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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 2022
截至2022年12月31日止年度
經審計全年業績公告

The Board is pleased to announce the audited consolidated results of the Group for the 2022 Financial Year, together with the comparative figures for 2021 Corresponding Period.

董事會欣然宣佈本集團2022年財政年度之經審計綜合業績連同2021年同期之比較數字。

FINANCIAL HIGHLIGHTS	財務業績摘要
Revenue for the 2022 Financial Year was approximately RMB29,427,000, representing a decrease of 37.42% as compared with RMB47,022,000 for the 2021 Corresponding Period.	2022年財政年度的收益約為人民幣29,427,000元，較2021年同期人民幣47,022,000元減少37.42%。
Loss after tax for the 2022 Financial Year was approximately RMB75,824,000, while loss after tax for the 2021 Corresponding Period was approximately RMB25,074,000.	2022年財政年度除稅後虧損約為人民幣75,824,000元，而2021年同期除稅後虧損約為人民幣25,074,000元。
Basic loss per share for the 2022 Financial Year from continuing operations and discontinued operations were approximately RMB5.00 cents (2021 Corresponding Period: loss per share of RMB1.60 cents).	2022年財政年度來自持續經營業務及已終止經營業務的每股基本虧損為人民幣5.00分（2021年同期：每股虧損為人民幣1.60分）。
The Board does not recommend the payment of a final dividend for the 2022 Financial Year (2021 Corresponding Period: Nil).	董事會建議不派付2022年財政年度之末期股息（2021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 2022 Financial Year. The Board hereby announces the audited consolidated results of the Group for the 2022 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2022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2022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 2022

綜合損益表

截至2022年12月31日止年度

			2022	2021
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
Continuing operations	持續經營業務			
Revenue	收益			
Contracts with customers	客戶合約	3	27,959	46,075
Leases	租賃		1,468	947
			<hr/>	<hr/>
Total revenue	總收益		29,427	47,022
Cost of sales	銷售成本		(26,610)	(46,336)
			<hr/>	<hr/>
Gross profit	毛利		2,817	686
Other income	其他收入	5	1,920	2,490
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	(36,900)	(5,344)
Impairment loss recognised in respect of deposits paid	就已付訂金確認的減值虧損		(11,046)	(7,170)
Loss from changes in fair value of investment properties	投資物業公允價值變動的虧損		(18,200)	(13,900)
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額		-	12,381
Exchange gain, net	匯兌收益淨額		17	1,193
Depreciation	折舊	9	(1,300)	(1,257)
Staff costs	員工成本	9	(6,845)	(6,649)
Other operating expenses	其他經營開支		(5,809)	(9,984)
Finance costs	融資成本	6	(478)	(67)
			<hr/>	<hr/>
Loss before tax	除稅前虧損		(75,824)	(27,621)
Income tax expense	所得稅開支	8	-	(6)
			<hr/>	<hr/>
Loss for the year from continuing operations	來自持續經營業務之年內虧損		(75,824)	(27,627)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	來自已終止經營業務之年內溢利		-	2,553
			<hr/>	<hr/>
Loss for the year	年內虧損	9	(75,824)	(25,074)

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
(Loss) profit for the year attributable to owners of the Company:	本公司擁有人應佔年內(虧損)溢利：		
– from continuing operations	– 來自持續經營業務	(73,521)	(26,090)
– from discontinued operation	– 來自已終止經營業務	–	2,554
		<hr/>	<hr/>
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(73,521)	(23,536)
		<hr/>	<hr/>
Loss for the year attributable to non-controlling interests:	非控股權益應佔年內虧損：		
– from continuing operations	– 來自持續經營業務	(2,303)	(1,537)
– from discontinued operation	– 來自已終止經營業務	–	(1)
		<hr/>	<hr/>
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損	(2,303)	(1,538)
		<hr/>	<hr/>
		(75,824)	(25,074)
		<hr/>	<hr/>
Loss per share	每股虧損		
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)	(5.00)	(1.60)
		<hr/>	<hr/>
– Diluted (RMB cents)	– 攤薄 (人民幣分)	N/A不適用	N/A不適用
		<hr/>	<hr/>
From continuing operations	來自持續經營業務		
– Basic (RMB cents)	– 基本 (人民幣分)	(5.00)	(1.78)
		<hr/>	<hr/>
– Diluted (RMB cents)	– 攤薄 (人民幣分)	N/A不適用	N/A不適用
		<hr/>	<hr/>

