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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)

(股份代碼：747)

ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2019
截至2019年6月30日止6個月
中期業績公佈

The board of directors of Shenyang Public Utility Holdings Company Limited (the "Company") is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2019.

瀋陽公用發展股份有限公司(「本公司」)董事會欣然提呈本公司及其附屬公司截至2019年6月30日止6個月的未經審計簡明綜合中期業績。

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2019

簡明綜合損益表

截至2019年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	3	4,167
Cost of sales	營業成本		75,694
			(372)
			(65,003)
			<hr/>
Gross profit	毛利	3,795	10,691
Other income	其他收入	5	569
Impairment loss on goodwill	商譽之減值虧損	–	(1,320)
Loss from change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益金融資產公允價值變動之虧損	–	(13)
Exchange loss, net	匯兌虧損淨額	(86)	(1,920)
Gain on disposal of subsidiaries	出售附屬公司之收益	1,656	–
Staff costs	員工成本	(2,150)	(1,918)
Other operating expenses	其他經營開支	(4,915)	(1,993)
Share of (loss) profit of an associate	分佔一家聯營公司之(虧損)溢利	(1,309)	50
Finance cost	融資成本	6	(31)
			–
			<hr/>
(Loss) profit before tax	除稅前(虧損)溢利	7	(2,471)
Income tax expense	所得稅開支	8	3,585
			(31)
			(1,593)
			<hr/>
(Loss) profit for the period	期內(虧損)溢利		(2,502)
			1,992
			<hr/>
(Loss) profit attributable to:	下列應佔(虧損)溢利:		
– owners of the Company	本公司擁有人		(2,545)
– non-controlling interests	非控股權益		446
			43
			1,546
			<hr/>
			(2,502)
			1,992
			<hr/>
(Loss) earnings per share	每股(虧損)盈利	9	
– Basic (RMB cents)	– 基本(人民幣分)		(0.17)
			0.03
			<hr/>
– Diluted (RMB cents)	– 攤薄(人民幣分)		N/A 不適用
			N/A 不適用
			<hr/>
Dividends	股息	10	
			–
			–
			<hr/>

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2019

簡明綜合全面收益表

截至2019年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss) profit for the period	期內(虧損)溢利	(2,502)	1,992
Other comprehensive income:	其他全面收入：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>		
Fair value gain on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值計入其他全面收入(「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	3,000	–
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	73	280
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除所得稅	3,073	280
Total comprehensive income for the period	期內全面收入總額	571	2,272
Total comprehensive income attributable to:	下列應佔全面收入總額：		
– owners of the Company	– 本公司擁有人	479	545
– non-controlling interests	– 非控股權益	92	1,727
		571	2,272

Condensed Consolidated Statement of Financial Position

At 30 June 2019

簡明綜合財務狀況表

於2019年6月30日

		30 June 2019 2019年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	49,620	49,617
Right-of-use assets	使用權資產	1,382	–
Prepaid lease payments – non-current portion	預付租賃付款 – 非流動部分	14,491	9,000
Interest in an associate	於一間聯營公司的權益	238,423	61,278
Equity instruments at FVTOCI	按公允價值計入其他 全面收入的股本工具	112,931	49,000
Deposit paid for capital contribution	資本注資所支付的訂金	–	150,000
Deposit paid for acquisition of properties	收購物業所支付的訂金	257,100	236,736
Deferred tax assets	遞延稅項資產	1,891	1,888
		675,838	557,519
CURRENT ASSETS	流動資產		
Contract costs	合同成本	161,907	136,921
Loan and interest receivables	應收貸款及利息	89,844	107,717
Deposits and other receivables	按金及其他應收款項	153,177	16,445
Amount due from an associate	應收一間聯營公司款項	8,000	1,676
Prepaid lease payments – current	預付土地付款 – 流動	339	–
Bank balances and cash	銀行結餘及現金	3,080	149,258
Restricted bank balance	受限制銀行結餘	88,272	87,456
		504,619	499,473
Assets classified as held for sale	分類為持作銷售的資產	–	130,000
		504,619	629,473

Condensed Consolidated Statement of Financial Position

At 30 June 2019

簡明綜合財務狀況表

於2019年6月30日

		30 June 2019 2019年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
	Note 附註		
CURRENT LIABILITIES			
Trade payables	13	81,938	85,324
Contract liabilities		84,299	84,299
Other payables and accruals		38,337	52,364
Lease liabilities – current portion		480	–
Amount due to a non-controlling interest		2,482	2,061
Amount due to a shareholder		2,400	1,540
Financial guarantee contract		–	49,787
Deposits received		–	20,000
Tax liabilities		1,540	1,684
		211,476	297,059
NET CURRENT ASSETS		293,143	332,414
TOTAL ASSETS LESS CURRENT LIABILITIES		968,981	889,933
NON-CURRENT LIABILITY			
Lease liabilities – non-current portion		989	–
NET ASSETS		967,992	889,933
CAPITAL AND RESERVES			
Share capital		1,469,376	1,469,376
Reserves		(604,161)	(604,640)
Equity attributable to owners of the Company		865,215	864,736
Non-controlling interests		102,777	25,197
TOTAL EQUITY		967,992	889,933

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2019

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 address of the principal place of business and registered office of the Company in PRC are Room 2-12-5, Block B, Diwang Club Apartment, No. 19 Wenyi Road, Shenhe 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 8/F, Skyway Centre, 23 Queen’s Road West, Sheung Wan, Hong Kong.

The Company is an investing holding company and the principal activities of its subsidiaries are construction of infrastructure and development of properties, credit business and securities investments.

The condensed 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”) with effect from 16 December 1999.

簡明綜合財務報表附註

截至2019年6月30日止6個月

1. 一般資料

瀋陽公用發展股份有限公司(「本公司」)是一家在中華人民共和國(「中國」)註冊成立的股份有限公司。

本公司於中國主要營業地點及註冊辦公處地址分別為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，以及中國瀋陽經濟技術開發區中央大街20甲1-4號。

香港主要營業地點地址為香港上環皇后大道西23號天威中心8樓。

本公司為投資控股公司，其附屬公司的主要業務為基礎設施建設及物業發展、信貸業務以及證券投資。

簡明綜合財務報表以人民幣(「人民幣」)列示，除於香港成立的附屬公司以港元(「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股於1999年12月16日在香港聯合交易所有限公司(「聯交所」)上市。

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2018.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 16	<i>Leases</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

簡明綜合財務報表乃以歷史成本基準編製，惟金融工具除外，其按重估金額或公允價值計量(倘適合)。

除應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本所產生之會計政策變動外，截至2019年6月30日止六個月的簡明綜合財務報表所使用的會計政策及計算方法，與編製本集團截至2018年12月31日止年度的年度財務報表所使用者相同。

