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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 AUDITED ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

截至2020年12月31日止年度
經審計全年業績公告

FINANCIAL HIGHLIGHTS

The revenue for the 2020 Financial Year was approximately RMB7,008,000, a decrease of 68.18% as compared with the 2019 Corresponding Period of RMB22,023,000.

Loss after tax for the 2020 Financial Year amounted to approximately RMB48,278,000 as compared with the loss after tax of approximately RMB94,440,000 for the 2019 Corresponding Period.

Basic loss per share for the 2020 Financial Year was RMB2.70 cents (2019 Corresponding Period: basic loss per share RMB6.06 cents).

The Board does not recommend the payment of a final dividend for the 2020 Financial Year (2019 Corresponding Period: Nil).

財務業績摘要

2020年財政年度的收益約為人民幣7,008,000元，較2019年同期人民幣22,023,000元減少68.18%。

2020年財政年度除稅後虧損約為人民幣48,278,000元，而2019年同期除稅後虧損約為人民幣94,440,000元。

2020年財政年度每股基本虧損為人民幣2.70分(2019年同期：每股基本虧損為人民幣6.06分)。

董事會建議不派付2020年財政年度之末期股息(2019年同期：無)。

ANNUAL RESULTS

The auditor of the Group (the “Auditor”), Asian Alliance (HK) CPA Limited, has completed the audit process of the Group’s consolidated financial statements for the year ended 31 December 2020. The Board hereby announces the audited consolidated results of the Group for the year ended 31 December 2020 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2020

全年業績

本集團之核數師(「核數師」)華融(香港)會計師事務所有限公司已完成本集團截至2020年12月31日止年度的綜合財務報表審核程序。董事會謹此公佈本集團截至2020年12月31日止年度之經審核綜合業績如下：

綜合損益表

截至2020年12月31日止年度

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營			
Revenue	收益	3		
Contracts with customers	客戶合約		6,624	21,893
Leases	租賃		384	130
Total revenue	總收益		7,008	22,023
Cost of sales	銷售成本		(6,666)	(21,127)
Gross profit	毛利		342	896
Other income	其他收入	5	3,006	1,316
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	7	(10,504)	(71,111)
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備之已確認減值虧損		(36,380)	–
Loss from changes in fair value of investment properties	投資物業的公允價值變動的虧損		(428)	(730)
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額		15,554	1,072
Exchange gain, net	匯兌收益淨額		1,993	90
Depreciation	折舊		(1,629)	(1,779)
Staff costs	員工成本		(4,486)	(4,497)
Other operating expenses	其他經營開支		(5,319)	(7,277)
Share of loss of associates	分佔聯營公司虧損		–	(8,548)
Finance cost	融資成本	6	(31)	(53)
Loss before tax	除稅前虧損		(37,882)	(90,621)
Income tax expense	所得稅開支	8	(96)	(90)
Loss for the year from continuing operations	持續經營年內虧損		(37,978)	(90,711)
Discontinued operations	已終止經營			
Loss for the year from discontinued operations	已終止經營年內虧損	9	(10,300)	(3,729)
Loss for the year	年內虧損	10	(48,278)	(94,440)

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元 (Restated) (經重列)
Loss attributable to owners of the Company:	歸屬於本公司擁有人的虧損：			
– from continuing operations	– 持續經營		(34,016)	(85,600)
– from discontinued operations	– 已終止經營		(5,665)	(3,449)
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Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損		(39,681)	(89,049)
			<hr/>	
Loss attributable to non-controlling interests:	歸屬於非控股權益的虧損：			
– from continuing operations	– 持續經營		(3,962)	(2,571)
– from discontinued operations	– 已終止經營		(4,635)	(2,820)
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Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損		(8,597)	(5,391)
			<hr/>	
			(48,278)	(94,440)
			<hr/>	
				(Restated) (經重列)
Loss per share	每股虧損	11		
From continuing and discontinued operations	持續和已終止經營			
– Basic (RMB cents)	– 基本(人民幣分)		(2.70)	(6.06)
			<hr/>	
– Diluted (RMB cents)	– 攤薄(人民幣分)		N/A 不適用	N/A 不適用
			<hr/>	
From continuing operations	持續經營			
– Basic (RMB cents)	– 基本(人民幣分)		(2.31)	(5.83)
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– Diluted (RMB cents)	– 攤薄(人民幣分)		N/A 不適用	N/A 不適用
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 December 2020

綜合損益及其他全面收益表

截至2020年12月31日止年度

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Loss for the year	年內虧損	(48,278)	(94,440)
Other comprehensive income (expense)	其他全面收入(開支)		
<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 (loss) 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(虧損)	52	(57,188)
<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	(2,321)	790
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅	(2,269)	(56,398)
Total comprehensive expense for the year	年內全面開支總額	(50,547)	(150,838)
Total comprehensive expense attributable to:	全面開支總額歸屬於：		
– Owners of the Company	– 本公司擁有人	(40,889)	(145,811)
– Non-controlling interests	– 非控股權益	(9,658)	(5,027)
		(50,547)	(150,838)
Total comprehensive expense attributable to owners of the Company:	本公司擁有人應佔全面開支總額：		
– from continuing operations	– 持續經營	(33,927)	(142,810)
– from discontinued operations	– 已終止經營	(6,962)	(3,001)
		(40,889)	(145,811)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2020

綜合財務狀況表

於2020年12月31日

	Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
NON-CURRENT ASSETS			
Property, plant and equipment		12,307	49,411
Right-of-use assets		15,103	15,834
Investment properties		157,300	19,400
Equity instruments at fair value through other comprehensive income ("FVTOCI")		34,883	52,743
Deposits paid		294,100	313,100
Deferred tax assets		31	839
		513,724	451,327
CURRENT ASSETS			
Contract costs		131,761	128,124
Loan and interest receivables	13	–	14,339
Deposits and other receivables		164,169	74,998
Restricted bank balances		75,826	80,542
Bank balances and cash		2,343	7,627
		374,099	305,630
Assets classified as held for sale	9	10,307	239,454
		384,406	545,084
CURRENT LIABILITIES			
Trade payables	14	65,797	67,231
Contract liabilities		54,926	61,749
Other payables and accruals		86,339	22,926
Lease liabilities – current portion		676	754
Amount due to a non-controlling interest		–	2,625
Amount due to a shareholder		2,153	5,219
Deposits received		–	20,000
Tax liabilities		1,532	1,605
		211,423	182,109
Liabilities associated with assets classified as held for sale	9	1,978	6,525
		213,401	188,634
NET CURRENT ASSETS		171,005	356,450
TOTAL ASSETS LESS CURRENT LIABILITIES		684,729	807,777
NON-CURRENT LIABILITY			
Lease liabilities – non-current portion		–	264
NET ASSETS		684,729	807,513
CAPITAL AND RESERVES			
Share capital		1,469,376	1,469,376
Reserves		(791,340)	(750,451)
		678,036	718,925
Equity attributable to owners of the Company		6,693	88,588
Non-controlling interests		–	–
TOTAL EQUITY		684,729	807,513

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2020

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 addresses of the principal place of business of the Company in PRC is Room 2-12-5, Block B, Diwang Club Apartment, No. 19 Wenyi Road, Shenhe District, Shenyang, the PRC.

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 is 8/F, Skyway Centre, 23 Queen’s Road West, Sheung Wan, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in the consolidated financial statements. The Group was also engaged in credit business and securities investments which were discontinued in current year (Note 9).

The consolidated financial statements are presented in Renminbi (“**RMB**”). Other than those subsidiaries established in Hong Kong whose functional currencies are Hong Kong Dollars (“**HKS**”), 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.

綜合財務報表附註

截至2020年12月31日止年度

1. 一般資料

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

本公司於中國的主要營業地點之地址位於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。

本公司於中國的註冊辦事處之地址位於中國瀋陽經濟技術開發區中央大街20甲1-4號。

於香港主要營業地點之地址位於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，其附屬公司主要業務載於綜合財務報表。本集團亦從事信貸業務及證券投資，於本年度已終止(附註9)。

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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to Hong Kong Accounting Standards (“HKAS”) 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

In addition, the Group has early applied the Amendment to HKFRS 16 *COVID-19-Related Rent Concessions*.

Except as described below, the application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1 Impacts on application of Amendments to HKAS 1 and HKAS 8 Definition of Material

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

2.2 Impacts on application of Amendments to HKFRS 3 Definition of a Business

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

2. 採用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經修訂香港財務報告準則

於本年度，本集團已就編製綜合財務報表，首次應用香港財務報告準則中對概念框架參考修訂及以下於2020年1月1日或之後開始之年度期間強制生效的由香港會計師公會(「香港會計師公會」)頒佈的經修訂香港財務報告準則：

香港會計準則(「香港會計準則」)第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

此外，本集團已提早應用香港財務報告準則第16號(修訂本)[2019冠狀病毒病相關租金寬減]。

除下文說明者外，於本年度應用香港財務報告準則中對概念框架參考修訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

2.1 應用香港會計準則第1號及香港會計準則第8號(修訂本)[重大的定義]的影響

本集團已於本年度首次應用香港會計準則第1號及香港會計準則第8號(修訂本)。該等修訂為「重大」提供新的定義，列明「倘遺漏、錯誤陳述或隱瞞資料可以合理預期會影響一般用途財務報表的主要使用者根據該等財務報表(提供特定報告實體之財務資料)作出之決策，則該資料屬重大」。該等修訂亦釐清，重大性取決於資料的性質或重要性大小，在整體財務報表內以單獨或與其他資料結合考慮。

本年度應用等修訂對綜合財務報表並無影響。

2.2 應用香港財務報告準則第3號(修訂本)[業務的定義]的影響

本集團已於本年度首次應用該等修訂本。該等修訂釐清，雖然業務通常具有產出，但對於一組整合的活動及資產而言，產出非屬符合業務定義之要件。如果要構成業務，所收購的一組活動及資產必須至少包括一項投入和一項實質性過程，二者可以共同顯著促進創造產出的能力。

該等修訂刪除了對市場參與者是否有能力替換缺失的投入或過程並繼續創造產出的評估。該等修訂還為評估所取得的過程是否為實質性過程提供了額外指引。

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The Group has elected to apply the optional concentration test on the acquisition of certain target companies and concluded that such acquisition does not constitute a business.