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

For the year ended 31 December 2022

綜合損益及其他全面收益表

截至2022年12月31日止年度

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Loss for the year	年內虧損	(75,824)	(25,074)
Other comprehensive expense	其他全面開支		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收入的股本工具投資的公允價值虧損	(3,683)	(3,031)
<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	(11)	(9)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅	(3,694)	(3,040)
Total comprehensive expense for the year	年內全面開支總額	(79,518)	(28,114)
Total comprehensive expense attributable to:	下列應佔全面開支總額：		
– Owners of the Company	– 本公司擁有人	(77,215)	(26,470)
– Non-controlling interests	– 非控股權益	(2,303)	(1,644)
		(79,518)	(28,114)
Total comprehensive (expense) income attributable to owners of the Company:	本公司擁有人應佔全面(開支)收益總額：		
– from continuing operations	– 來自持續經營業務	(77,215)	(28,894)
– from discontinued operation	– 來自已終止經營業務	–	2,424
		(77,215)	(26,470)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2022

綜合財務狀況表

於2022年12月31日

		Notes 附註	2022 RMB'000 人民幣千元	2021 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		441	597
Right-of-use assets	使用權資產		567	930
Investment properties	投資物業		235,200	253,400
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		28,169	31,852
Deposits paid	已支付訂金		130,884	141,930
Deferred tax assets	遞延稅項資產		31	31
			395,292	428,740
CURRENT ASSETS	流動資產			
Properties under development	開發中的物業		175,580	129,268
Contract costs	合約成本		72,926	100,518
Trade receivables	應收賬款	12	13,125	-
Contract assets	合約資產		433	295
Deposits and other receivables	訂金及其他應收款		43,212	140,272
Restricted bank balances	受限制銀行結餘		41,856	77,101
Cash and cash equivalents	現金及現金等值項目		6,557	7,083
			353,689	454,537
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	13	116,144	150,443
Contract liabilities	合約負債		-	10,488
Other payables and accruals	其他應付款及應計費用		51,245	64,212
Lease liabilities – current portion	租賃負債—流動部分		547	760
Other borrowings	其他借款		5,415	-
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		511	943
Tax liabilities	稅項負債		1,483	1,494
			175,345	229,961
NET CURRENT ASSETS	流動資產淨值		178,344	224,576
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		573,636	653,316

		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Other payables and accruals	其他應付款項及應計費用	258	258
Lease liabilities – non-current portion	租賃負債—非流動部分	27	189
		<hr/>	<hr/>
		285	447
		<hr/>	<hr/>
NET ASSETS	資產淨值	573,351	652,869
		<hr/>	<hr/>
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,469,376	1,469,376
Reserves	儲備	(895,642)	(818,427)
		<hr/>	<hr/>
Equity attributable to owners of the Company	本公司擁有人應佔權益	573,734	650,949
Non-controlling interests	非控股權益	(383)	1,920
		<hr/>	<hr/>
TOTAL EQUITY	總權益	573,351	652,869
		<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2022

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 which was discontinued during the year ended 31 December 2020.

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2022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，該業務已於截至2020年12月31日止年度終止。

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 Group’s annual periods beginning on 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

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2022年1月1日開始之本集團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3號(修訂本)	概念框架參考
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
香港會計準則第37號(修訂本)	虧損性合約—履行合約的成本
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

除下文所述者外，於本年度應用香港財務報告準則修訂本對本集團於本年度及以往年度的財務狀況及表現及／或載列於該等綜合財務報表的披露事項並無重大影響。

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 application of Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use

The Group has applied the amendments for the first time in the current year. The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with HKAS 2 *Inventories*.

