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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 UNAUDITED ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

截至2019年12月31日止年度
未經審計全年業績公告

FINANCIAL HIGHLIGHTS

The revenue for the 2019 Financial Year was approximately RMB25,740,000, a decrease of 67.86% as compared with 2018 Corresponding Period of RMB80,091,000.

Loss after tax for the 2019 Financial Year amounted to approximately RMB79,233,000 as compared with the loss after tax of approximately RMB139,061,000 for the 2018 Corresponding Period.

Basic loss per share for the 2019 Financial Year was RMB5.26 cents (2018 Corresponding Period: basic loss per share RMB9.47 cents).

The Board does not recommend the payment of a final dividend for the 2019 Financial Year (2018 Corresponding Period: Nil).

財務業績摘要

2019年財政年度的收益約為人民幣25,740,000元，較2018年同期人民幣80,091,000元減少67.86%。

2019年財政年度除稅後虧損約為人民幣79,233,000元，而2018年同期除稅後虧損約為人民幣139,061,000元。

2019年財政年度每股基本虧損為人民幣5.26分(2018年同期：每股基本虧損為人民幣9.47分)。

董事會建議不派付2019年財政年度之末期股息(2018年同期：無)。

The board of directors (the “**Directors**”) (the “**Board**”) of Shenyang Public Utility Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited consolidated results of the Group for the year ended 31 December 2019 (the “**2019 Financial Year**”) together with the comparative figures for 2018 (the “**2018 Corresponding Period**”).

瀋陽公用發展股份有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本集團截至2019年12月31日止年度(「**2019年財政年度**」)的未經審計綜合業績，連同2018年(「**2018年同期**」)的比較數字。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2019

綜合損益表

截至2019年12月31日止年度

		Notes 附註	2019 (Unaudited) (未經審計) RMB'000 人民幣千元	2018 (Audited) (經審計) RMB'000 人民幣千元
Revenue	收益	3	25,740	80,091
Cost of sales	營業成本		(21,201)	(64,966)
Gross profit	毛利		4,539	15,125
Other income	其他收入		1,316	257
Impairment losses on goodwill	商譽的減值虧損		–	(1,320)
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		(76,467)	(7,629)
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的財務資產的公允價值變動的虧損		–	(30)
Gain on disposal of subsidiaries	出售附屬公司收益		1,964	46
Financial guarantee	財務擔保		–	(49,787)
Exchange gain, net	匯兌收益淨額		81	1,532
Depreciation	折舊		(1,791)	(156)
Staff costs	員工成本		(4,716)	(4,062)
Other operating expenses	其他經營開支		(8,428)	(5,318)
Share of profit (loss) of associates	分佔聯營公司溢利(虧損)		4,412	(85,940)
Finance cost	融資成本	5	(53)	–
Loss before tax	除稅前虧損		(79,143)	(137,282)
Income tax expense	所得稅開支	6	(90)	(1,779)
Loss for the year	年內虧損	7	(79,233)	(139,061)
(Loss) profit for the year attributable to:	年內(虧損)溢利歸屬於：			
– owners of the Company	– 本公司擁有人		(77,362)	(139,215)
– non-controlling interests	– 非控股權益		(1,871)	154
			(79,233)	(139,061)
Loss per share	每股虧損			
– Basic (RMB cents)	– 基本(人民幣分)	8	(5.26)	(9.47)
– Diluted (RMB cents)	– 攤薄(人民幣分)		N/A 不適用	N/A 不適用

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

For the year ended 31 December 2019

綜合損益及其他全面收益表

截至2019年12月31日止年度

		2019	2018
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the year	年內虧損	(79,233)	(139,061)
Other comprehensive (expense) income, net of income tax	其他全面(開支)收入，扣除所得稅		
<i>Item 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 (loss) gain on investments in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收入的股本工具投資的公允價值(虧損)收益	(57,188)	2,400
<i>Item 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	969	2,615
Other comprehensive (expense) income for the year, net of income tax	年內其他全面(開支)收入，扣除所得稅	(56,219)	5,015
Total comprehensive expense for the year	年內全面開支總額	(135,452)	(134,046)
Total comprehensive (expense) income attributable to:	全面(開支)收入總額歸屬於：		
– owners of the Company	– 本公司擁有人	(134,103)	(135,768)
– non-controlling interests	– 非控股權益	(1,349)	1,722
		(135,452)	(134,046)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2019