2.3 Impacts on early application of Amendment to HKFRS 16 Covid-19-Related Rent Concessions

The Group has applied the amendment for the first time in the current year. The amendment introduces a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the Covid-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 *Leases* if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The application of the amendment had no impact to the opening accumulated losses at 1 January 2020. The Group has benefited from 7 to 9 months concession of lease payments on several leases in the PRC and Hong Kong. The Group has derecognised the part of lease liability that has been extinguished by the forgiveness of lease payments using the discount rates originally applied to these leases respectively, resulting in a decrease in the lease liabilities of RMB145,000, which has been recognised as variable lease payments in profit or loss for the current year.

此外，該等修訂引入了選擇性集中度測試，簡化所收購的一組活動及資產是否不屬於業務的評估。根據選擇性集中度測試，如所收購總資產之公允價值基本上都集中於單一可識別資產或一組相似的可識別資產中，則所收購的一組活動及資產不構成業務。評估總資產不包括現金及現金等值項目、遞延稅項資產以及由遞延稅項負債的影響所產生的商譽。是否應用選擇性集中度測試，可按逐筆交易進行選擇。

本集團已選擇就收購若干目標公司應用選擇性集中度測試，並總結該收購並不構成業務。

2.3 提早應用香港財務報告準則第16號(修訂本)「2019冠狀病毒病相關租金寬減」的影響

本集團已於本年度首次應用該等修訂本。該等修訂引入新的可行權宜方法，承租人可選擇不評估2019冠狀病毒病相關租金寬減是否屬租賃修改。該可行權宜方法僅適用於因2019冠狀病毒病直接產生之租金寬減，且須符合下列所有條件：

- 租賃付款變動導致經修訂租賃代價與緊接變動前的租賃代價大致相同或低於該代價；
- 任何租賃付款減少僅影響原到期日為2021年6月30日或之前的付款；及
- 其他租賃條款及條件並無實質變動。

應用可行權宜方法將租賃寬減導致的租賃付款變動列賬的承租人將以同一方式將應用香港財務報告準則第16號「租賃」的變動入賬(倘變動並非租賃修改)。租賃付款的寬免或豁免按可變租賃付款列賬。相關租賃負債經調整以反映寬免或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

應用該等修訂對於2020年1月1日之期初累積虧損並無影響。本集團受惠於中國及香港若干租賃的7至9個月租賃付款寬減。本集團已終止確認因寬免租賃付款(分別採用該等租賃最初適用的貼現率)而消除的部分租賃負債，導致租賃負債減少人民幣145,000元，並已於本年度的損益內確認為可變租賃付款。

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 17 Amendment to HKFRS 16 Amendments to HKFRS 3 Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Insurance Contracts and the related Amendments ¹ COVID-19-Related Rent Concessions ⁴ Reference to the Conceptual Framework ² Interest Rate Benchmark Reform – Phase 2 ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37 Amendments to HKFRSs Hong Kong Accounting Guideline 5 (Revised)	Onerous Contracts – Cost of Fulfilling a Contract ² Annual Improvements to HKFRSs 2018-2020 ² Merger Accounting for Common Control Combinations ²

- 1 Effective for annual periods beginning on or after 1 January 2023.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 June 2020.
- 5 Effective for annual periods beginning on or after 1 January 2021.

Except for the new and amendments to HKFRSs 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 will have no material impact on the consolidated financial statements in the foreseeable future.

已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則

本集團尚未提早應用以下已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則：

香港財務報告準則第17號 香港財務報告準則第16號(修訂本) 香港財務報告準則第3號(修訂本) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本) 香港財務報告準則第10號及香港會計準則第28號(修訂本) 香港會計準則第1號(修訂本)	保險合約及相關修訂 ¹ 2019冠狀病毒病相關租金寬減 ⁴ 概念框架參考 ² 利率基準改革 – 第2階段 ⁵
香港會計準則第16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 ³
香港會計準則第37號(修訂本) 香港財務報告準則修訂本	將負債分類為流動或非流動及對香港詮釋第5號的相關修訂(2020年) ¹
香港會計準則第16號(修訂本)	物業、廠房及設備 – 作擬定用途前之所得款項 ²
香港會計準則第37號(修訂本) 香港財務報告準則修訂本	虧損性合約 – 履行合約的成本 ² 香港財務報告準則2018-2020年的年度改進 ²
香港會計指引第5號(經修訂)	共同控制合併之合併會計處理 ²

- 1 於2023年1月1日或之後開始的年度期間生效。
- 2 於2022年1月1日或之後開始的年度期間生效。
- 3 於有待釐定日期或之後開始的年度期間生效。
- 4 於2020年6月1日或之後開始的年度期間生效。
- 5 於2021年1月1日或之後開始的年度期間生效。

除綜合財務報表提述的新頒佈及經修訂香港財務報告準則外，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. REVENUE

An analysis of the Group's revenue from continuing operations for the years is as follows:

3. 收益

該等年內本集團之持續經營收益分析如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Revenue from contracts with customer	客戶合約收益		
<i>Type of services</i>	<i>服務類別</i>		
Construction of infrastructure and development of properties:	基礎設施建設及物業發展		
Slope stabilisation works	斜坡鞏固工程	-	21,893
Construction of land	土地建設	6,624	-
		6,624	21,893
Leases	租賃	384	130
Total revenue	總收益	7,008	22,023

4. OPERATING SEGMENTS

Information reported to the board of directors of the Company (the “Board”), 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 reporting segments under HKFRS 8 are as follows:

- Construction of infrastructure and development of properties
- Property investment

Operating segments regarding credit business and securities investment were discontinued in the current year. The segment information reported on the next pages does not include any amounts for these operations, which are described in more details in Note 9.

Segment revenues and results

The following is an analysis of the Group’s revenue and results from continuing operations by reportable segments:

For the year ended 31 December

		Segment revenue		Segment results	
		2020	2019	2020	2019
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)	人民幣千元	人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務				
Construction of infrastructure and development of properties	基礎設施建設及物業發展	6,624	21,893	(42)	766
Property investment	物業投資	384	130	(44)	(600)
Total	總計	7,008	22,023	(86)	166
Share of loss of associates	分佔聯營公司虧損			-	(8,548)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回			(10,504)	(71,111)
Other income	其他收入			3,006	1,316
Exchange gain, net	匯兌收益淨額			1,993	90
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額			15,554	1,072
Depreciation of property, plant and equipment	物業、廠房及設備折舊			(196)	(259)
Depreciation of right-of-use assets	使用權資產折舊			(1,433)	(1,520)
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備之已確認減值虧損			(36,380)	-
Staff costs	員工成本			(4,486)	(4,497)
Other operating expenses	其他經營開支			(5,319)	(7,277)
Finance cost	融資成本			(31)	(53)
Loss before tax from continuing operations	持續經營業務之除稅前虧損			(37,882)	(90,621)

4. 經營分部

就資源分配及分部表現評估而言，向本公司董事會（「董事會」）（即主要經營決策者（「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。於達致本集團可報告分部時，並無併入獲主要經營決策者所識別的經營分部。

具體而言，本集團根據香港財務報告準則第8號的報告分部如下：

- 基礎設施建設及物業發展
- 物業投資

有關信貸業務及證券投資的經營分部已於本年度終止。下頁報告的分部資料不計入該等業務的任何金額（詳見附注9）。

分部收益及業績

以下為本集團按可報告分部劃分的持續經營收益及業績分析：

截至12月31日止年度

5. OTHER INCOME

5. 其他收入

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	10	101
Loan interest income	貸款利息收入	819	1,053
Dividends from equity instruments at FVTOCI relating to investments held at the end of the reporting period	與報告期末所持投資相關並按公允價值計入其他全面收入的股本工具的股息	1,934	-
Covid-19 – related rent concessions	2019冠狀病毒病相關租金寬減	145	-
Government grants (Note)	政府補助金(附註)	91	-
Sundry income	雜項收入	7	162
		3,006	1,316

Note:

During the current year, the Group recognised government grants of appropriately RMB91,000 in respect of Covid-19-related subsidies, which relates to Employment Support Scheme provided by the Hong Kong government.

附註：

於本年度，本集團就2019冠狀病毒相關補貼確認政府補助金人民幣91,000元，其與香港政府提供的「保就業」計劃有關。

6. FINANCE COST

6. 融資成本

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Interest on lease liabilities	租賃負債利息	31	53

7. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

Continuing operations

Impairment losses recognised on:
– other receivables

持續經營業務

於以下項目確認減值虧損：
– 其他應收款

8. INCOME TAX EXPENSE

Continuing operations

Current tax:
– PRC Enterprise Income Tax

持續經營業務

即期稅項：
– 中國企業所得稅

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%.

During the year ended 31 December 2020 and 31 December 2019, the Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime is insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year ended 31 December 2020. No provision for taxation in Hong Kong has been made as the Group did not generated any assessable profits arising in Hong Kong.

Under the Law of PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the Company and the PRC subsidiaries is 25% for both years.