應用新訂香港財務報告準則及其修訂本

於本中期期間，本集團已就編製本集團的簡明綜合財務報表，首次應用以下於2019年1月1日或之後開始的年度期間強制生效的由香港會計師公會頒佈的新訂香港財務報告準則及其修訂本：

香港財務報告準則第16號	<i>租賃</i>
香港（國際財務報告詮釋委員會）－詮釋第23號	<i>所得稅處理的不確定性</i>
香港財務報告準則第9號	<i>具有負補償的提前還款特性</i>
修訂本	<i>計劃修訂、縮減或結算</i>
香港會計準則第19號修訂本	<i>於聯營公司及合營企業的長期權益</i>
香港會計準則第28號修訂本	<i>香港財務報告準則 2015至2017年週期的年度改進</i>
香港財務報告準則修訂本	<i>香港財務報告準則 2015至2017年週期的年度改進</i>

除下文說明者外，於本期間應用新訂香港財務報告準則及其修訂本對本集團於本期間及過往期間的財務狀況及表現及／或簡明綜合財務報表所載的披露並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases (“HKAS 17”), and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動

本集團已首次於當前中期期間應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及其相關詮釋。

2.1.1 應用香港財務報告準則第16號引致之會計政策主要變動

本集團已根據香港財務報告準則第16號的過渡條文應用下列會計政策。

租賃的定義

倘合約獲給予權利在一段時間內控制已識別資產的使用以換取代價，則合約為一項租賃或包含租賃。

就於首次應用當日或之後訂立或修訂的合約而言，本集團於開始或修訂日期根據於香港財務報告準則第16號項下的定義評估合約是否為一項租賃或包含租賃。該合約將不會被重新評估，除非該合約中的條款及條件其後被改動。

作為承租人

短期租賃及低價值資產租賃

本集團就自開始日期起計租期為12個月或以下且不包括購買選擇權的辦公室處所租賃應用短期租賃確認豁免。本集團亦就低價值資產的租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內以直線法確認為開支。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

Right-of-use assets

Except for short-term leases and leases of low-value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第16號引致之會計政策主要變動(續)

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

本集團合理地確定於租期結束時會獲取的相關租賃資產所有權的使用權資產是按開始日期起至可使用年期結束時計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於簡明綜合財務狀況表內將使用權資產呈列為獨立項目。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第16號引致之會計政策主要變動(續)

可退回租賃按金

已付可退回租賃按金乃根據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」)入賬，初始按公允價值計量。首次確認時對公允價值作出的調整被視為額外租賃付款且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃的隱含利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款的現值。

該等租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於一項指數或比率的可變租賃付款；
- 剩餘價值擔保項下預計將付的金額；
- 本集團合理地確定將行使的購買權的行使價；及
- 為終止租賃而支付的罰款(倘租期反映本集團正行使終止權)。

於開始日期後，租賃負債以應計利息及租賃付款予以調整。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第16號引致之會計政策主要變動(續)

稅項

計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項時，本集團首先釐定稅項扣減歸屬於使用權資產或歸屬於租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號*所得稅*的規定。與使用權資產及租賃負債相關的暫時性差異按淨額基準評估。使用權資產折舊超出租賃負債的本金部分之租賃付款導致可扣稅暫時性差異淨額。

2.1.2 過渡及因首次應用香港財務報告準則第16號而產生的影響概述

租賃的定義

本集團已選擇實際可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包含租賃識別為租賃的合約應用香港財務報告準則第16號，而並無就先前並未識別為包含租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

Definition of a lease (Continued)

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- (ii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- (iii) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.2 過渡及因首次應用香港財務報告準則第16號而產生的影響概述(續)

租賃的定義(續)

就於2019年1月1日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，並將累計影響於2019年1月1日首次應用當日確認。於首次應用日期的一切差額於期初累計虧損確認，且並無重列比較資料。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法，本集團按逐項租賃基準就相關租賃合約範圍內對先前根據香港會計準則第17號分類為經營租賃的租賃應用以下實際可行權宜方法：

- (i) 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- (ii) 於首次應用日期計量使用權資產時撇除初始直接成本；及
- (iii) 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租期。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.2 過渡及因首次應用香港財務報告準則第16號而產生的影響概述(續)

作為承租人(續)

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於2019年1月1日，本集團透過應用香港財務報告準則第16.C8(b)(ii)號過渡確認額外租賃負債及使用權資產，其金額相等於相關租賃負債。

於確認先前分類為經營租賃的租賃之租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。

At 1 January
2019
於2019年
1月1日
RMB'000
人民幣千元

Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承諾	1,151
Lease liabilities discounted at relevant incremental borrowing rates	按有關增量借款利率貼現的租賃負債	1,099
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(15)
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	1,084
Analysed as: Non-current	分析為： 非流動	1,084

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

Right-of-use assets relating to operating leases recognised upon application of HKFRS 16

The transition to HKFRS 16 has no impact on the accumulated losses at 1 January 2019.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

2.1.2 過渡及因首次應用香港財務報告準則第16號而產生的影響概述(續)

作為承租人(續)

於2019年1月1日，使用權資產的賬面值包括以下各項：

Right-of-use
assets
使用權資產
RMB'000
人民幣千元

應用香港財務報告準則第16號後所確認與經營租賃有關的使用權資產

1,084

於2019年1月1日，過渡至香港財務報告準則第16號對累計虧損並無影響。

2019年1月1日簡明綜合財務狀況表中確認的金額已作出以下調整。未受變動影響的項目並無列入。

Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
先前於2018年12月31日呈報的賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	於2019年1月1日根據香港財務報告準則第16號的賬面值 RMB'000 人民幣千元

Non-current assets

Right-of-use assets

非流動資產

使用權資產

– 1,084 1,084

Current Liabilities

Lease liabilities – current portion

流動負債

租賃負債—流動部分

– 416 416

Non-current liabilities

Lease liabilities – non-current portion

非流動負債

租賃負債—非流動部分

– 668 668

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

附註：就按間接法呈報截至2019年6月30日止六個月來自經營業務的現金流量而言，營運資金變動已根據如上披露於2019年1月1日的期初綜合財務狀況表計算。

3. REVENUE

An analysis of the Group's revenue for the period 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

4. SEGMENT INFORMATION

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

3. 收益

期內本集團之收益分析如下：

30 June 2019 2019年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元
-	69,903
4,167	5,791
4,167	75,694

4. 分部資料

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(「主要經營決策者」)匯報的資料)專注於所交付或提供之商品或服務類別。概無獲主要經營決策者識別的經營分部經集合，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

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the six months ended 30 June (unaudited)