綜合財務狀況表
於2019年12月31日

		2019 (Unaudited) (未經審計) RMB'000 人民幣千元	2018 (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	49,411	49,617
Right-of-use assets	使用權資產	15,669	–
Prepaid lease payments	預付租賃付款	–	9,000
Investment properties	投資物業	19,900	–
Goodwill	商譽	231	–
Interest in an associate	於一間聯營公司的權益	–	61,278
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	52,743	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	147,100	236,736
Deposit paid for acquisition of subsidiaries	收購附屬公司所支付的訂金	166,000	–
Deferred tax assets	遞延稅項資產	31	1,888
		451,085	557,519
CURRENT ASSETS	流動資產		
Contract costs	合同成本	128,124	136,921
Loan and interest receivables	應收貸款及利息	–	107,717
Deposits and other receivables	訂金及其他應收款項	88,065	16,445
Amount due from an associate	應收一間聯營公司款項	–	1,676
Amount due from non-controlling interest	應收非控股股東款項	14,298	–
Bank balances and cash	銀行結餘及現金	7,692	149,258
Restricted bank balance	受限制銀行結餘	80,477	87,456
		318,656	499,473
Assets classified as held for sale	分類為持作銷售的資產	248,096	130,000
		566,752	629,473
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	67,231	85,324
Contract liabilities	合同負債	61,749	84,299
Other payables and accruals	其他應付款及應計費用	31,635	52,364
Lease liabilities – current portion	租賃負債 – 流動部分	29	–
Amount due to a non-controlling interest	應付一名非控股股東款項	2,494	2,061
Amount due to a shareholder	應付一名股東款項	5,219	1,540
Financial guarantee contract	財務擔保合同	–	49,787
Deposits received	已收訂金	20,000	20,000
Tax liabilities	稅項負債	1,605	1,684
		189,962	297,059
Liabilities associated with assets classified as held for sale	分類為持作銷售與資產相關的負債	14,525	–
		204,487	297,059
NET CURRENT ASSETS	流動資產淨值	362,265	332,414
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	813,350	889,933
NON-CURRENT LIABILITY	非流動負債		
Lease liabilities – non-current portion	租賃負債 – 非流動部分	989	–
NET ASSETS	資產淨值	812,361	889,933
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,469,376	1,469,376
Reserves	儲備	(754,031)	(604,640)
Equity attributable to owners of the Company	本公司擁有人應佔權益	715,345	864,736
Non-controlling interests	非控股權益	97,016	25,197
TOTAL EQUITY	總權益	812,361	889,933

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 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 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 of the Company 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 note to the consolidated financial statements.

The consolidated financial statements are presented in Renminbi (“**RMB**”). Other than those subsidiaries established in Hong Kong whose functional currencies are Hong Kong Dollars (“**HK\$**”), the functional currency of the Company and its subsidiaries (collectively known as the “**Group**”) are RMB.

The Company’s H-shares 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2019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。

本公司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附註。

綜合財務報表以人民幣(「**人民幣**」)列示。除於香港成立的該等附屬公司以港元(「**港元**」)為功能貨幣外，人民幣是本公司及其附屬公司(統稱「**本集團**」)的功能貨幣。

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

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

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

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

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

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

2.1 HKFRS 16 Leases

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

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.

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.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的新頒佈及經修訂香港財務報告準則

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

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

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

2.1 香港財務報告準則第16號「租賃」

本集團已首次於本年度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。

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。

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)號過渡按相等於相關租賃負債的金額確認額外租賃負債及使用權資產，並就任何預付或應計租賃付款作出調整。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。

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:

- 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;
- excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- 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.

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.

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：

- 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；
- 於首次應用日期計量使用權資產時撇除初始直接成本；及
- 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。

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 (Unaudited) (未經審計) RMB'000 人民幣千元
Operating lease commitment as at 31 December 2018	於2018年12月31日的經營租賃承諾	<u>2,071</u>
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現租賃負債	1,985
Less: Practical expedient – leases with lease term ending within 12 months from the date of initial application	減：實際可行權宜方法－租期於首次應用日期起計12個月內結束的租賃	<u>(81)</u>
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	<u>1,904</u>
Analysed as:	分析為：	
Current	流動	915
Non-current	非流動	989
		<u>1,904</u>

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

於2019年1月1日，持作自用的使用權資產的賬面值包括以下各項：

	Notes 附註	Right-of-use assets 使用權資產 (Unaudited) (未經審計) RMB'000 人民幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	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	1,904
Reclassified from prepaid lease payments	從預付租賃付款重新分類	9,000
		10,904

Note a: Upfront payments for leasehold lands in the PRC for own used properties were classified as prepaid lease payment as at 31 December 2018. Upon application of HKFRS 16, the prepaid lease payments amounting to approximately RMB9,000,000 were reclassified to right-of-use assets.

附註a：於2018年12月31日，持作自用物業的中國租賃土地的預付款項分類為預付租賃付款。於應用香港財務報告準則第16號後，預付租賃付款約人民幣9,000,000元已重新分類至使用權資產。

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

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。

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

於2019年1月1日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 先前於2018年12月31日呈報的賬面值 (Audited) (經審計) RMB'000 人民幣千元	Adjustments 調整 (Unaudited) (未經審計) RMB'000 人民幣千元	Carrying amounts under HKFRS 16 at 1 January 2019 於2019年1月1日根據香港財務報告準則第16號的賬面值 (Unaudited) (未經審計) RMB'000 人民幣千元
Non-current Assets			
Right-of-use assets	-	10,904	10,904
Prepaid lease payments	9,000	(9,000)	-
Current Liability			
Lease liabilities – current portion	-	915	915
Non-current Liability			
Lease liabilities – non-current portion	-	989	989

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 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12月31日止年度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。