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

7. 預期信貸虧損模式下的減值虧損，扣除撥回

2020	2019
RMB'000	RMB'000
人民幣千元	人民幣千元
	(Restated)
	(經重列)

10,504	71,111
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8. 所得稅開支

2020	2019
RMB'000	RMB'000
人民幣千元	人民幣千元
	(Restated)
	(經重列)

96	90
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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港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體溢利將繼續按16.5%的統一稅率徵稅。

於截至2020年12月31日和2019年12月31日止年度，董事認為，於實施利得稅兩級制後涉及的金額就綜合財務報表而言微不足道。香港利得稅按截至2020年12月31日止年度估計應課稅溢利16.5%計稅。由於本集團並無於香港產生任何應課稅溢利，並無對香港稅項作出撥備。

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

其他司法權區產生的稅項按相關司法權區現行的稅率計算。

9. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE

The loss for the year from discontinued operations is set out below:

Loss for the year from:	年內虧損來自：
Credit business	信貸業務
Securities investment	證券投資

Assets classified as held for sale is set out below:

Assets classified as held for sale related to:	分類為持作銷售的資產與
	下列各項相關：
Disposal of Shenzhen Shen Wu Investment & Development Company Limited (“Shenzhen Shen Wu”)	出售深圳市沈物投資發展有限公司(「 深圳沈物 」)
Disposal of Shenzhen He Hui Huang Development Company Limited (“SHHH Development”)	出售深圳市合輝煌發展有限公司(「 合輝煌發展 」)

Liabilities associated with assets classified as held for sale is set out below:

Liabilities associated with assets classified as held for sale related to:	與分類為持作銷售資產相關的負債
	與下列各項相關：
Disposal of Shenzhen Shen Wu	出售深圳沈物
Disposal of SHHH Development	出售合輝煌發展

Notes:

(a) Disposal of Shenzhen Shen Wu

During the year ended 31 December 2020, the Directors resolved to cease all the Group’s credit business. On 31 December 2020, the Company entered into a disposal agreement with an independent third party (the “Purchaser I”), pursuant to which the Company sell the entire equity interest of Shenzhen Shen Wu and its subsidiaries, which include Chung Hwa Finance Limited (“Chung Hwa Finance”), at a consideration of approximately RMB5,000,000. Chung Hwa Finance carried out all of the Group’s credit business. The assets and liabilities attributable to the credit business, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position (see below). The net carrying amount of the relevant assets and liabilities are not expected to exceed the net proceeds of disposal and accordingly, no impairment loss has been recognised.

9. 已終止經營業務／持作銷售的出售組別

來自已終止經營業務之年內虧損載列如下：

Notes 附註	2020 RMB’000 人民幣千元	2019 RMB’000 人民幣千元
(a)	(10,300)	(3,729)
(b)	–	–
	(10,300)	(3,729)

分類為持作銷售的資產載列如下：

Notes 附註	2020 RMB’000 人民幣千元	2019 RMB’000 人民幣千元
(a)	10,307	–
(c)	–	239,454
	10,307	239,454

與分類為持作銷售資產相關的負債載列如下：

Notes 附註	2020 RMB’000 人民幣千元	2019 RMB’000 人民幣千元
(a)	1,978	–
(c)	–	6,525
	1,978	6,525

附註：

(a) 出售深圳沈物

截至2020年12月31日止年度，董事通過決議停止本集團的所有信貸業務。於2020年12月31日，本公司與獨立第三方(「買方I」)訂立出售協議，據此，本公司出售深圳沈物及其子公司(包括中華信貸有限公司(「中華信貸」))全部股權，代價約為人民幣5,000,000元。中華信貸開展本公司的所有信貸業務。預計該等信貸業務應佔的資產及負債將於十二個月內出售，已分類為持作銷售的出售組別，並於綜合財務狀況表單獨呈列(見下文)。預計出售所得款項淨額超出相關資產及負債的賬面淨值，故並無確認減值虧損。

The loss for the year from the discontinued credit business is set out below. The comparative figures in the consolidated statement of profit or loss have been restated to represent the credit business as a discontinued operation.

來自已終止信貸業務之年內虧損載列如下。綜合損益表內的比較數字已重列，以將信貸業務重新呈列為已終止經營業務。

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Revenue	收益		
Interest under effective interest method	實際利率法下的利息	-	4,537
Cost of sales	銷售成本	-	(203)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	(10,175)	(6,503)
Depreciation	折舊	-	(11)
Staff costs	員工成本	-	(219)
Other operating expenses	其他經營開支	(35)	(264)
Loss before tax	除稅前虧損	(10,210)	(2,663)
Income tax expense	所得稅開支	(90)	(1,066)
Loss for the year	年內虧損	(10,300)	(3,729)

Loss for the year from discontinued operation includes the following:

來自已終止經營業務之年內虧損包括下列各項：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Director's remuneration	董事酬金	-	-
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	-	211
- Contributions to retirement benefits schemes	- 退休福利計劃供款	-	8
		-	219
Total staff costs	員工成本總額	-	219
Auditor remuneration	核數師薪酬	17	15

During the year, the credit business contributed net cash inflow of approximately RMB39,000 (2019: outflow of approximately RMB678,000) to the Group's net operating cash flows, no net cash flow (2019: RMB Nil) in respect of investing activities and net cash outflow of approximately RMB27,000 (2019: net cash inflow of approximately RMB345,000) in respect of financing activities.

年內，信貸業務對本集團的經營現金流量淨額貢獻現金流入淨額約人民幣39,000元(2019年：流出額約人民幣678,000元)，就投資活動而言，無現金流量(2019年：人民幣零元)，就融資活動而言，現金流出淨額約人民幣27,000元(2019年：現金流入淨額約人民幣345,000元)。

The major classes of assets and liabilities of the Shenzhen Shen Wu and its subsidiaries as at 31 December 2020, which have been presented separately in the consolidated statement of financial position, are as follows:

於2020年12月31日，深圳沈物及其子公司的主要資產及負債類別如下，已在綜合財務狀況表中分別呈列：

		2020 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	512
Deferred tax assets	遞延稅項資產	766
Loan and interest receivables	應收貸款及利息	3,317
Bank balances and cash	銀行結餘及現金	154
Other receivables	其他應收款	5,329
Tax recoverable	可收回稅項	229
Total assets associated with assets classified as held for sale		10,307
Other payable		230
Amount due to a shareholder		1,748
Total liabilities associated with assets classified as held for sale		1,978

Cumulative amount of approximately RMB546,000 relating to the disposal group classified as held for sale has been recognised in other comprehensive income and included in equity.

與分類為持作銷售之出售組合相關的累計金額約人民幣546,000元已於其他全面收入確認並計入權益。

(b) Securities investments business

(b) 證券投資業務

On 24 June 2019, the Company entered into a disposal agreement with an independent third party (the "Purchaser II"), pursuant to which the Company sell the entire equity interests of Shenzhen Shen He Chuang Jian Investment Development Company Limited ("Shenzhen Shen He") and its wholly-owned subsidiaries, Shenzhen Shen Shang Chuang Jian Investment Development Company Limited, Sichuang Overseas Investment Development Corporation Limited ("Sichuang Overseas") and Sichuang International Ltd (collectively known as the "Disposal Group") to the Purchase II at a consideration of RMB13,950,000. Sichuang Overseas carried out all of the Group's securities investments. The disposal was completed on 28 June 2019. Details of the disposal are disclosed in the consolidated financial statements. During the year ended 31 December 2020, the management of the Group decided to cease the business of securities investments.

於2019年6月24日，本公司與獨立第三方（「買方II」）訂立出售協議，據此，本公司出售深圳市沈和創建投資發展有限公司（「深圳沈和」）全部股權及其全資附屬公司深圳市沈商創建投資發展有限公司、思創海外投資發展有限公司（「思創海外」）及思創國際有限公司（統稱「出售組合」）予買方II，代價為人民幣13,950,000元。思創海外進行本公司的所有證券投資。該出售事項已於2019年6月28日完成。出售事項詳情於綜合財務報表中披露。截至2020年12月31日止年度，本集團管理層決定停止所有證券投資業務。

The loss for the year from the discontinued securities investment business is set out below. The comparative figures in the consolidated statement of profit or loss have been restated to represent the securities investments as a discontinued operation.

來自已終止證券投資業務之年內虧損載列如下。綜合損益表內的比較數字已重列，以將證券投資重新呈列為已終止經營業務。

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Other operating expenses	其他經營開支	-	-
Loss before tax and loss for the year	除稅前虧損及年內虧損	-	-

There was no cash flows, no assets and liabilities attributable to the securities investments as at 31 December 2020.

於2020年12月31日，並無現金流量、資產及負債可歸屬於證券投資業務。

(c) Disposal of SHHH Development

On 4 July 2019, Shenzhen Shenxi Investment & Development Company Limited (“**Shenzhen Shenxi**”), an indirect wholly-owned subsidiary of the Company, entered into a disposal agreement with an independent third party (the “**Purchaser III**”), whereby the Purchaser III 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 (the “**Shareholder’s Loan**”) at the consideration of RMB173,000,000, in which RMB165,000,000 and RMB8,000,000 are for the disposal of 66.67% equity interest of SHHH Development and Shareholder’s Loan respectively. SHHH Development mainly held 30% equity interest in Shenzhen Zhong De Logistics Company Limited (“**Zhong De Logistics**”) which engages in domestic logistics, freight forwarding, warehousing and distribution services. The assets and liabilities attributable to SHHH Development, which is expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position (see below). The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

Deposit of RMB20,000,000 has been received from the Purchaser III and was recognised as deposit received as at 31 December 2019.

The major classes of assets and liabilities of SHHH Development classified as held for sale are as follows:

Property, plant and equipment	物業、廠房及設備	81
Right-of-use assets	使用權資產	43
Interest in associates	於聯營公司的權益	231,183
Bank balances and cash	銀行結餘及現金	17
Amount due from an associate	應收一間聯營公司款項	8,000
Other receivables	其他應收款	130
		<hr/>
Total assets classified as held for sale	分類為持作銷售資產總額	239,454
		<hr/>
Trade payable	應付賬款	38
Other payable	其他應付款	6,443
Lease liabilities	租賃負債	44
		<hr/>
Total liabilities associated with assets classified as held for sale	與分類為持作銷售資產相關的負債總額	6,525

The disposal was completed on 15 November 2020. The carrying amounts of the assets and liabilities of SHHH Development at the date of disposal are disclosed in the consolidated financial statements.

