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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 2021**  
**截至2021年12月31日止年度**  
**經審計全年業績公告**

Reference is made to the announcement dated 31 March 2022 (the “**Unaudited Results Announcement**”) made by the Company in relation to, among others, the unaudited annual results of the Group for the 2021 Financial Year. Capitalised terms used herein, unless the context otherwise specified, shall have the same meaning as defined in the Unaudited Results Announcement.

茲提述本公司日期為2022年3月31日之公告（「**未經審計業績公告**」），內容有關（其中包括）本集團2021年財政年度的未經審計全年業績。除文義另有所指外，本公告所用詞彙具有未經審計業績公告所界定之相同涵義。

**FINANCIAL HIGHLIGHTS**

Revenue for the 2021 Financial Year was approximately RMB47,022,000, representing an increase of 570.98% as compared with RMB7,008,000 for the 2020 Corresponding Period.

Loss after tax for the 2021 Financial Year was approximately RMB25,074,000, while loss after tax for the 2020 Corresponding Period was approximately RMB48,278,000.

Basic loss per share for the 2021 Financial Year was RMB1.60 cents (2020 Corresponding Period: loss per share of RMB2.70 cents).

The Board does not recommend the payment of a final dividend for the 2021 Financial Year (2020 Corresponding Period: Nil).

**財務業績摘要**

2021年財政年度的收益約為人民幣47,022,000元，較2020年同期人民幣7,008,000元增加570.98%。

2021年財政年度除稅後虧損約為25,074,000元，而2020年同期除稅後虧損約為人民幣48,278,000元。

2021年財政年度每股基本虧損為人民幣1.60分（2020年同期：每股虧損為人民幣2.70分）。

董事會建議不派付2021年財政年度之末期股息（2020年同期：無）。

**ANNUAL RESULTS**

The auditor of the Group, Asian Alliance (HK) CPA Limited, has completed the audit process of the Group's consolidated financial statements for the 2021 Financial Year. The Board hereby announces the audited consolidated results of the Group for the 2021 Financial Year as follows:

**全年業績**

本集團核數師華融（香港）會計師事務所有限公司已完成本集團2021年財政年度綜合財務報表的審計流程。董事會欣然宣佈本集團2021年財政年度的經審計綜合業績如下：

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the year ended 31 December 2021

**簡明綜合損益表**

截至2021年12月31日止年度

			2021	2020
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收益</b>			
Contracts with customers	客戶合約	3	46,075	6,624
Leases	租賃		947	384
			<hr/>	<hr/>
<b>Total revenue</b>	<b>總收益</b>		<b>47,022</b>	7,008
Cost of sales	銷售成本		<b>(46,336)</b>	(6,666)
			<hr/>	<hr/>
<b>Gross profit</b>	<b>毛利</b>		<b>686</b>	342
Other income	其他收入	5	2,490	3,006
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	<b>(5,344)</b>	(10,504)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損		-	(36,380)
Impairment loss recognised in respect of deposit paid	就已付訂金確認的減值虧損		<b>(7,170)</b>	-
Loss from changes in fair value of investment properties	投資物業公允價值變動的虧損		<b>(13,900)</b>	(428)
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額	15	<b>12,381</b>	15,554
Exchange gain, net	匯兌收益淨額		<b>1,193</b>	1,993
Depreciation	折舊		<b>(1,257)</b>	(1,629)
Staff costs	員工成本		<b>(6,649)</b>	(4,486)
Other operating expenses	其他經營開支		<b>(9,984)</b>	(5,319)
Finance cost	融資成本	6	<b>(67)</b>	(31)
			<hr/>	<hr/>
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(27,621)</b>	(37,882)
Income tax expense	所得稅開支	8	<b>(6)</b>	(96)
			<hr/>	<hr/>
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務之年內虧損</b>		<b>(27,627)</b>	(37,978)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit (loss) for the year from discontinued operations	來自已終止經營業務之年內溢利(虧損)	9	<b>2,553</b>	(10,300)
			<hr/>	<hr/>
<b>Loss for the year</b>	<b>年內虧損</b>	10	<b>(25,074)</b>	(48,278)

		2021	2020
		RMB'000	RMB'000
	Notes 附註	人民幣千元	人民幣千元
<b>(Loss) profit for the year attributable to owners of the Company:</b>	<b>本公司擁有人應佔年內(虧損)溢利：</b>		
– from continuing operations	– 來自持續經營業務	<b>(26,090)</b>	(34,016)
– from discontinued operations	– 來自已終止經營業務	<b>2,554</b>	(5,665)
<b>Loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內虧損</b>	<b>(23,536)</b>	(39,681)
<b>Loss for the year attributable to non-controlling interests:</b>	<b>非控股權益應佔年內虧損：</b>		
– from continuing operations	– 來自持續經營業務	<b>(1,537)</b>	(3,962)
– from discontinued operations	– 來自已終止經營業務	<b>(1)</b>	(4,635)
<b>Loss for the year attributable to non-controlling interests</b>	<b>非控股權益應佔年內虧損</b>	<b>(1,538)</b>	(8,597)
		<b>(25,074)</b>	(48,278)
<b>Loss per share</b>	<b>每股虧損</b>		
From continuing and discontinued operations	來自持續經營及已終止經營業務		
– Basic (RMB cents)	– 基本 (人民幣分)	<b>(1.60)</b>	(2.70)
– Diluted (RMB cents)	– 攤薄 (人民幣分)	<b>N/A不適用</b>	N/A不適用
From continuing operations	來自持續經營業務		
– Basic (RMB cents)	– 基本 (人民幣分)	<b>(1.78)</b>	(2.31)
– Diluted (RMB cents)	– 攤薄 (人民幣分)	<b>N/A不適用</b>	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 2021

**綜合損益及其他全面收益表**

截至2021年12月31日止年度

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(25,074)</b>	(48,278)
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收入</b>		
<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 (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	<b>(3,031)</b>	52
<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	<b>(9)</b>	(2,321)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅	<b>(3,040)</b>	(2,269)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	<b>(28,114)</b>	(50,547)
<b>Total comprehensive expense attributable to:</b>	<b>下列應佔全面開支總額：</b>		
– Owners of the Company	– 本公司擁有人	<b>(26,470)</b>	(40,889)
– Non-controlling interests	– 非控股權益	<b>(1,644)</b>	(9,658)
		<b>(28,114)</b>	(50,547)
<b>Total comprehensive (expense) income attributable to owners of the Company:</b>	<b>本公司擁有人應佔全面(開支)收益總額：</b>		
– from continuing operations	– 來自持續經營業務	<b>(28,894)</b>	(33,927)
– from discontinued operations	– 來自已終止經營業務	<b>2,424</b>	(6,962)
		<b>(26,470)</b>	(40,889)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 31 December 2021

**綜合財務狀況表**

於2021年12月31日

			2021	2020
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		597	12,307
Right-of-use assets	使用權資產		930	15,103
Investment properties	投資物業		253,400	157,300
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」)		31,852	34,883
Deposits paid	已支付訂金		141,930	294,100
Deferred tax assets	遞延稅項資產		31	31
			<b>428,740</b>	<b>513,724</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	開發中的物業		129,268	–
Contract costs	合約成本		100,518	131,761
Contract assets	合約資產		295	–
Deposits and other receivables	訂金及其他應收款		140,272	164,169
Restricted bank balances	受限制銀行結餘		77,101	75,826
Bank balances and cash	銀行結餘及現金		7,083	2,343
			<b>454,537</b>	<b>374,099</b>
Assets classified as held for sale	分類為持作銷售的資產	9	–	10,307
			<b>454,537</b>	<b>384,406</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	13	150,443	65,797
Contract liabilities	合約負債		10,488	54,926
Other payables and accruals	其他應付款及應計費用		64,212	86,339
Lease liabilities – current portion	租賃負債—流動部分		760	676
Amount due to a non-controlling interest	應付一名非控股股東款項		1,621	–
Amount due to a shareholder	應付一名股東款項		943	2,153
Tax liabilities	稅項負債		1,494	1,532
			<b>229,961</b>	<b>211,423</b>
Liabilities associated with assets classified as held for sale	分類為持作銷售與資產相關的負債	9	–	1,978
			<b>229,961</b>	<b>213,401</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>224,576</b>	<b>171,005</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>653,316</b>	<b>684,729</b>

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	258	–
Lease liabilities – non-current portion	租賃負債—非流動部分	189	–
		<hr/> 447	<hr/> –
<b>NET ASSETS</b>	<b>資產淨值</b>	<hr/> <b>652,869</b>	<hr/> 684,729
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	1,469,376	1,469,376
Reserves	儲備	(818,427)	(791,340)
		<hr/>	<hr/>
Equity attributable to owners of the Company	本公司擁有人應佔權益	650,949	678,036
Non-controlling interests	非控股權益	1,920	6,693
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>	<b>總權益</b>	<hr/> <b>652,869</b>	<hr/> 684,729

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 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 has been changed from Room 2-12-5, Block B, Diwang Club Apartment, No. 19 Wenyi Road, Shenhe District, Shenyang, the PRC to Room 3802, Block N, Zhidi Mansion, No. 55, Xinghua North Street, Tiexi District, Shenyang, the PRC with effect from 1 September 2021.