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	Insurance Contracts ¹
Amendments to HKFRS 3	Definition of Business ²
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 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴

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

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

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

3. REVENUE

An analysis of the Group’s revenue for the year is as follows:

Construction of infrastructure and development of properties	基礎設施建設及物業發展
Revenue from contracts with customer	客戶合約收益
Credit business	信貸業務
Property investment	物業投資
Total revenue	總收益

已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則

本集團尚未提早採納已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則如下：

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第3號(修訂本)	業務的定義 ²
香港財務報告準則第10號及香港會計準則28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
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 ⁴
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 ⁴

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

除上述新頒佈及經修訂香港財務報告準則外，經修訂的「財務報告概念框架」已於2018年頒佈。其後續修訂「香港財務報告準則中對概念框架參考修訂」將於2020年1月1日或之後開始的年度期間生效。

除綜合財務報表所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. 收益

年內本集團之收益分析如下：

	2019 (Unaudited) (未經審計) RMB'000 人民幣千元	2018 (Audited) (經審計) RMB'000 人民幣千元
Construction of infrastructure and development of properties	21,893	69,903
Credit business	3,717	10,188
Property investment	130	-
	3,847	10,188
Total revenue	25,740	80,091

4. SEGMENTS

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.

During the year, the Group commenced the business engaging in property investment along with the acquisition of Beijing Yufeng Chengyou Technology Company Limited as detailed in the note to the consolidated financial statements, and it is considered as a new operating and reportable segment by the CODM.

Specifically, the Group's reporting segments under HKFRS 8 are as follows:

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

Segment revenues and results

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

For the year ended 31 December

Construction of infrastructure and development of properties	基礎設施建設及物業發展
Credit business	信貸業務
Securities investments	證券投資
Property investment	物業投資
Total	總計

4. 分部

就資源分配及分部表現評估而言，向董事會(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。

年內，本集團隨著收購北京御風程游科技有限公司開展物業投資業務，有關收購詳情載於綜合財務報表附註，主要經營決策者將之視為新經營及可報告分報。

特別是，本集團根據香港財務報告準則第8號的可報告分部如下：

- 基礎設施建設及物業發展
- 信貸業務
- 證券投資
- 物業投資

分部收益及業績

以下為本集團按可報告及經營分部劃分的收益及業績分析：

截至12月31日止年度

Segment revenue	
分部收益	
2019	2018
(Unaudited)	(Audited)
(未經審計)	(經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元
21,893	69,903
3,717	10,188
-	-
130	-
25,740	80,091

5. FINANCE COST

5. 財務成本

		2019 (Unaudited) (未經審計) RMB'000 人民幣千元	2018 (Audited) (經審計) RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	53	-

6. INCOME TAX EXPENSE

6. 所得稅開支

		2019 (Unaudited) (未經審計) RMB'000 人民幣千元	2018 (Audited) (經審計) RMB'000 人民幣千元
Current tax:	即期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	90	1,730
– Hong Kong Profits Tax	– 香港利得稅	-	1,937
		90	3,667
Deferred tax	遞延稅項	-	(1,888)
		90	1,779

7. LOSS FOR THE YEAR

7. 年內虧損

		2019 (Unaudited) (未經審計) RMB'000 人民幣千元	2018 (Audited) (經審計) RMB'000 人民幣千元
Loss for the year has been arrived at after charging:	年內虧損已扣除：		
Directors', supervisors' and chief executives' remuneration	董事、監事及主要行政人員的酬金	1,392	1,652
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	2,917	2,089
– Contributions to retirement benefits schemes	– 退休福利計劃供款	407	321
		3,324	2,410
Total staff costs	員工成本總額	4,716	4,062
Depreciation of property, plant and equipment	物業、廠房及設備折舊	270	156
Depreciation of right-of-use assets	使用權資產折舊	1,521	-
Auditor's remuneration (including the fee for PRC subsidiaries)	核數師酬金(包括中國附屬公司的核數費用)		
– Audit service	– 核數服務	910	902
– Non-audit service	– 非核數服務	919	93
Minimum lease payments under operating leases	根據經營租賃的最低租賃付款	184	352
Donation	捐款	1,000	-

8. LOSS PER SHARE

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

Loss for the year attributable to owners of the Company

Number of shares

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

No diluted loss per share for both 2019 and 2018 were presented as there were no potential ordinary shares in issue for both 2019 and 2018.

9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2019, nor has any dividend been proposed since the end of the reporting period (2018: Nil).

10. LOAN AND INTEREST RECEIVABLES

Fixed-rate loan and interest receivables
Less: Allowance for credit losses

At 31 December 2018, the loan receivables arising from credit business are, bear fixed interest at 8% per annum.

8. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

2019 (Unaudited) (未經審計) RMB'000 人民幣千元	2018 (Audited) (經審計) RMB'000 人民幣千元
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(77,362)	(139,215)
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2019 '000 千份	2018 '000 千份
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1,469,376	1,469,376
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由於2019年及2018年均無潛在已發行普通股，故並無呈列該兩個年度之每股攤薄虧損。

9. 股息

於2019年，董事會不派發或不建議派發任何股息予本公司普通股股東，而自報告期末以來亦無建議派發任何股息(2018年：無)。

10. 應收貸款及利息

2019 (Unaudited) (未經審計) RMB'000 人民幣千元	2018 (Audited) (經審計) RMB'000 人民幣千元
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–	119,181
–	(11,464)

–	107,717
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於2018年12月31日，信貸業務產生的應收貸款按固定年利率8%計息。

The maturity profile of these loan receivables from customers (including interest receivables), net of impairment losses recognised, at the end of reporting period, analysed by the remaining periods to their contracted maturity, is as follows:

Repayable:	於下列期間內償還：
Within 3 months	三個月內
Over 3 months but less than 1 year	超過三個月但少於一年

於報告期末，該等應收客戶貸款(包括應收利息)扣除已確認減值虧損按合約到期日餘下期間的到期情況如下：

2019 (Unaudited) (未經審計) RMB'000 人民幣千元	2018 (Audited) (經審計) RMB'000 人民幣千元
-	6,606
-	101,111
-	107,717

Included in the carrying amount of loan receivables as at 31 December 2018, is net of accumulated impairment losses of RMB11,464,000. Details of impairment assessment are set out in the note to the consolidated financial statement.

於2018年12月31日，計入應收貸款賬面值已扣除累計減值虧損人民幣11,464,000元。有關減值評估的詳情載於綜合財務報表附註。

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

於2018年12月31日尚未償還的應收貸款及利息以港元計值。

11. 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.

11. 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。

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

以下為於報告期末的應付賬款的賬齡分析：

Within 90 days	90天內
Over 90 days	90天以上

2019 (Unaudited) (未經審計) RMB'000 人民幣千元	2018 (Audited) (經審計) RMB'000 人民幣千元
9,907	-
57,324	85,324
67,231	85,324

12. EVENTS AFTER THE REPORTING PERIOD

The outbreak of COVID-19 (“COVID-19”) in early 2020 has affected the Group’s business segment adversely. The Group has closely monitored on the development of the COVID-19 and taken a number of cost control measures to mitigate the impact of this challenging situation. The Group will pay close attention to the change of situation and evaluate its impact on the financial position and operating results of the Group.

12. 報告期後事項

2020年初爆發新冠肺炎(「COVID-19」)對本集團的業務分部造成不利影響。本集團密切監察COVID-19的發展，並採取多項成本控制措施以降低此疫情的影響。本集團將密切留意事態發展，並評估其對本集團財務狀況及經營業績的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The revenue of the Group for the 2019 Financial Year amounted to RMB25,740,000 (2018 Corresponding Period: RMB80,091,000), representing a significant decrease of approximately 67.86% as compared with the 2018 Corresponding Period. The substantial decrease in revenue is mainly due to decrease in the revenue generated from the construction of infrastructure and development of properties in the PRC as well as the credit business for the 2019 Financial Year.

During the 2019 Financial Year, the Group has completed the acceptance and transfer procedures of 38.63-mu slope stabilization works of the Zhongfang Chaozhou Jing Nan Industrial Park Project and recorded the revenue for 2019 Financial Year of RMB21,893,000 (2018 Corresponding Period: RMB69,903,000). Zhongfang Chaozhou has completed the procedures for acceptance of completion and transfer of accumulated 4,000-mu construction land and 38.63-mu slope stabilization works. Credit business contributed the revenue for the 2019 Financial Year amounted to RMB3,717,000 (2018 Corresponding Period: RMB10,188,000). The revenue for credit business decreased by 63.52% as compared with that for the 2018 Corresponding Period.

Loss before tax for the 2019 Financial Year amounted to RMB79,143,000 comparing with loss of RMB137,282,000 for 2018 Corresponding Period.

Income Tax Expenses

Income tax expenses of the Group for the 2019 Financial Year amounted to RMB90,000 representing a decrease of approximately 94.94% as compared with RMB1,779,000, for the 2018 Corresponding Period. The decrease in income tax expenses was mainly attributable to the combined tax effect on (i) expenses not deductible for tax purpose; (ii) loss not recognised for tax purpose; (iii) income not taxable for tax purpose; and (iv) income generated decreased.

Loss per Share

Loss per share for the 2019 Financial Year was approximately RMB5.26 cents comparing with the loss per share for the 2018 Corresponding Period of RMB9.47 cents.

