民(「該等承讓人」)訂立轉讓協議，據此，思創海外同意以代價56,160,000港元向該等承讓人轉讓本金額為56,160,000港元由亞洲資源控股有限公司發行的可換股債券。此外，於2015年8月10日至2016年1月14日期間，思創海外在市場上進行一連串交易，以出售合共106,490,000股亞洲資源控股有限公司股份，購買價介乎每股0.39港元至0.58港元，總代價約52,709,000港元。有關詳情，請參閱本公司日期為2016年1月21日的公告。

### **成立於中國的合營企業**

於2016年2月4日，深圳市同合創建投資發展有限責任公司(本公司全資附屬公司)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。中國合營企業的業務範圍為在合法取得使用權的土地上從事房地產開發經營。於2016年財政年度，中國合營企業尚未展開任何業務或投資。有關詳情，請參閱本公司日期為2016年2月18日的公告。

## **Disposal of the entire issued share capital of Shenzhen Shen He Chuang Jian Investment Development Company Limited**

On 15 March 2016, Shenzhen Shen He Chuang Jian Investment Development Company Limited (“Shenzhen Shen He”), a wholly owned subsidiary of the Company, entered into the disposal agreement with an independent third party (the “Buyer”), whereby the Buyer has conditionally agreed to purchase and Shenzhen Shen He has conditionally agreed to sell the entire issued share capital of Cheng He Chuang Jian at the consideration of RMB44,000,000 (the “Disposal”). The principal activity of Cheng He Chuang Jian is investment holding. On 26 December 2016, both parties has agreed to extend the completion date to 30 June 2017. As at the date of this result announcement, the Disposal has not completed and the amount of RMB24,000,000 represented the refundable deposit has been received from the Buyer. As the percentage ratios for the Disposal are less than 5%, the transaction is not subject to announcement requirement under the Listing Rules.

## **Pre-acquisition of property in Beijing PRC**

On 15 November 2016, Beijing Shen Shang Investment & Consulting Company Limited\* 北京瀋商投資諮詢有限公司, a wholly owned subsidiary of the Company, being the subscriber entered into the Pre-Acquisition Agreement with Beijing Zhong Tou Chuang Zhan Property Limited\* 北京中投創展置業有限公司, pursuant to which Beijing Zhong Tou Chuang Zhan Property Limited agreed to sell and Beijing Shen Shang Investment & Consulting Company Limited agreed to acquire a property at a total consideration of RMB152,800,000. A property is a commercial premise with the construction area of 2,800 square meters (with the right to use 5,000 square meters of car parks at the basement level two of the Convention Center), being part of Phase 3 of the ancillary facility project of Beijing International Zone Convention Center\* (北京會展國際港展館) to be constructed to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone\* (北京市順義區天竺空港商務區). Details of which is set out in the announcement of the Company dated 15 November 2016.

## **The Share Subscription**

On 27 December 2016 (after trading hours), Zhongfang Chaozhou Investment Development Company Limited, being an indirect wholly-owned subsidiary of the Company has submitted the share subscription application letter to Chaozhou Rural Credit Cooperative, pursuant to which Zhongfang Chaozhou has agreed to apply for 19,800,000 shares of Chaozhou Rural Credit Cooperative (the “Subscription Shares”) at the consideration of RMB35,640,000. The Subscription Shares represent approximately 11.55% of the issued share capital of the Issuer as at the date of the share subscription application letter. Details of which is set out in the announcement of the Company dated 29 December 2016.