The application of the amendments in the current year has had no impact on the Group’s financial positions and performance.

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 應用香港會計準則第16號(修訂本)「物業、廠房及設備—擬定用途前之所得款項」的影響

本集團已於本年度首次應用該等修訂。該等修訂訂明，將物業、廠房及設備項目帶到使其能夠按照管理層擬定的方式運作所必需的位置及條件所產生的任何項目的成本(例如測試相關物業、廠房及設備是否正常運行所生產的樣本)，以及出售此項目的所得款項應按照適用準則於損益中確認及計量。項目成本根據香港會計準則第2號「存貨」計量。

預計應用有關修訂將不會對本集團的財務狀況及表現造成重大影響。

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

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

2.2 Impacts on application of Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

The Group has applied the amendments for the first time in the current year. The annual improvements make amendments to the following standards:

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged as at the date of initial application, 1 January 2022.

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

The application of the amendments in the current year has had no impact on the Group’s 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」)(續)

於本年度強制生效的經修訂香港財務報告準則 (續)

2.2 應用香港財務報告準則(修訂本)「香港財務報告準則2018-2020年的年度改進」的影響

本集團已於本年度首次應用該等修訂。年度改進對下列準則進行了修訂：

香港財務報告準則第9號「金融工具」

該等修訂澄清，就評估在「10%」測試下對原始財務負債條款的修改是否構成實質修改而言，借款人僅計入借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表對方支付或收取的費用。

根據過渡性條文，本集團應用於首次應用日期(2022年1月1日)經修訂或交換的金融負債的修訂。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號所附的對示例第13號的修訂從示例中刪除出租人為租賃物業裝修而作出補償的說明，以消除任何潛在的混淆。

本年度應用該等修訂對本集團的綜合財務報表並無影響。

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

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 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1	Non-current Liabilities as Covenants (2022) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or after 1 January 2024.

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

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(包括2020年10月及2022年2月之香港財務報告準則第17號之修訂本)	保險合約 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ²
香港財務報告準則第16號(修訂本)	售後租回之租賃負債 ³
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) ³
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(2022年) ³
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 ¹
香港會計準則第8號(修訂本)	會計估算的定義 ¹
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 ¹

¹ 於2023年1月1日或之後開始的年度期間生效。

² 於有待釐定日期或之後開始的年度期間生效。

³ 於2024年1月1日或之後開始的年度期間生效。

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

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

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.

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

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)

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

客戶合約收益劃分

年內本集團來自持續經營業務之收益分析如下：

	2022	2021
	RMB'000	RMB'000
	人民幣千元	人民幣千元

		22,952	43,145
		5,007	2,930
		27,959	46,075
		1,468	947
		29,427	47,022

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 reportable segments under HKFRS 8 are as follows:

- Construction of infrastructure and development of properties
- Property investment

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	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Continuing operations	持續經營業務				
Construction of infrastructure and development of properties	基礎設施建設及物業發展	27,959	46,075	1,423	71
Property investment	物業投資	1,468	947	(27,866)	(20,468)
Total	總計	29,427	47,022	(26,443)	(20,397)
Certain impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的若干減值虧損，扣除撥回			(36,886)	(5,331)
Other income	其他收入			1,920	2,490
Exchange gain, net	匯兌收益淨額			17	1,193
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額			-	12,381
Depreciation of property, plant and equipment	物業、廠房及設備折舊			(165)	(133)
Depreciation of right-of-use assets	使用權資產折舊			(1,135)	(1,124)
Staff costs	員工成本			(6,845)	(6,649)
Other operating expenses	其他經營開支			(5,809)	(9,984)
Finance costs	融資成本			(478)	(67)
Loss before tax from continuing operations	持續經營業務之除稅前虧損			(75,824)	(27,621)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2021: Nil).