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 has been changed from 8/F, Skyway Centre, 23 Queen’s Road West, Sheung Wan, Hong Kong to Room 2507, 25/F., Tower 1, Lippo Centre, 89 Queensway, Hong Kong with effect from 1 September 2021.

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 was discontinued during the year ended 31 December 2020 (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 (“**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2021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已由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室變更為中國瀋陽市鐵西區興華北街55號置地公館N座3802室，自2021年9月1日起生效。

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。

本公司於香港的主要營業地點之地址已由香港上環皇后大道西23號天威中心8樓變更為香港金鐘道89號力寶中心第一期25樓2507室，自2021年9月1日起生效。

本公司為投資控股公司，其附屬公司主要業務載於綜合財務報表。本集團亦從事信貸業務及證券投資，該業務已於截至2020年12月31日止本年度終止（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 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 periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, Hong Kong Accounting Standards (“HKAS”) 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

In addition, the Group has early applied the Amendment to HKFRS 16 *Covid-19-Related Rent Concessions* beyond 30 June 2021.

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

Except as described below, the application of the 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. 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，首次應用以下於2021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：

香港財務報告準則第16號(修訂本)	2019冠狀病毒病相關租金寬減
香港財務報告準則第9號、香港會計準則(「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)	利率基準改革—第二階段

此外，本集團已提早應用香港財務報告準則第16號(修訂本)「2021年6月30日之後2019冠狀病毒病相關租金寬減」。

此外，本集團應用了國際會計準則委員會國際財務報告準則解釋委員會(「委員會」)於2021年6月發佈的議程決定，該決定在確定可變現淨值時，企業應將哪些成本分類為完成銷售所需的估計成本。

除下文說明者外，於本年度應用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. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.1 Impacts on early application of Amendments to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

The Group has early applied the amendment in the current year. The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 *Leases* (“HKFRS 16”) by one year so that the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The application has had no impact to the opening accumulated losses at 1 January 2021. During the year, certain lessors agreed to reduce lease payments on several leases in Hong Kong beyond 30 June 2021. The Group has derecognised the part of lease liabilities that have been extinguished using the discount rates originally applied to these leases respectively, resulted in a decrease in lease liabilities of approximately RMB32,000, which have been recognised as variable lease payments in profit or loss for the current year.

#### 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 and the related Amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

## 2. 採用經修訂的香港財務報告準則(「香港財務報告準則」)(續)

### 於本年度強制生效的經修訂香港財務報告準則 (續)

#### 2.1 提早應用香港財務報告準則第16號(修訂本)「2021年6月30日之後2019冠狀病毒病相關租金寬減」的影響

本集團於本年度已提早應用修訂本。該修訂本將香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)第46A段的可行權宜方法的可用性延長一年，以便可行權宜方法應用於任何租賃付款減免僅影響原本於2022年6月30日或之前到期支付款項的租金優惠，前提是須符合可行權宜方法的其他條件。

該應用對2021年1月1日的期初累計虧損並無影響。於年度內，若干出租人同意於2021年6月30日之後減少香港若干租約的租賃付款。本集團已終止確認分別使用最初適用於該等租約的貼現率清償的部分租賃負債，導致租賃負債減少約人民幣32,000元，該部分已於本年度確認為可變租賃付款。

#### 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	保險合約及相關修訂 <sup>2</sup>
香港財務報告準則第3號(修訂本)	概念框架參考 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

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.

2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則（續）

香港會計準則第1號（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） <sup>2</sup>
香港會計準則第1號（修訂本）及香港財務報告準則慣例聲明二	會計政策的披露 <sup>2</sup>
香港會計準則第8號（修訂本）	會計估算的定義 <sup>2</sup>
香港會計準則第12號（修訂本）	來自單一交易有關資產及負債之遞延稅項 <sup>2</sup>
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 <sup>1</sup>
香港會計準則第37號（修訂本）	虧損性合約—履行合約的成本 <sup>1</sup>
香港財務報告準則（修訂本）	香港財務報告準則2018-2020年的年度改進 <sup>1</sup>

<sup>1</sup> 於2022年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2023年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於有待釐定日期或之後開始的年度期間生效。

除綜合財務報表所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

#### Disaggregation of revenue from contracts with customers

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

#### Continuing operations

Revenue from contracts with customer

#### Type of services

Construction of infrastructure and development of properties:

Construction of land

Construction of communication tube

Leases

Total revenue

#### 持續經營業務

客戶合約收益服務類型

#### 服務類別

基礎設施建設及物業發展：

土地建設

通信管道建設

租賃

總收益

2021	2020
RMB'000	RMB'000
人民幣千元	人民幣千元

	43,145	6,624
	2,930	—
	<hr/>	<hr/>
	46,075	6,624
	947	384
	<hr/>	<hr/>
	47,022	7,008

### 3. 收益

#### 客戶合約收益的劃分

年內本集團來自持續經營業務之收益分析如下：

### 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 during the year ended 31 December 2020. 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.

### 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號的可報告分部如下：

- 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截至2020年12月31日止年度內終止。下頁報告的分部資料不計入該等業務的任何金額（詳見附註9）。

#### 4. OPERATING SEGMENTS (CONTINUED)

##### 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 分部收益		Segment results 分部業績	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>				
Construction of infrastructure and development of properties	基礎設施建設及物業發展	46,075	6,624	84	(42)
Property investment	物業投資	947	384	(20,468)	(44)
Total	總計	<b>47,022</b>	<b>7,008</b>	<b>(20,384)</b>	<b>(86)</b>
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			(5,344)	(10,504)
Other income	其他收入			2,490	3,006
Exchange gain, net	匯兌收益淨額			1,193	1,993
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額			12,381	15,554
Depreciation of property, plant and equipment	物業、廠房及設備折舊			(133)	(196)
Depreciation of right-of-use assets	使用權資產折舊			(1,124)	(1,433)
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			(6,649)	(4,486)
Other operating expenses	其他經營開支			(9,984)	(5,319)
Finance cost	融資成本			(67)	(31)
Loss before tax from continuing operations	持續經營業務之除稅前虧損			<b>(27,621)</b>	<b>(37,882)</b>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2020: Nil).

#### 4. 經營分部 (續)

##### 分部收益及業績

以下為本集團按可報告分部劃分的來自持續經營業務之收益及業績分析：

##### 截至12月31日止年度

	Segment revenue 分部收益		Segment results 分部業績		
	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	
<b>Continuing operations</b>	<b>持續經營業務</b>				
Construction of infrastructure and development of properties	基礎設施建設及物業發展	46,075	6,624	84	(42)
Property investment	物業投資	947	384	(20,468)	(44)
Total	總計	<b>47,022</b>	<b>7,008</b>	<b>(20,384)</b>	<b>(86)</b>
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			(5,344)	(10,504)
Other income	其他收入			2,490	3,006
Exchange gain, net	匯兌收益淨額			1,193	1,993
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額			12,381	15,554
Depreciation of property, plant and equipment	物業、廠房及設備折舊			(133)	(196)
Depreciation of right-of-use assets	使用權資產折舊			(1,124)	(1,433)
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			(6,649)	(4,486)
Other operating expenses	其他經營開支			(9,984)	(5,319)
Finance cost	融資成本			(67)	(31)
Loss before tax from continuing operations	持續經營業務之除稅前虧損			<b>(27,621)</b>	<b>(37,882)</b>

以上報告的分部收益指來自外部客戶的收益。本年度並無分部間銷售(2020年：無)。

## 5. OTHER INCOME

## 5. 其他收入

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	18	10
Loan interest income	貸款利息收入	135	819
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	2,136	1,934
Covid-19 – related rent concessions	2019冠狀病毒病相關租金寬減	32	145
Government grants ( <i>Note</i> )	政府補助金 ( <i>附註</i> )	–	91
Sundry income	雜項收入	169	7
		<b>2,490</b>	<b>3,006</b>

*Note:*

During year ended 31 December 2020, the Group recognised government grants of approximately RMB91,000 in respect of Covid-19-related subsidies, which relates to Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region.

*附註：*

於截至2020年12月31日止年度內，本集團就2019冠狀病毒病相關租金寬減確認政府補助金約人民幣91,000元，其與香港特別行政區政府提供的「保就業」計劃有關。

## 6. FINANCE COST

## 6. 融資成本

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on lease liabilities	租賃負債利息	67	31

7. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL	7. 預期信貸虧損模式下的減值虧損，扣除撥回	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Impairment losses recognised on:	於以下項目確認減值虧損：		
– other receivables	– 其他應收款項	5,331	10,504
– contract assets	– 合約資產	13	–
		<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>
		<b>5,344</b>	<b>10,504</b>

8. INCOME TAX EXPENSE	8. 所得稅開支	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國企業所得稅	6	96
		<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years. No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Under the Law of the 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.

