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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 2018**

AND

ADOPTION OF DIVIDEND POLICY

截至2018年12月31日止年度

業績公佈

及

採納股息政策

FINANCIAL HIGHLIGHTS

The revenue for the 2018 Financial Year was approximately RMB80,091,000, an increase of 416.75% as compared with 2017 Corresponding Period of RMB15,499,000.

Loss after tax for the 2018 Financial Year amounted to approximately RMB139,061,000 as compared with the loss after tax of approximately RMB29,591,000 for the 2017 Corresponding Period.

Basic loss per share for the 2018 Financial Year was RMB9.47 cents (2017 Corresponding Period: basic loss per share RMB2.23 cents).

The Board does not recommended the payment of a final dividend for the 2018 Financial Year (2017 Corresponding Period: Nil).

財務業績摘要

2018年財政年度的收益約為人民幣80,091,000元，較2017年同期人民幣15,499,000元增加416.75%。

2018年財政年度除稅後虧損約為人民幣139,061,000元，而2017年同期除稅後虧損約為人民幣29,591,000元。

2018年財政年度每股基本虧損為人民幣9.47分(2017年同期：每股基本虧損為人民幣2.23分)。

董事會建議不派付2018年財政年度之末期股息(2017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 2018 Financial Year together with the comparative figures for the 2017 Corresponding Period.

瀋陽公用發展股份有限公司董事會欣然提呈本集團2018年財政年度的經審計綜合業績，連同2017年同期的比較數字。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2018

綜合損益表

截至2018年12月31日止年度

		Notes 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Revenue	收益	3	80,091	15,499
Cost of sales	營業成本		(64,966)	(2,066)
Gross profit	毛利		15,125	13,433
Other income	其他收入	5	257	3,013
Impairment losses on goodwill	商譽的減值虧損		(1,320)	(24,459)
Impairment losses on other receivables	其他應收款的減值虧損		(124)	–
Impairment losses on loan and interest receivables	應收貸款及利息的減值虧損		(1,826)	–
Impairment losses on amount due from an associate	應收聯營公司款項的減值虧損		(5,679)	–
Loss from change in fair value of held-for-trading investments	持作買賣投資公允價值變動的虧損		–	(42)
Loss from change in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)的財務資產的公允價值變動的虧損		(30)	–
Gain (loss) on disposal of subsidiaries	出售附屬公司收益(虧損)		46	(2,003)
Financial guarantee	財務擔保		(49,787)	–
Exchange gain (loss), net	匯兌收益(虧損)淨額		1,532	(9,861)
Depreciation	折舊		(156)	(147)
Staff costs	員工成本		(4,062)	(3,491)
Other operating expenses	其他經營開支		(5,318)	(4,895)
Share of (loss) profit of an associate	分佔一間聯營公司(虧損)溢利		(85,940)	738
Loss before tax	除稅前虧損		(137,282)	(27,714)
Income tax expense	所得稅開支	6	(1,779)	(1,877)
Loss for the year	年內虧損	7	(139,061)	(29,591)
Loss (profit) for the year attributable to:	年內虧損(溢利)歸屬於：			
Owners of the Company	本公司擁有人		(139,215)	(32,832)
Non-controlling interests	非控股權益		154	3,241
			(139,061)	(29,591)
Loss per share	每股虧損			
– Basic (RMB cents)	– 基本(人民幣分)	8	(9.47)	(2.23)
– Diluted (RMB cents)	– 攤薄(人民幣分)		N/A 不適用	N/A 不適用
Dividends	股息	15	–	–

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

For the year ended 31 December 2018

綜合損益及其他全面收益表

截至2018年12月31日止年度

		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the year	年內虧損	(139,061)	(29,591)
Other comprehensive income (expense), net of income tax	其他全面收入(開支)， 扣除所得稅		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value gain on investments in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收入 的股本工具投資的 公允價值收益	2,400	–
<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 foreign operations	換算海外業務產生之 匯兌差額	2,615	(4,748)
Total comprehensive expense for the year	年內全面開支總額	(134,046)	(34,339)
Total comprehensive (expense) income for the year attributable to:	全面(開支)收入總額 歸屬於：		
Owners of the Company	本公司擁有人	(135,768)	(34,285)
Non-controlling interests	非控股權益	1,722	(54)
		(134,046)	(34,339)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2018

綜合財務狀況表

於2018年12月31日

	Notes 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
NON-CURRENT ASSETS			
Property, plant and equipment		49,617	943
Prepaid lease payment		9,000	–
Goodwill		–	1,320
Interest in an associate		61,278	147,218
Available-for-sale investments		–	178,390
Equity instruments at fair value through other comprehensive income (“FVTOCI”)		49,000	–
Deposit paid for capital contribution		150,000	150,000
Deposit paid for acquisition of properties	9	236,736	140,000
Deferred tax assets		1,888	–
		557,519	617,871
CURRENT ASSETS			
Properties under development		–	198,796
Contract costs	10	136,921	–
Held-for-trading investments		–	115
Loan and interest receivables	11	107,717	179,357
Trade receivables	12	–	128,701
Deposits and other receivables		16,445	2,436
Amount due from an associate		1,676	4,365
Bank balances and cash		149,258	11,198
Restricted bank balances		87,456	–
		499,473	524,968
Assets classified as held for sale		130,000	–
		629,473	524,968
CURRENT LIABILITIES			
Trade payables	13	85,324	110,825
Contract liability		84,299	–
Other payables and accruals		52,364	1,989
Amount due to a non-controlling interest		2,061	1,952
Amount due to a shareholder		1,540	–
Financial guarantee contract		49,787	–
Deposits received		20,000	–
Tax liabilities		1,684	1,462
		297,059	116,228
NET CURRENT ASSETS		332,414	408,740
TOTAL ASSETS LESS CURRENT LIABILITIES		889,933	1,026,611
CAPITAL AND RESERVES			
Share capital		1,469,376	1,469,376
Reserves		(604,640)	(468,260)
Equity attributable to owners of the Company		864,736	1,001,116
Non-controlling interests		25,197	25,495
TOTAL EQUITY		889,933	1,026,611

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2018

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”).

On 17 April 2018, Shenzhen Jinma Asset Management Company Limited (“Jinma Asset”) sell 420,000,000 Domestic Shares of the Company, representing 28.58% of the issued Shares of the Company’s at a consideration of RMB189,000,000 to Beijing Hua Xia Ding Technology Company Limited (“Beijing Hua Xia Ding”), a private limited liability company incorporated in the PRC.

On 25 June 2018, Jinma Asset sell 180,000,000 Domestic Shares of the Company, representing 12.25% of the issued Shares of the Company’s at a consideration of RMB45,000,000 to Beijing Lichuang Future Technology Company Limited (“Beijing Lichuang”), a private limited liability company incorporated in the PRC.

The addresses of the principal place of business of the Company in PRC changed from 14/F., Jinmao International Apartment, No. 1 Xiao Dong Road, Da Dong District, Shenyang, the PRC to Room 2-12-5, Block B, Diwang Club Apartment, No. 19 Wenyi Road, Shenhe District, Shenyang, the PRC with effect from 17 September 2018.

The address of the registered office of the Company in PRC is No. 1-4, 20A, Central Street, Shenyang Economic and Technological Development Zone, the PRC.

The address of the principal place of business in Hong Kong changed from Unit C, 21/F, Eton Building, 288 Des Voeux Road Central, Sheung Wan, Hong Kong to 8/F, Skyway Centre, 23 Queen’s Road West, Sheung Wan, Hong Kong with effect from 29 October 2018.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in note to the consolidated financial statements.

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 have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 16 December 1999.

綜合財務報表附註

截至2018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。

於2018年4月17日，深圳市金馬資產管理有限公司(「金馬資產」)向北京華夏鼎科技有限公司(「北京華夏鼎」，於中國註冊成立的私人有限責任公司)出售420,000,000股本公司內資股(佔本公司已發行股份28.58%)，代價為人民幣189,000,000元。

於2018年6月25日，金馬資產向北京力創未來科技有限公司(「北京力創」，於中國註冊成立的私人有限責任公司)出售180,000,000股本公司內資股(佔本公司已發行股份12.25%)，代價為人民幣45,000,000元。

本公司於中國的主要營業地點之地址由中國瀋陽市大東區小東路1號金茂國際公寓14樓遷至中國瀋陽市沈河區文藝路19號地王俱樂部公寓B座2-12-5室，自2018年9月17日起生效。

本公司於中國的註冊辦事處之地址為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由香港上環德輔道中288易通商業大廈21樓C室遷至香港上環皇后大道西23號天威中心8樓，自2018年10月29日起生效。

本公司為投資控股公司，其附屬公司主要業務載於綜合財務報表附註。

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股自1999年12月16日起在香港聯合交易所有限公司(「聯交所」)上市。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and Amendments to HKFRSs that are mandatorily effectively for the current year

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

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Interpretation (“Int”) 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to Hong Kong Accounting Standard (“HKAS”) 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

Except as described below, the application of the new and 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.

2.1 HKFRS 9 Financial Instruments and the related amendments

In the current year, the Group has applied HKFRS 9 *Financial Instruments*, Amendments to HKFRS 9 *Prepayment Features with Negative Compensation* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and other items (for example, contract assets, lease receivables and financial guarantee contracts) and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under *HKAS 39 Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of HKFRS 9 are disclosed in note to the consolidated financial statements.