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

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		
	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	
Continuing operations	持續經營業務				
Construction of infrastructure and development of properties	基礎設施建設及物業發展	27,959	46,075	1,423	71
Property investment	物業投資	1,468	947	(27,866)	(20,468)
Total	總計	29,427	47,022	(26,443)	(20,397)
Certain impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的若干減值虧損，扣除撥回			(36,886)	(5,331)
Other income	其他收入			1,920	2,490
Exchange gain, net	匯兌收益淨額			17	1,193
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額			-	12,381
Depreciation of property, plant and equipment	物業、廠房及設備折舊			(165)	(133)
Depreciation of right-of-use assets	使用權資產折舊			(1,135)	(1,124)
Staff costs	員工成本			(6,845)	(6,649)
Other operating expenses	其他經營開支			(5,809)	(9,984)
Finance costs	融資成本			(478)	(67)
Loss before tax from continuing operations	持續經營業務之除稅前虧損			(75,824)	(27,621)

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（2021年：無）。

5. OTHER INCOME

5. 其他收入

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	25	18
Loan interest income	貸款利息收入	-	135
Dividends from equity instruments at FVTOCI relating to investments held at the end of the reporting period	與報告期末所持投資相關並按公允價值計入其他全面收入的股本工具的股息	1,661	2,136
Covid-19 – related rent concessions	2019冠狀病毒病相關租金寬減	-	32
Sundry income	雜項收入	234	169
		1,920	2,490

6. FINANCE COSTS

6. 融資成本

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Interest on lease liabilities	租賃負債利息	63	67
Interest on other borrowings	其他借款利息	415	-
		478	67

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

2022	2021
RMB'000	RMB'000
人民幣千元	人民幣千元

Continuing operations

持續經營業務

Impairment losses recognised (reversal) on:	確認(撥回)減值虧損：		
– trade receivables	– 應收賬款	26	–
– contract assets	– 合約資產	(12)	13
– other receivables	– 其他應收款項	36,886	5,331

36,886	5,331
36,900	5,344

8. INCOME TAX EXPENSE

8. 所得稅開支

2022	2021
RMB'000	RMB'000
人民幣千元	人民幣千元

Continuing operations

持續經營業務

Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國企業所得稅	–	6

–	6
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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.

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。

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.

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%。

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

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. LOSS FOR THE YEAR

9. 年內虧損

		2022	2021
		RMB'000	RMB'000
		人民幣千元	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酬金	1,794	1,773
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、工資及其他福利	5,303	4,803
– Contributions to retirement benefits schemes	– 退休福利計劃供款	894	795
Capitalised in properties under development	於開發中物業內資本化	6,197	5,598
		(1,146)	(722)
		5,051	4,876
Total staff recognised as expense	確認作開支的員工成本總額	6,845	6,649
Depreciation of property, plant and equipment	物業、廠房及設備折舊	165	133
Depreciation of right-of-use assets	使用權資產折舊	1,135	1,124
Total depreciation recognised as expense	確認作開支的折舊總額	1,300	1,257
Donation	捐贈	29	1,000
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備的虧損	–	66
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	950	950
– Non-audit service	– 非核數服務	90	90
Contract cost recognised as an expense	確認為開支的合約成本	26,409	45,804

10. 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:

		2022	2021
		RMB'000	RMB'000
		人民幣千元	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	(73,521)	(23,536)
Less: Profit for the year from discontinued operations	減：來自已終止經營業務之年內溢利	-	2,554
		<hr/>	<hr/>
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	(73,521)	(26,090)
		<hr/>	<hr/>
		2022	2021
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言的普通股加權平均數	1,469,376	1,469,376
		<hr/>	<hr/>

10. 每股虧損**來自持續經營業務**

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

虧損數字計算如下：

10. 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
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The denominators used are the same as those detailed above for basic and diluted loss per share.