管理層討論與分析

財務回顧

本集團於2019年財政年度的收益為人民幣25,740,000元(2018年同期：人民幣80,091,000元)，較2018年同期大幅減少67.86%。收入大幅下降主要是由於2019年財政年度錄得中國基礎設施建設及物業發展之收入降低及信貸業務確認之收入降低所致。

於2019年財政年度，本集團完成中房潮州徑南工業園項目38.63畝邊坡支護工程的驗收交付手續，並於2019年財政年度確認收入人民幣21,893,000元(2018年同期：人民幣69,903,000元)。中房潮州已累計完成4,000畝建設用地以及38.63畝邊坡支護工程的驗收交付工作。於2019年財政年度，信貸業務收入為人民幣3,717,000元(2018年同期：人民幣10,188,000元)。信貸業務收入較2018年同期減少63.52%。

本集團於2019年財政年度的除稅前虧損為人民幣79,143,000元，而2018年同期虧損為人民幣137,282,000元。

所得稅開支

本集團於2019年財政年度的所得稅開支為人民幣90,000元，較2018年同期人民幣1,779,000元減少約94.94%。所得稅開支減少主要是由於(i)不可扣稅開支；(ii)並無就稅項目的確認的虧損；(iii)毋須課稅收入；及(iv)所產生收入下降的合併影響所致。

每股虧損

2019年財政年度每股虧損約為人民幣5.26分，而2018年同期每股虧損為人民幣9.47分。

BUSINESS REVIEW

Infrastructure Construction Business

During the 2019 Financial Year, the Group has completed the acceptance and transfer procedures of 38.63-mu slope stabilization works (2018 Corresponding Period: 300-mu construction land) of the Zhongfang Chaozhou Jing Nan Industrial Park Project and recorded the revenue of RMB21,893,000 (2018 Corresponding Period: RMB69,903,000). The transfer of the remaining construction land of the Zhongfang Chaozhou Jing Nan Industrial Park Project will be completed in 2020.

The completion and acceptance procedures of Phase 1 of Zhongfang Chaozhou Jin Nan Industrial Park Project were entirely completed. The settlement work of the project is expected to be finalised by 2020. The Group will maintain communication with Chaozhou Jinshan to actively push ahead the progress of settlement of the project and the transfer of the remaining construction land.

Credit Business

Following the capital reduction in Chung Hwa Finance for the financial year ended 31 December 2017, the Group gradually rationalised the credit business in Hong Kong and terminated the money lending licence in Hong Kong in September 2018. During the 2019 Financial Year, Chung Hwa Finance recognised revenue of approximately RMB3,717,000 (2018 Corresponding Period: RMB10,188,000).

Property Investment

During the 2019 Financial Year, the Group focused on development property investment business and successively acquired properties in Guangzhou, Beijing and Sanhe cities. Some properties have generated rental income and recorded the revenue of RMB130,000 (2018 corresponding period: nil). The Group will actively push ahead the acquisition of 78% equity interest in San He Jing Jiao and continue to identify potential property investment projects.

業務回顧

基礎設施建設業務

於2019年財政年度，本集團已完成38.63畝中房潮州徑南工業園項目邊坡支護工程(2018年同期：300畝建設用地)驗收交付手續，錄得收益人民幣21,893,000元(2018年同期：人民幣69,903,000元)。中房潮州徑南工業園項目剩餘建設用地的交付將於2020年完成。

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。項目結算工作預期至2020年結束。本集團將保持與潮州金山溝通，積極推進項目的結算及剩餘建設用地的交付進度。

信貸業務

截至2017年12月31日止財政年度完成中華信貸減資後，本集團逐步精簡香港的信貸業務，並於2018年9月終止香港持牌放債人的資格。於2019年財政年度，中華信貸確認收入約為人民幣3,717,000元(2018年同期：人民幣10,188,000元)。

物業投資

於2019年財政年度，本集團著重發展物業投資業務，並先後於廣州、北京及三河等城市進行物業收購，部分物業已開始取得租金收益並錄得收益人民幣130,000元(2018年同期：無)。本集團將積極推動三河京郊78%股權交易的進行，並繼續物色有潛力物業投資項目。

BUSINESS PROSPECTS

Affected by the epidemic in 2020, the global economic situation is uncertain, the Group will adhere to the development objective of making steady progress, continue to maintain its core competitiveness. The Group will actively respond to the state's policy of increasing infrastructure investment and push ahead the development of existing projects. The Company will maintain the its core business, improve the Group's ability to resist risks, and at the same time promote the operation of existing property projects and open up new profit points. In addition, the Board will continue to devote efforts to explore various investment opportunities and enhance the Group's market competitiveness.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2019, the Group's total assets amounted to RMB1,017,837,000 (2018: RMB1,186,992,000), representing a decrease of 14.25%. Non-current assets and current assets as at 31 December 2019 were RMB451,085,000 (2018: RMB557,519,000) and RMB566,752,000 (2018: RMB629,473,000) respectively. The assets were financed by current liabilities of RMB204,487,000 (2018: RMB297,059,000) and shareholders' equity of RMB715,345,000 (2018: RMB864,736,000).