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」)

於本年度強制生效的新頒佈及經修訂香港財務報告準則

本集團於本年度首次採納由香港會計師公會(「香港會計師公會」)頒佈的新頒佈及經修訂香港財務報告準則如下：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂
香港(國際財務報告詮釋委員會) – 詮釋(「詮釋」)第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	以股份為基礎支付的交易的分類及計量
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港會計準則(「香港會計準則」)第28號(修訂本)	作為香港財務報告準則2014年至2016年週期的年度改進一部分
香港會計準則第40號(修訂本)	投資物業之轉讓

除下述者外，於本年度採納新頒佈及經修訂香港財務報告準則並無對本集團於本年度及過往年度的財務表現及狀況及／或綜合財務報表所載披露構成重大影響。

2.1 香港財務報告準則第9號金融工具及相關修訂

本集團於本年度採納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(修訂本)具有負補償的提前付款特性及其他與香港財務報告準則相關的相應修訂。香港財務報告準則第9號就1)財務資產及財務負債的分類與計量；2)財務資產及其他科目(例如，合約資產、應收租賃款項及財務擔保合約)的預期信貸虧損(「預期信貸虧損」)；及3)一般對沖會計法引入新規定。

本集團已根據香港財務報告準則第9號載列的過渡性條文應用該準則，即：對於2018年1月1日(首次應用日期)尚未終止確認的工具追溯應用分類及計量要求(包括預期信貸虧損模式下的減值要求)，但對於2018年1月1日已終止確認的工具不應應用該等要求。於2017年12月31日賬面值與於2018年1月1日賬面值之間的差異於期初累計虧損及其他權益部分中予以確認，而不重列比較資料。

因此，由於比較資料乃根據香港會計準則第39號金融工具：確認與計量編製，若干比較資料可能缺乏可比性。

因採納香港財務報告準則第9號導致的會計政策於綜合財務報表附註披露。

(a) Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

(a) 因首次採納香港財務報告準則第9號產生的影響概要

下表列示於首次應用日期(即2018年1月1日)根據香港財務報告準則第9號及香港會計準則第39號進行的財務資產及財務負債及須應用預期信貸虧損的其他項目的分類及計量。

		Carrying amount as at 31 December 2017 under HKAS 39 根據香港會計準則第39號於2017年12月31日的賬面值 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	Remeasurement 重新計量 RMB'000 人民幣千元	Carrying amount as at 1 January 2018 under HKFRS 9 根據香港財務報告準則第9號於2018年1月1日的賬面值 RMB'000 人民幣千元
Equity instruments at FVTOCI (Note a)	按公允價值計入其他全面收入的股本工具 (附註a)	-	178,390	3,610	182,000
Financial asset at FVTPL (Note b)	按公允價值計入損益的財務資產 (附註b)	-	115	-	115
Held-for-trading investment (Note b)	持作買賣投資 (附註b)	115	(115)	-	-
Available-for-sale investments (Note a)	可供出售投資 (附註a)	178,390	(178,390)	-	-
		178,505	-	3,610	182,115

Notes:

(a) The Group elected to present in OCI for the fair value changes of equity investments in PRC private limited companies engaged in banking business and developing, construction, selling, renting and managing of commercial building previously classified as available-for-sale investments. These investments are not held-for-trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, RMB178,390,000 were reclassified from available-for sale investments to financial assets at FVTOCI. The fair value equity investment previously measured at cost less impairment under HKAS 39. The fair value gain of RMB3,610,000 relating to this unquoted investment previously carried at cost less impairment were adjusted to equity instruments at FVTOCI and FVTOCI reserve as at 1 January 2018.

附註

(a) 本集團選擇將先前分類為可供出售投資的於從事銀行以及發展、建造、銷售及租賃及管理商業大廈業務的中國私人有限責任公司的股本投資的公允價值變動於其他全面收入中列賬。該等投資並非持作買賣且預計於可見未來不會出售。於首次應用香港財務報告準則第9號當日，人民幣178,390,000元乃已從可供出售投資重新分類至按公允價值計入其他全面收入的財務資產。股本投資的公允價值先前根據香港會計準則第39號按成本減去減值計量。與此先前按成本減去減值列賬的未上市投資相關的公允價值收益人民幣3,610,000元已於2018年1月1日調整至按公允價值計入其他全面收入的股本工具及按公允價值計入其他全面收入的儲備。

(b) The Group has reassessed its investments in equity securities classified as held-for-trading under HKAS 39 as if the Group had purchased these investments at the date of initial application. Based on the facts and circumstances as at the date of initial application, RMB115,000 of the Group's investments were held-for-trading and continued to be measured at FVTPL.

(b) 本集團已重新評估其於根據香港會計準則第39號分類為持作買賣的股本證券的投資，猶如本集團於首次採納日期已購買該等投資。根據於首次採納日期的事實及情況，本集團的投資中人民幣115,000元乃持作買賣，且繼續按公允價值計入其他全面收入的方式計量。

The measurement categories and carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

於2018年1月1日就所有金融負債的計量類別及賬面值並無因首次採納香港財務報告準則第9號所影響。

(b) *Impairment under ECL model*

(b) *預期信貸虧損模式下的減值*

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all contract assets and trade receivables. Since there is only 1 debtor of the Group, contract assets and trade receivables have been assessed individually. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore estimated the expected loss rates for the trade receivables and the contract asset on the same basis.

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，並就所有合約資產及應收賬款使用全期預期信貸虧損。由於本集團只有一名債務人，合約資產及應收賬款已進行個別評估。合約資產與未開票工程進度相關，並擁有與同類合約的應收賬款大致相同的風險特徵。因此，本集團按相同基準估計應收賬款及合約資產的預期虧損率。

ECL for other financial assets at amortised cost, including bank balances, loan and interest receivables and amount due from an associate, are assessed on 12-month ECL (the "12m ECL") basis as there had been no significant increase in credit risk since initial recognition.

按攤銷成本計量的其他財務資產（包括銀行結餘、應收貸款及利息及應收一間聯營公司款項）預期信貸虧損乃按12個月預期信貸虧損（「12個月預期信貸虧損」）基準進行評估，原因為自初步確認後信貸風險並無顯著增加。

As at 1 January 2018, additional credit loss allowance of RMB9,197,000 has been recognised against accumulated losses. The additional loss allowance is charged against the respective asset.

於2018年1月1日，額外信貸虧損撥備人民幣9,197,000元已於累計虧損中確認。額外虧損撥備自相關資產中扣除。

All loss allowances, including trade receivables, loan and interest receivables and amount due from an associate as at 31 December 2017 reconciled to the opening loss allowances as at 1 January 2018 are as follows:

於2017年12月31日所有虧損撥備(包括應收賬款、應收貸款及利息及應收一間聯營公司款項)與於2018年1月1日的期初虧損撥備的對賬如下:

		Carrying amount as at 31 December 2017 under HKAS 39 根據香港會計準則第39號 於2017年12月31日的賬面值 RMB'000 人民幣千元	Remeasurement 重新計量 RMB'000 人民幣千元	Carrying amount as at 1 January 2018 under HKFRS 9 根據香港財務報告準則第9號 於2018年1月1日的賬面值 RMB'000 人民幣千元
Loan and interest receivables	應收貸款及利息	199	9,197	9,396
Deferred tax asset	遞延稅項資產	-	1,518	1,518
		199	7,679	7,878

2.2 HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening accumulated losses (or other components of equity, as appropriate) and comparative information has not been restated.

Timing of revenue recognition

The Group recognises revenue from the following major source which arise from contracts with customers:

- Construction of infrastructure and development of properties

Revenue from construction of infrastructure and development of properties is recognised when the project pass through the verification and authorisation procedure by the relevant designated authoriser which assigned by the country government. The Group determine that the adoption of HKFRS 15 did not result in any impact to the financial statements as the timing of revenue recognition on construction of infrastructure and development of properties is not changed.

2.2 香港財務報告準則第15號客戶合約收益

本集團於本年度首次採納香港財務報告準則第15號。香港財務報告準則第15號取代了香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，首次採納此準則的累計影響於首次採納日期(即2018年1月1日)確認。於首次採納日期的任何差額於期初累計虧損(或其他權益部分，如適用)中確認，並無重列比較資料。

收入確認的時間

本集團確認與客戶訂立的合約所產生來自以下主要來源的收入：

- 基礎設施建設及物業發展

當項目通過國家政府所指定的相關指定當局的核實及授權程序時，即確認基礎設施建設及物業發展的收入。本集團認為，採納香港財務報告準則第15號並無對財務報表造成任何影響，原因是基礎設施建設及物業發展的收入確認的時間不變。

Presentation of contract assets and liabilities

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

	Note	Carrying amounts previously reported at 31 December 2017 先前於2017年 12月31日 匯報的賬面值 RMB'000 人民幣千元
Current assets		
Properties under development	(a)	198,796
Contract costs	(a)	–

* The amounts in this column are before the adjustments from application of HKFRS 9.

Note:

- (a) At the date of initial application, construction cost incurred for the completed construction land of approximately RMB198,796,000 previously included in properties under development was reclassified to contract costs.

合約資產及負債的呈列

對於2018年1月1日綜合財務狀況表中確認的金額作出的調整如下。未有受變動影響的項目不包括在內。

Reclassification	Carrying amounts under HKFRS 15 at 1 January 2018* 根據香港財務報告準則 第15號於2018年1月1日 的賬面值*
重新分類 RMB'000 人民幣千元	的賬面值* RMB'000 人民幣千元
(198,796)	–
198,796	198,796

* 此欄的金額未計採納香港財務報告準則第9號的調整。

附註：

- (a) 於首次採納日期，就已竣工建設用地產生的建築成本約人民幣198,796,000元先前計入發展中物業，已重新分類至合約成本。

2.3 Impacts on opening consolidated statement of financial position arising from the application of all new standards

2.3 因採納所有新準則導致期初綜合財務狀況表的影響

		Carrying amount as at 31 December 2017 under HKAS 39 根據香港會計準則第39號於2017年12月31日的賬面值 RMB'000 人民幣千元	HKFRS 15 香港財務報告準則第15號 人民幣千元	HKFRS 9 香港財務報告準則第9號 人民幣千元	Carrying amount as at 1 January 2018 under HKFRS 9 根據香港財務報告準則第9號於2018年1月1日的賬面值 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產				
Available-for-sale investments	可供出售投資	178,390	–	(178,390)	–
Financial asset at FVTPL	按公允價值計入損益的財務資產	–	–	115	115
Financial asset at FVTOCI	按公允價值計入其他全面收入的財務資產	–	–	182,000	182,000
Deferred tax asset	遞延稅項資產	–	–	1,518	1,518
CURRENT ASSETS	流動資產				
Properties under development	發展中物業	198,796	(198,796)	–	–
Contract costs	合約成本	–	198,796	–	198,796
Held-for-trading investments	持作買賣投資	115	–	(115)	–
Loan and interest receivables	應收貸款及利息	179,357	–	(9,197)	170,160
CAPITAL AND RESERVES	資本及儲備				
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,001,116	–	(612)	1,000,504
Non-controlling interests	非控股權益	25,495	–	(3,457)	22,038

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 16	Leases ¹
HKFRS 17	Insurance Contracts ²
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of Business ²
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRS 1 and HKAS 8	Definition of Material ³
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interest In Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle ¹

- 1 Effective for annual periods beginning on or after 1 January 2019.
- 2 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- 3 Effective for annual periods beginning on or after January 2020.
- 4 Effective for annual periods beginning on or after 1 January 2021.
- 5 Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRSs and interpretations mentioned in the consolidated financial statements, the directors of the Company (the "Directors") anticipate that the application of all other new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