From discontinued operations

For the year ended 31 December 2021, basic earnings per share for the discontinued operation is RMB0.17 cents per share, based on the profit for the year from the discontinued operations of approximately RMB2,554,000 and the denominators detailed above for basic earnings per share.

No diluted loss per share for both 2022 and 2021 were presented as there were no potential ordinary shares in issue for both 2022 and 2021.

11. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2022, nor has any dividend been proposed since the end of the reporting period (2021: Nil).

10. 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：

2022	2021
RMB'000	RMB'000
人民幣千元	人民幣千元

(73,521)	(23,536)
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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

截至2021年12月31日止年度，已終止經營業務的每股基本盈利為每股人民幣0.17分，按已終止經營業務之年內溢利約人民幣2,554,000元及上文每股基本盈利所詳列之分母計算。

由於2022年及2021年均無潛在已發行普通股，故並無呈列2022年及2021年之每股攤薄虧損。

11. 股息

於2022年內，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(2021年：無)。

12. TRADE RECEIVABLES

Trade receivables – contract with customers	應收賬款－客戶合約
Less: Allowance of credit losses	減：信貸虧損撥備

As at 1 January 2021, there was no trade receivables from contracts with customers.

The following is an aged analysis of trade receivable net of allowance for credit losses presented based on the repurchase agreement date at the end of the reporting period, which approximated the respective revenue recognition date:

61-120 days	61－120日
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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

12. 應收賬款

2022	2021
RMB'000	RMB'000
人民幣千元	人民幣千元

13,151	–
(26)	–
13,125	–

於2021年1月1日，概無來自客戶合約的應收賬款。

基於報告期末回購協議日期（與各自收益確認日期相若）編製的應收賬款（扣除信貸虧損撥備）的賬齡分析如下。

2022	2021
RMB'000	RMB'000
人民幣千元	人民幣千元

13,125	–
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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：

2022	2021
RMB'000	RMB'000
人民幣千元	人民幣千元

42,480	76,918
73,664	73,525
116,144	150,443

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The revenue of the Group for the 2022 Financial Year amounted to RMB29,427,000 (the comparative figures for 2021 Corresponding Period: RMB47,022,000), representing a decrease of approximately 37.42% as compared with the 2021 Corresponding Period. The decrease in revenue is mainly due to a decrease in the revenue generated from the construction of infrastructure and the development of properties in the PRC.

During the 2022 Financial Year, the Group completed the acceptance and delivery of Xinxing Road of the Zhongfang Chaozhou Jing Nan Industrial Park Project and the transfer of the remaining communication tubes in the park (2021 Corresponding Period: the Chaoshang Road, Xinwang Road, Huoju Road and LS temporary drainage works and the transfer procedures of certain communication tubes in the park), and recorded a revenue of RMB27,959,000 for the 2022 Financial Year (2021 Corresponding Period: RMB46,075,000). The Group recognised revenue from property leasing business of RMB1,468,000 for the 2022 Financial Year (2021 Corresponding Period: RMB947,000), representing an increase of approximately 55.02% as compared to the 2021 Corresponding Period.

Loss before tax of the Group for the 2022 Financial Year amounted to RMB75,824,000 comparing with loss of RMB27,621,000 for the 2021 Corresponding Period.

For the 2022 Financial Year, the Group recorded impairment losses under expected credit loss model of approximately RMB36,900,000, mainly comprises (i) the impairment loss of approximately RMB38,298,000, on the consideration receivable in relation to the 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 Covid-19 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 2022 and hence a further impairment is made; and (ii) a reversal of impairment loss of approximately RMB1,725,000, representing the repayment of loan from Guangzhou Leyou Internet Technology Co. Ltd* (廣州樂游互聯網科技有限公司).