## **出售深圳市沈和創建投資發展有限公司全部已發行股本**

於2016年3月15日，深圳市沈和創建投資發展有限公司(「深圳沈和」，本公司全資附屬公司)與獨立第三方(「買方」)訂立出售協議，據此，買方有條件同意購買而深圳沈和有條件同意出售城合創建全部已發行股本，代價為人民幣44,000,000元(「出售事項」)。城合創建的主要業務為投資控股。於2016年12月26日，雙方同意將完成日後押後至2017年6月30日。於本業績公告日期，出售事項尚未完成，為數人民幣24,000,000元指自買方收到的可退還訂金。由於出售事項的百分比率低於5%，交易毋須遵守上市規則的公告規定。

## **預購於中國北京的物業**

於2016年11月15日，北京瀋商投資諮詢有限公司(本公司全資附屬公司，即認購方)與北京中投創展置業有限公司訂立預購協議，據此，北京中投創展置業有限公司同意出售及北京瀋商投資諮詢有限公司同意收購物業，總代價為人民幣152,800,000元。物業為建築面積2,800平方米並有權使用地下負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的北京會展國際港展館配套設施項目3期的一部分。有關詳情，請參閱本公司日期為2016年11月15日的公告。

## **股份認購**

於2016年12月27日(交易時段後)，中房潮州投資開發有限公司(本公司間接全資附屬公司)已向潮州市區農村信用合作聯社提呈股份認購申請書，據此，中房潮州同意申領19,800,000股潮州市區農村信用合作聯社股份(「認購股份」)，代價為人民幣35,640,000元。認購股份佔發行人於股份認購申請書日期已發行股本約11.55%。有關詳情，請參閱本公司日期為2016年12月29日的公告。

As at 31 December 2016, Zhongfang Chaozhou had 10.9% of the issued share capital of Chaozhou Rural Credit Cooperative.

### 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 in the 2016 Financial Year. 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 2016 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 2016, the Group employed a total of 47 (2015: 47) 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 2016 Financial Year, the aggregate salaries and emoluments amounted to RMB3,627,000 (2015: RMB3,672,000). 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 2016, the Group had not pledged any assets (2015: totally RMB63,520,000).

於2016年12月31日，中房潮州持有潮州市區農村信用合作聯社已發行股本10.9%。

### 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2016年財政年度完成。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2016年財政年度，本公司沒有重大收購或出售附屬公司及聯營公司。

### 僱員人數及薪酬、培訓計劃及購股權計劃

於2016年12月31日，本集團共聘用47名僱員(包括本公司董事在內)(2015年：47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2016年財政年度，薪金及酬金總額為人民幣3,627,000元(2015年：人民幣3,672,000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員工購股權計劃。

### 資產抵押／質押

於2016年12月31日，本集團並無質押任何資產(2015年：人民幣63,520,000元)。

## CURRENCY RISKS

Other than those subsidiaries established in Hong Kong, the revenue and expenses of the Group are mainly denominated in Renminbi. 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. In view of the appreciation of Hong Kong Dollar against Renminbi, the reporting currency, an exchange gain of RMB16,898,000 (2015: corresponding Period: RMB11,578,000) has been recorded in the results for the 2016 Financial Year. 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 2016, the Group had no significant contingent liabilities (2015: nil).

## CAPITAL COMMITMENTS

As of 31 December 2016, the total capital commitments of the Group amounted to RMB96,800,000 (2015: RMB114,525,000), details of which were set out in note 19 to the consolidated financial statements.

## EVENTS AFTER THE REPORTING PERIOD

### CSRC Approval on issuance of H-Shares under general mandate

On 20 January 2017, the Company has received a formal approval dated 11 January 2017 from China Securities Regulatory Commission (中國證券監督管理委員會) (the "CSRC") that the Company is approved to place no more than 121,075,200 new H-Shares (the "New H-Shares"), under the General Mandate 2016 (the "Placing"). The formal approval will expire after twelve months upon the date of approval. The Board will proceed the Placing according to the requirements of formal approval from the CSRC and the Listing Rules subject to the market conditions. Details of which is set out in the announcement dated 20 January 2017.