3. REVENUE

An 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
Credit business	信貸業務

已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則

本集團尚未提早採納已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則如下：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 ¹
香港財務報告準則第3號(修訂本)	業務的定義 ²
香港財務報告準則第9號(修訂本)	具有負補償的提前付款特性 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁵
香港財務報告準則第1號及香港會計準則第8號(修訂本)	重大的定義 ³
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算 ¹
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益 ¹
香港財務報告準則(修訂本)	香港財務報告準則2015年至2017年週期的年度改進 ¹

- 1 於2019年1月1日或之後開始的年度期間生效。
- 2 於收購日期於2020年1月1日或之後開始的首個年度期間開始或之後的業務合併及資產收購生效。
- 3 於2020年1月或之後開始的年度期間生效。
- 4 於2021年1月1日或之後開始的年度期間生效。
- 5 於有待釐定日期或之後開始的年度期間生效。

除綜合財務報表附註所述的新頒佈及經修訂香港財務報告準則及詮釋外，本公司董事(「董事」)預計，應用所有其他新頒佈及經修訂香港財務報告準則於可見將來不會對綜合財務報表有任何重大影響。

3. 收益

年內本集團之收益分析如下：

	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Construction of infrastructure and development of properties	69,903	—
Credit business	10,188	15,499
	80,091	15,499

4. SEGMENTS

The Group's operating segments, based on information reported to the board of Directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focus 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 operating and reporting segments under HKFRS 8 are as follows:

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

Segment revenues and results

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

For the year ended 31 December

		Segment revenue		Segment results	
		分部收益		分部業績	
		2018	2017	2018	2017
		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	–	6,252	(24,459)
Credit business	信貸業務	10,188	15,499	9,084	28,563
Securities investments	證券投資	–	–	(30)	(42)
Total	總計	80,091	15,499	15,306	4,062
Share of (loss) profit of an associate	分佔一間聯營公司(虧損)溢利			(85,940)	738
Impairment losses on other receivables	其他應收款的減值虧損			(124)	–
Impairment losses on amount due from an associate	應收一間聯營公司款項的減值虧損			(5,679)	–
Impairment losses on loan and interest receivables	應收貸款及利息的減值虧損			(1,826)	–
Other income	其他收入			257	3,013
Unallocated exchange gain (loss)	未分配匯兌收益(虧損)			1	(24,991)
Gain (loss) on disposal of subsidiaries	出售附屬公司收益(虧損)			46	(2,003)
Depreciation	折舊			(156)	(147)
Staff costs	員工成本			(4,062)	(3,491)
Other operating expenses	其他經營開支			(5,318)	(4,895)
Financial guarantee	財務擔保			(49,787)	–
Loss before tax	除稅前虧損			(137,282)	(27,714)

4. 分部

就資源分配及分部表現評估而言，本集團的經營分部(基於向董事會(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號的經營及可報告分部如下：

- 基礎設施建設及物業發展
- 信貸業務
- 證券投資

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 reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2017: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies described in the consolidated financial statements. Segment results represents the (loss from) profit earned by each segment without allocation of share of (loss) profit of an associate, impairment losses on other receivables, impairment losses on loan and interest receivables, other income, gain (loss) on disposal of subsidiaries, certain depreciation, certain unallocated exchange gain (loss), financial guarantee and central administration costs including directors' emoluments and staff costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

Segment assets

Construction of infrastructure and development of properties
Credit business
Securities investments

分部資產

基礎設施建設及物業發展
信貸業務
證券投資

Total segment assets

Asset classified as held for sale

Unallocated corporate assets

分部資產總額

分類為持作銷售的資產

未分配公司資產

Consolidated assets

綜合資產

Segment liabilities

Construction of infrastructure and development of properties
Credit business
Securities investments

分部負債

基礎設施建設及物業發展
信貸業務
證券投資

Total segment liabilities

Unallocated corporate liabilities

分部負債總額

未分配公司負債

Consolidated liabilities

綜合負債

	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Construction of infrastructure and development of properties	224,377	327,497
Credit business	107,717	180,677
Securities investments	-	115
Total segment assets	332,094	508,289
Asset classified as held for sale	130,000	-
Unallocated corporate assets	724,898	634,550
Consolidated assets	1,186,992	1,142,839
Construction of infrastructure and development of properties	169,623	110,825
Credit business	17	43
Securities investments	-	-
Total segment liabilities	169,640	110,868
Unallocated corporate liabilities	127,419	5,360
Consolidated liabilities	297,059	116,228

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

- all assets are allocated to operating segments other than property, plant and equipment, prepaid lease payment, interest in an associate, available-for-sale investment, equity instruments at FVTOCI, deposit paid for acquisition of properties, deposit paid for capital contribution, deposits and other receivables, bank balances and cash, amount due from an associate and assets classified as held for sale.
- all liabilities are allocated to operating segments other than certain other payables and accruals, tax liabilities, amount due to a non-controlling interest/a shareholder, financial guarantee contract and deposit received.

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(2017年：無)。

經營分部的會計政策與本集團的會計政策相同(詳見綜合財務報表)。分部業績指各分部賺取的(虧損)溢利，並無計及分配分佔一間聯營公司(虧損)溢利、其他應收款的減值虧損、應收貸款及利息的減值虧損、其他收入、出售附屬公司收益(虧損)、若干折舊、若干未分配匯兌收益(虧損)、財務擔保及中央行政成本(包括董事酬金及員工成本)。此乃就資源分配及表現評估而向主要經營決策者匯報的方法。

分部資產及負債

以下為本集團按可報告及經營分部劃分的資產及負債分析：

就分部間監察分部表現及分配資源而言：

- 分配予物業、廠房及設備、預付租賃付款、於一間聯營公司之權益、可供出售投資、按公允價值計入其他全面收入的股本工具、收購物業所支付的訂金、注資所支付的訂金、按金及其他應收款、銀行結餘及現金、應收一間聯營公司款項及分類為持作銷售的資產以外經營分部的所有資產。
- 分配予若干其他應付款及應計費用、稅項負債、應付一名非控股股東/一名股東款項、財務擔保合約及已收訂金以外經營分部的所有負債。

Geographical information

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

地區資料

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

	Revenue from external customers 外部客戶的收益		Non-current assets* 非流動資產*	
	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
PRC	69,903	–	119,884	148,140
Hong Kong	10,188	15,499	12	1,341
	80,091	15,499	119,896	149,481

* Non-current assets excludes financial instruments, deposit paid for capital contribution and deposits paid for acquisition of properties.

* 非流動資產不包括金融工具、注資所支付的訂金及收購物業所支付的訂金。

Information about major customers

Revenue from customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

主要客戶資料

相應年度來自客戶的收益佔本集團總收益10%以上的詳情如下：

	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Customer A – Construction of infrastructure and development of properties	69,903	–

客戶A—基礎設施建設及物業發展

5. OTHER INCOME

Bank interest income
Dividend income
Investment income
Sundry income

銀行利息收入
股息收入
投資收入
雜項收入

5. 其他收入

	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
	77	46
	–	1,528
	–	1,419
	180	20
	257	3,013

6. INCOME TAX EXPENSE

Current tax	即期稅項
– PRC Enterprise Income Tax	– 中國企業所得稅
– Hong Kong profits tax	– 香港利得稅
– Deferred tax	– 遞延稅項

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, starting from the current year, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for for the year ended 31 December 2017.

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 PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

6. 所得稅開支

2018 RMB’000 人民幣千元	2017 RMB’000 人民幣千元
1,730	152
1,937	1,725
<hr/>	
3,667	1,877
(1,888)	–
<hr/>	
1,779	1,877

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「該草案」)，引入兩級制利得稅率制度。該草案於2018年3月28日簽署成為法律，並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2,000,000港元的應課稅溢利將按8.25%的稅率徵稅，而超過2,000,000港元的應課稅溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體應課稅溢利將繼續按16.5%的統一稅率徵稅。

因此，自本年度起，首2,000,000港元的估計應課稅溢利將按8.25%的稅率徵稅，而超過2,000,000港元的估計應課稅溢利將按16.5%的稅率徵稅。

截至2017年12月31日止年度，香港利得稅按估計應課稅溢利的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，本公司的中國附屬公司於該兩個年度之稅率為25%。

因其他司法權區產生的稅項按有關司法權區現行稅率計算。

7. LOSS FOR THE YEAR

7. 年內虧損

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Loss for the year has been arrived at after charging:	年內虧損已扣除：		
Directors', supervisors' and chief executives' remuneration	董事、監事及主要行政人員的酬金	1,652	1,583
Other staff cost (excluding directors' emoluments)	其他員工成本(不包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資和其他福利	2,089	1,690
– Contributions to retirement benefits schemes	– 退休福利計劃供款	321	218
		<hr/>	<hr/>
Total staff costs	員工成本總額	4,062	3,491
Depreciation of property, plant and equipment	物業、廠房及設備折舊	156	147
Auditor's remuneration (including the fee for PRC subsidiaries)	核數師酬金(包括中國附屬公司的核數費用)		
– Audit service	– 核數服務	902	942
– Non-audit service	– 非核數服務	93	7
Minimum lease payments under operating leases	根據經營租賃的最低租賃付款	352	177
Donation	捐款	–	200
		<hr/>	<hr/>

8. LOSS PER SHARE

8. 每股虧損

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

本公司擁有人應佔每股基本虧損乃按以下數據計算：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(139,215)	(32,832)
		<hr/>	<hr/>
		2018 '000 千份	2017 '000 千份
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股加權平均數	1,469,376	1,469,376
		<hr/>	<hr/>

No diluted loss per share for both 2018 and 2017 were presented as there was no potential ordinary shares in issue for both years.

由於2018年及2017年均無潛在已發行普通股，故並無呈列該兩個年度之每股攤薄虧損。

9. DEPOSIT PAID FOR ACQUISITION OF PROPERTIES

9. 收購物業所支付的訂金

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Deposit paid for acquisition of Properties I	收購物業I所支付的訂金	140,000	140,000
Deposit paid for acquisition of Properties II	收購物業II所支付的訂金	96,736	–
		<hr/>	<hr/>
		236,736	140,000
		<hr/>	<hr/>

10. CONTRACT COSTS

Construction costs and expenditure capitalised (Note a) 建築成本及資本化開支(附註a)

The amounts in this column are after the adjustments from the application of HKFRS 9 and 15.

Contract costs capitalised as at 31 December 2018 mainly relate to land leveling cost, road facilities and electricity supply, rainwater and wastewater facilities and land requisition cost.

Contract costs are recognised as part of cost of sales in the consolidated statement of profit or loss in the period in which revenue from the related project is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB63,651,000.