香港利得稅按兩個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或獲得收入，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

### Credit business

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 Investment & Development Company Limited ("Shenzhen Shen Wu") and its subsidiaries (the "Shenzhen Shen Wu Group"), which include Chung Hwa Finance Limited ("Chung Hwa Finance"), and the shareholder's loan of approximately RMB15,709,000 at a consideration of approximately RMB5,000,000. Chung Hwa Finance carried out all of the Group's credit business.

As at 31 December 2020, 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 at 31 December 2020 (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.

The disposal was completed on 2 June 2021, on which date control of Shenzhen Shen Wu Group passed to the Purchase I.

The profit (loss) for the year from the discontinued credit business is set out below.

Loss of credit business for the period/year	期內／年內信貸業務虧損
Gain on disposal of credit business	信貸業務出售收益
(Note 15 (i))	(附註15(i))

## 9. 已終止經營業務／持作銷售的出售組別

### 信貸業務

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，本公司出售深圳市沈物投資發展有限公司（「深圳沈物」）及其附屬公司（「深圳沈物集團」）（包括中華信貸有限公司（「中華信貸」））全部股權及股東貸款約人民幣15,709,000元，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。

於2020年12月31日，預計該等業務應佔的資產及負債將於十二個月內出售，分類為持作銷售的出售組別，並於2020年12月31日的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。

出售事項於2021年6月2日完成，而深圳沈物的控制權於該日轉移至買方I。

來自已終止信貸業務之年內溢利（虧損）載列如下。

	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
	(19)	(10,300)
	<b>2,572</b>	-
	<b>2,553</b>	(10,300)

**9. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONTINUED)**

**Credit business (Continued)**

The results of the credit business, which have been included in the consolidated statement of profit or loss, were as follows:

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)
Other operating expenses	其他經營開支	<b>(19)</b>	(35)
Loss before tax	除稅前虧損	<b>(19)</b>	(10,210)
Income tax expense	所得稅開支	-	(90)
Loss for the period/year	期內／年內虧損	<b>(19)</b>	(10,300)

Loss for the period/year from discontinued operation includes the following:

Auditor remuneration	核數師薪酬	-	(17)
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During the year ended 31 December 2021, the credit business contributed net cash outflow of approximately RMB58,000 (2020: net cash inflow of approximately RMB39,000) to the Group's net operating cash flows, nil net cash flow (2020: RMB Nil) in respect of investing activities and nil net cash flow (2020: net cash outflow of approximately RMB27,000) in respect of financing activities.

**9. 已終止經營業務／持作銷售的出售組別 (續)**

**信貸業務 (續)**

已計入綜合損益表內的信貸業務業績如下：

<b>From 1 January 2021 to 2 June 2021 自2021年 1月1日至 2021年6月2日 RMB'000 人民幣千元</b>	2020 RMB'000 人民幣千元
--	--------------------------

來自已終止經營業務之期內／年內虧損包括下列各項：

<b>From 1 January 2021 to 2 June 2021 自2021年 1月1日至 2021年6月2日 RMB'000 人民幣千元</b>	2020 RMB'000 人民幣千元
--	--------------------------

截至2021年12月31日止年度，信貸業務對本集團的經營現金流量淨額貢獻現金流出淨額約人民幣58,000元（2020年：現金流入淨額約人民幣39,000元），未就投資活動產生現金流動淨額（2020年：人民幣零元），未就融資活動產生現金流量淨額（2020年：現金流出淨額約人民幣27,000元）。



**9. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONTINUED)**

**Credit business (Continued)**

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

Property, plant and equipment  
 Deferred tax assets  
 Loan and interest receivables  
 Bank balances and cash  
 Prepayments, deposits and other receivables  
 Tax recoverable

**Total assets classified as held for sale**

Other payable and accrual  
 Amount due to a non-controlling interest

Total liabilities associated with assets classified as held for sale

As at 31 December 2020, 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.

**9. 已終止經營業務／持作銷售的出售組別 (續)**

**信貸業務 (續)**

於2020年12月31日，深圳沈物集團的主要資產及負債類別如下，已在綜合財務狀況表中單獨列示：

2020  
 RMB'000  
 人民幣千元

物業、廠房及設備 512  
 遞延稅項資產 766  
 應收貸款及利息 3,317  
 銀行結餘及現金 154  
 預付款項、按金及  
 其他應收款 5,329  
 可收回稅項 229

**分類為持作銷售資產總額** 10,307

其他應付款及應計費用 230  
 應付一名非控股股東款項 1,748

與分類為持作銷售資產  
 有關的負債總額 1,978

於2020年12月31日，與分類為持作銷售之出售組別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包含於股權內。



## 10. LOSS FOR THE YEAR

## 10. 年內虧損

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Loss for the year from continuing operations has been arrived at after charging:	來自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	<b>1,773</b>	1,669
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	<b>4,081</b>	2,538
– Contributions to retirement benefits schemes	– 退休福利計劃供款	<b>795</b>	279
		<b>4,876</b>	2,817
Total staff costs	員工成本總額	<b>6,649</b>	4,486
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>133</b>	196
Depreciation of right-of-use assets	使用權資產折舊	<b>1,124</b>	1,433
Donation	捐贈	<b>1,000</b>	–
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備的虧損	<b>66</b>	–
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	<b>950</b>	980
– Non-audit service	– 非核數服務	<b>90</b>	175
Contract cost recognised as an expense	確認為開支的合約成本	<b>45,804</b>	5,937

**11. LOSS PER SHARE****For continuing operations**

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

Loss figures are calculated as follows:

		<b>2021</b>	2020
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	<b>(23,536)</b>	(39,681)
Less: Profit (loss) for the year from discontinued operations	減：來自已終止經營業務之年內溢利(虧損)	<b>2,554</b>	(5,665)
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來自持續經營業務之虧損	<b>(26,090)</b>	(34,016)
		<b>2021</b>	2020
		<b>'000</b>	'000
		<b>千股</b>	千股
<b>Number of shares</b>	<b>股份數目</b>		
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	<b>1,469,376</b>	1,469,376

**11. 每股虧損****來自持續經營業務**

本公司擁有人應佔來自持續經營業務的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：

## 11. LOSS PER SHARE (CONTINUED)

### 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
---	--------------------------

The denominators used are the same as those detailed above for basic and diluted loss per share.

### From discontinued operations

Basic earnings per share for the discontinued operations is RMB0.17 cents per share (2020: basic loss per share RMB0.39 cents), based on the profit for the year from the discontinued operations of approximately RMB2,554,000 (2020: loss for the year of approximately RMB5,665,000) and the denominators detailed above for basic earnings (loss) per share.

No diluted loss per share for both 2021 and 2020 were presented as there were no potential ordinary shares in issue for both 2021 and 2020.

## 12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2021, nor has any dividend been proposed since the end of the reporting period (2020: Nil).

## 11. 每股虧損(續)

### 來自持續經營及已終止經營業務

本公司擁有人應佔持續經營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：

2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
--------------------------	--------------------------

(23,536)	(39,681)
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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

### 來自已終止經營業務

已終止經營業務的每股基本盈利為每股人民幣0.17分(2020年：基本虧損每股人民幣0.39分)，按已終止經營業務之年內溢利約人民幣2,554,000元(2020年：年內虧損約人民幣5,665,000元)及上文每股基本盈利(虧損)所詳列之分母計算。

由於2021年及2020年均無潛在已發行普通股，故並無呈列2021年及2020年之每股攤薄虧損。

## 12. 股息

截至2021年12月31日止年度，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(2020年：無)。

### 13. 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 180 days	180日內
Over 180 days	180日以上

### 14. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

#### During the year ended 31 December 2021

On 15 March 2021, Shenzhen Ju Sheng Chuang Jian Investment and Development Limited\* (“**Shenzhen Ju Sheng**”), a wholly-owned subsidiary of the Company, acquired 60% equity interest and shareholder’s loan of approximately RMB33,554,000 of Shennongjia Da Jiu Hu Hotel Company Limited\* (“**Shennongjia**”) from Shenzhen Apple Culture Media Company Limited\* (the “**Vendor I**”) at a consideration of RMB35,000,000, of which approximately RMB1,446,000 and RMB33,554,000 are for the acquisition of 60% equity interest of Shennongjia (the “**Sale Shares**”) and shareholder’s loan (the “**Sale Loan**”) respectively. Shennongjia holds properties under development which is located in the PRC.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 “*Business Combinations*” and concluded that the properties under development, including the construction costs and land costs, are considered a single identifiable assets.

Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a single identifiable assets and concluded that the acquired set of activities and assets is not a business.