### Proposed Capital Reduction of Chung Hwa Finance

On 21 February 2017, Chung Hwa Finance, an indirectly non-wholly owned subsidiary of the Company, has effectively reduced its share capital from HK\$200,000,000 to HK\$50,000,000 (the "Capital Reduction"). The reduced share capital will be returned to the existing shareholders. No share is cancelled upon completion of the Capital Reduction.

## 外匯風險

除於香港成立的該等附屬公司外，本集團之收入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。鑒於港元兌人民幣(申報貨幣)升值，於2016年財政年度的業績中確認匯兌收益人民幣16,898,000元(2015年同期：人民幣11,578,000元)。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2016年12月31日，本集團並無重大或然負債(2015年：無)。

## 資本承擔

於2016年12月31日，本集團的總資本承擔為人民幣96,800,000元(2015年：人民幣114,525,000元)，有關詳情載於綜合財務報表附註19。

## 報告期後事件

### 中國證監會批准根據一般授權發行H股

於2017年1月20日，本公司收到中國證券監督管理委員會(「中國證監會」)日期為2017年1月11日的正式批文，本公司獲准根據2016一般授權配售不超過121,075,200股新H股(「新H股」)(「配售」)。正式批文將於批文日期起計十二個月內屆滿。董事會將視乎市況根據中國證監會正式批文及上市規則的規定落實配售。有關詳情，請參閱本公司日期為2017年1月20日的公告。

### 建議削減中華信貸股本

於2017年2月21日，中華信貸(本公司間接非全資附屬公司)已將其實際股本由200,000,000港元削減至50,000,000港元(「減股」)。所削減股本將退還予現有股東。概無股份將於減股完成後被註銷。



Chung Hwa Finance is remained owned as to 55% by Kingma Overseas Investment Development Corporation Limited and 45% by Chung Hwa Finance Holdings Limited respectively. Details of which are set out in the announcement of the Company dated 23 January 2017.

#### **Signing of the gold investment agreements**

On 10 March 2017, Shenzhen Ju Cheng Chuang Jian Investment and Development Limited\* 深圳市聚晟創建投資發展有限公司 (“Ju Cheng Chuang Jian”), the wholly-owned subsidiary of the Company entered into the gold investment agreements with Shenzhen Fu Yu Man Trading Company Limited\* 深圳市福裕滿貿易有限公司 and Shenzhen Hua Xin Chen Trading Company Limited\* 深圳市華鑫宸貿易有限公司 respectively. Pursuant to the gold investment agreements, Ju Cheng Chuang Jian agreed to invest in standard gold in Au99.99 fineness with the total investment amount of RMB54,620,000. The investment period is nine months and it is agreed that the return for such investment shall not be less than 3% of the total investment amount. As the respective percentage ratios for each transaction are less than 5%, the transaction is not subject to announcement requirement under the Listing Rules.

#### **Possible Investment in BGA China Technology Company Limited**

On 14 March 2017 (after trading hours), Modern Key International Limited (“Modern Key”), the wholly-owned subsidiary of the Company and BGA China Technology Company Limited 神農中華科技有限公司 (“BGA China”) entered into a non-legally binding letter of intent (the “Letter of Intent”). Pursuant to the Letter of Intent, it is proposed that Modern Key will conditionally acquire not less than 20% equity interest of BGA China (the “Possible Investment”) subject to certain conditions. BGA China is a limited company incorporated in the British Virgin Islands, engaging in the business development of organic fertilizers. The Possible Investment is subject to the execution and completion of the formal agreement, As at the date of the result announcement, no formal agreement has been executed. Detail of which are set out in the announcement of the Company dated 14 March 2017.

#### **Increase in registered capital of Zhongfang Chaozhou**

On 17 March 2017, the Board has passed a resolution to increase the registered capital of Zhongfang Chaozhou Investment Development Company Limited from RMB150,000,000 to RMB400,000,000. The purpose for the capital increase is to enhance the capital base of Zhongfang Chaozhou as well as strengthen its infrastructure and construction business in the PRC. As at the date of this announcement, the capital increase is still in progress.