(c) 出售深圳合輝煌發展

於2019年7月4日，深圳市沈璽投資發展有限公司(「**深圳沈璽**」，本公司之間接全資控股附屬公司)與獨立第三方(「**買方III**」)訂立出售協議，據此，買方III有條件同意購買而深圳沈璽有條件同意出售深圳合輝煌發展66.67%股權及股東貸款(「**股東貸款**」)，代價為人民幣173,000,000元。其中人民幣165,000,000元及人民幣8,000,000元分別為出售深圳合輝煌發展之66.67%股權及股東貸款。深圳合輝煌發展主要持有深圳市眾德物流有限公司(「**眾德物流**」)的30%股權，該公司從事國內物流、貨運、倉儲及配送服務。預計深圳合輝煌發展應佔的資產及負債將於十二個月內出售，已分類為持作銷售的出售組別，並於綜合財務狀況表單獨呈列(見下文)。預計出售所得款項淨額超出相關資產及負債的賬面淨值，故並無確認減值虧損。

於2019年12月31日，已從買方III收取訂金人民幣20,000,000元並已確認為已收訂金。

分類為持作銷售的深圳合輝煌發展的主要資產及負債類別如下：

	2019
	RMB'000
	人民幣千元
	81
	43
	231,183
	17
	8,000
	130
	<hr/>
	239,454
	<hr/>
	38
	6,443
	44
	<hr/>
	6,525

該出售事項已於2020年11月15日完成。深圳合輝煌發展於出售日期的資產及負債賬面值於綜合財務報表中披露。

10. LOSS FOR THE YEAR

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元 (Restated) (經重列)
Loss for the year from continuing operations has been arrived at after charging:	持續經營業務之年內虧損已扣除：		
Directors', supervisors' and chief executives' remuneration	董事、監事及主要行政人員的酬金	1,669	1,665
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	2,538	2,446
– Contributions to retirement benefits schemes	– 退休福利計劃供款	279	386
		2,817	2,832
Total staff costs	員工成本總額	4,486	4,497
Depreciation of property, plant and equipment	物業、廠房及設備折舊	196	259
Depreciation of right-of-use assets	使用權資產折舊	1,433	1,520
Loss on written-off of property, plant and equipment	撤銷物業、廠房及設備的虧損	–	5
Auditor's remuneration (including the fee for PRC subsidiaries)	核數師酬金(包括中國附屬公司的費用)		
– Audit service	– 核數服務	980	1,645
– Non-audit service	– 非核數服務	175	169
Donation	捐款	–	1,000
Contract cost recognised as an expense	確認為開支的合約成本	5,937	20,853

11. LOSS PER SHARE

For continuing operations

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

Loss figures are calculated as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元 (Restated) (經重列)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(39,681)	(89,049)
Less: Loss for the year from discontinued operations	減：已終止經營業務之年內虧損	(5,665)	(3,449)
Loss for the purpose of basic and diluted loss per share from continuing operations	就每股基本及攤薄虧損而言持續經營業務之虧損	(34,016)	(85,600)
		2020 '000 千份	2019 '000 千份
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言的普通股加權平均數	1,469,376	1,469,376

10. 年內虧損

11. 每股虧損

持續經營業務

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

虧損數字計算如下：

From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言 本公司擁有人應佔 年內虧損
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The denominators used are the same as those detailed above for basic and diluted loss per share.

From discontinued operations

Basic and diluted loss per share for the discontinued operations is RMB0.39 cents per share (2019: RMB0.23 cents per share), based on the loss for the year from the discontinued operations of approximately RMB5,665,000 (2019: RMB3,449,000) and the denominators detailed above for both basic and diluted loss per share.

No diluted loss per share for both 2020 and 2019 were presented as there were no potential ordinary shares in issue for both 2020 and 2019.

12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2020, nor has any dividend been proposed since the end of the reporting period (2019: Nil).

13. 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

As at 31 December 2019, included in the Group's loan and interest receivables balance are debtors with aggregate carrying amount of RMB14,339,000 which are past due more than 90 days as at the reporting date. The Directors are in the view that there been no significant increase in credit risk nor default of the remaining RMB14,339,000 based on the repayment history and creditworthiness of the debtors.

At 31 December 2019, the loan receivables arising from credit business are unsecured, bear fixed interest at 6% per annum.

持續經營業務及已終止經營業務

本公司擁有人應佔持續經營業務及已終止經營業務的每股基本及攤薄虧損乃按以下數據計算：

2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
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(39,681)	(89,049)
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所用分母與上文每股基本及攤薄虧損所詳列之分母相同

已終止經營業務

已終止經營業務的每股基本及攤薄虧損為每股人民幣0.39分(2019年：每股人民幣0.23分)，按已終止經營業務之年內虧損約人民幣5,665,000元(2019年：人民幣3,449,000元)及上文每股基本及攤薄虧損所詳列之分母計算。

由於2020年及2019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。

12. 股息

於截至2020年12月31日止年度，未派發或未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(2019年：無)。

13. 應收貸款及利息

2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
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–	31,812
–	(17,473)

–	14,339
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於2019年12月31日，計入本集團的應收貸款及利息結餘為於報告日期已逾期90日賬面總值為人民幣14,339,000元的應收賬款。董事認為，根據還款記錄及債務人的信譽，信貸風險並無顯著上升，亦無拖欠餘下人民幣14,339,000元。

於2019年12月31日，信貸業務產生的應收貸款為無抵押、按固定年利率6%計息。

The contractual maturity dates of the Group's fixed-rate loan receivables are as follows:

Fixed-rate loan and interest receivables:	定息應收貸款及利息：
On demand	按要求

As disclosed in Note 9(a), as at 31 December 2020, the sale of Chung Hwa Finance is expected to be completed within twelve months after the reporting date, all the loan and interest receivables, which are attributable to Chung Hwa Finance, are reclassified as assets classified as held-for-sale.

14. TRADE PAYABLES

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

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

Within 90 days	90天內
Over 90 days	90天以上

本集團定息應收貸款之合約到期日如下：

2020	2019
RMB'000	RMB'000
人民幣千元	人民幣千元

—	14,339
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誠如附註9(a)所披露，於2020年12月31日，中華信貸預計於報告日期後12個月內完成出售，中華信貸應佔的所有應收貸款及利息均重新分類為持作銷售的資產。

14. 應付賬款

應付賬款為與建築費用及其他項目相關開支有關的應付建築款項，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：

2020	2019
RMB'000	RMB'000
人民幣千元	人民幣千元

6,866	9,907
58,931	57,324
65,797	67,231

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The revenue of the Group for the 2020 Financial Year amounted to RMB7,008,000 (the comparative figures for 2019 Corresponding Period: RMB22,023,000), representing a significant decrease of approximately 68.18% as compared with the 2019 Corresponding Period. The substantial decrease in revenue is mainly due to the impact of the COVID-19 on China's economy has delayed investment, construction and acceptance of infrastructure construction in China. This lead to a decrease in the revenue generated from the construction of infrastructure and the development of properties in the PRC.

During the 2020 Financial Year, the Group has completed the acceptance and transfer procedures of 12.3-mu K-line Road of Zhongfang Chaozhou Jing Nan Industrial Park Project and recorded the revenue for 2020 Financial Year of RMB6,624,000 (2019 Corresponding Period: RMB21,893,000). Zhongfang Chaozhou has completed the procedures for acceptance of completion and transfer of accumulated 4,012.3-mu construction land, including the acceptance and repurchase of the K-Line Road, and 38.63-mu slope stabilization works. The revenue for credit business was unrecorded by the Group for the 2020 Financial Year (2019 Corresponding Period: RMB4,537,000). The revenue for credit business decreased by 100% as compared with that for the 2019 Corresponding Period. Furthermore, the Group also recognised revenue of RMB384,000 from the property leasing business (2019 Corresponding Period: RMB130,000) increasing significantly by approximately 195.38% as compared with that for the 2019 Corresponding Period.

Loss before tax of the Group for the 2020 Financial Year amounted to RMB37,882,000 comparing with loss of RMB90,621,000 for the 2019 Corresponding Period.

The Group recorded an impairment loss on the expected credit loss model as at 31 December 2020, mainly from the receivable in relation to disposal of 66.67% of the equity interest in SHHH Development and the shareholder's loan. The disposal was completed on 15 November 2020. Affected by poor operation and the pandemic, the buyer, Shenzhen Hongxun Investment Development Company Limited ("**Hongxun Investment**"), failed to make payment as scheduled and has issued a notice for deferred payment. The management considered there is a significant change in the credit risk of Hongxun Investment and an impairment of approximately RMB9,988,000 was recognised.

As a way to reallocate resources to develop the project invested by Shennongjia, the Group decided not to make further investment into Guangdong Xinmao and Chaozhou Jiafu and is exploring ways to realise their investments in Guangdong Xinmao and Chaozhou Jiafu.

The Group assessed that the fair values less costs of disposals of the construction in progress holds by Guangdong Xinmao and Chaozhou Jiafu are higher than their carrying amounts. An impairment loss on property, plant and equipment with approximately RMB36,380,000 was recognised during the 2020 Financial Year.