\* For identification purpose only

### 13. 應付賬款

應付賬款為與建築費用及其他項目相關開支相關的應計建築開支，乃根據本集團計量的項目進度支付。供應商並無授予本集團指定信貸期。

以下為於報告期末的應付賬款的賬齡分析：

2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
76,918	6,866
73,525	58,931
<b>150,443</b>	<b>65,797</b>

### 14. 透過收購附屬公司收購資產

#### 截至2021年12月31日止年度

於2021年3月15日，本公司全資附屬公司深圳市聚晟創建設投資發展有限公司（「**深圳聚晟**」）按代價人民幣35,000,000元向深圳市蘋果文化傳媒有限公司（「**賣方I**」）收購神農架大九湖賓館有限公司（「**神農架**」）60%股權及股東貸款約人民幣33,554,000元，代價中的約人民幣1,446,000元及人民幣33,554,000元分別用於收購神農架60%股權（「**銷售股份**」）及股東貸款（「**銷售貸款**」）。神農架持有位於中國的發展中物業。

本集團根據香港財務報告準則第3號「*業務合併*」選擇應用選擇性集中測試，並得出以下斷定開發中的物業（包括建築成本及土地成本）被視為單一可識別資產。

因此，本集團確定，所收購總資產（不包括現金及現金等值項目）之公允價值基本上都集中於一個單一的可識別資產中，並得出結論，認為所收購的一組活動及資產不構成業務。

\* 僅供識別

14. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (CONTINUED)	14. 透過收購附屬公司收購資產 (續)	RMB'000 人民幣千元
<b>Consideration transferred</b>		
Deposit paid	已支付訂金	<u>35,000</u>
<b>Assets and liabilities recognised at the date of acquisition</b>		<b>於收購日期確認的資產及負債：</b>
		RMB'000 人民幣千元
Properties under development	發展中物業	51,430
Bank balances and cash	銀行結餘及現金	17
Other receivables	其他應收款項	44
Amount due from the Vendor I	應收賣方I款項	5,594
Amount due to Shenzhen Ju Sheng	應付深圳聚晟款項	(6,300)
Amount due to the Vendor I	應付賣方I款項	(33,554)
Trade payables	應付賬款	(14,820)
Other payables	其他應付款項	<u>(1)</u>
Net assets acquired of	所收購資產淨值	2,410
Add: Assignment of Sale Loan	加：轉讓銷售貸款	33,554
Less: Non-controlling interests (40% interest in Shennongjia)	減：非控股權益 (於神農架的40%權益)	<u>(964)</u>
Consideration transferred	已轉讓的代價	<u>35,000</u>
<b>Net cash inflows arising on acquisition of Shennongjia</b>		<b>收購神農架產生的現金流入淨額</b>
		RMB'000 人民幣千元
Consideration paid in cash	以現金支付的代價	-
Less: bank balances and cash acquired	減：所收購的銀行結餘及現金	<u>(17)</u>
		<u>(17)</u>

The non-controlling interests in Shennongjia recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Shennongjia and amount to approximately RMB964,000.

於收購日期確認之於神農架的非控股權益乃參考所確認神農架資產淨值的按比例份額，約人民幣964,000元計量。

## 15. DISPOSAL OF SUBSIDIARIES

### During the year ended 31 December 2021

- (i) As disclosed to in Note 9, on 2 June 2021, the Company disposed of its entire equity interest of Shenzhou Shen Wu Group and the shareholder's loan of approximately RMB15,709,000 at a consideration of approximately RMB5,000,000. The disposal was completed on 2 June 2021, on which date the Group lost control of Shenzhou Shen Wu.

The net assts of Shenzhen Shen Wu Group at the date of disposal was as follows:

#### Consideration received:

Cash received

已收現金

RMB'000  
人民幣千元

5,000

#### Analysis of assets and liabilities over which control was lost:

Property, plant and equipment  
Deferred tax asset  
Loan and interest receivables  
Prepayments, deposits and other receivables  
Bank balances and cash  
Other payables and accruals  
Amount due to the Company  
Amount due to a non-controlling interest

物業、廠房及設備  
遞延稅項資產  
應收貸款及利息  
預付款項、訂金及其他應收款項  
銀行結餘及現金  
其他應付款項及應計費用  
應付本公司款項  
應付非控股權益款項

Net liabilities disposed of

所出售負債淨額

(7,470)

## 15. 出售附屬公司

### 截至2021年12月31日止年度

- (i) 誠如附註9所披露，本公司於2021年6月2日出售了深圳沈物集團的全部股權及股東貸款約人民幣15,709,000元，代價約為人民幣5,000,000元。出售事項於2021年6月2日完成，本集團於該日失去深圳沈物的控制權。

於出售日期，深圳沈物集團的資產淨值如下：

#### 已收代價：

RMB'000  
人民幣千元

5,000

#### 已失去控制權的資產及負債分析：

2 June 2021  
2021年6月2日  
RMB'000  
人民幣千元

512

760

3,286

5,490

143

(220)

(15,709)

(1,732)



15. DISPOSAL OF SUBSIDIARIES (CONTINUED)

15. 出售附屬公司 (續)

During the year ended 31 December 2021 (Continued)

截至2021年12月31日止年度 (續)

(i) (Continued)

(i) (續)

**Gain on disposed of Shenzhen Shen Wu Group:**

**出售深圳沈物集團的收益：**

		2 June 2021 2021年6月2日 RMB'000 人民幣千元
Net liabilities disposed of	所出售負債淨額	(7,470)
Assignment of shareholder's loan	股東貸款轉讓	15,709
Non-controlling interests	非控股權益	(6,428)
Reclassification of cumulative exchange reserve upon disposal of Shenzhen Shen Wu Group to profit or loss	於出售深圳沈物集團後重新分類累積匯兌儲備至損益	617
		<u>2,428</u>
Gain on disposal	出售收益	<u>2,572</u>
Total consideration	總代價	<u>5,000</u>
Satisfied by:	以下列方式結算：	
Cash	現金	<u>5,000</u>

**Net cash inflow arising on disposal:**

**出售產生的現金流入淨額：**

		2 June 2021 2021年6月2日 RMB'000 人民幣千元
Cash consideration	現金代價	5,000
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	(143)
Total consideration received	已收總代價	<u>4,857</u>

The impact of Shenzhen Shen Wu Group on the Group's results and cash flows in the current and prior periods is disclosed in Note 9.

深圳沈物集團對本集團於本期間及過往期間的業績及現金流量的影響披露於附註9。

15. DISPOSAL OF SUBSIDIARIES (CONTINUED)

During the year ended 31 December 2021 (Continued)

- (ii) On 15 January 2021, Shenzhen Tong He Chunglian Investment Development Company Limited\* (“**Shenzhen Tong He**”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of its entire 90% equity interest in Guangdong Xinmao Biotechnology Company Limited\* (“**Guangdong Xinmao**”) and shareholder’s loan of approximately RMB13,886,000 at a consideration of RMB9,990,000. The disposal was completed on 2 February 2021, on which date the Group lost control of Guangdong Xinmao.

Consideration received:

Cash received

已收現金

Analysis of assets and liabilities over which control was lost:

Property, plant and equipment  
Right-of-use assets  
Other receivables  
Restricted bank balance  
Bank balances and cash  
Other payables  
Amount due to Shenzhen Tong He

Net liabilities disposed of

15. 出售附屬公司 (續)

截至2021年12月31日止年度 (續)

- (ii) 於2021年1月15日，本公司的全資附屬公司深圳市同合創建投資發展有限責任公司(「**深圳同合**」)訂立買賣協議以出售其於廣東鑫茂生物科技有限公司(「**廣東鑫茂**」)的全部90%股權及股東貸款約人民幣13,886,000元，代價為人民幣9,990,000元。出售已於2021年2月2日(即本集團失去廣東鑫茂的控制權的日期)完成。

已收代價：

RMB'000  
人民幣千元

9,900

已失去控制權的資產及負債分析：

2 February  
2021  
2021年2月2日  
RMB'000  
人民幣千元

物業、廠房及設備 4,701  
使用權資產 7,299  
其他應收款項 249  
受限制銀行結餘 41  
銀行結餘及現金 2  
其他應付款項 (3,321)  
應付深圳同合款項 (13,886)

所出售負債淨額 (4,915)

15. DISPOSAL OF SUBSIDIARIES (CONTINUED)

15. 出售附屬公司 (續)

During the year ended 31 December 2021 (Continued)

截至2021年12月31日止年度 (續)

(ii) (Continued)

(ii) (續)

**Gain on disposal of Guangdong Xinmao:**

**出售廣東鑫茂的收益：**

		2 February 2021 2021年2月2日 RMB'000 人民幣千元
Net liabilities disposed of	所出售負債淨額	(4,915)
Assignment of shareholder's loan	股東貸款轉讓	13,886
Non-controlling interests	非控股權益	470
		<hr/>
		9,441
Gain on disposal	出售收益	549
		<hr/>
Total consideration	總代價	9,990

**Net cash inflow arising on disposal:**

**出售產生的現金流入淨額：**

		RMB'000 人民幣千元
Total cash consideration received	已收總現金代價	9,990
Bank balances and cash disposed of	所出售銀行結餘及現金	(43)
		<hr/>
		9,947
		<hr/>

\* For identification purpose only

\* 僅供識別

15. DISPOSAL OF SUBSIDIARIES (CONTINUED)

During the year ended 31 December 2021 (Continued)

(iii) On 15 January 2021, Shenzhen Juxi Investment and Development Company Limited\* (“Shenzhen Juxi Investment”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of its entire 90% equity interest in Chaozhou Jiafu Packaging Materials Company Limited\* (“Chaozhou Jiafu”) and shareholder’s loan of approximately RMB22,365,000 at a consideration of RMB16,308,000. The disposal was completed on 27 April 2021, on which date the Group lost control of Chaozhou Jiafu.