* For identification purpose only

管理層討論與分析

財務回顧

本集團於2022年財政年度的收益為人民幣29,427,000元(2021年同期可比數字:人民幣47,022,000元),較2021年同期下降約37.42%。收益減少主要是中國基礎設施建設及物業發展所產生之收益下降所致。

於2022年財政年度,本集團完成中房潮州徑南工業園項目新興路的驗收交付工作及園區內剩餘通信管道轉讓工作(2021年同期:潮商路、新旺路、火炬路及LS臨時排水工程及園區內部分通信管道的轉讓程序),並於2022年財政年度錄得收益人民幣27,959,000元(2021年同期:人民幣46,075,000元)。於2022年財政年度本集團確認物業租賃業務收益人民幣1,468,000元(2021年同期:人民幣947,000元),較2021年同期增加約55.02%。

本集團於2022年財政年度的除稅前虧損為人民幣75,824,000元,而2021年同期虧損為人民幣27,621,000元。

於2022年財政年度,本集團在預期信貸虧損模型下錄得減值虧損約人民幣36,900,000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」)的應收代價的減值虧損約人民幣38,298,000元。因經營不善及新冠疫情關係的影響,出售的買方深圳市鴻訊投資發展有限公司未能按照2022年延期付款通知的計劃付款,因此進行了進一步減值;及(ii)約人民幣1,725,000元的減值虧損撥回,乃指廣州樂游互聯網科技有限公司償還之貸款。

* 僅供識別

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) is slower than planned schedule, the Directors estimated that the construction of the Beijing Property will be completed on or before 31 December 2023 and the acquisition will be completed on or before 30 June 2024. The management of the Company assessed that the recoverable amount of deposit paid for the acquisition of the Beijing Property is lower than its carrying amount, an impairment loss on deposit paid of approximately RMB11,046,000 was recognised for the 2022 Financial Year.

Income Tax Expenses

No income tax expenses is recognised of the Group for the 2022 Financial Year, representing a decrease of approximately 100% as compared with RMB6,000 for the 2021 Corresponding Period. The decrease in income tax expenses was mainly attributable to the utilisation of tax loss of Beijing Yufeng Chengyou and the receipt of the preferential treatment on corporate income tax for small-scale enterprises with low profitability.

Loss Per Share

The basic loss per Share attributable to owners of the Company during the 2022 Financial Year from continuing operations and discontinued operations was approximately RMB5.00 cents, representing an increase of approximately 212.50% as compared with the loss per Share for the 2021 Corresponding Period of RMB1.60 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, 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.

由於新冠疫情演化的不確定性，以及北京物業（定義見下文）的建設進度較原計劃延期，董事估計北京物業的建設將於2023年12月31日或之前竣工，且收購事項將於2024年6月30日或之前完成。本公司管理層評估，為收購北京物業而支付的可收回訂金金額低於其賬面值，故於2022年財政年度確認已支付訂金減值虧損約人民幣11,046,000元。

所得稅開支

本集團於2022年財政年度並無確認所得稅開支，較2021年同期人民幣6,000元減少約100%。所得稅開支減少主要是由於動用北京御風程游的稅項虧損及獲取了小型微利企業所得稅優惠所致。

每股虧損

於2022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5.00分，較2021年度同期每股虧損人民幣1.60分增加約212.50%。

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。

The settlement of the main portion of Zhongfang Chaozhou Jing Nan Industrial Park Project (the “Project”) has not been completed during the 2022 Financial Year due to the parties have not reached an agreement on the review data. During the 2022 Financial Year, the Group completed the acceptance and delivery of Xinxing Road and the transfer of the remaining communication tubes in the park, and a revenue of RMB27,959,000 was recorded by the Group from the infrastructure construction business.