管理層討論與分析

財務回顧

本集團於2020年財政年度的收益為人民幣7,008,000元(2019年同期可比數字：人民幣22,023,000元)，較2019年同期大幅減少約68.18%。收益大幅下降主要是由於2019冠狀病毒對中國經濟影響，使得中國基礎設施建設投資、施工、驗收延後。這導致中國基礎設施建設及物業發展所產生之收益降低。

於2020年財政年度，本集團完成中房潮州徑南工業園項目12.3畝K線路的驗收交付工作，並於2020年財政年度確認收益人民幣6,624,000元(2019年同期：人民幣21,893,000元)。中房潮州已累計完成4,012.3畝建設用地(包含已驗收回購的K線道路)以及38.63畝斜坡鞏固工程的驗收交付工作。於2020年財政年度，本集團未錄得信貸業務收入(2019年同期：人民幣4,537,000元)。信貸業務收入較2019年同期減少100%。此外，本集團亦確認物業租賃業務收入人民幣384,000元(2019年同期：人民幣130,000元)，較2019年同期大幅增加約195.38%。

本集團於2020年財政年度的除稅前虧損為人民幣37,882,000元，而2019年同期虧損為人民幣90,621,000元。

本集團於2020年12月31日在預期信貸虧損模型方面錄得減值虧損，主要源於出售合輝發展66.67%股權及股東貸款之交易的相關應收款項。出售事項於2020年11月15日完成，因經營不善及疫情關係的影響，買方深圳市鴻訊投資發展有限公司(「**鴻訊投資**」)未能如期付款，並且發出通知要求延期支付，管理層認為鴻訊投資的信用風險發生了重大變化，確認減值準備約人民幣9,988,000元。

為了重新調配資源開發神農架投資的項目，本集團決定不進一步投資於廣東鑫茂及潮州佳富，並正在探討如何對其於廣東鑫茂及潮州佳富的投資予以變現。

本集團評估，廣東鑫茂及潮州佳富持有的在建工程公允價值減出售成本高於其賬面金額。於二零二零年財政年度，已重新確認約有人民幣36,380,000元的物業、廠房及設備減值虧損。

Income Tax Expenses

Income tax expenses of the Group for the 2020 Financial Year amounted to RMB96,000, representing an increase of approximately 6.67% as compared with RMB90,000 for the 2019 Corresponding Period. The increase in income tax expenses was mainly attributable to the increase in income from property leasing.

Loss per share

The basic and diluted loss per Share attributable to owners of the Company during the 2020 Financial Year from continuing operations and discontinued operations were approximately RMB2.70 cents representing a decrease of approximately 55.45% as compared with the loss per Share for the 2019 Corresponding Period of RMB6.06 cents.

所得稅開支

本集團於2020年財政年度的所得稅開支為人民幣96,000元，較2019年同期人民幣90,000元增加約6.67%。所得稅開支增加主要是由於租賃業務收入增加所致。

每股虧損

於2020年財政年度內，本公司擁有人應佔持續經營業務及已終止經營業務的每股基本及攤薄虧損約為人民幣2.70分，較2019年度同期每股虧損人民幣6.06分減少約55.45%。

BUSINESS REVIEW

Infrastructure Construction Business

During the 2020 Financial Year, the Group has completed the acceptance and transfer procedures of the 12.3-mu K-line Road of Zhongfang Chaozhou Jing Nan Industrial Park Project (2019 Corresponding Period: 38.63-mu slope stabilization project) and recorded the revenue of RMB6,624,000 (2019 Corresponding Period: RMB21,893,000). The settlement of the main portion of Chaozhou Jing Nan Industrial Park Project could not be completed in fiscal year 2020 due to the impact of Covid-19. The completion of acceptance of the Chaoshang Road, Xinwang Road, Huoju Road and LS temporary drainage works (“**Three Roads and One Drainage Project**”) were delayed to 26 January 2021 due to problems with the land registration procedures for the Huoju Road extension portion and personnel changes of the relevant persons in charge. On 23 March 2021, Chaozhou Jinshan agreed to repurchase the Three Roads and One Drainage Project.

The Group will still actively maintain smooth and effective communication with Chaozhou Jinshan and all relevant institutions and spare no effort to facilitate the settlement and delivery of the remaining construction land as soon as possible.

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 2020 Financial Year, the Group has not recorded revenue for the credit business (2019 Corresponding Period: RMB4,537,000). In December 2020, the Group is disposing the equity interest in Shen Wu Investment and its subsidiaries (including Chung Hwa Finance), and the transaction has not been completed. The credit business was discontinued during the 2020 Financial Year.

Property Investment Business

During the 2020 Financial Year, The Group further developed its property investment business by completing the acquisition of 125 properties in Fangshan, Beijing, promoting the transaction of 11 retail units and 60 car parking spaces in Tianzi Zhuangyuan Phase 5 in Hebei and acquiring the Dajihu Hotel project in Shennongjia. The Group recorded a rental income of RMB384,000 in the financial year 2020 (the same period in 2019: RMB130,000). The Group will focus on the operation of existing property projects while actively identify potential property investment projects.

業務回顧

基礎設施建設業務

於2020年財政年度，本集團已完成中房潮州徑南工業園項目12.3畝K線路（2019年同期：38.63畝斜坡鞏固工程）驗收交付手續，錄得收益人民幣6,624,000元（2019年同期：人民幣21,893,000元）。中房潮州徑南工業園項目主體工程的結算工作由於受2019冠狀病毒影響未能於2020年財政年度完成。潮商路、新旺路、火炬路及LS臨時排水工程（「**三路一排工程**」）因火炬路擴建部分土地登記程序問題及相關負責人發生人事變動而延遲至2021年1月26日完成驗收。2021年3月23日潮州金山同意回購三路一排工程。

本集團仍將積極與潮州金山及各相關機構保持暢通有效的溝通，不遺餘力地促進結算及剩餘建設用地的交付工作盡快完成。

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2020年財政年度，本集團未錄得信貸業務收入（2019年同期：人民幣4,537,000元）。於2020年12月，本集團出售沈物投資及其附屬公司（包括中華信貸）股權，交易尚未完成。信貸業務於2020年財政年度不再作為公司的主營業務。

物業投資業務

於2020年財政年度，本集團進一步發展物業投資業務，完成了北京房山125套物業的收購，推動河北天子莊園五期11個商鋪單位連同60個停車位的交易並收購神農架大九湖賓館項目。2020年財政年度本集團錄得租金收益人民幣384,000元（2019年同期：人民幣130,000元）。本集團將用心經營現有物業項目，同時積極物色有潛力物業投資項目。

BUSINESS PROSPECTS

The global economy was severely hit by the epidemic of Covid-19 in fiscal year 2020. With the gradual spread of the vaccine injection, the global economy is expected to recover steadily in 2021. However, China will face a more complex and severe international situation, and various economic uncertainties still exist. The Group will continue to firmly pursue its goal of steady development and promote existing infrastructure projects while actively responding to national policies and exploring other infrastructure projects with potential; at the same time, it will integrate the Group's resources to promote the construction and operation of various property projects to achieve profitability as soon as possible.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2020, the Group's total assets amounted to RMB898,130,000 (2019: RMB996,411,000), representing a decrease of 9.86%. Non-current assets and current assets as at 31 December 2020 were RMB513,724,000 (2019: RMB451,327,000) and RMB384,406,000 (2019: RMB545,084,000) respectively. The assets were financed by current liabilities of RMB213,401,000 (2019: RMB188,634,000) and Shareholders' fund of RMB678,036,000 (2019: RMB718,925,000).

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 at 31 December 2020, the Group had net current assets of approximately RMB171,005,000 (31 December 2019: RMB356,450,000), including cash and cash equivalents of RMB2,343,000 (31 December 2019: RMB7,627,000).

As at 31 December 2020, the Group has no bank borrowings. The Group's current ratio (current assets/current liabilities) was 1.8 times (2019: 2.89 times) and gearing ratio (total liabilities/total assets) was 0.24 times (2019: 0.19 times).

業務展望

2020年財政年度受疫情影響，全球經濟受到嚴重衝擊。隨著疫苗的逐步使用，預計2021年全球經濟會穩健復甦，但是中國將面臨著更加複雜嚴峻的國際形勢，經濟依然存在各項不確定性。本集團將繼續堅定穩中求進的發展目標，在推動現有基礎設施建設項目的同時，積極相應國家政策，挖掘其他有潛力的基礎設施建設項目；同時整合集團各項資源，推進各物業項目的建設及運營以盡快實現盈利。此外，董事會將繼續致力於開拓不同的投資機遇及提升本集團的市場競爭力。

流動資金與財務資源

於2020年12月31日，本集團的資產總值為人民幣898,130,000元（2019年：人民幣996,411,000元），減少9.86%。於2020年12月31日，非流動資產及流動資產分別為人民幣513,724,000元（2019年：人民幣451,327,000元）及人民幣384,406,000元（2019年：人民幣545,084,000元）。資產以流動負債人民幣213,401,000元（2019年：人民幣188,634,000元）及股東資金人民幣678,036,000元（2019年：人民幣718,925,000元）撥付。

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。2020年12月31日，本集團擁有流動資產淨值約人民幣171,005,000元（2019年12月31日：人民幣356,450,000元），其中包括現金及現金等價物人民幣2,343,000元（2019年12月31日：人民幣7,627,000元）。

於2020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）為1.8倍（2019年：2.89倍）及資產負債比率（總負債／總資產）為0.24倍（2019年：0.19倍）。

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. The pre-sale permit for the project has been obtained on 17 August 2018.

However, due to multiple factors, including the 70th anniversary of the National Day, important meetings and the haze days, the construction was suspended at the request of the government, resulting in the postponement of completion. Coupling with the impact of the pandemic in 2020, the progress of the subsequent construction has been affected, and as a result the completion of construction and the delivery of the Beijing Property has not yet been completed.

On 20 May 2020, Beijing Shen Shang and Beijing Zhong Tou entered into a supplemental agreement to further postpone the date of the completion of construction and the delivery of the Beijing Property to 30 June 2021 due to the outbreak of the Pandemic and Beijing Shen Shang agreed to exempt the penalty of Beijing Zhong Tou for the delay of the completion of construction. Due to the pandemic and lockdown, the Group consider that there is further delay in completion of construction and expect the acquisition will be completed on or before 30 June 2022.