		Segment revenue		Segment results	
		分部收益		分部業績	
		2019	2018	2019	2018
		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	(195)	4,820
Credit business	信貸業務	4,167	5,791	3,990	3,219
Securities investments	證券投資	-	-	-	-
Total	總計	4,167	75,694	3,795	8,039
Share of (loss) profit of an associate	分佔一間聯營公司(虧損)溢利			(1,309)	50
Other income	其他收入			569	8
Exchange loss, net	匯兌虧損淨額			(86)	(1,920)
Loss from change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益金融資產公允價值變動之虧損			-	(13)
Gain on disposal of subsidiaries	出售附屬公司收益			1,656	-
Finance cost	財務成本			(31)	-
Other unallocated operating expenses	其他未分配經營開支			(7,065)	(2,579)
(Loss) profit before tax	除稅前(虧損)溢利			(2,471)	3,585

4. 分部資料(續)

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6月30日六個月(未經審計)

5. OTHER INCOME

Bank interest income
Sundry income

銀行利息收入
雜項收入

5. 其他收入

30 June 2019	30 June 2018
2019年	2018年
6月30日	6月30日
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元

96 8

473 –

569 8

6. FINANCE COST

Interest on lease liabilities

租賃負債利息

6. 融資成本

30 June 2019	30 June 2018
2019年	2018年
6月30日	6月30日
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元

31 –

7. (LOSS) PROFIT BEFORE TAX

Donation
Leasing expense
Depreciation of property, plant and
equipment
Depreciation of right-of-use assets
Amortisation of prepaid lease payments

捐款
租賃開支
物業、廠房及設備折舊
使用權資產折舊
攤銷預付租賃付款

7. 除稅前(虧損)溢利

30 June 2019	30 June 2018
2019年	2018年
6月30日	6月30日
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元

1,000 –

83 125

71 70

522 –

170 –

8. INCOME TAX EXPENSE

Current tax:	即期稅項：
– Hong Kong	– 香港
– PRC	– 中國

9. (LOSS) EARNINGS PER SHARE

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

(Loss) profit for the period attributable to owners of the Company	本公司擁有人應佔期內 (虧損)溢利
--	----------------------

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普通股的 加權平均數目

No diluted (loss) earnings per share are disclosed as there was no potential ordinary shares in issue for both periods.

10. DIVIDENDS

No dividend were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

8. 所得稅開支

30 June 2019 2019年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元
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31	505
–	1,088

31	1,593
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9. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利是根據以下數據計算：

30 June 2019 2019年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元
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(2,545)	446
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30 June 2019 2019年 6月30日 '000 千股	30 June 2018 2018年 6月30日 '000 千股
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1,469,376	1,469,376
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由於該兩期間概無潛在普通股發行，概無披露每股攤薄(虧損)盈利。

10. 股息

於本中期間概無股息獲派付、宣派或建議。本公司董事釐定就本中期間而言概無股息將獲派付。

11. MOVEMENTS IN RIGHT-OF-USE ASSETS

During the current interim period, the Group entered into a new lease agreement for the use of office premises for 1.75 years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised RMB820,000 of right-of-use assets and RMB820,000 lease liability.

12. LOAN AND INTEREST RECEIVABLES

Fixed-rate loan and interest receivables	定息應收貸款及利息
Less: Allowance for credit losses	減：信貸虧損撥備

At 30 June 2019, the loan receivables arising from credit business, bear fixed interest at 8% (31 December 2018: 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:	須於以下時間償還：
Within 3 months	三個月內
Over 3 months but less than 1 year	三個月以上但一年內

As at 30 June 2019, accumulated impairment losses included in the carrying amount of loan and interest receivables is RMB11,274,000 (31 December 2018: RMB11,464,000).

The loan and interest receivables outstanding as at 30 June 2019 and 31 December 2018 are denominated in HK\$.

11. 使用權資產的變動

於本中期期間，本集團新訂立一份租賃協議，內容有關辦公室處所的使用，年期為1.75年。本集團須每月作固定付款。於租賃開始時，本集團確認使用權資產人民幣820,000元及租賃負債人民幣820,000元。

12. 應收貸款及利息

30 June 2019 2019年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
101,118	119,181
(11,274)	(11,464)
89,844	107,717

於2019年6月30日，信貸業務產生的應收貸款按固定年利率8% (2018年12月31日：8%)計息。

於報告期末，該等來自客戶應收貸款 (包括應收利息，扣除已確認減值虧損)的到期情況按其合約到期日剩餘期間分析如下：

30 June 2019 2019年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
44,732	6,606
45,112	101,111
89,844	107,717

於2019年6月30日，計入應收貸款及利息賬面值的累計減值虧損為人民幣11,274,000元 (2018年12月31日：人民幣11,464,000元)。

於2019年6月30日及2018年12月31日尚餘的應收貸款及利息以港元計值。

13. 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:

Within 90 days	90日內
Over 90 days	90日以上

13. 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：

30 June	31 December
2019	2018
2019年	2018年
6月30日	12月31日
(Unaudited)	(Audited)
(未經審計)	(經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元
3,241	–
78,697	85,324
<hr/>	<hr/>
81,938	85,324
<hr/>	<hr/>

14. EVENTS AFTER THE REPORTING PERIOD

(a) Disposal of Shenzhen He Hui Huang Development Company Limited* (“SHHH Development”)

On 4 July 2019, Shenzhen Shenxi Investment & Development Company Limited* (“Shenzhen Shenxi”), being a wholly-owned subsidiary of the Company, entered into the disposal agreement with an independent third party (the “Purchaser”), whereby the Purchaser has conditionally agreed to purchase and Shenzhen Shenxi has conditionally agreed to sell 66.67% equity interests and the shareholder’s loan of SHHH Development at the consideration of RMB173,000,000.

Details of the disposal are set out in the Company’s announcement dated 4 July 2019.

(b) Termination of the acquisition of properties in Hebei Province

On 5 August 2019, Beijing Shen Shang Investment & Consulting Company Limited* (“Beijing Shen Shang”) and a vendor (“Vendor I”) entered into a termination agreement (the “Termination Agreement”) to terminate the Properties Acquisition Agreement I and compensation agreement signed earlier. Beijing Shen Shang and Vendor I may proceed another acquisition by changing of deal structure (the “Possible Acquisition”) at a later time as and when appropriate.

In the event the Possible Acquisition is not entered and completed within 1 year after the date of the Termination Agreement, Vendor I shall immediately return the amount of RMB110,000,000 paid by Beijing Shen Shang.

Details are set out in the Company’s announcement dated 5 August 2019.