Consideration received:

Cash received

已收現金

Analysis of assets and liabilities over which control was lost:

Property, plant and equipment  
Right-of-use assets  
Other receivables  
Bank balances and cash  
Other payables  
Amount due to Shenzhen Juxi Investment

Net liabilities disposed of

15. 出售附屬公司 (續)

截至2021年12月31日止年度 (續)

(iii) 於2021年1月15日，本公司的全資附屬公司深圳市聚璽投資發展有限公司(「深圳聚璽投資」)訂立買賣協議以出售其於潮州市佳富包裝材料有限公司(「潮州佳富」)的全部90%股權及股東貸款約人民幣22,365,000元，代價為人民幣16,308,000元。出售已於2021年4月27日(即本集團失去潮州佳富的控制權的日期)完成。

已收代價：

RMB'000  
人民幣千元

16,308

已失去控制權的資產及負債分析：

27 April

2021

2021年

4月27日

RMB'000

人民幣千元

物業、廠房及設備 7,500  
使用權資產 7,278  
其他應收款項 20  
銀行結餘及現金 3  
其他應付款項 (12,190)  
應付深圳聚璽投資款項 (22,365)

所出售負債淨額 (19,754)

15. DISPOSAL OF SUBSIDIARIES (CONTINUED)

15. 出售附屬公司 (續)

During the year ended 31 December 2021 (Continued)

截至2021年12月31日止年度 (續)

(iii) (Continued)

(iii) (續)

Gain on disposal of Chaozhou Jiafu:

出售潮州佳富的收益：

		27 April 2021 2021年4月27日 RMB'000 人民幣千元
Net liabilities disposed of	所出售負債淨額	(19,754)
Assignment of shareholder's loan	股東貸款轉讓	22,365
Non-controlling interests	非控股權益	1,865
		<hr/>
		4,476
Gain on disposal	出售收益	11,832
		<hr/>
Total consideration	總代價	16,308

Net cash inflow arising on disposal:

出售產生的現金流入淨額：

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	16,308
Bank balances and cash disposed of	所出售銀行結餘及現金	(3)
		<hr/>
		16,305
		<hr/>

\* For identification purpose only

\* 僅供識別

## MATERIAL DIFFERENCES BETWEEN UNAUDITED AND AUDITED ANNUAL RESULTS

Since the financial information contained in the Unaudited Results Announcement was neither audited nor agreed with Asian Alliance (HK) CPA Limited as at the date of the publication and subsequent adjustments have been made to such information, Shareholders and potential investors of the Company are advised to pay attention to certain differences between the financial information of the unaudited and audited annual results of the Group. Set forth below are details and reasons for the material differences in such financial information.

## 未經審計與經審計全年業績的重大差異

由於未經審計業績公告所載財務資料於刊發日期未經華融(香港)會計師事務所有限公司審計或同意，因而隨後對該等資料作出調整，本公司股東及潛在投資者務請注意本集團未經審計與經審計全年業績之間的若干差異。於該等財務資料的重大差異的詳情及理由載列如下。

		2021 RMB'000 人民幣千元 (Audited) (經審計)	2021 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 RMB'000 人民幣千元 (Difference) (差異)	Notes 附註
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	<b>綜合損益及其他全面收益表</b>				
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	(5,344)	(21,956)	16,612	a
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>綜合財務狀況表</b>				
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Deposits and other receivables	訂金及其他應收款項	140,272	123,660	16,612	a
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Other payables and accruals	其他應付款及應計費用	64,212	64,367	(155)	b
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Other payables and accruals	其他應付款及應計費用	258	103	155	b

Notes:

- a The difference is mainly due to the reversal of impairment loss recognised under expected credit loss model.
- b The difference was mainly arising from reclassification of rental deposit with approximately RMB155,000 from current liabilities to non-current liabilities.

附註：

- a 差異乃主要由於撥回預期信貸虧損模型下的減值虧損。
- b 差異乃主要由於租賃按金約人民幣155,000元自流動負債重新分類至非流動負債。

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

The revenue of the Group for the 2021 Financial Year amounted to RMB47,022,000 (the comparative figures for 2020 Corresponding Period: RMB7,008,000), representing a significant increase of approximately 570.98% as compared with the 2020 Corresponding Period. The substantial increase in revenue is mainly due to an increase in the revenue generated from the construction of infrastructure and the development of properties in the PRC.

During the 2021 Financial Year, the Group completed the acceptance and delivery of Chaoshang Road, Xinwang Road, Huoju Road and LS temporary drainage works (the “**Three Roads and One Drainage**”) of the Zhongfang Chaozhou Jing Nan Industrial Park Project and the transfer procedures of certain communication tube in the park (2020 Corresponding Period: 12.3-mu K-line Road of Zhongfang Chaozhou Jing Nan Industrial Park Project), and recorded a revenue of RMB46,075,000 for the 2021 Financial Year (2020 Corresponding Period: RMB6,624,000). The Group recognised revenue from property leasing business of RMB947,000 for the 2021 Financial Year (2020 Corresponding Period: RMB384,000), representing an increase of approximately 146.61% as compared to the 2020 Corresponding Period.

Loss before tax of the Group for the 2021 Financial Year amounted to RMB27,621,000 comparing with loss of RMB37,882,000 for the 2020 Corresponding Period.

For the 2021 Financial Year, the Group recorded impairment losses under expected credit loss model of approximately RMB5,344,000, mainly comprises (i) the impairment loss of approximately RMB20,314,000, on the consideration receivable in relation to disposal of 66.67% of the equity interest in SHHH Development and the shareholder’s loan (the “**Disposal**”), which was completed on 15 November 2020. Affected by the poor operation and the pandemic, the purchaser of the Disposal, Shenzhen Hongxun Investment Development Company Limited\* (深圳市鴻訊投資發展有限公司), failed to make payment as scheduled in the notice for deferred payment during 2021 and hence a further impairment is made; and (ii) a reversal of impairment loss of approximately RMB17,060,000, representing the consideration receivable in relation to the disposal of 20% equity interest of Guangzhou Hai Yue Real Estate Development Company Limited\* (廣州海粵房地產發展有限公司), which was completed on 4 March 2019. Receivable with approximately RMB13,160,000 was secured by a property in Shanghai and there is a settlement of receivable with approximately RMB3,900,000 during the 2021 Financial Year, and hence a reversal of impairment is recognised.

## 管理層討論與分析

### 財務回顧

本集團於2021年財政年度的收益為人民幣47,022,000元（2020年同期可比數字：人民幣7,008,000元），較2020年同期大幅增加約570.98%。收益大幅增加主要是中國基礎設施建設及物業發展所產生之收益上升所致。

於2021年財政年度，本集團完成中房潮州徑南工業園項目潮商路、新旺路、火炬路及LS臨時排水工程（「**三路一排**」）的驗收交付工作及園區內部分通信管道的轉讓工作（2020年同期：中房潮州徑南工業園項目12.3畝K線道路），並於2021年財政年度錄得收益人民幣46,075,000元（2020年同期：人民幣6,624,000元）。於2021年財政年度本集團確認物業租賃業務收益人民幣947,000元（2020年同期：384,000元），較2020年同期增加約146.61%。

本集團於2021年財政年度的除稅前虧損為人民幣27,621,000元，而2020年同期虧損為人民幣37,882,000元。

於2021年財政年度，本集團在預期信貸虧損模型方面錄得減值虧損約人民幣5,344,000元，主要包括(i)於2020年11月15日完成的出售深圳合輝煌發展66.67%股權及股東貸款（「**出售**」）的應收對價的減值虧損約人民幣20,314,000元。因經營不善及疫情關係的影響，出售的買方深圳市鴻訊投資發展有限公司未能按照2021年延期付款通知的計畫付款，因此進行了進一步減值；及(ii)約人民幣17,060,000元的減值虧損撥回，是指與出售廣州海粵房地產發展有限公司20%股權有關的應收代價，該出售於2019年3月4日完成。於2021年財政年度內，應收賬款約人民幣13,160,000元乃以上海的一處物業抵押，且應收賬款約人民幣3,900,000元獲結算，因此減值撥回獲確認。

Due to the uncertainty on how the Covid-19 pandemic may progress and evolve, and the construction progress of the Beijing Property (as defined below) has been delayed than the original schedule, the Directors estimated that the acquisition will be completed on or before 31 December 2022. The management of the Company assessed that the recoverable amount of deposit paid for acquisition of the Beijing Property is lower than its carrying amount, an impairment loss on deposit paid of approximately RMB7,170,000 was recognised for the 2021 Financial Year.

### Income Tax Expenses

Income tax expenses of the Group for the 2021 Financial Year amounted to RMB6,000, representing a decrease of approximately 93.75% as compared with RMB96,000 for the 2020 Corresponding Period. The decrease in income tax expenses was mainly attributable to the decrease in profit of Beijing Yufeng Chengyou.

### Loss Per Share

The basic loss per Share attributable to owners of the Company during the 2021 Financial Year from continuing operations and discontinued operations were approximately RMB1.60 cents, representing a decrease of approximately 40.74% as compared with the loss per Share for the 2020 Corresponding Period of RMB2.70 cents.