11. 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 2018, the loan receivables arising from credit business are unsecured (2017: arising from credit business are unsecured), bear fixed interest at 8% (2017: bear fixed interest at 8%) 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

At 31 December 2018, accumulated impairment losses included in the carrying amount of loan and interest receivables is RMB11,464,000.

The loan receivables outstanding as at 31 December 2018 and 2017 are denominated in Hong Kong dollars.

10. 合約資產

31/12/2018 1/1/2018
RMB'000 RMB'000
人民幣千元 人民幣千元

136,921 198,796

此欄的金額為因採納香港財務報告準則第9號及第15號作出調整後的金額。

於2018年12月31日撥充資本的合約成本主要與土地平整費、道路設施及供電、雨水污水設施和土地徵用費有關。

合約成本於確認相關項目收益期間的綜合損益表中確認為部分銷售成本。年內於損益中確認的資本化成本金額為人民幣63,651,000元。

11. 應收貸款及利息

2018 2017
RMB'000 RMB'000
人民幣千元 人民幣千元

119,181 179,556
(11,464) (199)

107,717 179,357

於2018年12月31日，因信貸業務產生的應收貸款為無抵押(2017年：因信貸業務產生的應收貸款為無抵押)，按固定年利率8%(2017年：8%)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到期情況如下：

2018 2017
RMB'000 RMB'000
人民幣千元 人民幣千元

6,606 39,476
101,111 139,881

107,717 179,357

於2018年12月31日，計入貸款及應收利息賬面值的累計減值虧損為人民幣11,464,000元。

於2018年及2017年12月31日尚未償還的應收貸款以港元計值。

12. TRADE RECEIVABLES

Trade receivables	應收賬款
Less: Allowance for credit losses	減：信貸虧損撥備

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 date at the end of the reporting period, which approximated the respective revenue recognition date:

0 – 30 days	0至30天
31 days – 1 year	31天至一年
Over 1 year	一年以上
Over 2 years	兩年以上

All of the trade receivables were related to a sole 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 “Sole Customer”).

The Group has received RMB293,240,000 from the Sole Customer during the year ended 31 December 2018 (2017: RMB17,000,000), of which RMB200,701,000 was used to fully settle the trade receivables. The amount was fully settled during the year.

12. 應收賬款

2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
–	128,701
–	–
–	128,701

本集團並無為其貿易客戶指定信貸期。於報告期末根據回購協議日期(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：

2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
–	–
–	–
–	72,000
–	56,701
–	128,701

所有應收賬款與基礎設施建設及物業發展分部一名獨立客戶有關。此客戶為中國的國有企業，與本集團建有長久業務關係(「唯一客戶」)。

於截至2018年12月31日止年度，本集團向唯一客戶收取人民幣293,240,000元(2017年：人民幣17,000,000元)，其中人民幣200,701,000元用於支付全部應收賬款。該金額已於年內獲悉數支付。

13. TRADE PAYABLES

Trade payables

應付賬款

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:

Within 90 days
Over 90 days

90天內
90天以上

13. 應付賬款

2018
RMB'000
人民幣千元

2017
RMB'000
人民幣千元

85,324 110,825

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：

2018
RMB'000
人民幣千元

2017
RMB'000
人民幣千元

–
85,324 110,825

85,324 110,825

14. CAPITAL COMMITMENT

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

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:

- (i) Capital contribution to Zhong De Logistics
- (ii) Capital contribution to Xiaoma Chuang Fu
- (iii) Capital contribution to Shenzhen Shenhe Chuangli Investment and Development Company Limited
- (iv) Acquisition of Properties I (Note 9)
- (v) Acquisition of Properties II (Note 9)

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) 向眾德物流注資
- (ii) 向小馬創富注資
- (iii) 向深圳市深合創立投資發展有限公司注資
- (iv) 收購物業I(附註9)
- (v) 收購物業II(附註9)

2018
RMB'000
人民幣千元

2017
RMB'000
人民幣千元

5,000
–
200,000
12,800
13,264

5,000
50,000
200,000
12,800
–

231,064 267,800

14. 資本承擔

於報告期末，本集團有以下資本承擔：

15. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2018, nor has any dividend been proposed since the end of the reporting period (2017: Nil).

15. 股息

於2018年，董事會不派發或不建議派發任何股息予本公司普通股股東，而自報告期末以來亦無建議派發任何股息(2017年：無)。

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 31 December 2018:

節錄自核數師報告

以下為節錄自截至2018年12月31日止年度本集團綜合財務報表之獨立審計師報告：

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

OTHER MATTER

As explained in our report dated 29 March 2018 on the Group’s consolidated financial statements for the year ended 31 December 2017, we expressed a qualified opinion as a result of the scope limitation on the impairment assessment of trade receivables and the net realisable value of the property under development as at 31 December 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The revenue of the Group for the 2018 Financial Year amounted to RMB80,091,000 (2017 Corresponding Period: RMB15,499,000), representing a significant increase of approximately 416.75% as compared with the 2017 Corresponding Period. The substantial increase in revenue is mainly due to the revenue generated from the construction of infrastructure and development of properties in the PRC for the 2018 Financial Year.

During the 2018 Financial Year, the Group has completed the acceptance and transfer procedures of 300-mu (2017 Corresponding Period: Nil) construction land of the Zhongfang Chaozhou Jing Nan Industrial Park Project and recorded the revenue for 2018 Financial Year of RMB69,903,000 (2017 Corresponding Period: Nil). The transfer of the remaining construction land of the Zhongfang Chaozhou Jing Nan Industrial Park Project will be completed in 2019.

Credit business contributed the revenue for the 2018 Financial Year amounted to RMB10,188,000 (2017 Corresponding Period: RMB15,499,000). The revenue for credit business decreased by 34.27% as compared with that for the 2017 Corresponding Period.

Loss before tax for the 2018 Financial Year amounted to RMB137,282,000 comparing with loss of RMB27,714,000 for 2017 Corresponding Period.

意見

吾等認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）而真實及公允地反映了貴集團於2018年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

其他事宜

誠如我們日期為2018年3月29日有關貴集團截至2017年12月31日止年度綜合財務報表的報告所詳述，我們由於2017年12月31日應收賬款及發展中物業可變現淨值的減值評估的範圍限制而發表保留意見。

管理層討論與分析

財務回顧

本集團於2018年財政年度的收入為人民幣80,091,000元（2017年同期：人民幣15,499,000元），較2017年同期大幅增加約416.75%。收入大幅上升主要是由於2018年財政年度錄得中國基礎設施建設及物業發展之收入所致。

於2018年財政年度，本集團完成中房潮州徑南工業園項目300畝（2017年同期：無）建設用地的驗收交付手續，並於2018年財政年度確認收入人民幣69,903,000元（2017年同期：無）。中房潮州徑南工業園項目餘下建設用地的交付手續將於2019年完成。

於2018年財政年度，信貸業務收入為人民幣10,188,000元（2017年同期：人民幣15,499,000元）。信貸業務收入較2017年同期減少34.27%。

本集團於2018年財政年度的除稅前虧損為人民幣137,282,000元，而2017年同期虧損為人民幣27,714,000元。

No loss arising from the fair value changes on held for trading investment was recorded in the 2018 Financial Year (2017: Corresponding Period: RMB42,000). A loss arising from the fair value changes on financial assets at fair value through profit or loss of RMB30,000 was recorded in the 2018 Financial Year (2017 Corresponding Period: Nil). The Group has no financial asset at fair value through profit or loss as at 31 December 2018 (2017: RMB115,000).

In addition, the loss for the 2018 Financial Year is mainly attributable to the combined effect of (i) the share of significant loss of an associate, Shishi Shen Guo Tou comparing the share of profit for the 2017 Corresponding Period; (ii) the loss of disposal of subsidiary of RMB2,003,000 incurred in the 2017 Corresponding Period comparing with a gain of RMB46,000 for the 2018 Financial Year; (iii) decrease in the impairment losses recognised in respect of goodwill; (iv) recorded an exchange gain for the 2018 Financial Year comparing with an exchange loss for the 2017 Corresponding Period; (v) due to the fair value assessment on financial assets applicable to the Company under HKFRS 9; and (vi) loss arising from guarantee of Shishi Shen Guo Tou, an associate company.

Income Tax Expenses

Income tax expenses of the Group for the 2018 Financial Year amounted to RMB1,779,000 representing a decrease of approximately 5.22% as compared with RMB1,877,000, for the 2017 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 recognised for tax purpose; (iii) income not taxable for tax purpose; (iv) tax concessions in Hong Kong; and (v) provision for deferred income tax assets.

Donations

The Group has not made any donations for the 2018 Financial Year (2017 Corresponding Period: RMB200,000).

Loss per share

Loss per share was approximately RMB9.47 cents comparing with the loss per share for the 2017 Corresponding Period of RMB2.23 cents.

於2018年財政年度並無錄得就持作買賣投資公允價值變動產生之虧損(2017年同期：人民幣42,000元)。於2018年財政年度錄得按公允價值計入損益的財務資產的公允價值變動的虧損為人民幣30,000元(2017年同期：無)。於2018年12月31日，本集團並沒有按公允價值計入損益之財務資產之市值(2017年：人民幣115,000元)。

此外，2018年財政年度的虧損主要是由於以下的共同影響所致：(i)分佔聯營公司石獅深國投之重大虧損，相比2017年同期分佔溢利；(ii) 2017年同期產生出售附屬公司虧損為人民幣2,003,000元，相比2018年財政年度收益為人民幣46,000元；(iii)就商譽確認之減值虧損減少；(iv) 2018財政年度錄得匯兌收益，相比2017年同期錄得匯兌虧損；(v)根據香港財務報告準則第9號，本公司適用金融資產公允價值評估所致；及(vi)就聯營公司石獅深國投之擔保虧損。

所得稅開支

本集團於2018年財政年度的所得稅開支為人民幣1,779,000元，較2017年同期人民幣1,877,000元減少約5.22%。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；(iii)毋須課稅收入的合併影響所致；(iv)享受香港稅收優惠；及(v)計提遞延所得稅資產。

捐款

於2018年財政年度，本集團並沒有作出捐款(2017年同期：人民幣200,000元)。

每股虧損

每股虧損約為人民幣9.47分，而2017年同期每股虧損為人民幣2.23分。

BUSINESS REVIEW

Infrastructure Construction Business

During the 2018 Financial Year, Chaozhou Jinshan completed the procedures for acceptance of completion and transfer of 300-mu construction land (2017 Corresponding Period: Nil) and recorded a revenue of RMB69,903,000 (2017 Corresponding Period: Nil). Zhongfang Chaozhou has completed the procedures for acceptance of completion and transfer of 4,000-mu construction land cumulatively. On 29 June 2018, Zhongfang Chaozhou received an amount totaling RMB293,240,000 from Chaozhou Finance Bureau paid on behalf of Chaozhou Jinshan.