As at the date hereof, the transaction is still in progress.

* For identification purpose only

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。

然而，由於國慶70週年、重大會議及霧霾天等多重因素影響，工程應政府要求暫停施工，導致延長竣工。加上2020年疫情影響，其後工程進程受阻，導致北京物業仍未竣工交付。

於2020年5月20日，由於爆發疫情，北京瀋商與北京中投訂立補充協議，將北京物業的竣工交付日期進一步推遲至2021年6月30日，而北京瀋商同意豁免北京中投延遲竣工的罰款。由於疫情及封城，本集團認為建設完成時間將進一步延遲，並預期收購事項預期於2022年6月30日或之前完成。

於本公告日期，該交易仍在進行當中。

* 僅供識別

Adjustment to the transaction model of 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.

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 was 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 of real property ownership certificate was completed in April 2019.

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.

On 28 October 2019, Shenzhen Shenhe and Shanghai Wanbang Enterprise Group Company Limited* 上海萬邦企業集團有限公司 (“**Shanghai Wanbang**”), Shenzhen Wanbang Real Estate Company Limited* 深圳市萬邦置業有限公司 (“**Shenzhen Wanbang**”) and Shenzhen Zhaowanda Investment Company Limited* 深圳市兆萬達投資有限公司 (“**Shenzhen Zhaowanda**”) entered into the sale and purchase agreement, pursuant to which Shenzhen Shenhe has conditionally agreed to purchase and the vendors have conditionally agreed to sell the sale shares, representing 78% equity interest of San He Jing Jiao at the consideration of RMB321,000,000. San He Jing Jiao is currently engaged in a property development project, namely Tian Zi Zhuang Yuan (天子莊園). It is a large scale residential development project developed on a site formed by various parcels of land with a total land area of approximately 300,243.3 sq.m. located at the northern side of Jingha Road (京哈路) within Yanjiao National High-Tech Industrial Development Area, Sanhe City.

* For identification purpose only

調整收購河北省物業交易模型

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。

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，據此，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。

於2019年8月5日，三河京郊與北京瀋商就物業收購協議及補償協議簽訂解除協議。

於2019年10月28日，深圳深合與上海萬邦企業集團有限公司(「**上海萬邦**」)、深圳市萬邦置業有限公司(「**深圳萬邦**」)及深圳市兆萬達投資有限公司(「**深圳兆萬達**」)訂立買賣協議，據此，深圳深合有條件同意購買而賣方有條件同意出售待售股份(相當於三河京郊78%股權)，代價為人民幣321,000,000元。三河京郊現時從事一項名為天子莊園之物業開發項目。其為一項大型住宅開發項目，涉及於三河市燕郊國家高新技術產業開發區內京哈路北側總面積約300,243.3平方米之多幅土地上進行開發。

* 僅供識別

On 24 August 2020, Shanghai Wanbang, Shenzhen Wanbang, Shenzhen Zhaowanda, Shenzhen Shenhe, San He Jing Jiao and Beijing Shen Shang entered into a termination agreement to (i) terminate the sale and purchase agreement dated 28 October 2019; (ii) Shanghai Wanbang shall refund the paid deposit of RMB110,000,000 to Shenzhen Shenhe; and (iii) Beijing Shen Shang and San He Jing Jiao shall resume the sale and purchase of the properties by entering into the second supplemental agreement.

On 28 February 2021, Beijing Shen Shang and San He Jing Jiao have agreed and entered into an extension agreement to extend the completion date of the second supplemental agreement and the transactions contemplated thereunder from 28 February 2021 to 28 May 2021.

Please refer to the announcements of the Company dated 9 February 2018, 5 August 2019, 28 October 2019, 18 November 2019, 20 December 2019, 31 December 2019, 6 February 2020, 11 March 2020, 15 April 2020, 15 May 2020, 15 June 2020, 15 July 2020, 14 August 2020, 24 August 2020, 14 September 2020, 9 October 2020, 23 October 2020, 30 November 2020, 30 December 2020, 25 January 2021, 25 February 2021 and 1 March 2021 and the circular of the Company dated 26 February 2021 for details.

The acquisition of the properties from San He Jing Jiao completed on 16 March 2021.

Disposal of 66.67% equity interest of SHHH Development and shareholders' loan

On 4 July 2019, Shenzhen Shenxi entered into a disposal agreement with an independent third party, pursuant to which, the independent third party conditionally agreed to acquire and Shenzhen Shenxi conditionally disposed of 66.67% equity interest in SHHH Development and shareholders' loan at a consideration of RMB173,000,000.

Please refer to the announcements of the Company dated 4 July 2019, 25 July 2019, 30 August 2019, 8 October 2019, 31 October 2019 and 3 December 2019 and the circular of the Company dated 20 December 2019 for details.

As at the date hereof, Shenzhen Shenxi has received a payment of RMB 20,000,000 and the disposal completed on 15 November 2020.

於2020年8月24日，上海萬邦、深圳萬邦、深圳兆萬達、深圳深合、三河京郊及北京瀋商訂立終止協議，以(i)終止日期為2019年10月28日的買賣協議；(ii)上海萬邦須向深圳深合退還已付訂金人民幣110,000,000元；及(iii)北京瀋商與三河京郊須透過訂立第二份補充協議恢復買賣該等物業。

2021年2月28日，北京瀋商與三河京郊已同意並訂立延期協議，將第二份補充協議及其項下擬進行的交易的完成日期由2021年2月28日延長至2021年5月28日。

詳情請參閱本公司日期分別為2018年2月9日、2019年8月5日、2019年10月28日、2019年11月18日、2019年12月20日、2019年12月31日、2020年2月6日、2020年3月11日、2020年4月15日、2020年5月15日、2020年6月15日、2020年7月15日、2020年8月14日、2020年8月24日、2020年9月14日、2020年10月9日、2020年10月23日、2020年11月30日、2020年12月30日、2021年1月25日、2021年2月25日及2021年3月1日的公告與本公司日期為2021年2月26日的通函。

三河京郊物業已於2021年3月16日完成收購。

出售深圳合輝煌發展66.67%股權及股東貸款

於2019年7月4日，深圳沈璽與獨立第三方訂立出售協議，據此，獨立第三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分別2019年7月4日、2019年7月25日、2019年8月30日、2019年10月8日、2019年10月31日及2019年12月3日之公告及本公司日期為2019年12月20日之通函。

於本公告日期，深圳沈璽已收到款項人民幣20,000,000元且出售事項已於2020年11月15日完成。

* For identification purpose only

* 僅供識別

Acquisition of 95% equity interest of the 8 PRC Companies

On 30 December 2019, Shenzhen Shenhe and Beijing Wanzi Apartment Management Company Limited* (北京萬紫公寓管理有限公司) entered into the sale and purchase agreement, pursuant to which Shenzhen Shenhe has conditionally agreed to purchase and Beijing Wanzi Apartment Management Company Limited has conditionally agreed to sell the 95% equity interest of the 8 PRC Companies (the “**Target Companies**”) at the consideration of RMB71,000,000, in which RMB47,000,000 was payable to the Beijing Wanzi Apartment Management Company Limited as the purchase consideration and the remaining RMB24,000,000 was paid on behalf of the Target Companies to its creditor.

The Target Companies hold a total of 125 subsidiaries, each of which has entered into a “Beijing Commercial Real Estate Sale and Purchase Contract* 北京市商品房現房買賣合同” with an Independent Third Party, involving acquisition of 125 sets of properties (the “**Properties**”). The Properties are located in the Zhiying Commercial Center in Liangxiang Higher Education Park, Fangshan, Beijing, adjacent to Liangxiang University City North Station. It is expected that the Properties will be used for leasing, and will generate stable rental income for the Group in the future.

As at 31 December 2019, RMB56,000,000 represented deposit paid for the acquisition of the Target Companies.

The acquisition has been completed on 7 April 2020.

Acquisition of 60% equity interest of Shennongjia Da Jiu Hu Hotel Company Limited

On 16 October 2020 (after trading hours), Shenzhen Ju Sheng Chuang Jian Investment and Development Limited* (深圳市聚晟創建投資發展有限公司) (“**Shenzhen Ju Sheng**”), a wholly-owned subsidiary of the Company entered into the equity transfer agreement with Shenzhen Apple Culture Media Company Limited* (深圳市蘋果文化傳媒有限公司) (“**Apple Culture**”), pursuant to which Apple Culture conditionally agreed to sell and Shenzhen Ju Sheng conditionally agreed to acquire 60% equity interest of Shennongjia Da Jiu Hu Hotel Company Limited (神農架大九湖賓館有限公司) (“**Shennongjia**”), and the entire amount of the shareholder’s loan owing by Shennongjia to Apple Culture as at 31 July 2020 at an aggregate consideration of RMB35,000,000.

Shennongjia holds the land use rights of two parcels of adjoining land, with a total site area of approximately 35,506 sq.m. located in Ping Qian Ancient Town, Da Jiu Hu, Shennongjia Forestry District, Hubei Province, the PRC* (湖北省神農架林區大九湖坪阡古鎮) for commercial hotel service use. Upon completion, Shennongjia will be owned as to 60% by Shenzhen Ju Sheng and as to 40% by Apple Culture.