(c) Extension of loans to Guangzhou Leyou Internet Technology Co. Ltd* (“Guangzhou Leyou”)

On 5 August 2019, the Company and Guangzhou Leyou entered into a supplementary agreement (the “Supplementary Agreement”), pursuant to which the Company extend the loan period to Guangzhou Leyou. The loan bear interest rate at 6% per annum with a term of eight months to 6 March 2020.

* For identification purpose only

14. 期後事項

(a) 出售深圳合輝煌發展有限公司 (「深圳合輝煌發展」)

於2019年7月4日，深圳市沈璽投資發展有限公司(「深圳沈璽」)(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，買方有條件同意收購及深圳沈璽有條件出售深圳合輝煌發展之66.67%股權及股東貸款，代價為人民幣173,000,000元。

有關出售事項的詳情載於本公司日期為2019年7月4日的公告。

(b) 終止收購河北省物業

於2019年8月5日，北京瀋商投資諮詢有限公司(「北京瀋商」)與賣方(「賣方I」)訂立終止協議(「終止協議」)，以終止早前簽訂之物業收購協議及補償協議。北京瀋商與賣方I可視乎情況於較後時間透過改變交易架構進行另一宗收購(「可能收購事項」)。

倘於終止協議日期後一年內仍未訂立及完成可能收購事項，賣方I應即時退還北京瀋商所支付之款項人民幣110,000,000元。

詳情載於本公司日期為2019年8月5日之公告。

(c) 廣州樂游互聯網科技有限公司 (「廣州樂游」)借款延期

於2019年8月5日，本公司及廣州樂游訂立補充協議(「補充協議」)，據此，本公司延長向廣州樂游的貸款期。貸款按年利率6%計息，年期為八個月直至2020年3月6日。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the Period, the revenue of the Group amounted to approximately RMB4,167,000 (2018 Corresponding Period: RMB75,694,000), representing a significant decrease in revenue comparing with that of the six months ended 30 June 2018. The substantial decrease in revenue is mainly due to the decrease in revenue generated by the infrastructure construction business.

Loss before tax of the Group for the Period amounted to RMB2,471,000, representing a decrease of 168.93% as compared with profit before tax of RMB3,585,000 for the 2018 Corresponding Period. The loss was mainly attributable to, among other things, the combined effect of (i) the decrease in the revenue from infrastructure and construction business as compared to that for 2018 Corresponding Period; and (ii) the increase of other operating expenses of the Group. Loss per share was approximately RMB0.0017 (2018 Corresponding Period: basic earnings per share of RMB0.0003).

BUSINESS REVIEW

Infrastructure Construction Business

As at the date of this announcement, Zhongfang Chaozhou has completed the procedures for acceptance of completion and transfer of accumulated 4,000-mu construction land. During the Period, no revenue from completion of procedures for acceptance of completion and transfer of any construction land was recorded.

The completion and acceptance procedures of Phase 1 of Zhongfang Chaozhou Jin Nan Industrial Park Project has been fully 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.

管理層討論與分析

財務回顧

於本期，本集團實現收益約為人民幣4,167,000元(2018年同期：人民幣75,694,000元)，比較截至2018年6月30日止6個月收益有大幅下降。收益大幅下降主要是由於基礎設施建設業務收益之下降所致。

本集團於本期之除稅前虧損為人民幣2,471,000元(2018年同期：除稅前溢利人民幣3,585,000元)，減幅168.93%。虧損主要由於(其中包括)下列(i)基礎設施建設業務收益較2018年同期減少(ii)本集團其他經營開支增加所致之綜合影響。每股虧損約為人民幣0.0017元(2018年同期：每股基本盈利人民幣0.0003元)。

業務回顧

基礎設施建設業務

於本公告日期，中房潮州已累計完成4,000畝建設用地的驗收交付工作。於本期，並無就完成任何建設用地驗收交付手續錄得任何收入。

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。

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.

During the Period, Chung Hwa Finance recognised revenue of approximately RMB4,167,000 (2018 Corresponding Period: RMB5,791,000).

Business Prospects

The Group will continue to implement the existing strategy by pushing forward the infrastructure construction business by completing the procedures of settlement of Zhongfang Chaozhou Jing Nan Industrial Park Project. At the same time, the Group will identify certain projects with investment potential to expand its business into property management and investment with a view to maximise the value for Shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

With a prudent financial management policy and a solid financial position, the working capital of the Group is usually financed by its internally generated resources. As of 30 June 2019, the Group had net current assets of approximately RMB293,143,000 (31 December 2018: RMB332,414,000), including cash and cash equivalents of RMB3,080,000 (31 December 2018: RMB149,258,000).

As of 30 June 2019, the Group had no bank borrowings. The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) was 2.39 (As of 31 December 2018: 2.12) and 0.18 (As of 31 December 2018: 0.25), respectively.

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，並於2018年9月終止香港持牌放債人的資格。

於本期，中華信貸確認收入約為人民幣4,167,000元(2018年同期：人民幣5,791,000元)。

業務展望

本集團將繼續貫徹既有策略，藉著完成中房潮州徑南工業園項目的結算工作，推動基礎設施建設業務。與此同時，本集團將物色具投資潛力的若干項目，將其業務擴大至物業管理及投資，從而將股東價值最大化。

流動資金與財務資源

本集團遵循審慎財務管理政策以及擁有良好的財務狀況，一般以內部產生之資源作為營運資金。於2019年6月30日，本集團擁有流動資產淨值約人民幣293,143,000元(2018年12月31日：人民幣332,414,000元)，其中包括現金及現金等價物人民幣3,080,000元(2018年12月31日：人民幣149,258,000元)。

於2019年6月30日，本集團並無銀行貸款。本集團的流動比率(流動資產/流動負債)及資產負債比率(總負債/總資產)分別為2.39(於2018年12月31日：2.12)及0.18(於2018年12月31日：0.25)。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATE COMPANIES

Pre-acquisition of property in Beijing, the 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 square meters, with the right to use 5,000 square meters of car parks at the basement level two of 北京會展國際港展館 (Beijing International Zone Convention Centre*) (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"). Details of which are set out in the announcement of the Company dated 15 November 2016.

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. The pre-sale permit for the project has been obtained on 17 August 2018. As at the date of this announcement, the transaction is still in progress.

Acquisition of properties in Hebei Province

On 9 February 2018, Beijing Shen Shang and San He Jing Jiao Property Development Company Limited* (三河京郊房地產開發有限公司) ("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 square meter 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 HighTech 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. Details of the Property Acquisition Agreement are set out in the announcement of the Company dated 9 February 2018.

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。該項目已於2018年8月17日取得預售許可證。於本公告日期，該交易仍在進行當中。

收購河北省物業

於2018年2月9日，北京瀋商與三河京郊房地產開發有限公司(「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。

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.