中華信貸將仍分別由金馬海外投資發展有限公司及中華信貸集團有限公司擁有55%及45%的權益。有關詳情，請參閱本公司日期為2017年1月23日的公告。

#### **簽訂黃金投資協議**

於2017年3月10日，深圳市聚晟創建投資發展有限公司(「聚晟創建」，本公司全資附屬公司)分別與深圳市福裕滿貿易有限公司及深圳市華鑫宸貿易有限公司訂立黃金投資協議。根據黃金投資協議，聚晟創建同意以總投資額人民幣54,620,000元投資純度為99.99的標準黃金。投資期為九個月，據協議，該投資回報應不少於總投資額3%。由於各項交易的相關百分比率低於5%，交易毋須遵守上市規則的公告規定。

#### **潛在投資於神農中華科技有限公司**

於2017年3月14日(交易時段結束後)，現基國際有限公司(「現基」，本公司全資附屬公司)與神農中華科技有限公司(「神農中華」)訂立不具法律約束力的意向書(「意向書」)。根據意向書，現議定現基將有條件地收購神農中華不少於20%股權(「潛在投資事項」)，惟須遵守若干條件。神農中華為於英屬處女群島註冊成立的有限公司，從事有機肥料的推廣業務。潛在投資事項須待正式協議簽立及完成後方可作實。於業績公告日期，並無簽立任何正式協議。有關詳情，請參閱本公司日期為2017年3月14日的公告。

#### **增加中房潮州註冊資本**

於2017年3月17日，董事會通過決議案將中房潮州投資開發有限公司的註冊資本由人民幣150,000,000元增至人民幣400,000,000元。增資旨在擴大中房潮州的資本基礎及鞏固其於中國的基礎設施建設業務。於本公告日期，增資仍在進行中。

### **Completion of the acquisition of 20% equity interest of Hai Yue Real Estate**

In March 2017, the conditions precedent of the acquisition agreements in relation to the acquisition of 20% equity interest in Hai Yue Real Estate have been fulfilled and the completion took place on 3 March 2017. Details of the completion of the acquisition are set out in the announcement of the Company date 3 March 2017.

### **Termination of the acquisition of 28% equity interest of Shenzhen Hui Ye Micro Lending**

In March 2016, the Company entered into an acquisition agreement with an independent third party to acquire 28% equity interest in Shenzhen Hui Ye Micro Lending for a consideration of RMB42,000,000. As at 31 December 2016, part of the consideration of RMB32,000,000 has been paid. On 10 March 2017, Company entered into the termination agreement to terminate the acquisition with immediate effect and the consideration paid of RMB32,000,000 has been refunded to Shenzhen Shen He, a wholly owned subsidiary of the Company.

### **SIGNIFICANT INVESTMENT HELD**

Saved as disclosed herein this section, the Group had no significant investment held for the 2016 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 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\$117,640,000. 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 RMB143,200,000. 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.

### **完成收購海粵房地產20%股權**

於2017年3月，有關收購海粵房地產20%股權的收購協議的先決條件已獲達成，而收購事項已於2017年3月3日完成。有關詳情，請參閱本公司日期為2017年3月3日的公告。

### **終止收購深圳匯業小額貸款28%股權**

於2016年3月，本公司與獨立第三方訂立收購協議以收購深圳匯業小額貸款28%股權，代價為人民幣42,000,000元。於2016年12月31日，已付部分代價人民幣32,000,000元。於2017年3月10日，本公司訂立終止協議以即時終止收購，已付訂金人民幣32,000,000元已退還予深圳沈和(本公司全資附屬公司)。

### **所持重大投資**

除本節所披露者外，本集團於2016年財政年度並無持有任何重大投資。

### **擴大股本**

本公司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本集團營運資金。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。

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 31 December 2016 comprising of 864,000,000 Domestic Shares of RMB1 each and 605,376,000 H-Shares of RMB1 each.