The completion and acceptance procedures of Phase 1 of Zhongfang Chaozhou Jin Nan Industrial Park Project were entirely completed. The settlement work of the project commenced in November 2018 and is expected to be finalised by the end of December 2019. The Group will maintain communication with Chaozhou Jinshan to actively push ahead the progress of settlement of the project and the transfer of the remaining construction land.

Credit Business

Following the capital reduction in Chung Hwa Finance for the financial year ended 31 December 2017, the Group gradually rationalised the credit business in Hong Kong and terminated the money lending licence in Hong Kong in September 2018. An impairment on goodwill of RMB1,320,000 (2017 Corresponding Period: Nil) in relation to Chung Hwa Finance was recognised. During the 2018 Financial Year, Chung Hwa Finance recognised revenue of approximately RMB10,188,000 (2017 Corresponding Period: RMB15,499,000).

BUSINESS PROSPECTS

In addition to its existing infrastructure construction business, the Group will adhere to the development objective of making steady progress, continue to maintain its core competitiveness and push ahead the development of existing projects. At the same time, the Company will rationalise or reduce the size of underperforming projects and actively seek and attract investment projects with better development prospects, and adjust the proportion of the Group's investment in industrial projects and financial business to fully optimise the Group's resource allocation. In addition, the Board will continue to devote efforts to explore various investment opportunities and enhance the Company's market competitiveness both in the good times and bad times with a view to generating greater value for Shareholders.

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

業務回顧

基礎設施建設業務

於2018年財政年度，潮州金山完成300畝(2017年同期：無)建設用地的驗收交付手續，錄得收益人民幣69,903,000元(2017年同期：無)。中房潮州已累計完成4,000畝建設用地的驗收交付工作。於2018年6月29日，中房潮州收到潮州市財政局代潮州金山支付的款項總額人民幣293,240,000元。

中房潮州徑南工業園項目第一期竣工驗收手續已全部完成，項目結算工作已於2018年11月開始，預期至2019年12月底結束。本集團將保持與潮州金山溝通，積極推進項目的結算及剩餘建設用地的交付進度。

信貸業務

截至2017年12月31日止財政年度完成中華信貸減資後，本集團逐步精簡香港的信貸業務，並與2018年9月終止香港持牌放債人的資格。已就中華信貸於2018年財政年度確認商譽結餘減值人民幣1,320,000元(2017年同期：無)。於2018年財政年度，中華信貸確認收入約為人民幣10,188,000元(2017年同期：人民幣15,499,000元)。

業務展望

本集團在既有基礎設施建設業務的基礎上，將堅持穩中求進的發展目標，繼續保持公司核心競爭力，推進現有項目的發展，與此同時，精簡或縮減公司發展力不足的項目，積極尋求並引進更具有發展前景的投資項目，並將調整集團實業項目投資及金融業務投資的比例，充分優化集團資源配置。而董事會仍將努力開拓不同的投資機遇，提高公司的市場競爭力，無論是在順境還是逆境，都會努力為廣大股東創造更多價值。

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 at 31 December 2018, the Group's total assets amounted to RMB1,186,992,000 (2017: RMB1,142,839,000), representing an increase of 3.86%. Non-current assets and current assets as at 31 December 2018 were RMB557,519,000 (2017: RMB617,871,000) and RMB629,473,000 (2017: RMB524,968,000) respectively. The decrease in non-current assets of RMB60,352,000 or 9.77% was mainly due to the share of loss of an associate, Shishi Shen Guo Tou. The assets were financed by current liabilities of RMB297,059,000 (2017: RMB116,228,000) and shareholders' equity of RMB864,736,000 (2017: RMB1,001,116,000).

As at 31 December 2018, the Group has no bank borrowings. The Group's current ratio (current assets/current liabilities) was 2.12 times (2017: 4.52 times) and gearing ratio (total liabilities/total assets) was 0.25 times (2017: 0.10 times).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

Pre-acquisition of property in Beijing PRC

On 15 November 2016, Beijing Shen Shang, being the subscriber entered into the pre-acquisition agreement with Beijing Zhong Tou, pursuant to which Beijing Zhong Tou agreed to sell and Beijing Shen Shang agreed to acquire a property at a total consideration of RMB152,800,000. The property is a commercial premise with the construction area of 2,800 sq.m. (with the right to use 5,000 sq.m. of car parks at the basement level two of the Beijing International Zone Convention Centre* 北京會展國際港展館 (the "Convention Centre")), being part of Phase 3 of the ancillary facility project of the Convention Center to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone* 北京市順義區天竺空港商務區 (the "Beijing Property"). Please refer to the announcement of the Company dated 15 November 2016 for details.

On 26 March 2018, Beijing Shen Shang and Beijing Zhong Tou entered into a supplemental agreement in relation to the pre-acquisition agreement to postpone the date of the acceptance and transfer of the Beijing Property to 31 December 2019. As at the date of this announcement, the transaction is still in progress. The pre-sale permit for the project has been obtained on 17 August 2018.

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。於2018年12月31日，本集團的資產總值為人民幣1,186,992,000元(2017年：人民幣1,142,839,000元)，增加3.86%。於2018年12月31日，非流動資產及流動資產分別為人民幣557,519,000元(2017年：人民幣617,871,000元)及人民幣629,473,000元(2017年：人民幣524,968,000元)。非流動資產減少人民幣60,352,000元，減幅9.77%，主要是由於分佔一間聯營公司石獅深國投的虧損所致。資產以流動負債人民幣297,059,000元(2017年：人民幣116,228,000元)及股東資金人民幣864,736,000元(2017年：人民幣1,001,116,000元)撥付。

於2018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2.12倍(2017年：4.52倍)及0.25倍(2017年：0.10倍)。

重大收購及出售附屬及聯營公司

預購於中國北京的物業

於2016年11月15日，北京瀋商(即認購方)與北京中投訂立預購協議，據此，北京中投同意出售及北京瀋商同意收購物業，總代價為人民幣152,800,000元。物業為建築面積2,800平方米並有權使用北京會展國際港展館(「會展中心」)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會展中心配套設施項目3期的一部分(「北京物業」)。有關詳情載於本公司日期為2016年11月15日的公告。

於2018年3月26日，北京瀋商與北京中投就預購協議訂立補充協議以推遲北京物業驗收交付日期至2019年12月31日。於本公告日期，該交易仍在進行當中。該項目已於2018年8月17日取得預售許可證。

Capital contribution to Zhong De Logistics

On 11 May 2017, Shenzhen Shenxi entered into a capital contribution agreement with Independent Third Parties (the “Capital Contribution Agreement of Zhong De Logistics”), pursuant to which Shenzhen Shenxi shall make capital contribution in the sum of RMB155,000,000 to Zhong De Logistics and account for 20% equity interest in Zhong De Logistics upon the completion of the capital contribution.

As additional time was required by Zhong De Logistics to release the equity interest pledged with the bank, according to the supplemental agreement to the Capital Contribution Agreement of Zhong De Logistics entered into on 5 February 2018, the completion of registration procedures with the industry and commerce bureau was expected to be completed by 30 September 2018. Please refer to in the announcements of the Company dated 11 May 2017 and 5 February 2018 for details. As at the date of this announcement, the model of transaction regarding the capital contribution in Zhong De Logistics changed to 20% equity interest in Zhong De Logistics indirectly held by Shenzhen Shenxi and the transaction was completed. Please refer to the “Adjustment to the model of transaction regarding the capital contribution in Zhong De Logistics” under “Events after the Reporting Period” for details.

Acquisition of properties in Hebei Province

On 9 February 2018 (after trading hours), Beijing Shen Shang and San He Jing Jiao entered into an agreement (the “Property Acquisition Agreement”) pursuant to which San He Jing Jiao has conditionally agreed to sell, and Beijing Shen Shang has conditionally agreed to acquire, the properties at the cash consideration of RMB110,000,000. The properties, comprise 11 shop units (including Shop No. 5-1-101, 5-1-102, 5-1-103, 5-1-104, 5-5-111, 5-5-112, 5-5-222, 5-5-223, 5-5-324, 5-5-425, 5-5-426) with a total gross floor area of approximately 3,168 sq.m. together with 60 car parking spaces (No. 001-005, 008-010, 012-024, 027-029, 032-034, 036-055, 059-071) on basement level of Phase 5 of Tian Zi Zhuang Yuan (天子莊園), located at Yanjiao National High-Tech Industrial Development Area, Sanhe City, Hebei Province. San He Jing Jiao and Beijing Shen Shang shall have completed and performed all of their respective obligations under the Property Acquisition Agreement no later than 9 August 2018, or such later date as the parties may agree in writing. Please refer to the announcement of the Company dated 9 February 2018 for details of the Property Acquisition Agreement.

On 17 August 2018, Beijing Shen Shang entered into a supplemental agreement with San He Jing Jiao to extend the long stop date to 31 December 2018.

注資眾德物流

於2017年5月11日，深圳沈璽與獨立第三方簽署注資協議（「眾德物流注資協議」）。據此，深圳沈璽向眾德物流出資總額人民幣155,000,000元，佔眾德物流完成注資後20%的股權。

由於眾德物流需要額外時間釋放質押於銀行的股權，根據2018年2月5日簽訂的眾德物流注資協議補充協議，工商變更登記手續預計將於2018年9月30日前完成。有關詳情載於本公司日期為2017年5月11日及2018年2月5日之公告。於本公告日期，注資眾德物流交易模式已變更為深圳沈璽間接持有眾德物流20%股權，且交易已完成，詳情參閱「報告期後事件」之「眾德物流注資事項交易模式調整」。

收購河北省物業

於2018年2月9日（交易時段後），北京瀋商與三河京郊訂立一份協議（「物業收購協議」），據此，三河京郊有條件同意出售，而北京瀋商有條件同意收購該物業，現金代價為人民幣110,000,000元。該物業包括於河北省三河市燕郊國家高新技術產業開發區天子莊園五期11個商舖單位（包括第5-1-101、5-1-102、5-1-103、5-1-104、5-5-111、5-5-112、5-5-222、5-5-223、5-5-324、5-5-425、5-5-426號舖），總建築面積約3,168平方米，連同地庫的60個停車位（第001-005、008-010、012-024、027-029、032-034、036-055、059-071號）。三河京郊與北京瀋商須於2018年8月9日前（或各訂約方可能以書面協定之其他較後日期）完成及履行彼等於物業收購協議項下全部的相關責任。有關物業收購協議的詳情載於本公司日期為2018年2月9日之公告。

於2018年8月17日，北京瀋商與三河京郊簽訂一份補充協議，將最後完成期限延至2018年12月31日。

On 18 March 2019, San He Jing Jiao and Beijing Shen Shang entered into the compensation agreement pursuant to which it is agreed that San He Jing Jiao shall additionally deliver the rights to use one car parking space as compensation for delay in processing the real property ownership certificate. As at the date of this announcement, the application of real property ownership certificate is in progress and is expected to complete in April 2019.