As at 31 December 2019, the Group has no bank borrowings. The Group's current ratio (current assets/current liabilities) was 2.77 times (2018: 2.12 times) and gearing ratio (total liabilities/total assets) was 0.20 times (2018: 0.25 times).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

Pre-acquisition of property in Beijing PRC

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

業務展望

2020年受疫情影響，全球經濟形勢不明朗，本集團將繼續堅持穩中求進的發展目標，保持其核心競爭力。本集團積極響應國家加大基礎建設投資的政策努力推動既有項目發展。本公司將保持其核心業務，提高本集團抗風險能力，同時推進現有物業項目的運營，開闢新的贏利點。此外，董事會將繼續致力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2019年12月31日，本集團的資產總值為人民幣1,017,837,000元（2018年：人民幣1,186,992,000元），減少14.25%。於2019年12月31日，非流動資產及流動資產分別為人民幣451,085,000元（2018年：人民幣557,519,000元）及人民幣566,752,000元（2018年：人民幣629,473,000元）。資產以流動負債人民幣204,487,000元（2018年：人民幣297,059,000元）及股東資金人民幣715,345,000元（2018年：人民幣864,736,000元）撥付。

於2019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2.77倍（2018年：2.12倍）及資產負債比率（總負債／總資產）為0.20倍（2018年：0.25倍）。

重大收購及出售附屬及聯營公司

預購於中國北京的物業

於2016年11月15日，北京瀋商（即認購方）與北京中投訂立預購協議，據此，北京中投同意出售及北京瀋商同意收購物業，總代價為人民幣152,800,000元。物業為建築面積2,800平方米並有權使用北京會展國際港展館（「會展中心」）地下負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的會展中心配套設施項目3期的一部分（「北京物業」）。有關詳情載於本公司日期為2016年11月15日的公告。

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

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. Please refer to the announcement of the Company dated 9 February 2018 for details of the Property Acquisition Agreement.

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

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 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.

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

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。有關物業收購協議的詳情載於本公司日期為2018年2月9日之公告。

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

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。

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, Shenzhen Wanbang Real Estate Company Limited* 深圳市萬邦置業有限公司 and Shenzhen Zhaowanda Investment Company Limited* 深圳市兆萬達投資有限公司 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. The Target Company is currently engaged in a property development project, namely Tian Zi Zhuang Yuan. 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 square meter located at the northern side of Jingha Road (京哈路) within Yanjiao National High-Tech Industrial Development Area, Sanhe City.

At the date of this announcement, the acquisition has not been completed.

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.

於2019年10月28日，深圳深合與上海萬邦企業集團有限公司、深圳市萬邦置業有限公司及深圳市兆萬達投資有限公司訂立買賣協議，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。目標公司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。

於本公告日期，收購尚未完成。

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，月租合計約人民幣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。

Disposal of 20% equity interest in Hai Yue Real Estate

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

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

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

As at the date of this announcement, Hou Feng Trading has paid RMB20,000,000 to Tai He Chuang Jian and the remainder of RMB113,000,000 is yet to be paid. The transaction was completed on 4 March 2019.

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 such guarantor.

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

On 3 January 2019, Zhongfang Chaozhou acquired 8,700,000 shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 in aggregate held by eight natural persons at RMB1.8 per share. The total consideration of the transaction amounted to RMB15,660,000 (the "1st Acquisition").

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。

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%，故擬進行交易構成本公司之重大交易，並須於股東大會上獲股東批准。有關詳情，請參閱本公司日期為2018年9月12日、2018年10月5日、2018年11月1日、2018年12月6日及2018年12月28日的公告及本公司日期為2019年1月18日的通函。

於本公告日期，厚豐貿易已支付泰合創建款項人民幣20,000,000元，剩餘款項人民幣113,000,000元尚未支付。該交易已於2019年3月4日完成。

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，將貸款年期進一步延長八個月至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。

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」)。

On 24 January 2019, Zhongfang Chaozhou acquired 25,720,335 shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 in aggregate held by 19 natural persons at RMB1.85 per share. The total consideration of the transaction amounted to approximately RMB48,271,000 (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* 潮州市區農村信用合作聯社 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* 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 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* 潮州市區農村信用合作聯社 from the 1st Acquisition and the 2nd 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.

Provision of loans to Zhong De Logistics

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

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* (“**Guangzhou Yiwan**”) 廣州藝苑貿易有限公司, pursuant to which Guangzhou Yiwan conditionally agreed 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.

於2019年1月24日，中房潮州以每股均價人民幣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59,720,335股潮州市區農村信用合作聯社股份，有關詳情載於本公司日期為於2019年1月24日及2019年1月28日之公告。

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。

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。

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。

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。

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 Shenzhen Shen He at the consideration of RMB13,950,000, including the consideration for disposal of Zhonghe Chuangjian. 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 Hancai 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 Hancai 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. The transaction was completed.

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率少於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。

調整眾德物流注資事項交易模型

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分別為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、自然人盧漢才及馬喜南簽署補充協議以調整眾德物流注資事項，將眾德物流注資事項更改為深圳沈璽分別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。交易已完成。

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 Rm 2606A, Golden Central Tower, No. 3037 Jintian Road, Fu'an District, Futian Sub-district, Futian District, Shenzhen.

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.

Details of the disposal are set out in 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.

As at the date of this announcement, Shenzhen Shenxi received payment of RMB20,000,000. The transaction is still in progress.

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.

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 ("Properties"). The Properties are located in the Zhiying Commercial Center in Liangxiang Higher Education Park, Fangshan, Beijing, adjacent to Liangxiang University City North Station. The Properties have been delivered to the Target Companies. It is expected that the Properties will be used for leasing, and will generate stable rental income to the Group in the future.