In January 2017, the Company has received a formal approval dated 11 January 2017 (the "Formal Approval") from the CSRC that the Company has been approved to place no more than 121,075,200 new H-Shares under the General Mandate 2016 (the "Placing"). The Formal Approval will expire after twelve months upon the date of approval. The Board will proceed the Placing according to the requirements of formal approval from the CSRC and the Listing Rules subject to the market conditions.

## 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 2016 Financial Year, 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 (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 2016 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 2016 Financial Year.

### 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 2016 Financial Year.

於完成上文所載配售H股及發行內資股後，本公司於2016年12月31日的股本增至人民幣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。

於2017年1月，本公司收到中國證監會日期為2017年1月11日的正式批文（「正式批文」），本公司獲准根據2016一般授權配售不超過121,075,200股新H股（「配售」）。正式批文將於批文日期起計十二個月內屆滿。董事會將視乎市況根據中國證監會正式批文及上市規則的規定落實配售。

## 其他資料

### 企業管治守則

於2016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，惟以下除外：

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2016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2016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。

### 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2016年財政年度之財務報表。

### Final Dividend

The Board does not recommend the payment of final dividends for the 2016 Financial Year.

### Publication of the Annual Report

The Company's annual report for the 2016 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 (other than the Financial Information), unless the context otherwise requires, the following expressions shall have the following respective meanings.

"2015 Corresponding Period" [2015年同期]	for the year ended 31 December 2015 截至2015年12月31日止年度
"2016 Financial Year" [2016年財政年度]	for the year ended 31 December 2016 截至2016年12月31日止年度
"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
"Chung Hwa Finance" [中華信貸]	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
"CSRC" [中國證監會]	China Securities Regulatory Commission 中國證券監督管理委員會
"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

### 末期股息

董事會不建議就2016年財政年度派發末期股息。

### 刊發年報

本公司於2016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(除財務資料外)，除文義另有所指，以下詞彙具有以下涵義。

<p>“General Mandate 2015”</p> <p>「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</p> <p>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>“General Mandate 2016”</p> <p>「2016一般授權」</p>	<p>the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 15 June 2016, 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</p> <p>於本公司2016年6月15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”</p> <p>「本集團」</p>	<p>the Company and its subsidiaries</p> <p>本公司及其附屬公司</p>
<p>“Hai Yue Real Estate”</p> <p>「海粵房地產」</p>	<p>Guangzhou Hai Yue Real Estate Development Company Limited*</p> <p>廣州海粵房地產發展有限公司</p>
<p>“Hong Kong”</p> <p>「香港」</p>	<p>the Hong Kong Special Administrative Region of the People’s Republic of China</p> <p>中華人民共和國香港特別行政區</p>
<p>“H-Shares”</p> <p>「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</p> <p>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)”</p> <p>「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)</p> <p>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”</p> <p>「金馬海外」</p>	<p>Kingma Overseas Investment Development Corporate Limited</p> <p>金馬海外投資發展有限公司</p>
<p>“Listing Rules”</p> <p>「上市規則」</p>	<p>the Rules Governing the Listing of Securities on the Stock Exchange</p> <p>聯交所證券上市規則</p>
<p>“Model Code”</p>	<p>Model Code for Securities Transactions by Directors of Listed Issuers</p>

「標準守則」	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
“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 Hui Ye Micro Lending” 「深圳匯業小額貸款」	Shenzhen Hui Ye Micro Lending Company Limited* 深圳市匯業小額貸款有限公司
“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 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
“Zhongfang Chaozhou” 「中房潮州」	Zhongfang Chaozhou Investment Development Company Limited* 中房潮州投資開發有限公司
“Zhongfang Chaozhou Jing Nan Industrial Park Project” 「中房潮州徑南工業園項目」	an 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 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

Shenyang, the PRC, 27 March 2017

中國，瀋陽，2017年3月27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。