Transfer of shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社

On 20 March 2018, Zhongfang Chaozhou entered into the share transfer agreements with three Independent Third Parties respectively pursuant to which Zhongfang Chaozhou agreed to transfer 3,000,000 shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 in aggregate to three Independent Third Parties at a price of RMB1.80 per share. As the relevant percentage ratio in respect of each transaction is less than 5%, each transaction is not subject to any disclosure requirements under the Listing Rules.

Disposal of the entire issued share capital of Cheng He Chuang Jian

On 15 March 2016, Shenzhen Shen He 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, Shenzhen Shen He and the Buyer entered into an agreement to postpone the completion date to 30 June 2017. On 5 May 2017, Cheng He Chuang Jian completed the registration procedures with the industry and commerce bureau. Accordingly, the Disposal has been completed. On 28 June 2017, Shenzhen Shen He and the Buyer entered into the extension agreement to extend the final payment term for the remaining amount of RMB17,000,000 to 31 December 2017.

As at 31 December 2017, the Group has received the balance of RMB15,000,000. On 5 February 2018, Shenzhen Shen He entered into a supplemental agreement with the Buyer. Due to the poor operating conditions of the project invested by Cheng He Chuang Jian, Shenzhen Shen He and the Buyer agreed that the price for the transfer the equity and liabilities of Cheng He Chuang Jian be revised to RMB42,000,000 from original RMB44,000,000.

於2019年3月18日，三河京郊與北京瀋商簽訂補償協定，約定三河京郊額外交付1個停車位使用權作為延期辦理物業不動產權證書的補償。於本公告日期，物業不動產權證書正在辦理中，預計於2019年4月完成。

轉讓潮州市區農村信用合作聯社股份

於2018年3月20日，中房潮州分別與三名獨立第三方訂立股份轉讓協議，據此，中房潮州同意按每股人民幣1.80元轉讓潮州市區農村信用合作聯社合計3,000,000股股份予三名獨立第三方。由於與各筆交易相關的相關百分比率低於5%，故各筆交易無須遵守上市規則項下的任何披露規定。

出售城合創建全部已發行股本

於2016年3月15日，深圳沈和與獨立第三方（「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，深圳沈和及買方簽署協議將完成日後押至2017年6月30日。於2017年5月5日，城合創建完成工商變更登記手續。因此，出售事項已完成。於2017年6月28日，深圳沈和及買方就餘款人民幣17,000,000元簽署延期協議，將餘款最後支付期限延遲至2017年12月31日。

於2017年12月31日，本集團已收到餘款人民幣15,000,000元。於2018年2月5日，深圳沈和與買方簽訂補充協議，由於城合創建所投項目經營狀況不良，深圳沈和及買方協商同意，將轉讓城合創建股權及債權的價格由原來的44,000,000元修訂為人民幣42,000,000元。

Disposal of 100% equity interest in Shenzhen Shen Jian

On 23 July 2018, the Company and the Independent Third Party entered into the share transfer agreement, pursuant to which, the purchaser conditionally agreed to purchase and the vendor conditionally agreed to dispose of 100% equity interest in Shenzhen Shen Jian and its wholly-owned subsidiary, Xiaoma Chuang Fu at the consideration of RMB130,000. The proceeds of the disposal were included in the consolidated statement of profit or loss. As at the date of this announcement, the Company has fully received the consideration for the entire equity interest from the Independent Third Party and the registration procedures with the industry and commerce bureau of Shenzhen Shen Jian have been completed. As the relevant percentage ratio in respect of each transaction is less than 5%, each transaction is not subject to the announcement requirements under the Listing Rules.

Arbitration associated with an associate, Shishi Shen Guo Tou

Shishi Shen Guo Tou (an associate) has been performing poorly since 2016 and is unable to timely repay bank loans. On 27 August 2018, an arbitration was filed with Xiamen Arbitration Commission by Putian Licheng Branch of Industrial and Commercial Bank of China. For details of the arbitration, please refer to the announcement of the Company dated 11 September 2018. On 18 October 2018, Shishi Shen Guo Tou applied to Putian City Intermediate People's Court for confirmation of validity of the arbitration agreement and the application was accepted by the court. The arbitration procedures are subject to the binding judgement of the court. Accordingly, Xiamen Arbitration Commission decided to cease the arbitration procedures of such case on 18 October 2018. As at the date of this announcement, Putian City Intermediate People's Court has not issued the binding judgement instrument for the litigation regarding Shishi Shen Guo Tou's application for the confirmation of validity of arbitration agreement, and Xiamen Arbitration Committee has not yet resumed the arbitration procedures for Shishi Shen Guo Tou's litigation.

Disposal of 20% equity interest in Hai Yue Real Estate

On 12 September 2018, Tai He Chuang Jian transferred 20% equity interest in Hai Yue Real Estate to Hou Feng Trading, the largest shareholder of Hai Yue Real Estate at the consideration of RMB133,000,000.

Hai Yue Real Estate owns Dongshan Plaza (東山廣場) located at No. 69 Xian Lie Zhong Road in Guangzhou comprising 166 office units (owned property available for operation) with a gross floor area of 22,026.54 sq.m. and 122 underground car parking spaces (including 2-storey basement car park) with a total gross floor area of 1,318.02 sq.m.

出售深圳沈建100%股權

於2018年7月23日，本公司與獨立第三方簽訂股權轉讓協議，據此，買方有條件同意購買而賣方有條件同意出售深圳沈建連同其全資附屬公司小馬創富100%股權，代價為人民幣130,000元。出售事項收益已列式於綜合損益表中。截至本公告日期，本公司已收到獨立第三方全部股權轉讓款，深圳沈建的工商變更手續已完成。由於各項交易的相關比低於5%，交易無須遵守上市規則的公告規定。

聯營公司石獅深國投涉及仲裁

聯營公司石獅深國投自2016年至今經營業績不佳，無法及時償還銀行貸款，於2018年8月27日被工商銀行莆田荔城支行向廈門仲裁委員會提請仲裁。有關涉及仲裁的詳情，請參閱本公司日期為2018年9月11日的公告。2018年10月18日，石獅深國投向莆田市中級人民法院申請確認仲裁協議效力並獲法院立案受理，相關仲裁程序需待法院作出生效裁判後才能進行，因此廈門仲裁委員會於2018年10月18日決定中止該案的仲裁程序。於本公告日期，莆田市中級人民法院尚未就石獅深國投申請的仲裁協議效力確認之訴作出生效的裁判文書，廈門仲裁委員會亦未恢復石獅深國投仲裁案件的仲裁程序。

出售海粵房地產20%股權

於2018年9月12日，泰合創建將持海粵房地產20%的股權以代價人民幣133,000,000元轉讓給海粵房地產第一大股東厚豐貿易。

海粵房地產持有位於廣州市先烈中路69號東山廣場166套總面積：22,026.54平方米的可經營自有物業(寫字樓)及地下一、二層總面積：1,318.02平方米共計122個停車位。

As of 31 July 2018, the unaudited net asset value of Hai Yue Real Estate was approximately RMB661,932,000 and the net asset attributable to the Group amounted to approximately RMB132,386,000.

The transaction is expected to realise a gain of approximately RMB1,918,000 for the Group and the actual gain is subject to the review by the Company's auditors.

As the relevant percentage ratio in respect of the transaction exceeds 25%, the transaction contemplated thereunder constitutes a major transaction of the Company and is subject to shareholders' approval at the general meeting. Please refer to the announcements of the Company dated 12 September 2018, 5 October 2018, 1 November 2018, 6 December 2018 and 28 December 2018 and the circular of the company dated 18 January 2019 for details.

As at the date of this announcement, Hou Feng Trading has paid RMB20,000,000 to Tai He Chuang Jian and the transaction was completed on 4 March 2019.

Reduction of registered capital of Zhongfang Chaozhou to RMB200,000,000

On 26 October 2018, due to the implementation of the Group's overall development strategy, the Board approved the resolution regarding the reduction of the registered capital of Zhongfang Chaozhou, from RMB400,000,000 to RMB200,000,000.

Provision of loans to Guangzhou Leyou

On 7 November 2018, the Company entered into a loan agreement with Guangzhou Leyou with a loan amount of RMB15,000,000 for a term of eight months at an interest rate of 8% per annum. The loan is guaranteed jointly and severally by a competent guarantor. As the relevant percentage ratio in respect of the transaction is below 5%, the transaction is not subject to any disclosure requirements under the Listing Rules.

Acquisition of 90% equity interest in Guangdong Xinmao

On 16 November 2018, Shenzhen Tong He acquired 90% equity interest in Guangdong Xinmao held by Zhongtou Construction at the consideration of RMB8,800,000. Please refer to the announcement of the Company dated 16 November 2018 for details.

截至2018年7月31日，海粵房地產未經審計的淨資產約為人民幣661,932,000元，本集團應佔淨資產約為人民幣132,386,000元。

本次交易預計給集團帶來的收益約為人民幣1,918,000元，實際收益由本公司核數師審閱後確定。

由於各項交易的相關百分比高於25%，故擬進行交易為本公司之重大交易，並須獲股東大會批准。有關詳情，請參閱本公司日期為2018年9月12日、2018年10月5日、2018年11月1日、2018年12月6日及2018年12月28日的公告及本公司日期為2019年1月18日的通函。

於本公告日期，厚豐貿易方已支付泰合創建款項人民幣20,000,000元，該交易已於2019年3月4日完成。

中房潮州註冊資本減至人民幣200,000,000元

於2018年10月26日，因需落實集團的整體發展戰略，董事會通過決議將中房潮州的註冊資本現由原來的人民幣400,000,000元減至人民幣200,000,000元。

向廣州樂游提供借款

於2018年11月7日，本公司與廣州樂游簽署借款協議，借款金額為人民幣15,000,000元，借款期限為8個月，借款利息為年利率8%，並由有資質的擔保公司提供連帶責任擔保，由於本次交易的相關百分比率低於5%，因此，交易無需遵守上市規則下的任何披露規定。

收購廣東鑫茂90%股權

於2018年11月16日，深圳同合以總代價人民幣8,800,000元，收購中投建設持有的廣東鑫茂90%股權。交易詳情請參閱本公司日期為2018年11月16日的公告。

Acquisition of 90% equity interest in Chaozhou Jiafu

On 16 November 2018, Ju Xi Investment acquired 90% equity interest in Chaozhou Jiafu held by Chen Sui Industrial at the consideration of RMB3,000,000. Please refer to the announcement of the Company dated 16 November 2018 for details.