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. The application for the real property ownership certificate was completed in April 2019. The car parking space is yet to be delivered.

On 5 August 2019, San He Jing Jiao and Beijing Shen Shang entered into the termination agreement with respect to the Property Acquisition Agreement and compensation agreement to proceed with another possible transaction with San He Jing Jiao. Please refer to the announcement of the Company dated 5 August 2019 for details.

Disposal of 20% equity interest in Hai Yue Real Estate

On 12 September 2018, Tai He Chuang Jian and Hou Feng Trading, the largest shareholder of Hai Yue Real Estate, entered into a disposal agreement, to which Hou Feng Trading agreed to purchase and Tai He Chuang Jian agreed to sell 20% equity interests 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.

As the relevant percentage ratio in respect of the transaction exceeds 25%, such transaction constitutes a major transaction of the Company and has obtained 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.

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。

於2019年3月18日，三河京郊與北京瀋商簽訂補償協議，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。物業不動產權證書已於2019年4月辦理完成，停車位尚未移交。

2019年8月5日，三河京郊與物業收購協議及補償協議簽訂解除協議，以進行另一項與三河京郊有關的可能交易事項。有關詳情載於本公司日期為2019年8月5日之公告。

出售海粵房地產20%股權

於2018年9月12日，泰合創建及海粵房地產第一大股東厚豐貿易訂立一份出售協議，據此厚豐貿易同意購買及泰合創建同意出售海粵房地產20%股權，代價為人民幣133,000,000元。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。

由於各項交易的相關百分比高於25%，故此交易為本公司之重大交易，已獲股東大會批准。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日之公告及本公司日期為2019年1月18日之通函。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。

Acquisition of shares of Chaozhou Rural Credit Cooperative

On 3 January 2019, Zhongfang Chaozhou entered share purchase agreements with the independent third parties in relation to the acquisition of 8,700,000 shares of Chaozhou Rural Credit Union at a consideration of RMB15,660,000.

On 24 January 2019, Zhongfang Chaozhou entered into the share purchase agreements with the vendors, pursuant to which Zhongfang Chaozhou has agreed to acquire for an aggregate number of 25,720,335 shares of Chaozhou Rural Credit Union at the consideration of RMB48,271,032.

Prior to the completion of the 1st Acquisition and 2nd Acquisition, Zhongfang Chaozhou held 25,300,000 shares of Chaozhou Rural Credit Cooperative. Upon the completion of 1st Acquisition and 2nd Acquisition, Zhongfang Chaozhou will hold an aggregate number of 59,720,335 shares of Chaozhou Rural Credit Cooperative.

The entering into of the 1st Acquisition and 2nd Acquisition (in aggregate) constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Please refer to the announcements of the Company dated 24 January 2019 and 28 January 2019 respectively for details.

On 21 June 2019, Chaozhou Rural Commercial Bank Co., Ltd. ("Chaozhou Rural Commercial Bank") was established and commenced operation after the restructuring of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 and Raoping Rural Credit Cooperative* 饒平縣農村信用合作聯社 and Chao'an Rural Credit Cooperative* 潮安區農村信用合作聯社.

Since the First Acquisition and Second Acquisition occurred during the period of restructuring of Chaozhou Rural Commercial Bank and the shares held by the vendors including the natural persons in Chaozhou Rural Commercial Bank are non-transferable within one year pursuant to the relevant requirements, an aggregate of 34,420,335 shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 from the First Acquisition and the Second Acquisition have not been registered and converted into shares of Chaozhou Rural Commercial Bank. Upon completion of the registration, Zhongfang Chaozhou will hold an aggregate of 36,490,344 shares of Chaozhou Rural Commercial Bank.

收購潮州市區農村信用合作聯社股份

於2019年1月3日，中房潮州與多名獨立第三方訂立購股協議，內容關於收購潮州市區農村信用合作聯社8,700,000股股份，代價為人民幣15,660,000元。

於2019年1月24日，中房潮州與多名賣方訂立購股協議，據此，中房潮州同意收購合共25,720,335股潮州市區農村信用合作聯社股份，代價為人民幣48,271,032元。

於完成第一次收購及第二次收購前，中房潮州持有25,300,000股潮州市區農村信用合作聯社股份。於完成第一次收購及第二次收購後，中房潮州將持有合共59,720,335股潮州市區農村信用合作聯社股份。

根據上市規則第14章，訂立第一次收購及第二次收購(合併)構成本公司之須予披露交易。有關詳情載於本公司日期為2019年1月24日及2019年1月28日之公告。

2019年6月21日，由潮州市區農村信用合作聯社、饒平縣農村信用合作聯社及潮安區農村信用合作聯社重組的潮州農村商業銀行股份有限公司(「潮州農商銀行」)開業成立。

由於第一次收購及第二次收購發生在潮州農商銀行重組期間及根據相關規定包含賣方在內的自然人發起人持有的潮州農商銀行股權一年內不能轉讓，因此第一次收購及第二次收購合計34,420,335股潮州市區農村信用合作聯社股份尚未登記並折算成潮州農商銀行股份。於登記完成後，中房潮州將合計持有潮州農商銀行36,490,344股股份。

Acquisition of 100% equity interests of Beijing Yufeng Chengyou Technology Company Limited

On 24 June 2019, Shenzhen Shenhe and Beijing Chengyang Software Company Limited* 北京程陽軟體有限公司 entered into a sale and purchase agreement pursuant to which Beijing Chengyang Software Company Limited* 北京程陽軟體有限公司 has conditionally agreed to sell, and Shenzhen Shenhe has conditionally agreed to acquire 100% equity interests of Beijing Yufeng Chengyou Technology Company Limited* 北京御風程游科技有限公司 at the consideration of RMB10,660,000.

Beijing Yufeng Chengyou Technology Company Limited currently holds a commercial property at No. 15, Guang'an Road, No. 138, Heshu Road, Datansha Island, Liwan District, Guangzhou, the PRC. The Property comprises a shop unit with a gross floor area of approximately 516.69 sq.m. and it is subject a tenancy agreement at an aggregate monthly rental of approximately RMB32,000. As valued by an independent qualified professional valuer, the market value of the Property as at 31 May 2019 was RMB20,200,000. Save as the above property, Beijing Yufeng Chengyou Technology Company Limited has not commenced other business.

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. The Directors consider that the acquisition represents a valuable property investment opportunity that are in line with the Group's business strategy and future development.