Since there was a change of the management in Chaozhou Jinshan in February 2021, the new management of Chaozhou Jinshan needed to take additional time to take over the settlement proceeding of the 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 discrepancies. 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 portion of the Project, but the parties have not reached an agreement on the review data successively issued by the third-party review agency. In the 2022 Financial Year, after three communication and coordination meetings and several rounds of data supplement, all parties basically reached a consensus on other evaluation data except for disputes over fixed labor and material pricing. On 9 December 2022, Zhongfang Chaozhou issued a consultation letter to Guangdong Provincial Construction Engineering Standard Quota Station* (廣東省建設工程標準定額站) regarding the labor and material pricing dispute caused by different locations of the Project. On 9 March 2023, Zhongfang Chaozhou received the reply from Guangdong Provincial Construction Engineering Standard Quota Station which suggested that Zhongfang Chaozhou and Chaozhou Jinshan sign a supplementary agreement to clarify how to determine labor and material prices. As of the date of this announcement, Chaozhou Jinshan has not responded to the signing of the supplementary agreement. The Company will continue to actively communicate with Chaozhou Jinshan and strive to complete the settlement of the main portion of the Project in 2023.

中房潮州徑南工業園項目(「該項目」)主體工程的結算工作由於各方尚未就評審數據達成一致意見於2022年財政年度未完成。於2022年財政年度，本集團完成新興路的驗收交付工作及園區內剩餘通信管道的轉讓工作，錄得基礎設施建設業務收益人民幣27,959,000元。

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該項目的結算程序。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。中房潮州就該項目的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評審數據仍未達成一致意見。於2022年財政年度，在經歷了3次溝通協調會及數次資料補充後，除固定人工及材料套用價格有爭議外，各方對其他評審數據基本達成了一致意見。2022年12月9日，中房潮州就該項目因歸屬地不同而造成的人工及材料計價爭議向廣東省建設工程標準定額站發出諮詢函。2023年3月9日，中房潮州收到廣東省建設工程標準定額站回函，建議中房潮州及潮州金山簽署補充協議來明確人工及材料價格確定方式。截至本公告日，潮州金山尚未對簽署補充協議給予回復。本公司將繼續與潮州金山積極溝通，力爭於2023年內完成該項目的主體工程的結算工作。

* For identification purpose only

* 僅供識別

(ii) Development of Properties

Shennongjia Hotel, a non-wholly owned subsidiary of the Company, principally engages in the 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 2022, 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.

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 (the "**Fangshan Project**"), 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 2022 Financial Year, certain properties of the Group have generated rental income and recorded rental income of RMB1,468,000 (2021 Corresponding Period: RMB947,000).

* For identification purpose only

(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2022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。

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（「**房山項目**」）、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2022年財政年度，本集團的若干物業產生租金收益及錄得物業租金收益人民幣1,468,000元（2021年同期：人民幣947,000元）。

* 僅供識別

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.

The Group has equipped a professional team in property leasing and property management for the Fangshan Project during the 2022 Financial Year. According to the current market conditions, the Group plans to lease out part of the properties of the Fangshan Project for operations, and the remaining properties will be put on the market at an opportunity according to the operation situation.

BUSINESS PROSPECTS

Affected by the Covid-19 pandemic and geopolitical tension in 2022, 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 to explore diversified investment opportunities and upgrade 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 land for construction will also be increased. Also, with the 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.

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。

本集團已於2022年財政年度為房山項目配備了物業出租及物業管理方面的專業團隊，根據目前市場情況擬將房山項目部分物業對外出租運營，剩餘物業將視運營情況擇機安排入市。

業務展望

2022年受新冠疫情及地緣政治緊張等影響，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 2022, the Group's total assets amounted to RMB748,981,000 (2021: RMB883,277,000), representing a decrease of 15.20%. Non-current assets and current assets as at 31 December 2022 were RMB395,292,000 (2021: RMB428,740,000) and RMB353,689,000 (2021: RMB454,537,000) 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 2022, the Group had net current assets of approximately RMB178,344,000 (31 December 2021: RMB224,576,000), including cash and cash equivalents of RMB6,557,000 (31 December 2021: RMB7,083,000).

As at 31 December 2022, the Group had no bank borrowings, but had other borrowings. The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) was 2.02 times (31 December 2021: 1.98 times) and 0.23 times (31 December 2021: 0.26 times), respectively.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

Pre-acquisition of property in Beijing PRC

On 15 November 2016, Beijing Shen Shang, the subscriber, entered into a 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 Beijing International Zone Convention Center* (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.