## BUSINESS REVIEW

### Construction of infrastructure and development of properties

#### (i) Infrastructure Construction Business

The infrastructure construction business is one of the principal businesses of the Group. Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, which principally engages in infrastructure construction in the PRC. Conventionally, the Group, being a contractor, will be responsible for (i) raising and financing the development cost of the construction projects; (ii) launching construction; and (iii) supervising the construction procedures and quality control. Upon completion of the construction project, the infrastructure will be repurchased by the government department or private company such that revenue can be recognised in this regard.

During the 2021 Financial Year, the Group completed the acceptance and delivery procedures for the Three Roads and One Drainage of the Zhongfang Chaozhou Jing Nan Industrial Park Project and the transfer procedures of certain communication tube in the park (2020 Corresponding Period: 12.3-mu K-line Road of Zhongfang Chaozhou Jing Nan Industrial Park Project), and recorded the revenue of RMB46,075,000 (2020 Corresponding Period: RMB6,624,000).

由於疫情演化的不確定性，以及北京物業（定義見下文）的建設進度較原定時間表延期，董事估計北京物業將於2022年12月31日或之前完成竣工。本公司管理層評估，為收購北京物業而支付的可收回按金金額低於其帳面值，故於2021年財政年度確認已支付按金減值虧損約人民幣7,170,000元。

### 所得稅開支

本集團於2021年財政年度的所得稅開支為人民幣6,000元，較2020年同期人民幣96,000元減少約93.75%。所得稅開支減少主要是由於北京御風程游利潤減少所致。

### 每股虧損

於2021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虧損約為人民幣1.60分，較2020年度同期每股虧損人民幣2.70分減少約40.74%。

### 業務回顧

### 基礎設施建設及物業發展

#### (i) 基礎設施建設業務

基礎設施建設業務是本集團的主要業務之一。本公司的全資附屬公司中房潮州主要於中國從事基礎設施建設。按照慣例，本集團作為承包商，將負責(i)籌集及資助建設項目的開發成本；(ii)啟動建設；及(iii)監督建設程序及質量控制。建設項目完成後，基礎設施將由政府部門或私人公司購回，以便可在該方面確認收入。

於2021年財政年度，本集團完成中房潮州徑南工業園項目三路一排驗收交付手續及園區部分通信管道的轉讓手續（2020年同期：中房潮州徑南工業園項目12.3畝K線道路），錄得收益人民幣46,075,000元（2020年同期：人民幣6,624,000元）。



During the 2021 Financial Year, since there was a change of the management in Chaozhou Jinshan in February 2021, new management of Chaozhou Jinshan needed to take additional time to take over the settlement proceeding of the Zhongfang Chaozhou Jing Nan Industrial Park Project. In terms of the project volumes and amounts, there are some discrepancies of opinion between the third-party review agency and Zhongfang Chaozhou. As such, Zhongfang Chaozhou has been providing supplemental information to demonstrate the progress and work done for further discussion to minimise such discrepancy. Zhongfang Chaozhou has conducted several discussions and data verification with the third-party review agency and other relevant parties in relation to the settlement of the main project of the Zhongfang Chaozhou Jing Nan Industrial Park Project, but the parties have not reached an agreement on the two review data successively issued by the third-party review agency. Zhongfang Chaozhou plans to organise the parties to conduct the final data verification and supplemental data again in March 2022, but the plan has been delayed due to the impact of the epidemic in Shenzhen. The Group will spare no effort to communicate effectively with all parties to ensure the settlement is completed in 2022.

**(ii) Development of properties**

Shennongjia Hotel, a non-wholly owned subsidiary of the Company, which principally engages in development of properties, tourism and hotel services.

Shennongjia Hotel 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.

As at 31 December 2021, the properties are under construction.

The business model in the development of properties is acquisition and construction, which after acquiring the land, the Company takes part in the construction project and builds residential or commercial buildings for selling.

The Group is from time to time searching for opportunities to reinforce its financial strength. It will explore suitable investment and construction projects through strong connections of the management and public and private tenders.

於2021年財政年度，由於潮州金山的管理層於2021年2月發生了變化，潮州金山的新管理層需要花更多的時間來接管中房潮州徑南工業園項目的結算程序。在工程量及金額方面，第三方審查機構與中房潮州之間存在一些意見上的分歧。因此，中房潮州一直在提供補充資料，以證明已完成的進展及工作，以便進一步討論，儘量減少有關分歧。中房潮州就中房潮州徑南工業園項目主體工程的結算工作與第三方審查機構及其他相關方進行了多次探討與數據核對，但各方對第三方審查機構先後出具的兩份評審數據仍未達成一致意見。中房潮州計劃於2022年3月份再次組織各方進行最後的數據核對及資料補充，但受深圳疫情影響，該計劃有所延遲。本集團將不遺餘力地與各方進行有效的溝通，確保結算工作於2022年度內完成。

**(ii) 物業發展**

神農架賓館，本公司的非全資附屬公司，主要從事物業發展、旅遊及酒店服務。

神農架賓館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，總佔地面積約35,506平方米，用於商業酒店服務用途。

於2021年12月31日，該等物業正在施工。

物業發展的業務模式為收購及建設，收購土地後，本公司會參與建設項目並建造住宅或商業樓宇以便進行銷售。

本集團不時尋找機會以加強其財務實力。其將通過管理層的強大關係以及公共及私人招標來發掘合適的投資及建設項目。

## Credit Business

The Group terminated the money lending licence in Hong Kong in September 2018. In December 2020, the Group disposed the equity interest in Shen Wu Investment and its subsidiaries (including Chung Hwa Finance), and the transaction completed on 2 June 2021. The credit business was discontinued during the 2020 Financial Year.

## Property Investment Business

The Group's property investment business is mainly distributed in the cities such as Guangzhou, Beijing and Sanhe. The Company identifies potential properties for investment purposes from time to time to receive rental income and may enjoy potential property appreciation income in the future. The Group currently owns 125 offices located in the Zhiying Commercial Center in Liangxiang Higher Education Park, Fangshan, Beijing, 11 shop units and 60 car parking spaces located in Sanhe, a shop unit in Guangzhou and a commercial property in Shunyi, Beijing which is under construction.

During the 2021 Financial Year, the Group recorded rental income of RMB947,000 (2020 Corresponding Period: RMB384,000).

The business model in the property investment business is acquisition for selling and/or leasing, which the Company acquires suitable and potential properties which are ready for selling and leasing. As such, revenue can be recognised through earning the price difference between the buying and selling price. The Group can also record rental incomes from the leasing of the properties. The Group will continue to identify potential property investment projects.

## 信貸業務

本集團於2018年9月終止了香港的借貸牌照。於2020年12月，本集團出售了沈物投資及其附屬公司（包括中華信貸）的股權，該交易已於2021年6月2日完成。信貸業務已於2020年財政年度終止經營。

## 物業投資業務

本集團物業投資業務主要分佈於廣州、北京及三河等城市。本公司不時尋找用於投資用途的有潛力的物業，以收取租金收入，並可能於未來享受潛在的物業增值收益。本集團目前擁有位於北京房山良鄉高教園內的智盈商業中心125個辦公室、位於三河的11個商舖單位及60個停車位、位於廣州的一個商舖單位及位於北京順義的一處商用物業，該物業正在建設。

於2021年財政年度，本集團錄得物業租金收益人民幣947,000元（2020年同期：人民幣384,000元）。

物業投資業務的商業模式是為出售及／或租賃而進行收購，本公司收購準備用於出售及租賃的合適及有潛力的物業。因此，收入可通過賺取購買及銷售價格之間的價格差來確認。本集團亦可記錄來自物業租賃的租金收入。本集團將繼續物色潛在的物業投資項目。

## BUSINESS PROSPECTS

Affected by the Covid-19 pandemic in 2021, the global economy stuck in a prolonged slump. 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. Moreover, the Board will continue its effort in exploring diversified investment opportunities and upgrading the Group's market competitiveness.

The Work of Old Area Renovation has been a hot topic recently in the PRC, which focuses on improving support facilities for housing estates and government services, and beefing up service for elderly residents, medical services and others. In order to renovate the old urban residential areas, reconstruction of infrastructures and properties must be involved. As such, the Directors are of the view that there will be more tenders offered by county government of the PRC, or more contractors searching for investments or sub-contractors for the construction of properties. Other than renovating old urban residential areas, some projects may involve rural area development. Opportunities for acquiring the land for construction will also be increased. Also, with strong connection of the management of the Company, the Directors believe that there will be more opportunities for investment or construction in the future. In addition, the Board will continue to devote efforts to exploring various investment opportunities and enhancing the Group's market competitiveness.