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

As at 31 December 2018, the Group employed a total of 43 (2017: 42) 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 2018 Financial Year, the aggregate salaries and emoluments amounted to RMB4,062,000 (2017 Corresponding Period: RMB3,491,000). 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 2018, no assets of the Group was secured or pledged (2017: Nil).

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 RMB1,532,000 (2017 Corresponding Period: loss of RMB9,861,000) has been recorded in the results for the 2018 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.

收購潮州佳富90%股權

於2018年11月16日，聚璽投資總代價人民幣3,000,000元收購琛穗實業所持有的潮州佳富90%股權。交易詳情請參閱本公司日期為2018年11月16日的公告。

僱員人數、薪酬、培訓計劃及購股權計劃

於2018年12月31日，本集團共聘用43名僱員（包括本公司董事在內）（2017年：42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2018年財政年度，薪金及酬金總額為人民幣4,062,000元（2017年同期：人民幣3,491,000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、基本醫療保險金和住房公積金。

本集團尚未採納任何高級管理人員或員工購股權計劃。

資產抵押／質押

於2018年12月31日，本集團並無任何資產抵押及質押（2017年：無）。

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）上升，於2018年財政年度的業績中確認匯兌收益人民幣1,532,000元（2017年同期：虧損人民幣9,861,000元）。本集團目前並無外匯盈利風險的對沖政策。管理層將考慮日後於有需要時對沖重大貨幣風險。

CONTINGENT LIABILITIES

As at 31 December 2018, the Group had no significant contingent liabilities (2017: Nil).

CAPITAL COMMITMENTS

As at 31 December 2018, the total capital commitments of the Group amounted to RMB231,064,000 (2017: RMB267,800,000).

EVENTS AFTER THE REPORTING PERIOD

Acquisition of 34,420,335 shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 by Zhongfang Chaozhou

On 3 January 2019, Zhongfang Chaozhou acquired 8,700,000 shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 in aggregate held by eight natural persons at RMB1.8 per share. The total consideration of the transaction amounted to RMB15,660,000.

On 24 January 2019, Zhongfang Chaozhou acquired 25,720,335 shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 in aggregate held by 19 natural persons at RMB1.85 per share. The total consideration of the transaction amounted to approximately RMB48,271,000.

As at 31 December 2016 and 31 December 2017, the audited net asset value of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 was approximately RMB630,674,000 and approximately RMB653,351,000 respectively.

Upon completion of the acquisition, Zhongfang Chaozhou will hold 59,720,335 shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 in aggregate, representing approximately 21.87% of the issued share capital of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社. Please refer to the announcements of the Company dated 24 January 2019 and 28 January 2019 for details.

Provision of loans to Zhong De Logistics

On 24 January 2019, SHHH Development entered into a loan agreement with Zhong De Logistics with a loan amount of RMB8,000,000 for a term of one year at an interest rate of 2% per annum. The loans are only used to settle the construction costs by Zhong De Logistics. As the relevant percentage ratio in respect of the transaction is below 5%, the transaction is not subject to any disclosure requirements under the Listing Rules.

或然負債

於2018年12月31日，本集團並無重大或然負債（2017年：無）。

資本承擔

於2018年12月31日，本集團的總資本承擔為人民幣231,064,000元（2017年：人民幣267,800,000元）。

報告期後事件

中房潮州收購潮州市區農村信用合作聯社34,420,335股股份

於2019年1月3日，中房潮州按照每股人民幣1.8元分別收購由8個自然人合計持有的潮州市區農村信用合作聯社8,700,000股股份，交易代價總額為人民幣15,660,000元。

於2019年1月24日，中房潮州以每股均價人民幣1.85元向19個自然人合計收購潮州市區農村信用合作聯社25,720,335股股份，交易代價總額約為人民幣48,271,000元。

潮州市區農村信用合作聯社於2016年12月31日及2017年12月31日的經審核資產淨值分別約為人民幣630,674,000元及約為人民幣653,351,000元。

完成收購事項後，中房潮州將合共持有59,720,335股潮州市區農村信用合作聯社股份，佔潮州市區農村信用合作聯社已發行股本約21.87%，有關詳情載於本公司日期為於2019年1月24日及2019年1月28日之公告。

向眾德物流提供借款

於2019年1月24日，深圳合輝煌發展與眾德物流簽署借款協議，借款金額為人民幣8,000,000元，借款期限為1年，借款利息為年利率2%，借款用途僅限於眾德物流支付工程款項，由於本次交易的相關百分比率低於5%，因此，交易無需遵守上市規則下的任何披露規定。

Issuance of offshore bonds not exceeding HK\$200,000,000

On 25 January 2019, the Board approved the resolution regarding the proposal on the Company's issuance of corporate bonds not exceeding HK\$200,000,000 with issue size not exceeding HK\$200,000,000 and term of bonds not more than 15 years (inclusive) and the bonds may be products with single-term or hybrid products with multiple terms. The interest rate will be determined based on the offshore bond market at the time of issuance. The proceeds after deducting the issue expenses will be used for industrial merger and acquisition as well as replenishment of liquidity, etc.

Adjustment to the model of transaction regarding the capital contribution in Zhong De Logistics

On 12 March 2019, Shenzhen Shenxi, SNP Investment, SHHH Development, Zhong De Logistics, Lu Hancui and Ma Xinan (both being natural persons) entered into the supplemental agreement to adjust the capital contribution in Zhong De Logistics where the transaction to acquire 20% equity interest in Zhong De Logistics through capital increase by Shenzhen Shenxi was changed to acquisition of 33.33% equity interest in SHHH Development by Shenzhen Shenxi from Lu Hancui and Ma Xinan respectively. The transaction is deemed completed upon completion of the registration procedures with the industry and commerce bureau. Shenzhen Shenxi will hold 66.66% equity interest in SHHH Development in aggregate and become the controlling shareholder of SHHH Development and indirectly hold 20% equity interest in Zhong De Logistics.

Proposed disposal of Shen Wu Investment

On 12 March 2019, the Board approved the resolution regarding the Company's proposed disposal of 100% equity interest in Shen Wu Investment and its four subsidiaries, namely Kingma Overseas (held as to 100% equity interest directly), Chung Hwa Finance (held as to 55% equity interest indirectly), Kingma International Ltd. (a BVI company held as to 100% indirectly) and Modern Key (a BVI company held as at 100% equity interest indirectly).

On 26 March 2019, the Company and an Independent Third Party (the "Transferee") entered into a non-legally binding letter of intent regarding share acquisition (the "Letter of Intent"). Pursuant to the Letter of Intent, the Transferee conditionally acquired 100% equity interest in Shen Wu Investment and its four subsidiaries subject to certain conditions. In the event that both parties fail to reach any material agreement within six months from the date of the Letter of Intent, the Letter of Intent shall terminate automatically.

發行不超過港幣200,000,000元境外債券

於2019年1月25日，董事會通過決議，本次公司發行不超過港幣200,000,000元公司債券的具體方案為發行規模不超過港幣200,000,000元，債券發行期限不超過15年(含15年)，可以為單一期限品種，也可以是多種期限的混合品種，發行利率根據發行時境外債券市場的市場狀況確定，募集資金用途為在扣除發行費用後，將用於產業併購、補充流動資金等。

眾德物流注資事項交易模式調整

於2019年3月12日，深圳沈璽、深圳新邦投資、深圳合輝煌發展、眾德物流、自然人盧漢才及自然人馬喜南六方簽署補充協議，調整眾德物流注資事項交易，由深圳沈璽增資取得眾德物流20%股權的交易更改為深圳沈璽分別向盧漢才及馬喜南收購深圳合輝煌發展33.33%股權，完成深圳合輝煌發展的工商變更登記後，視同交易完成，深圳沈璽將合計持有深圳合輝煌發展66.66%股權，成為深圳合輝煌發展的控股股東，且間接持有眾德物流20%股權。

意向出售沈物投資及其附屬公司

於2019年3月12日，董事會通過決議，公司有意出售沈物投資100%股權，及其持有的四間附屬公司金馬海外(直接持有100%股權)，中華信貸(間接持有55%股權)，金馬國際有限公司(BVI，間接持有100%股權)，現基國際(BVI，間接持有100%股權)。

於2019年3月26日，公司與獨立第三方(「受讓方」)簽訂了不具法律約束力的股權收購意向書(「意向書」)。根據意向書，受讓方有條件的收購沈物投資100%股權及其四間附屬公司，惟須遵守若干條件。倘雙方於意向書簽訂6個月內未能達成實質性協議，則意向書自動終止。

Acquisition of a property in Hebei Province

On 18 March 2019, San He Jing Jiao and Beijing Shen Shang entered into the compensation agreement pursuant to which it is agreed that San He Jing Jiao shall additionally deliver the rights to use one car parking space as compensation for delay in processing the real property ownership certificate. As at the date of this announcement, the application of real property ownership certificate is in progress and is expected to complete in April 2019.

SIGNIFICANT INVESTMENT HELD

Saved as disclosed herein this section, the Group had no significant investment held for the 2018 Financial Year.

DIVIDEND POLICY

The dividend policy (the “Dividend Policy”) has been adopted by the Board on 29 March 2019. Under the Dividend Policy, provided that the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the Shareholders of the Company.

The Company considers stable and sustainable returns to the Shareholders of the Company to be its goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account, among others:

1. financial performance, liquidity position, business condition and strategies of the Group;
2. actual and future operation and demands for liquidity of the Group;
3. expected future expansion plan of the Group;
4. gearing ratio, credit facilities and indebtedness level of the Group;
5. gains, losses, retained profits and distributable reserves of the Group;
6. expectation of the Shareholders and investors and industrial practices;
7. general market condition;
8. any restrictions against declaration of dividends;
9. any other relevant factors which the Board may deem appropriate.