Disposal of 100% equity interest of in Zhonghe Chuangjian

In view of the poor financial performance of Shishi Shen Guo Tou, the Board passed a resolution on 1 April 2018 with intention for disposal of 100% equity interest of in Zhonghe Chuangjian, which holds 30% equity interests in Shishi Shen Guo Tou. On 1 April 2019, Shenzhen Shen He entered into the disposal agreement with Guangzhou Yiwan Trading Company Limited* (the "Guangzhou Yiwan") 廣州藝苑貿易有限公司, pursuant to which Guangzhou Yiwan conditionally to purchase and Shenzhen Shen He conditionally agreed to sell 100% equity interests of Zhonghe Chuangjian, at a consideration of RMB13,200,000. The transaction has been completed on 30 April 2019.

收購北京御風程游科技有限公司100%股權

於2019年6月24日，深圳深合與北京程陽軟體有限公司訂立買賣協議，據此，北京程陽軟體有限公司有條件同意出售，而深圳深合有條件同意收購北京御風程游科技有限公司100%股權，代價為人民幣10,660,000元。

北京御風程游科技有限公司現時持有一項商用物業，乃位於中國廣州荔灣區大坦沙島河沙路138號廣安路15號。該物業包括一間商舖，建築面積約516.69平方米，受租賃協議所規限，月租金計約人民幣32,000元。按獨立合資格專業估值師的估值，該物業於2019年5月31日的市值為人民幣20,200,000元。除上述物業外，北京御風程游科技有限公司尚未開展其他業務。

由於各交易的相關百分比率少於5%，各交易毋須遵守上市規則的公告規定。董事認為，收購是一項寶貴的物業投資機會，與本集團的業務策略及日後發展相一致。

出售眾合創建100%股權

鑒於石獅深國投財務表現欠佳，董事會於2018年4月1日通過決議案，擬出售眾合創建(持有石獅深國投30%股權)全部股權。於2019年4月1日，深圳沈和與廣州藝苑貿易有限公司(「廣州藝苑」)訂立出售協議，據此廣州藝苑有條件同意購買及深圳沈和有條件同意出售眾合創建100%股權，代價為人民幣13,200,000元。該交易已於2019年4月30日完成。

Shishi Shen Guo Tou has been performing poorly since 2016 and is unable to repay their bank loans in time. On 27 August 2018, ICBC has filed an arbitration against Shishi Shen Guo Tou. For details of the arbitration, please refer to the announcement of the Company dated 11 September 2018.

Disposal of 100% equity interest of Shenzhen Shen He

On 24 June 2019, the Company entered into the disposal agreement with Guangzhou Yiwan pursuant to which Guangzhou Yiwan has conditionally agreed to purchase and the Company has conditionally agreed to sell 100% equity interests of Zhonghe Chuangjian at the consideration of RMB13,950,000, including the consideration for disposal of Shenzhen Zhonghe. 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. The transaction was completed on 28 June 2019.

Adjustment to the transaction model of 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 the announcements of the Company dated 11 May 2017 and 5 February 2018 respectively for details.

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 capital contribution to Zhong De Logistics was changed to acquisition of an aggregate of 66.67% equity interest in SHHH Development by Shenzhen Shenxi from Lu Hancui and Ma Xinan respectively. The transaction is completed upon completion of the registration procedures with the Industry and Commerce Bureau in January 2019. Shenzhen Shenxi became the controlling shareholder of SHHH Development and indirectly hold 20% equity interest in Zhong De Logistics. As at the date of this announcement, the transaction was completed.

石獅深國投自2016年以來表現一直欠佳，並未能依時償還銀行貸款。於2018年8月27日，工商銀行向石獅深國投提出仲裁。有關仲裁的詳情，請參閱本公司日期為2018年9月11日的公告。

出售深圳沈和100%股權

於2019年6月24日，本公司與廣州藝苑訂立出售協議，據此，廣州藝苑有條件同意購買，而本公司有條件同意出售深圳沈和全部股權，代價為人民幣13,950,000元，包含出售眾合創建的代價。由於各交易的相關百分比少於5%，各交易毋須遵守上市規則的公告規定。該交易已於2019年6月28日完成。

眾德物流注資事項交易模式調整

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人民幣155,000,000元，佔眾德物流完成注資後20%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，工商局的登記手續預計於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，確認將眾德物流注資事項更改為深圳沈璽向盧漢才及馬喜南合計收購深圳合輝煌發展66.67%股權。於2019年1月完成工商局的登記手續後，交易即完成，深圳沈璽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。於本公告日期，交易已完成。

Proposed disposal of Shen Wu Investment and its subsidiaries

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 Investment Development Corporation Limited (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 International Limited (a BVI company held as to 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 intended to acquire 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.

As at the date of this announcement, no material agreement was reach between the parties.

Reduction of registered capital of Shenzhen Shenhe to RMB5,000,000 and change of registered address

On 24 June 2019, due to the need to implement the Group's overall development strategy, the Board resolved to reduce the registered capital of Shenzhen Shenhe from RMB200,000,000 to RMB5,000,000. At the same time, the registered address of Shenzhen Shenhe was changed to Rm2606A, Golden Central Tower, No.3037 Jintian Road, Fu'an District, Futian Sub-district, Futian District, Shenzhen.

SIGNIFICANT INVESTMENTS

During the Period, save as disclosed above, the Company did not have any significant investments.

OTHER INVESTMENTS AND TRANSACTIONS

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 ratios in respect of the transaction are below 5%, the transaction is not subject to any disclosure requirements under the Listing Rules.

On 9 August 2019, the Company and Guangzhou Leyou entered into a supplemental agreement to extend the term of loan for further eight months to 6 March 2020 and adjust the interest rate to 6% per annum. The loan will continue to be guaranteed jointly and severally by such guarantor.

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，本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投資發展有限公司(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(英屬處女群島，間接持有100%股權)及現基國際有限公司(英屬處女群島，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，受讓方有意收購沈物投資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。

於本公告日期，雙方尚未達成任何實質性協議。

深圳深合註冊資本減至人民幣5,000,000元及更改註冊地址

於2019年6月24日，因需落實本集團的整體發展戰略，董事會通過決議將深圳深合的註冊資本由原來的人民幣200,000,000減至人民幣5,000,000元。同時，將深圳深合的註冊地址更改為：深圳市福田區福田街道福安社區金田路3037號金中環國際商務大廈2606A。

重大投資

於本期，除上文所披露者外，本公司並無持有任何重大投資。

其他投資及交易

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。

於2019年8月9日，本公司與廣州樂游簽署了補充協議，約定借款期限進一步延長8個月至2020年3月6日，借款利息年利率調整至6%，並繼續由擔保公司提供連帶責任擔保。

Loans to Zhong De Logistics

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

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

As at 30 June 2019, the Group employed a total of 43 employees (including the Directors) and the emoluments during the Period amounted to approximately RMB2,150,000 (2018 Corresponding Period: RMB1,918,000) in total. The Group has entered into employment contracts with all employees, and offered them with different emoluments according to their positions. The Group also made contributions to endowment insurance, basic medical insurance and housing reserves for all the employees in accordance with the relevant laws of the PRC. As at the date of this announcement, the Group has not adopted any share option scheme for any of its senior management or employees.