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人民幣200,000,000元減至人民幣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。

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。交易尚在進行中。

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。

目標公司共持有125間附屬公司，其各自已與獨立第三方訂立《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。該等物業已交付目標公司。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。

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

As at 31 December 2019, the Group employed a total of 45 (2018: 43) employees (including directors of the Company). The Group has entered into employment contracts with all employees, and offered employment package according with their positions, qualifications, experience and ability. During the 2019 Financial Year, the aggregate salaries and emoluments amounted to RMB4,716,000 (2018 Corresponding Period: RMB4,062,000). The Group also provide benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC. The Group has not adopted any share option scheme for any of its senior management or employees.

ASSETS SECURED/PLEDGED

As at 31 December 2019, no assets of the Group was secured or pledged (2018: Nil).

CURRENCY RISKS

Other than those subsidiaries established in Hong Kong, the revenue and expenses of the Group are mainly denominated in Renminbi. The Group is exposed to foreign currency risk on transactions denominated in currencies other than the functional and reporting currency of the Group which is Renminbi. The change in the exchange rate of Hong Kong Dollar against Renminbi will affect the result of the Group. In view of the appreciation of Hong Kong Dollar against Renminbi, the reporting currency, an exchange gain of RMB81,000 (2018 Corresponding Period: gain of RMB1,532,000) has been recorded in the results for the 2019 Financial Year. The Group currently does not have hedging policy against foreign exchange risk. The management will consider hedging significant currency exposure in future should the need arise.

CONTINGENT LIABILITIES

As at 31 December 2019, the Group had no significant contingent liabilities (2018: Nil).

FINAL DIVIDENDS

The Board does not recommend the payment of final dividends for the 2019 Financial Year.

CAPITAL COMMITMENTS

As at 31 December 2019, the total capital commitments of the Group amounted to RMB236,700,000 (2018: RMB231,064,000).

僱員人數、薪酬、培訓計劃及購股權計劃

於2019年12月31日，本集團共聘用45名僱員（包括本公司董事在內）（2018年：43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2019年財政年度，薪金及酬金總額為人民幣4,716,000元（2018年同期：人民幣4,062,000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。

資產抵押／質押

於2019年12月31日，本集團並無任何資產抵押或質押（2018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2019年財政年度的業績中錄得匯兌收益人民幣81,000元（2018年同期：收益人民幣1,532,000元）。本集團目前並無外匯風險的對沖政策。管理層將考慮日後於有需要時對沖重大貨幣風險。

或然負債

於2019年12月31日，本集團並無重大或然負債（2018年：無）。

末期股息

董事會不建議就2019年財政年度派發末期股息。

資本承擔

於2019年12月31日，本集團的總資本承擔為人民幣236,700,000元（2018年：人民幣231,064,000元）。

CORPORATE GOVERNANCE

The Company has complied with the applicable code of provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules throughout for the 2019 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 Year as Directors considered that the risk of material legal claims against Directors is minimal. Nevertheless, the Board will review this arrangement from time to time in light of the prevailing circumstances and arrange for appropriate insurance coverage when necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Company by the directors. Having made enquiry of all the directors of the Company, the Company confirms that all the directors of the Company have complied with the required standard set out in the Model Code for the 2019 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 2019 Financial Year.

EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2019 and up to the date of this announcement.

AUDIT COMMITTEE REVIEW

The Audit Committee 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 unaudited annual results of the Group for the 2019 Financial Year.

REVIEW OF UNAUDITED ANNUAL RESULTS

Due to the outbreak of coronavirus disease (COVID-19), the audit field works for the annual results for the year ended 31 December 2019 has not been completed due to travel restrictions and border control measures in force in many provinces and municipalities of the PRC.

企業管治

於2019年財政年度，本公司一直遵守載於上市規則附錄14之企業管治守則之適用守則條文，惟以下除外：

企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，故本年度本公司並無投購有關保險覆蓋。然而，董事會將視乎當前狀況不時檢討此安排，並於有需要時投購合適之保險覆蓋。

董事進行證券交易之標準守則

本公司已採納載於上市規則附錄10之標準守則，作為本公司董事買賣證券之守則。經向本公司全體董事作出查詢後，本公司確認所有董事於2019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2019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

董事並不知悉於2019年12月31日後及截至本公告日期發生的任何重大事項須予以披露。

審核委員會審閱

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2019年財政年度的未經審計全年業績。

審閱未經審計全年業績

由於爆發新冠肺炎(「COVID-19」)疫情，中國眾多省市實施旅遊限制及邊境管制措施，截至2019年12月31日止年度全年業績的審計工作尚未完成。

The unaudited consolidated financial results hereby published have not been agreed with the Company's auditors. The Company will make appropriate announcements and disclosures as and when it is aware of any material adjustment to the unaudited consolidated financial results. It is expected that the audit field work of the auditors would be resumed as soon as practicable after the travel restriction measures in containing the COVID-19 outbreak are relaxed. The Company is in constant liaison with the auditors to monitor the situation. This will inevitably cause delay in the publication and despatch of the audited annual results announcement and the annual report of the Group for the year ended 31 December 2019.