* For identification purpose only

收購八家中國公司95%股權

於2019年12月30日，深圳深合與北京萬紫公寓管理有限公司訂立買賣協議，據此，深圳深合有條件同意購買而北京萬紫公寓管理有限公司有條件同意出售八家中國公司(「**目標公司**」) 95%股權，代價為人民幣71,000,000元，其中人民幣47,000,000元應付予北京萬紫公寓管理有限公司(作為購買代價)及餘下人民幣24,000,000元乃代表目標公司支付予其債權人。

目標公司共持有125間附屬公司，其各自與獨立第三方訂立《北京市商品房現房買賣合同》，涉及收購125套物業(「**該等物業**」)。該等物業位於北京房山良鄉高教園內的智盈商業中心，毗鄰良鄉大學城北站。預期該等物業將用作出租用途，並於日後為本集團帶來穩定的租金收入。

於2019年12月31日，人民幣56,000,000元指收購目標公司之已付訂金。

收購事項已於2020年4月7日完成。

收購神農架大九湖酒店有限公司60%股權

2020年10月16日(交易時間結束後)，本公司全資附屬公司深圳市聚晟創建投資發展有限公司(「**深圳聚晟**」)與深圳市蘋果文化傳媒有限公司(「**蘋果文化**」)訂立股權轉讓協議，據此，蘋果文化有條件同意出售且深圳聚晟有條件同意收購神農架大九湖賓館有限公司(「**神農架**」)60%股權及神農架於2020年7月31日欠蘋果文化的全部股東貸款，總代價為人民幣35,000,000元。

神農架持有兩塊毗鄰土地的土地使用權，該兩塊土地位於中國湖北省神農架林區大九湖坪阡古鎮，總用地面積約35,506平方米，用於商業酒店服務用途。完成後，神農架將由深圳聚晟及蘋果文化分別擁有60%及40%股權。

* 僅供識別

Please refer to the announcement of the Company dated 16 October 2020 for details.

The acquisition has been completed on 15 March 2021.

Disposal of 100% of equity interest in Shenzhen Shen Wu

As at 31 December 2020, the Company (as seller) entered into an equity transfer agreement with an Independent Third Party (as buyer), pursuant to which the buyer conditionally agreed to purchase and the seller conditionally agreed to sell 100% of the equity interests in Shenzhen Shen Wu together with its subsidiaries for a consideration of RMB5,000,000. As at the date hereof, the Company has received RMB2,000,000 for the partial sale consideration from an Independent Third Party and the transaction has not been completed. All the assets and liabilities of Shenzhen Shen Wu with its subsidiaries are classified as held for sale. As the relevant ratio for each transaction is less than 5%, the transaction is not subject to the announcement requirement under the Listing Rules.

ADVANCE TO AN ENTITY

Reference is made to the Company's announcement dated 24 August 2020 and the circular dated 26 February 2021 in relation to the termination of the major transaction in relation to the acquisition of 78% equity interest in San He Jing Jiao and major transaction relating to the acquisition of the properties with advance to an entity.

According to the termination agreement, Shanghai Wanbang shall refund the paid deposit of RMB110,000,000 to Shenzhen Shenhe. In addition, pursuant to the second supplemental agreement, the new consideration of RMB110,000,000 shall be payable by Beijing Shen Shang to San He Jing Jiao. Shenzhen Shenhe agreed to pay the new consideration on behalf of Beijing Shen Shang and RMB110,000,000 shall be payable by Shanghai Wanbang to San He Jing Jiao.

As the amount of the deposit of RMB110,000,000 exceeds 8% under the assets ratio as defined under Rule 13.13 of the Listing Rules, the deposit is also subject to the general disclosure obligations under Rule 13.15 of the Listing Rules.

Please refer to the announcements of the Company dated 24 August 2020, 14 September 2020, 9 October 2020, 23 October 2020, 30 November 2020, 30 December 2020 and 1 March 2021 and the circular of the Company dated 26 February 2021 for details.

詳情請見本公司2020年10月16日的公告。

收購事項已於2021年3月15日完成。

出售深圳沈物100%股權

於2020年12月31日，本公司(作為賣方)與獨立第三方(作為買方)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物連同其子公司100%股權，代價為人民幣5,000,000元。截至本公告日期，本公司收到獨立第三方部分出售代價人民幣2,000,000元，交易未完成。深圳沈物連同其子公司之全部資產及負債被分類為持作銷售。由於各項交易的相關比例低於5%，交易無需遵守上市規則的公告規定。

向實體墊款

茲提述本公司日期為2020年8月24日之公告及日期為2021年2月26日之通函，內容有關終止有關收購三河京郊78%股權之主要交易及與收購該等物業連向實體墊款之主要交易。

根據終止協議，上海萬邦須退還已付訂金人民幣110,000,000元予深圳深合。此外，根據第二份補充協議，北京瀋商須向三河京郊支付新代價人民幣110,000,000元。深圳深合同意代表北京瀋商支付新代價，而上海萬邦須向三河京郊支付人民幣110,000,000元。

由於訂金金額人民幣110,000,000元按上市規則第13.13條所界定之資產比率計算超過8%，故訂金亦須遵守上市規則第13.15條之一般披露責任。

有關詳情請參閱本公司日期為2020年8月24日、2020年9月14日、2020年10月9日、2020年10月23日、2020年11月30日、2020年12月30日及2021年3月1日的公告與本公司日期為2021年2月26日的通函。

OTHER INVESTMENTS AND TRANSACTIONS

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.

On 21 April 2020, Tai He Chuang Jian has received a written notice from Hou Feng Trading stating that it has difficulty in the turnover of working capital due to the impact of the pandemic and Hou Feng Trading is not able to repay the outstanding consideration to Tai He Chuang Jian in time. In 2021, Houfeng Trading clearly indicated that it could not repay the arrears in the short term due to difficulties in its operation and the inability to repay the bank loan; the assets under the name of Houfeng Trading and Guangzhou Haiyue were auctioned off, and their actual controllers were listed as defaulting debtors and subject to consumption restrictions. The Company has appointed Chinese lawyers to conduct legal verification, pre-litigation collection and litigation to recover the arrears through legal means.

At the date hereof, Hou Feng Trading had settled RMB62,840,000 and the remaining balance of RMB70,160,000 is yet to be paid.

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) (“**Chaozhou Rural Credit Cooperative**”) in aggregate held by eight natural persons at RMB1.8 per share. The total consideration of the transaction amounted to RMB15,660,000 (the “**1st Acquisition**”).

On 24 January 2019, Zhongfang Chaozhou acquired 25,720,335 shares of Chaozhou Rural Credit Cooperative in aggregate held by 19 natural persons at RMB1.85 per share. The total consideration of the transaction amounted to approximately RMB48,271,000 (the “**2nd Acquisition**”).

Upon completion of the 1st Acquisition and the 2nd Acquisition, Zhongfang Chaozhou will hold 59,720,335 shares of Chaozhou Rural Credit Cooperative in aggregate. Please refer to the announcements of the Company dated 24 January 2019 and 28 January 2019 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, 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).

* For identification purpose only

其他投資與交易

出售海粵房地產20%股權

於2018年9月12日，泰合創建將於海粵房地產持有的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。

於2020年4月21日，泰合創建已收到厚豐貿易的書面通知，表示由於疫情影響營運資金周轉出現困難，厚豐貿易未能按時向泰合創建償還代價。2021年厚豐貿易因經營困難及無法償還銀行貸款明確表示短期無法償還欠款，厚豐貿易及廣州海粵名下資產被拍賣，實際控制人被列入失信執行人及限制消費。本公司已委聘中國律師進行法律核查、訴前催收及訴訟，通過法律手段追討欠款。

於本公告日期，厚豐貿易已結算人民幣62,840,000元，餘額人民幣70,160,000元尚未支付。

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(「**第一次收購**」)。

於2019年1月24日，中房潮州以每股人民幣1.85元收購19個自然人合計持有的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(「**第二次收購**」)。

完成第一次收購及第二次收購後，中房潮州將合共持有潮州市區農村信用合作聯社59,720,335股股份，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。

於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。

* 僅供識別

Since the 1st Acquisition and the 2nd 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 from the 1st Acquisition and the 2nd Acquisition had not been registered and converted into shares of Chaozhou Rural Commercial Bank during 2019. Upon completion of the registration, Zhongfang Chaozhou will hold an aggregate of 36,490,344 shares of Chaozhou Rural Commercial Bank.

On 16 October 2020 (after trading hours), Zhongfang Chaozhou entered into a share transfer agreement with Shenzhen Wanyi Trading Limited* (深圳市萬億貿易有限公司) (“Wanyi”) pursuant to which Zhongfang Chaozhou has agreed to sell, and Wanyi has agreed to purchase 12,760,000 sale shares, representing approximately 0.48% of the issued share capital of Chaozhou Rural Commercial Bank as at the date of the share transfer agreement for a cash consideration of RMB18,476,480.

Upon completion, Zhongfang Chaozhou will hold 0.9% issued capital of Chaozhou Rural Commercial Bank.

Please refer to the announcement of the Company dated 16 October 2020 for details.

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.

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 the guarantor.

Guangzhou Leyou settled RMB1,000,000 on 28 April 2020. On 20 May 2020, the Company and Guangzhou Leyou entered into a supplemental agreement to extend the term loan with an amount of RMB14,000,000 for further twelve months to 6 March 2021 with an interest rate of 6% per annum.

* For identification purpose only

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由賣方(包括自然人)持有的潮州農商銀行股份一年內不能轉讓，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未能於2019年度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。

於2020年10月16日(交易時段後)，中房潮州與深圳市萬億貿易有限公司*(「萬億」)訂立股份轉讓協議，據此，中房潮州已同意出售，而萬億已同意購買12,760,000股出售股份，佔潮州農村商業銀行於股份轉讓協議日期已發行股本約0.48%，現金代價為人民幣18,476,480元。

完成後，中房潮州將持有潮州農村商業銀行0.9%的已發行股本。

詳見公司2020年10月16日的公告。

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，本公司與廣州樂游訂立補充協議，將貸款年期限一步延長8個月至2020年3月6日，並調整年利率至6%。貸款將繼續由該擔保公司提供連帶責任擔保。

廣州樂游已於2020年4月28日結算人民幣1,000,000元。於2020年5月20日，本公司與廣州樂游訂立補充協議，將為數人民幣14,000,000元的有期貸款進一步延長12個月至2021年3月6日，年利率為6%。

* 僅供識別

On 18 June 2020, Guangzhou Leyou repaid RMB1,200,000. On 7 July 2020, Guangzhou Leyou repaid RMB200,000. On 30 March 2021, Guangzhou Leyou repaid RMB1,000,000. As the date hereof, the remaining principal was RMB11,600,000.