收購河北省物業

於2019年3月18日，三河京郊與北京瀋商簽訂補償協定，約定三河京郊額外交付1個停車位使用權作為延期辦理物業不動產權證書的補償。於本公告日期，物業不動產權證書正在辦理中，預計於2019年4月完成。

所持重大投資

除本節所披露者外，本集團於2018年財政年度並無持有任何重大投資。

股息政策

董事會於2019年3月29日採納股息政策（「股息政策」）。根據股息政策，倘本集團錄得盈利及不影響本集團之正常營運，本公司可考慮向股東宣派及派付股息。

本公司以提供穩定及可持續回報予本公司股東作為目標。在決定是否建議派發股息及釐定股息金額時，董事會將考慮（其中包括）：

1. 本集團的財務業績、現金流狀況、業務狀況及策略狀況；
2. 本集團的實際和未來營運及流動資金需求狀況；
3. 本集團預期未來擴展計劃；
4. 本集團的資產負債比率、信貸額度及債務水平；
5. 本集團的收益、虧損、保留盈餘和可供派儲備；
6. 股東及投資者的期望及行業的常規；
7. 一般市場情況；
8. 任何派付股息的限制；
9. 董事會認為適當的任何其它相關因素。

In proposing or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements, future growth and its shareholding value. In accordance with the Memorandum and Articles of Association of the Company, all applicable regulations and factors above, the Board may, from time to time, pay interim dividends or special dividends to the Shareholders which the Board considers reasonable after taking into account of the financial condition and profit of the Company, and the Company may also announce final dividends in forms of any currencies at the general meeting, provided that any dividend must not exceed the amount proposed by the Board.

The Board will continue to review the Dividend Policy from time to time and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

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 2018 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 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 2018 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 2018 Financial Year.

在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股權價值。根據本公司組織章程大綱及細則、所有適用法規及以上所列因素，董事會可不時向股東支付其鑒於本公司的財務狀況及溢利而認為合理的中期股息或特別股息，而本公司亦可在股東大會中宣佈任何貨幣之末期股息，但任何股息均不得多於董事會所建議的款額。

董事會將持續不時檢討股息政策，並保留權利全權及絕對酌情隨時更新、修訂及／或修改股息政策。股息政策不會以任何方式構成本公司有關其未來股息之具法律約束力之承諾及／或不以任何方式令本公司有責任於任何時間或不時宣派股息。

其他資料

企業管治守則

於2018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2018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2018年財政年度內，本公司及其附屬公司概無購買、贖回或銷售本公司任何上市證券。

Review of Annual Results Announcements

The Audit Committee has reviewed with the management the accounting principles, accounting standards and practice adopted by the Company and discussed the matters concerning the financial reporting, including the review of the financial statements of the Group for the 2018 Financial Year.

Final Dividend

The Board does not recommend the payment of final dividends for the 2018 Financial Year.

Publication of the Annual Report

The Company's annual report for the 2018 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 Statements), unless the context otherwise requires, the following expressions shall have the following respective meanings.

"2017 Corresponding Period" 「2017年同期」	for the year ended 31 December 2017 截至2017年12月31日止年度
"2018 Financial Year" 「2018年財政年度」	for the year ended 31 December 2018 截至2018年12月31日止年度
"Beijing Shen Shang" 「北京瀋商」	Beijing Shen Shang Investment & Consulting Company Limited*, a wholly owned subsidiary of the Company 北京瀋商投資諮詢有限公司，本公司全資附屬公司
"Beijing Zhong Tou" 「北京中投」	Beijing Zhong Tou Chuang Zhan Property Limited* 北京中投創展置業有限公司
"Board" 「董事會」	the board of Directors 董事會
"Chaozhou Jiafu" 「潮州佳富」	Chaozhou Jiafu Packaging Materials Company Limited* 潮州市佳富包裝材料有限公司
"Chaozhou Jinshan" 「潮州金山」	Chaozhou Jinshan Investment and Development Company Limited* 潮州市金山投資開發有限公司
"Chen Sui Industrial" 「琛穗實業」	Shenzhen Chen Sui Industrial Investment Company Limited* 深圳市琛穗實業投資有限公司

審閱全年業績公告

審核委員會已與管理層審閱本公司所採納之會計原則、會計準則及慣例，並討論財務報告等事宜，包括審閱本集團於2018年財政年度之財務報表。

末期股息

董事會不建議就2018年財政年度派發末期股息。

刊發年報

本公司於2018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（財務報表除外），除文義另有所指外，以下詞彙具有以下涵義。

<p>“Cheng He Chuang Jian” 「城合創建」</p>	<p>Shenzhen Cheng He Chuang Jian Investment and Development Company Limited* 深圳市城合創建投資發展有限公司</p>
<p>“Chung Hwa Finance” 「中華信貸」</p>	<p>Chung Hwa Finance Limited (formerly known as Newpont Finance Limited), a licensed money lender in Hong Kong under the Money Lenders Ordinance (its licence was expired on 12 September 2018) 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(其牌照已於2018年9月12日屆滿)</p>
<p>“Company” 「本公司」</p>	<p>Shenyang Public Utility Holdings Company Limited* 瀋陽公用發展股份有限公司</p>
<p>“Director(s)” 「董事」</p>	<p>the directors of the Company 本公司董事</p>
<p>“Domestic Shares” 「內資股」</p>	<p>domestic shares with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣1元的內資股，以人民幣認購</p>
<p>“Group” 「本集團」</p>	<p>the Company and its subsidiaries 本公司及其附屬公司</p>
<p>“Guangdong Xinmao” 「廣東鑫茂」</p>	<p>Guangdong Xinmao Biotechnology Company Limited* 廣東鑫茂生物科技股份有限公司</p>
<p>“Guangzhou Leyou” 「廣州樂游」</p>	<p>Guangzhou Leyou Internet Technology Co., Ltd* 廣州樂游互聯網科技有限公司</p>
<p>“Hai Yue Real Estate” 「海粵房地產」</p>	<p>Guangzhou Hai Yue Real Estate Development Company Limited* 廣州海粵房地產發展有限公司</p>
<p>“Hong Kong” 「香港」</p>	<p>the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區</p>
<p>“Hou Feng Trading” 「厚豐貿易」</p>	<p>Hou Feng Trading Company Limited* 深圳市厚豐貿易有限公司</p>
<p>“H-Shares” 「H股」</p>	<p>overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the main board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司每股面值人民幣1元之境外上市外資普通股，全部在聯交所主板上市及以港元認購及買賣</p>
<p>“Independent Third Party(ies)” 「獨立第三方」</p>	<p>the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of the Company and its connected persons (as defined under the Listing Rules) 於作出一切合理查詢後，就董事深知、得悉及確信，獨立於本公司及其關連人士(定義見上市規則)的獨立第三方</p>

“Ju Xi Investment” 「聚璽投資」	Shenzhen Ju Xi Chuang Jian Investment and Development Limited*, a wholly-owned subsidiary of the Company 深圳市聚璽投資發展有限公司，本公司全資附屬公司
“Kingma Overseas” 「金馬海外」	Kingma Overseas Investment Development Corporation Limited 金馬海外投資發展有限公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“Modern Key” 「現基國際」	Modern Key International Limited, a wholly-owned subsidiary of the Company 現基國際有限公司，本公司全資附屬公司
“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
“San He Jing Jiao” 「三河京郊」	San He Jing Jiao Property Development Company Limited* 三河京郊房地產開發有限公司
“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
“SHHH Development” 「深圳合輝煌發展」	Shenzhen He Hui Huang Development Company Limited* 深圳市合輝煌發展有限公司
“SNP Investment” 「深圳新邦投資」	Shenzhen Newpont Investment Group Limited* 深圳新邦投資集團有限公司
“Shen Wu Investment” 「沈物投資」	Shenzhen Shen Wu Investment & Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市沈物投資發展有限公司，本公司全資附屬公司
“Shenzhen Shen He” 「深圳沈和」	Shenzhen Shen He Chuang Jian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市沈和創建投資發展有限公司，本公司全資附屬公司
“Shenzhen Shen Jian” 「深圳沈建」	Shenzhen Shen Jian Investment and Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市沈建投資發展有限公司，本公司全資附屬公司

“Shenzhen Shenxi” 「深圳沈璽」	Shenzhen Shenxi Investment & Development Company Limited*, a wholly owned subsidiary of the Company 深圳市沈璽投資發展有限公司，本公司全資附屬公司
“Shenzhen Tong He” 「深圳同合」	Shenzhen Tong He Chuangjian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市同合創建投資發展有限責任公司，本公司全資附屬公司
“Shishi Shen Guo Tou” 「石獅深國投」	Shishi Shen Guo Tou Commercial Property Company Limited*, an associate of the Company 石獅深國投商用置業有限公司，本公司之聯營公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tai He Chuang Jian” 「泰合創建」	Shenzhen Tai He Chuang Jian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市泰合創建投資發展有限責任公司，本公司全資附屬公司
“Xiaoma Chuang Fu” 「小馬創富」	Guangzhou Xiaoma Chuang Fu Internet Information Service Company Limited*, a wholly-owned subsidiary of the Company 廣州小馬創富互聯網信息服務有限公司，本公司全資附屬公司
“Zhong De Logistics” 「眾德物流」	Shenzhen Zhong De Logistics Company Limited* 深圳市眾德物流有限公司
“Zhongfang Chaozhou” 「中房潮州」	Zhongfang Chaozhou Investment Development Company Limited*, a wholly-owned subsidiary of the Company 中房潮州投資開發有限公司，本公司全資附屬公司
“Zhongfang Chaozhou Jing Nan Industrial Park Project” 「中房潮州徑南工業園項目」	an infrastructure construction project in Jing Nan Industrial Park, in Chaozhou 位於潮州徑南工業園的基礎設施建設項目
“Zhongtou Construction” 「中投建設」	Shenzhen Zhongtou Construction Investment Company Limited* 深圳市中投建設投資有限公司

* 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, 29 March 2019

中國，瀋陽，2019年3月29日

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Jing Ming, Mr. Leng Xiao Rong and Mr. Chau Ting Yan, the non-executive directors are Mr. Yin Zong Chen and Mr. Ye Zhi E and the independent non-executive directors are Mr. Chan Ming Sun Jonathan, Mr. Guo Lu Jin and Ms. Gao Hong Hong.

於本公告日期，本公司執行董事為張敬明先生、冷小榮先生及周霆欣先生；非執行董事為尹宗臣先生及葉智鏗先生；及獨立非執行董事為陳銘樂先生、郭魯晉先生及高紅紅女士。