## 業務展望

2021年受疫情影響，全球經濟持續低迷。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。

舊區改造工作是中國最近的一個熱門話題，其中重點是改善住宅區的配套設施及政府服務，加強對老年居民的服務、醫療服務及其他領域。為改造城市舊住宅區，必須涉及基礎設施及物業的重建。因此，董事認為，中國的縣級政府將提供更多的招標，或者將出現更多尋求投資的承包商或尋求物業建設的分包商。除城市舊住宅區改造以外，部分項目可能涉及農村地區的開發。獲得建設用地的機會也將增加。此外，憑藉本公司管理層強大的關係網，董事相信未來將有更多的投資或建設機會。此外，董事會將繼續努力發掘各種投資機會及提高本集團的市場競爭力。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2021, the Group's total assets amounted to RMB883,277,000 (2020: RMB898,130,000), representing a decrease of 1.7%. Non-current assets and current assets as at 31 December 2021 were RMB428,740,000 (2020: RMB513,724,000) and RMB454,537,000 (2020: RMB384,406,000) respectively.

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 2021, the Group had net current assets of approximately RMB224,576,000 (31 December 2020: RMB171,005,000), including cash and cash equivalents of RMB7,083,000 (31 December 2020: RMB2,343,000).

As at 31 December 2021, the Group has no bank borrowings. The Group's current ratio (current assets/current liabilities) was 2.0 times (2020: 1.8 times) and gearing ratio (total liabilities/total assets) was 0.26 times (2020: 0.24 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 its car parks of 5,000 sq.m. at the basement level two, being part of Phase 3 of the ancillary facility project of the Beijing International Zone Convention Centre\* (北京會展國際港展館) 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.

## 流動資金、財務資源及資本架構

於2021年12月31日，本集團的資產總值為人民幣883,277,000元（2020年：人民幣898,130,000元），減少1.7%。於2021年12月31日，非流動資產及流動資產分別為人民幣428,740,000元（2020年：人民幣513,724,000元）及人民幣454,537,000元（2020年：人民幣384,406,000元）。

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。2021年12月31日，本集團擁有流動資產淨值約人民幣224,576,000元（2020年12月31日：人民幣171,005,000元），其中包括現金及現金等價物人民幣7,083,000元（2020年12月31日：人民幣2,343,000元）。

於2021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2.0倍（2020年：1.8倍）及資產負債比率（總負債／總資產）為0.26倍（2020年：0.24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平方米並有權使用其負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的北京會展國際港展館配套設施項目3期的一部分（「**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。

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 the completion. Coupling with the impact of the pandemic in 2020, the progress of the subsequent construction has been affected, resulting in 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 Covid-19 and Beijing Shen Shang agreed to waive the penalty of Beijing Zhong Tou for the delay of the completion of construction. On 20 March 2022, Beijing Shen Shang received a further notice on extension of completion from Beijing Zhong Tou stating that due to the impact of the important event and the current pandemic, the completion date of the Beijing Property is expected to be extended to 31 December 2022. Currently, Beijing Zhong Tou is stepping up its construction.

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

#### **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.

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，由於新冠疫情，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。2022年3月20日，北京沈商收到北京中投竣工延期通知函二，由於受重要活動及現時疫情的影響，北京物業竣工日期預計將延遲至2022年12月31日。目前北京中投正在抓緊建設中。

於本公告日期，該交易仍在進行當中。

#### **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等物業，現金代價為人民幣110,000,000元。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(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。

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.

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.

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利證書的補償。不動產權利證書已於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終止協議。

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發展項目。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。

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, 1 March 2021 and 16 March 2021 and the circular of the Company dated 26 February 2021 for details.

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

### **Acquisition of 60% equity interest of Shennongjia Hotel**

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 Hotel, and the entire amount of the shareholder’s loan owing by Shennongjia Hotel to Apple Culture as at 31 July 2020 at an aggregate consideration of RMB35,000,000.

Shennongjia Hotel 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 Hotel will be owned as to 60% by Shenzhen Ju Sheng and as to 40% by Apple Culture.

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

The acquisition has been completed on 15 March 2021.

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、2021年3月1日及2021年3月16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。

### **收購神農架賓館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賓館60%股權及神農架賓館於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。

神農架賓館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，總佔地面積約35,506平方米，用於商業酒店服務用途。完成後，神農架賓館將由深圳聚晟及蘋果文化分別擁有60%及40%股權。

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。

### Disposal of 100% equity interest in Shen Wu Investment

On 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 Shen Wu Investment together with its subsidiaries for a consideration of RMB5,000,000. All the assets and liabilities of Shen Wu Investment and 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.

The disposal has been completed on 2 June 2021.

### Disposal of 90% equity interest in Guangdong Xinmao

On 15 January 2021, Shenzhen Tong He entered into the share transfer agreement with Guangdong Zhipuguangdian Advanced Materials Company Limited\* (廣東至普光電新材料有限公司) (“**Guangdong Zhipuguangdian**”) and another shareholder of Guangdong Xinmao, pursuant to which Shenzhen Tong He agreed to sell and Guangdong Zhipuguangdian agreed to purchase the 90% equity interest in Guangdong Xinmao as at the date of the share transfer agreement and all Shenzhen Tong He’s outstanding shareholders’ loan owed by Guangdong Xinmao before the disposal at a consideration of RMB 9,990,000.

Please refer to the announcement of the Company dated 15 January 2021 for details.

The disposal has been completed on 2 February 2021.

### Disposal of 90% equity interest in Chaozhou Jiafu

On 19 April 2021, Shenzhen Juxi Investment and Development Limited\* (深圳市聚璽投資發展有限公司) (“**Shenzhen Juxi**”), a wholly-owned subsidiary of the Company, entered into the share transfer agreement with four individual purchasers and a shareholder of Chaozhou Jiafu (the “**Vendor II**”) pursuant to which (i) Shenzhen Juxi agreed to sell and the purchasers agreed to purchase the amounts of Shenzhen Juxi’s outstanding shareholders’ loan owed by Chaozhou Jiafu before the completion of the disposal and 90% equity interest in Chaozhou Jiafu as at the date of the share transfer agreement at a consideration of RMB16,308,000; and (ii) the Vendor II agreed to sell and the purchasers agreed to purchase the 10% equity interest in Chaozhou Jiafu as at the date of the share transfer agreement at a consideration of RMB1,812,000.

Please refer to the announcement of the Company dated 19 April 2021 for details.

The disposal has been completed on 27 April 2021.

### 出售沈物投資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沈物投資（連同其子公司）100%股權，代價為人民幣5,000,000元。沈物投資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。

出售事項已於2021年6月2日完成。

### 出售廣東鑫茂90%的股權

於2021年1月15日，深圳同合與廣東至普光電新材料有限公司（「**廣東至普光電**」）及廣東鑫茂另一名股東訂立股份轉讓協議，據此，深圳同合同意出售且廣東至普光電同意按人民幣9,990,000元的代價購買廣東鑫茂於股份轉讓協議日期的90%股權以及廣東鑫茂於出售事項之前結欠深圳同合的所有未償還股東貸款金額。

有關詳情請參閱本公司日期為2021年1月15日的公告。

出售事項已於2021年2月2日完成。

### 出售潮州佳富90%的股權

於2021年4月19日，本公司的全資附屬公司深圳市聚璽投資發展有限公司（「**深圳聚璽**」）已與四名個人買方及潮州佳富的一名股東（「**賣方II**」）訂立股份轉讓協議，據此，(i)深圳聚璽同意出售且買方同意購買潮州佳富於出售事項完成前結欠深圳聚璽的未償還股東貸款金額及潮州佳富於股份轉讓協議日期的90%股權，代價為人民幣16,308,000元；及(ii)賣方II同意出售且買方同意購買潮州佳富於股份轉讓協議日期的10%股權，代價為人民幣1,812,000元。

有關詳情請參閱本公司日期為2021年4月19日的公告。

出售事項已於2021年4月27日完成。



## ADVANCE TO AN ENTITY

Reference is made to the announcement of the Company dated 24 August 2020 and the circular of the Company 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 14.07(1) 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, 25 January 2021, 25 February 2021, 1 March 2021 and 16 March 2021 and the circular of the Company dated 26 February 2021 for details.

## SIGNIFICANT INVESTMENTS

During the 2021 Financial Year, save as disclosed above, the Company did not have any significant investments.

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

As at 31 December 2021, the Group employed a total of 50 employees (2020: 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 2021 Financial Year, the aggregate salaries and emoluments amounted to RMB6,649,000 (2020 Corresponding Period: RMB4,486,000). 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.

## ASSETS SECURED/PLEDGED

As at 31 December 2021, no assets of the Group was secured or pledged (2020: Nil).

## 向實體墊款

茲提述本公司日期為2020年8月24日之公告及本公司日期為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14.07(1)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、2021年1月25日、2021年2月25日、2021年3月1日及2021年3月16日的公告與本公司日期為2021年2月26日的通函。

## 重大投資

於2021年財政年度，除上文所披露者外，本公司並無持有任何重大投資。

## 僱員人數、薪酬、培訓計劃及購股權計劃

於2021年12月31日，本集團共聘用50名僱員（2020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2021年財政年度，薪金及酬金總額為人民幣6,649,000元（2020年同期：人民幣4,486,000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2021年12月31日，本集團並無任何資產抵押或質押（2020年：無）。

## 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 results of the Group. An exchange gain of RMB1,193,000 (2020 Corresponding Period: gain of RMB1,993,000) has been recorded in the results for the 2021 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.