ASSETS SECURED/PLEDGED

As at 30 June 2019, no asset of the Group was secured or pledged (2018 Corresponding Period: Nil).

SEGMENTAL INFORMATION

Details of segmental information are set out in Note 4 to the condensed consolidated financial statements in this announcement.

CURRENCY RISKS

Other than those subsidiaries established in Hong Kong, the revenue and expenses of the Group are mainly denominated in Renminbi. As at 30 June 2019, the Group has no significant risks due to foreign exchange, interests, currency swaps or other financial derivatives.

CONTINGENT LIABILITIES

As at 30 June 2019, the Group had no significant contingent liabilities (2018 Corresponding Period: Nil).

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。

僱員人數及薪酬、培訓計劃及購股權計劃

於2019年6月30日，本集團共聘用43名僱員（包括董事在內），於本期提供薪酬總額約為人民幣2,150,000元（2018年同期：人民幣1,918,000元）。本集團與全體僱員均已簽署聘用合同，根據僱員所在不同崗位提供不同薪酬。同時，根據中國有關法律規定，本集團為全體僱員交納養老保險金、基本醫療保險金和住房公積金。於本公告日期，本集團尚無採納任何高級管理人員或職工購股權計劃。

資產抵押／質押

於2019年6月30日，本集團並無任何資產抵押及質押（2018年同期：無）。

分部資料

分部資料詳載於本公告簡明綜合財務報表附註4。

外匯風險

除於香港成立的該等附屬公司外，本集團之收益及開支主要以人民幣計值。於2019年6月30日，本集團概無因外匯、利息、貨幣掉期或其他金融衍生工具而面臨重大風險。

或然負債

於2019年6月30日，本集團並無任何重大或然負債（2018年同期：無）。

OTHER INFORMATION

Code of Corporate Governance

The Company has complied with all of the code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2019, 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 as 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 Directors, the Company confirms that all the Directors have complied with the required standard set out in the Model Code for the Period.

Purchase, Sale or Redemption of Listed Securities of The Company

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the six months ended 30 June 2019.

Review of Interim Results

The Audit Committee of the Company has reviewed the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2019.

Interim Dividend

The Board does not recommend the payment of interim dividends for the six months ended 30 June 2019 (2018 Corresponding Period: Nil).

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in Note 14 to the condensed consolidated financial statements in this announcement.

其他資料

企業管治守則

本公司已於截至2019年6月30日止6個月遵守上市規則附錄十四所載之企業管治守則及企業管治報告(「企管守則」)之所有守則條文，惟下文除外：

企管守則之守則條文A.1.8規定，本公司應就對其董事之法律行動投購合適之保險險種。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險種。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險種。

董事進行證券交易之標準守則

本公司已採納載於上市規則附錄十所載之標準守則，作為本公司董事買賣證券之守則。經向全體董事作出查詢後，本公司確認全體董事於本期已遵守載於標準守則之規定標準。

購買、銷售或贖回本公司上市證券

截至2019年6月30日止6個月期間，本公司及其附屬公司概無購買、贖回或銷售本公司任何上市證券。

審閱中期業績

本公司審核委員會已審閱截至2019年6月30日止6個月之本集團未經審計簡明綜合財務資料。

中期股息

董事會不建議就截至2019年6月30日止6個月派發中期股息(2018年同期：無)。

期後事項

有關報告期間後事件詳情載於本公告中簡明綜合財務報表附註14。

Directors', Chief Executives' and Supervisors' Interests In Securities

As at 30 June 2019, none of the Directors, Chief Executives and Supervisors of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the required standard of dealings by Directors and Supervisors as referred to in the Model Code to be notified to the Company and the Stock Exchange.

Shareholdings of Substantial Shareholders

As at 30 June 2019, save as the Directors, Supervisors and Chief Executives of the Company, the following corporations and individuals had interests and/or short positions in the Company's shares, underlying shares, securities, equity derivatives and/or debentures, which are required to be recorded in the register maintained by the Company pursuant to section 336 of the SFO:

董事、最高行政人員及監事於證券之權益

於2019年6月30日，概無本公司董事、最高行政人員及監事於本公司或其任何相關法團（定義見證券及期貨條例第XV部）之任何證券中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文，彼等被當作或視為擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條須記入該條例所述之登記冊之權益或淡倉；或(c)根據標準守則所載董事及監事進行交易之規定準則，須知會本公司及聯交所之權益或淡倉。

主要股東持股情況

截至2019年6月30日，除本公司董事、監事及最高行政人員以外，以下公司及人士擁有本公司的股份、相關股份、證券、股本衍生工具及／或債券中的權益及／或淡倉，且該等權益及／或淡倉須根據證券及期貨條例第336條須於本公司備存的登記冊所記錄：

	Interest owners	Shares	Percentage of total issued share capital 佔已發行股本總數百分比
	權益持有人	股份	
1	Beijing Hua Xia Ding 北京華夏鼎	420,000,000 Domestic Shares 420,000,000股內資股	28.58%
2	Huang Guang Fu (Note 1) 黃廣服(附註1)	420,000,000 Domestic Shares 420,000,000股內資股	28.58%
3	Beijing Lichuang Future 北京力創未來	180,000,000 Domestic Shares 180,000,000股內資股	12.25%
4	Zhai Ming Yue (Note 2) 翟明月(附註2)	180,000,000 Domestic Shares 180,000,000股內資股	12.25%
5	Shenzhen Wan Zhong Run Long 深圳萬眾潤隆	140,000,000 Domestic Shares 140,000,000股內資股	9.53%
6	Zhang Song (Note 3) 張松(附註3)	140,000,000 Domestic Shares 140,000,000股內資股	9.53%
7	HKSCC Nominees Limited (Note 4) 香港中央結算(代理人)有限公司(附註4)	605,376,000 H-Shares (listed shares) 605,376,000股H股(上市股份)	41.2%

Notes:

1. Huang Guang Fu is a PRC resident who holds 100% equity interests in Beijing Hua Xia Ding. Pursuant to section 316 of the SFO, Huang Guang Fu is also deemed to be interested in the underlying shares of the Company held by Beijing Hua Xia Ding.
2. Zhai Mingyue is a PRC resident who holds 100% equity interests in Beijing Li Chuang Future. Pursuant to section 316 of the SFO, Zhai Mingyue is also deemed to be interested in the underlying shares of the Company held by Beijing LiChuang Future.
3. Zhang Song is a PRC resident who holds 100% equity interests in Shenzhen Wan Zhong Run Long. Pursuant to section 316 of the SFO, Zhang Song is deemed to be interested in the underlying shares of the Company held by Shenzhen Wan Zhong Run Long.
4. As notified by HKSCC Nominees Limited, as of 30 June 2019, the following participants of CCASS had interests amounting to 5.00% or more of the total issued H-Shares of the Company as shown in the securities accounts in CCASS:
 - (1) The Hongkong and Shanghai Banking Corporation Limited as nominee holds 92,294,740 H-Shares, representing 15.24% of the issued H-Shares of the Company.
 - (2) Bank of China (Hong Kong) Limited as nominee holds 67,120,000 H-Shares, representing 11.08% of the issued H-Shares of the Company.
 - (3) Ever-long Securities Company Limited as nominee holds 63,994,000 H-Shares, representing 10.57% of the issued H-Shares of the Company.

Save as disclosed above, as at 30 June 2019, the Company has not been notified of any interests and/or short positions in shares, underlying shares, securities, equity derivatives and/or debentures of the Company which are required to be recorded in the register maintained in accordance with section 336 of the SFO.

附註：

1. 黃廣服是中國公民，於北京華夏鼎持有100%股權。根據證券及期貨條例第316條，黃廣服亦被視為在北京華夏鼎持有的本公司相關股份中擁有權益。
2. 翟明月是中國公民，於北京力創未來持有100%股權。根據證券及期貨條例第316條，翟明月亦被視為在北京力創未來持有的本公司相關股份中擁有權益。
3. 張松是中國公民，於深圳萬眾潤隆持有100%股權。根據證券及期貨條例第316條，張松被視為在深圳萬眾潤隆持有的本公司相關股份中擁有權益。
4. 根據香港中央結算(代理人)有限公司的通知，截至2019年6月30日，下列中央結算系統參與者在中央結算系統股票戶口內持有本公司已發行H股股份總數的5.00%或以上：
 - (1) 香港上海滙豐銀行有限公司代理持有92,294,740股H股，佔本公司已發行H股15.24%。
 - (2) 中國銀行(香港)有限公司代理持有67,120,000股H股，佔本公司已發行H股11.08%。
 - (3) 長雄證券有限公司代理持有63,994,000股H股，佔本公司已發行H股10.57%。

除上述披露外，本公司於2019年6月30日並未接獲有任何須按證券及期貨條例第336條須於備存的登記冊所記錄的本公司股份、相關股份、證券、股本衍生工具及／或債權證中的權益及／或淡倉。

GLOSSARY

專用詞彙

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

於本公告，除文義另有所指，下列詞彙具有以下各自涵義。

“Beijing Hua Xia Ding” 「北京華夏鼎」	Beijing Hua Xia Ding Technology Company Limited* 北京華夏鼎科技有限公司
“Beijing Lichuang Future” 「北京力創未來」	Beijing Lichuang Future Technology Company Limited 北京力創未來科技有限公司
“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 Jinshan” 「潮州金山」	Chaozhou Jinshan Investment and Development Company Limited* 潮州市金山投資開發有限公司
“Chung Hwa Finance” 「中華信貸」	Chung Hwa Finance Limited, a subsidiary of the Company 中華信貸有限公司，本公司附屬公司
“Company” 「本公司」	Shenyang Public Utility Holdings Company Limited* 瀋陽公用發展股份有限公司
“Director(s)” 「董事」	the directors of the Company 本公司董事
“Domestic Shares” 「內資股」	domestic shares with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣 1 元的內資股，以人民幣認購
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Guangzhou Leyou” 「廣州樂游」	Guangzhou Leyou Internet Technology Company Limited* 廣州樂游互聯網科技有限公司
“Hai Yue Real Estate” 「海粵房地產」	Guangzhou Hai Yue Real Estate Development Company Limited* 廣州海粵房地產發展有限公司
“Hou Feng Trading” 「厚豐貿易」	Shenzhen Hou Feng Trading Company Limited* 深圳厚豐貿易有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區

“H-Shares” 「H股」	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the main board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司股本中每股面值人民幣1元之境外上市外資普通股，全部均在聯交所主板上市及以港元認購及買賣
“Independent Third Party(ies)” 「獨立第三方」	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of the Company and its connected persons (as defined under the Listing Rules) 於作出一切合理查詢後，就董事深知、得悉及確信，獨立於本公司及其關連人士(定義見上市規則)的獨立第三方
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“Period” 「本期」	for the six months ended 30 June 2019 截至2019年6月30日止6個月
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) 證券及期貨條例(香港法例571章)
“Share” 「股份」	H-Share(s) and Domestic Share(s) H股及內資股
“Shareholders” 「股東」	holders of H-Shares and Domestic Shares H股及內資股持有人
“Shenzhen Shenhe” 「深圳深合」	Shenzhen Shenhe Chuang Li Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市深合創立投資發展有限公司，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
“SHHH Development” 「深圳合輝煌發展」	Shenzhen He Hui Huang Development Company Limited* 深圳合輝煌發展有限公司
“SNP Investment” 「深圳新邦投資」	Shenzhen Newpont Investment Group Limited* 深圳市新邦投資集團有限公司
“Shenzhen Wan Zhong Run Long” 「深圳萬眾潤隆」	Shenzhen Wan Zhong Run Long Investment Company Limited 深圳萬眾潤隆投資有限公司

“Shenzhen Shenxi” 「深圳沈璽」	Shenzhen Shenxi Investment & Development Company Limited*, a direct wholly-owned subsidiary of the Company 深圳市沈璽投資發展有限公司，本公司之直接全資附屬公司
“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
“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 深圳泰合創建投資發展有限責任公司，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
“Zhonghe Chuangjian” 「眾合創建」	Shenzhen Zhonghe Chuangjian Investment and Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市眾合創建投資發展有限公司，本公司全資附屬公司
“2018 Corresponding Period” 「2018年同期」	for the six months ended 30 June 2018 截至2018年6月30日止6個月

* 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
主席
張敬明

Shenyang, the PRC, 29 August 2019

中國，瀋陽，2019年8月29日

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Jing Ming, Mr. Chau Ting Yan and Mr. Leng Xiao Rong, the non-executive directors of the Company are Mr. Yin Zong Chen and Mr. Ye Zhi E and the independent non-executive directors of the Company 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、周霆欣先生及冷小榮先生；本公司非執行董事為尹宗臣先生及葉智鏢先生；及本公司獨立非執行董事為陳銘樂先生、郭魯晉先生及高紅紅女士。