Following the completion of the auditing process, the Company will issue further announcement(s) in relation to the audited results for the year ended 31 December 2019 as agreed by the Company's auditors and the material differences (if any) as compared with the unaudited annual results contained herein. In addition, the Company will issue further announcements as and when necessary if there are other material development in the completion of the auditing process.

The unaudited annual results contained herein have been reviewed by the audit committee of the Company.

SCOPE OF WORK PERFORMED BY AUDITOR

The financial figures in respect of this preliminary announcement of the Group's unaudited results for the year ended 31 December 2019 have not been agreed by the Company's auditors, Asian Alliance (HK) CPA Limited. The work performed by the Company's auditors in this respect was limited and did not constitute an audit, review or other assurance engagement and consequently no assurance has been expressed by the Company's auditor on this announcement.

PUBLICATION OF ANNUAL REPORT

The Company's annual report for the 2019 Financial Year will be dispatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

本公告所刊發的未經審計綜合財務業績未取得本公司核數師同意。本公司將於知悉對未經審計綜合財務業績有任何重大調整時作出適當公告及披露。預期核數師的實地審核工作將於為控制COVID-19而實施的旅遊限制措施獲放寬後在切實可行情況下儘快恢復。本公司持續與核數師溝通以監察情況。此將無可避免地導致延遲刊發及寄發本集團截至2019年12月31日止年度的經審計全年業績公告及年報。

繼完成審核工作後，本公司將就取得本公司核數師同意截至2019年12月31日止年度經審計業績及與本公告所載未經審計全年業績進行比較的重大差異(如有)另行刊發公告。此外，如在完成審計工作方面有其他重大發展，本公司將於必要時另行刊發公告。

載於本公告的未經審計全年業績已經本公司審核委員會審閱。

核數師進行的工作範圍

此份有關本集團截至2019年12月31日止年度未經審計業績的初步公告的財務數據未取得本公司核數師華融(香港)會計師事務所有限公司同意。本公司核數師就此進行的工作有限，並不構成審計、審閱或其他保證工作，因此本公司核數師對本公告並無作出保證。

刊發年報

本公司於2019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。

GLOSSARY

In this announcement (other than the Financial Statements), unless the context otherwise requires, the following expressions shall have the following respective meanings.

“2018 Corresponding Period” [2018年同期]	for the year ended 31 December 2018 截至2018年12月31日止年度
“2019 Financial Year” [2019年財政年度]	for the year ended 31 December 2019 截至2019年12月31日止年度
“Articles” [公司章程]	The Articles of Association of the Company 本公司組織章程細則
“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), a licensed money lender in Hong Kong under the Money Lenders Ordinance 中華信貸有限公司(前稱新邦信貸有限公司)，根據《放債人條例》的香港持牌放債人
“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 Co., Ltd* 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
“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

專用詞彙

於本公告(財務報表除外)，除文義另有所指，以下詞彙具有以下涵義。

“Hou Feng Trading” 「厚豐貿易」	Hou Feng Trading Company Limited* 深圳市厚豐貿易有限公司
“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
“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
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“San He Jing Jiao” 「三河京郊」	San He Jing Jiao Property Development Company Limited* 三河京郊房地產開發有限公司
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the law of Hong Kong) 證券及期貨條例(香港法例571章)
“Share” 「股份」	H-Share(s) and Domestic Share(s) H股及內資股
“Shareholders” 「股東」	holders of the H-Shares and Domestic Shares H股及內資股持有人
“SHHH Development” 「深圳合輝煌發展」	Shenzhen He Hui Huang Development Company Limited* 深圳市合輝煌發展有限公司
“SNP Investment” 「深圳新邦投資」	Shenzhen Newpont Investment Group Limited* 深圳市新邦投資集團有限公司
“Shenzhen Shen He” 「深圳沈和」	Shenzhen Shen He Chuang Jian Investment Development Company Limited* 深圳市沈和創建投資發展有限公司

“Shenzhen Shen Jian” [深圳沈建]	Shenzhen Shen Jian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市沈建投資發展有限公司，本公司全資附屬公司
“Shenzhen Shenxi” [深圳沈璽]	Shenzhen Shenxi Investment & Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市沈璽投資發展有限公司，本公司全資附屬公司
“Shishi Shen Guo Tou” [石獅深國投]	Shishi Shen Guo Tou Commercial Property Company Limited*, an associate of the Company 石獅深國投商用置業有限公司，本公司之聯營公司
“Stock Exchange” [聯交所]	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tai He Chuang Jian” [泰合創建]	Shenzhen Tai He Chuang Jian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市泰合創建投資發展有限責任公司，本公司全資附屬公司
“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* 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]	a 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
* For identification purpose only	* 僅供識別

Shareholders and potential investors should exercise extreme caution when considering the unaudited financial information disclosed above and when dealing in the shares of the Company.

股東及潛在投資者於考慮上文所披露的未經審計財務資料及買賣本公司股份時務請審慎行事。

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, 30 March 2020

中國，瀋陽，2020年3月30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。