## LITIGATION

On 19 August 2021, Shennongjia Jinghe Hotel Management Co., Ltd.\* (神農架境禾酒店管理有限公司) (“**Jinghe Hotel**”), an Independent Third Party, filed an indictment against Shennongjia Hotel to the People’s Court of Shennongjia Forestry District, regarding the occurrence of a dangerous landslide on the north side of Shennongjia Hotel project. Pursuant to which, Jinghe Hotel claims Shennongjia Hotel for losses caused by the landslide, including i) compensation of approximately RMB4,349,000 for the inability to operate due to the landslide from 9 June 2021 till the resumption of operation (temporarily calculated on the basis of 40 days, RMB108,370 per day); ii) repairment of the bridge which was damaged by the landslide and undertaking of the responsibility for the quality and safety after the repairment; iii) compensation for the landslide damage to the pools, bridge guardrails, river guardrails, flower beds, power supply and water supply pipelines, plant foundation roads and site occupation fees within the hotel site; and iv) the litigation fee, preservation fee and appraisal fee of this lawsuit.

Jinghe Hotel and Shennongjia Hotel reached an agreement on the repairment of the bridge, and the repairment was completed before 31 December 2021. As Jinghe Hotel and Shennongjia Hotel did not reach an agreement on the compensation for the operation losses, Jinghe Hotel applied to the court for an appraisal of its operating losses from 9 June 2021 to 19 July 2021 (the “**Financial Estimation**”). The court agreed the Financial Estimation to be performed by an appraisal agent. Due to the incomplete appraisal materials, the appraisal agent requested Jinghe Hotel to provide additional information.

## 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。於2021年財政年度的業績中錄得匯兌收益人民幣1,193,000元（2020年同期：收益人民幣1,993,000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。

## 訴訟

於2021年8月19日，獨立第三方神農架境禾酒店管理有限公司（「**境禾酒店**」）向神農架林區人民法院提交針對神農架賓館之起訴書，內容有關神農架賓館項目北側出現山體滑坡險情。據此境禾酒店要求神農架賓館賠償因滑坡事件導致的損失，其中包括i)賠償2021年6月9日起山體滑坡導致無法經營的損失約人民幣4,349,000元（暫按40日基準計算，每日人民幣10.837萬元），直至可以恢復經營為止；ii)修復因山體滑坡損壞的橋樑，並承擔修復後的質量安全責任；iii)賠償因山體滑坡損壞酒店場地範圍內的水池、橋體護欄、河道護欄、花壇、供電供水管道、廠基路面及場地佔用費；及iv)承擔本案的訴訟費、保全費、鑒定費。

境禾酒店與神農架賓館就橋樑修復達成一致意見，橋樑已於2021年12月31日前完成修復。因境禾酒店與神農架賓館對於經營損失的賠償未達成一致意見，境禾酒店向法院提出鑒定申請，申請對其2021年6月9日至2021年7月19日期間的經營損失進行鑒定（「**財務估計**」）。法院同意由評估機構進行財務估計。因評估資料不完整，評估機構要求境禾酒店提供額外資料。

As at 31 December 2021, Shennongjia Hotel has not received any judgment in relation to this lawsuit. According to the current situation of the appraisal materials provided by Jinghe Hotel, the management of the Group found that Jinghe Hotel failed to provide the required information within the prescribed time limit, which may lead to the inability of the appraisal agent to draw an objective appraisal conclusion, and the court may dismiss the appraisal application of Jinghe Hotel according to the actual situation.

## CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no significant contingent liabilities (2020: Nil).

## FINAL DIVIDENDS

The Board does not recommend the payment of a final dividend for the 2021 Financial Year.

## DONATIONS

The Group made a donation of RMB1,000,000 to Chaoan District Charity Federation in Chaozhou for the construction of a kindergarten for the 2021 Financial Year (2020 Corresponding Period: Nil).

## CAPITAL COMMITMENTS

As at 31 December 2021, the total capital commitments of the Group amounted to RMB59,721,000 (2020: RMB28,273,000).

## CODE OF CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules (the “CG Code”) throughout the 2021 Financial Year, except the following:

Code provision C.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 2021 Financial 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.

於2021年12月31日，神農架賓館尚未收到任何有關該訴訟之判決。本集團管理層根據目前境禾酒店提供鑒定材料的情況來看，境禾酒店未在規定的期限內提供所需資料，故有可能導致評估機構無法作出客觀的鑒定結論，法院也有可能根據實際情況駁回境禾酒店的鑒定申請。

## 或然負債

於2021年12月31日，本集團並無重大或然負債（2020年：無）。

## 末期股息

董事會不建議就2021年財政年度派發末期股息。

## 捐款

本集團於2021年財政年度向潮州市潮安區慈善總會做出人民幣1,000,000元的捐贈用於一所幼兒園的建設（2020年同期：無）。

## 資本承擔

於2021年12月31日，本集團的總資本承擔為人民幣59,721,000元（2020年：人民幣28,273,000元）。

## 企業管治守則

於2021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C.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2021年財政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。

## **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 to all the Directors, the Company confirms that all the Directors have complied with the required standards set out in the Model Code for the 2021 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 2021 Financial Year.

## **EVENT AFTER THE REPORTING PERIOD**

There are no material events from the end of the 2021 Financial Year to the date hereof.

## **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 2021 Financial Year.

## **PUBLICATION OF ANNUAL REPORT**

The Company's annual report for the 2021 Financial Year will be dispatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

## **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2021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2021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**

自2021年財政年度結束至本公告日期概無任何重大事項。

## **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2021年財政年度的經審計年度業績。

## **刊發年報**

本公司於2021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

## 專用詞彙

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

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。

“2020 Corresponding Period” 「2020年同期」	for the year ended 31 December 2020 截至2020年12月31日止年度
“2021 Financial Year” 「2021年財政年度」	for the year ended 31 December 2021 截至2021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,本公司之全資附屬公司
“Beijing Yufeng Chengyou” 「北京御風程游」	Beijing Yufeng Chengyou Technology Company Limited* 北京御風程游科技有限公司
“Beijing Zhong Tou” 「北京中投」	Beijing Zhong Tou Chuang Zhan Property Limited* 北京中投創展置業有限公司
“Board” 「董事會」	the board of Directors 董事會
“Chaozhou Jiafu” 「潮州佳富」	Chaozhou Jiafu Packaging Materials Company Limited* 潮州市佳富包裝材料有限公司
“Chaozhou Jinshan” 「潮州金山」	Chaozhou Jinshan Investment and Development Company Limited* 潮州市金山投資開發有限公司
“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
“Director(s)” 「董事」	the directors of the Company 本公司董事
“Domestic Share(s)” 「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
“Guangdong Xinmao” 「廣東鑫茂」	Guangdong Xinmao Biotechnology Company Limited* 廣東鑫茂生物科技有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“H-Share(s)” 「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”	the People’s Republic of China
「中國」	中華人民共和國
“RMB”	Renminbi, the lawful currency of the PRC
「人民幣」	中國法定貨幣人民幣
“San He Jing Jiao”	San He Jing Jiao Property Development Company Limited*
「三河京郊」	三河京郊房地產開發有限公司
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
「證券及期貨條例」	證券及期貨條例 (香港法例571章)
“Share(s)”	H-Share(s) and Domestic Share(s)
「股份」	H股及內資股
“Shareholder(s)”	holders of the H-Shares and Domestic Shares
「股東」	H股及內資股持有人
“Shennongjia Hotel”	Shennongjia Da Jiu Hu Hotel Company Limited
「神農架賓館」	神農架大九湖賓館有限公司
“Shen Wu Investment”	Shenzhen Shen Wu Investment & Development Company Limited*
「沈物投資」	深圳市沈物投資發展有限公司
“Shenzhen Shenhe”	Shenzhen Shenhe Chuangli Investment and Development Company Limited*, a wholly-owned subsidiary of the Company
「深圳深合」	深圳市深合創立投資發展有限公司，本公司全資附屬公司
“Shenzhen Tong He”	Shenzhen Tong He Chuangjian Investment Development Company Limited*
「深圳同合」	深圳市同合創建投資發展有限責任公司
“SHHH Development”	Shenzhen He Hui Huang Development Company Limited*
「深圳合輝煌發展」	深圳合輝煌發展有限公司
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
“Zhongfang Chaozhou”	Zhongfang Chaozhou Investment Development Company Limited*, a wholly-owned subsidiary of the Company
「中房潮州」	中房潮州投資開發有限公司，本公司全資附屬公司
“Zhongfang Chaozhou Jing Nan Industrial Park Project”	an infrastructure construction project in Jing Nan Industrial Park, in Chaozhou
「中房潮州徑南工業園項目」	位於潮州徑南工業園的基礎設施建設項目

\* For identification purpose only

\* 僅供識別

By Order of the Board  
**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, 14 April 2022

中國，瀋陽，2022年4月14日

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

於本公告日期，執行董事為張敬明先生、黃春鋒先生及冷小榮先生；非執行董事為周霆欣先生及尹宗臣先生；及獨立非執行董事為郭魯晉先生、羅卓強先生及高紅紅女士。