Disposal of 100% equity interest of Shenzhen ShenHe

On 24 June 2019, the Company entered into a sale agreement with Guangzhou Yiwan Trading Company Limited* 廣州藝苑貿易有限公司 (“Guangzhou Yiwan”). Pursuant to that Guangzhou Yiwan conditionally agreed to purchase, and the Company conditionally agreed to sell, the entire equity of Shenzhen Shenhe for a consideration of RMB 13,950,000, inclusive of the consideration for the sale of Shenzhen Zhonghe Chuangjian Investment Development Company Limited. The transaction was completed on 28 June 2019.

The Group received RMB3,000,000, RMB3,000,000 and RMB1,000,000 from Guangzhou Yiwan on 16 July 2019, 10 November 2020 and 30 March 2021 respectively.

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

As at 31 December 2020, the Group employed a total of 45 employees (2019: 45). The Group has entered into employment contracts with all employees, and offered employment packages according to their positions, qualifications, experience and abilities. During the 2020 Financial Year, the aggregate salaries and emoluments amounted to RMB4,486,000 (2019 Corresponding Period: RMB4,716,000). The Group also provides 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.

於2020年6月18日，廣州樂游償還人民幣1,200,000元，於2020年7月7日，廣州樂游償還人民幣200,000元，於2021年3月30日，廣州樂游償還人民幣1,000,000元。截至本公告日期，剩餘本金為人民幣11,600,000元。

出售深圳沈和100%股權

於2019年6月24日，本公司與廣州藝苑貿易有限公司（「廣州藝苑」）簽訂出售協議，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，包含出售深圳市眾合創建投資發展有限公司的代價。該交易已於2019年6月28日完成。

本集團於2019年7月16日、2020年11月10日及2021年3月30日，分別收到廣州藝苑人民幣3,000,000元、人民幣3,000,000元及人民幣1,000,000元。

僱員人數、薪酬、培訓計劃及購股權計劃

於2020年12月31日，本集團共聘用45名僱員（2019年：45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2020年財政年度，薪金及酬金總額為人民幣4,486,000元（2019年同期：人民幣4,716,000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、基本醫療保險金及住房公積金。本集團尚未採納任何高級管理人員或員工購股權計劃。

ASSETS SECURED/PLEDGED

As at 31 December 2020, no assets of the Group was secured or pledged (2019: Nil).

CURRENCY RISKS

Other than those subsidiaries established in Hong Kong, the revenue and expenses of the Group are mainly denominated in RMB. 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 RMB. The changes in the exchange rate of Hong Kong Dollar against RMB will affect the result of the Group. In view of the appreciation of Hong Kong Dollar against RMB, the reporting currency, an exchange gain of RMB1,993,000 (2019 Corresponding Period: gain of RMB90,000) has been recorded in the results for the 2020 Financial Year. The Group currently does not have hedging policy against foreign exchange risk. The management of the Company will consider hedging significant currency exposure in the future should the need arise.

CONTINGENT LIABILITIES

As at 31 December 2020, the Group had no significant contingent liabilities (2019: Nil).

FINAL DIVIDENDS

The Board does not recommend the payment of a final dividend for the 2020 Financial Year.

DONATIONS

The Group has not made any donations for the 2020 Financial Year (2019 Corresponding Period: RMB1,000,000).

CAPITAL COMMITMENTS

As at 31 December 2020, the total capital commitments of the Group amounted to RMB28,273,000 (2019: RMB243,638,000).

CORPORATE GOVERNANCE

The Company has complied with the applicable code of provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 of the Listing Rules throughout the 2020 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 2020 Financial Year as the Directors considered that the risk of material

資產抵押／質押

於2020年12月31日，本集團並無任何資產抵押或質押(2019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)以外的貨幣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2020年財政年度的業績中錄得匯兌收益人民幣1,993,000元(2019年同期：收益人民幣90,000元)。本集團目前並無外匯風險的對沖政策。本公司管理層將考慮日後於有需要時對沖重大貨幣風險。

或然負債

於2020年12月31日，本集團並無重大或然負債(2019年：無)。

末期股息

董事會不建議就2020年財政年度派發末期股息。

捐款

本集團於2020年財政年度未做出任何捐贈(2019年同期：人民幣1,000,000元)。

資本承擔

於2020年12月31日，本集團的總資本承擔為人民幣28,273,000元(2019年：人民幣243,638,000元)。

企業管治

於2020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(「**企業管治守則**」)之適用守則條文，惟以下除外：

企業管治守則之守則條文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，故於2020年財政年度本公司並無投購有

legal claims against the Directors was 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 of the Listing Rules as the code for dealing in securities of the Company by the Directors. Having made enquiry of all the Directors, the Company confirms that all the Directors have complied with the required standards set out in the Model Code for the 2020 Financial Year.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the 2020 Financial Year.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period and up to the date hereof are set out below:

Completion of the acquisition of certain properties

The acquisition of the properties, which comprises 11 shop units with a total gross floor area of approximately 3,168 sq.m. together with 60 car parking spaces 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, at a consideration of RMB110,000,000, has been completed on 16 March 2021.

Completion of the acquisition of Shennongjia

The acquisition of 60% equity interest of Shennongjia at a consideration of RMB35,000,000, in which approximately RMB1,446,000 and RMB33,554,000 are for the acquisition of 60% equity interest and shareholder's loan of Shennongjia respectively, has been completed on 15 March 2021.

Disposal of Guangdong Xinmao

On 15 January 2021, Shenzhen Tong He entered into a disposal agreement with an independent third party (the "Purchaser IV"), pursuant to which Shenzhen Tong He sell the 90% equity interests of Guangdong Xinmao and shareholder loan of approximately RMB13,883,000 to the Purchaser IV at a consideration of RMB9,990,000. The disposal has been completed on 2 February 2021.

* For identification purposes only.

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2020年財政年度已遵守載於標準守則之規定標準。

購買、銷售或贖回上市證券

於2020年財政年度內，本公司及其任何附屬公司概無購買、贖回或銷售本公司任何上市證券。

報告期後事項

以下為有關報告期後直至本公告日期的重大事件詳情。

完成若干物業收購事項

該等物業(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，總建築面積約3,168平方米，連同地庫的60個停車位)於2021年3月16日以人民幣110,000,000元代價完成。

完成神農架收購事項

神農架60%股權收購事項於2021年3月15日完成，代價為人民幣35,000,000元，其中約人民幣1,446,000元和人民幣33,554,000元分別用於收購神農架的60%股權及股東貸款。

廣東鑫茂出售事項

於2021年1月15日，深圳市同合與獨立第三方(「買方IV」)訂立出售協議，據此，深圳同合同買方IV出售廣東鑫茂之90%股權及約人民幣13,883,000元之股東貸款，代價為人民幣9,990,000元。該出售事項已於2021年2月2日完成。

* 僅供識別。

AUDIT COMMITTEE REVIEW

The audit committee of the Company has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the financial reporting matters, including the review of the audited annual results of the Group for the 2020 Financial Year.

PUBLICATION OF ANNUAL REPORT

The Company's annual report for the 2020 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 consolidated financial statements), unless the context otherwise requires, the following expressions shall have the following respective meanings:

“2019 Corresponding Period” [2019年同期]	for the year ended 31 December 2019 截至2019年12月31日止年度
“2020 Financial Year” [2020年財政年度]	for the year ended 31 December 2020 截至2020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 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 (formerly known as Newpont Finance Limited) 中華信貸有限公司(前稱新邦信貸有限公司)
“Company” [本公司]	Shenyang Public Utility Holdings Company Limited* 瀋陽公用發展股份有限公司

審核委員會審閱

本公司審核委員會已跟本公司管理層審閱本集團所採用的會計原則及慣例，並討論財務報告事宜，包括審閱本集團2020年財政年度的經審計年度業績。

刊發年報

本公司於2020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(綜合財務報表除外)，除文義另有所指，以下詞彙具有以下涵義。

* For identification purpose only

* 僅供識別

<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>
<p>“Listing Rules” 「上市規則」</p>	<p>the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則</p>
<p>“Model Code” 「標準守則」</p>	<p>Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則</p>
<p>“PRC” 「中國」</p>	<p>the People’s Republic of China 中華人民共和國</p>

“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
“Shenzhen Shen He” 「深圳沈和」	Shenzhen Shen He Chuang Jian Investment Development Company Limited* 深圳市沈和創建投資發展有限公司
“Shenzhen Shenhe” 「深圳深合」	Shenzhen Shenhe Chuangli Investment and Development Company Limited* 深圳市深合創立投資發展有限公司
“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
“SHHH Development” 「合輝煌發展」	Shenzhen He Hui Huang Development Company Limited* 深圳市合輝煌發展有限公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“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
“Zhongfang Chaozhou” 「中房潮州」	Zhongfang Chaozhou Investment Development Company Limited* 中房潮州投資開發有限公司
“Zhongfang Chaozhou Jing Nan Industrial Park Project” 「中房潮州徑南工業園項目」	an infrastructure construction project in Jing Nan Industrial Park, in Chaozhou 位於潮州徑南工業園的基礎設施建設項目

“Zhong De Logistics”
「眾德物流」

Shenzhen Zhong De Logistics Company Limited*
深圳市眾德物流有限公司

* For identification purpose only

* 僅供識別

By Order of the Board
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, 31 March 2021

中國·瀋陽·2021年3月31日

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

於本公告日期，執行董事為張敬明先生、周霆欣先生及冷小榮先生；非執行董事為尹宗臣先生及葉智鏢先生；及獨立非執行董事為羅卓強先生、郭魯晉先生及高紅紅女士。