* For identification purpose only

流動資金、財務資源及資本架構

於2022年12月31日，本集團的資產總值為人民幣748,981,000元（2021年：人民幣883,277,000元），減少15.20%。於2022年12月31日，非流動資產及流動資產分別為人民幣395,292,000元（2021年：人民幣428,740,000元）及人民幣353,689,000元（2021年：人民幣454,537,000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。2022年12月31日，本集團擁有流動資產淨值約人民幣178,344,000元（2021年12月31日：人民幣224,576,000元），其中包括現金及現金等價物人民幣6,557,000元（2021年12月31日：人民幣7,083,000元）。

於2022年12月31日，本集團並無銀行貸款但还有其他借款。本集團的流動比率（流動資產／流動負債）及資產負債比率（總負債／總資產）分別為2.02倍（2021年12月31日：1.98倍）及0.23倍（2021年12月31日：0.26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。

* 僅供識別

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 Covid-19 pandemic in 2020, the progress of subsequent construction has been affected, resulting in the completion of construction and 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 delivery of the Beijing Property to 30 June 2021 due to the outbreak of the Covid-19 pandemic, 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 of extension of completion from Beijing Zhong Tou, stating that due to the impact of an important event and the Covid-19 pandemic, the completion date of the Beijing Property is expected to be extended to 31 December 2022. On 6 March 2023, Beijing Shen Shang received a third notice of completion delay from Beijing Zhong Tou. In 2022, due to the impact of the Covid-19 pandemic and the major meetings of the 20th National Congress, the construction progress of the Beijing Property was slowed down, and the completion date is expected to be delayed to 31 December 2023. Currently, Beijing Zhong Tou is expediting the process of construction, and the Company is also strengthening the supervision of the construction projects of Beijing Zhong Tou.

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

SIGNIFICANT INVESTMENTS

During the 2022 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 2022, the Group employed a total of 49 employees (31 December 2021: 50). The Group has entered into employment contracts with all employees, and offered employment packages according to their positions, qualifications, experience and abilities. During the 2022 Financial Year, the aggregate salaries and emoluments amounted to RMB6,845,000 (2021 Corresponding Period: RMB6,649,000). 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.

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年新冠疫情影響，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，北京瀋商收到北京中投竣工延期通知函二，由於受重要活動及新冠疫情的影響，北京物業竣工日期預計將延遲至2022年12月31日。2023年3月6日，北京瀋商收到北京中投竣工延期通知函三，2022年因新冠疫情及二十大等重大會議影響，北京物業施工進度緩慢，竣工日期預計延遲至2023年12月31日。目前北京中投正在抓緊建設中，本公司亦加強對北京中投建設項目的監察。

於本公告日期，該交易仍在進行當中。

重大投資

於2022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2022年12月31日，本集團共聘用49名僱員（2021年12月31日：50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2022年財政年度，薪金及酬金總額為人民幣6,845,000元（2021年同期：人民幣6,649,000元）。同時，根據中國有關法律規定，本集團為僱員提供福利如交納養老保險金、基本醫療保險金及住房公積金。本集團尚未採納任何高級管理人員或員工購股權計劃。

ASSETS SECURED/PLEDGED

As at 31 December 2022, no asset of the Group was secured or pledged (31 December 2021: Nil).

CURRENCY RISKS

Other than a subsidiary 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 RMB17,000 (2021 Corresponding Period: gain of RMB1,193,000) was recorded in the results for the 2022 Financial Year. The Group currently does not have a 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, RMB108,730 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.

* For identification purpose only

資產抵押／質押

於2022年12月31日，本集團並無任何資產抵押或質押（2021年12月31日：無）。

外匯風險

除於香港成立的一間附屬公司外，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2022年財政年度的業績中錄得匯兌收益人民幣17,000元（2021年同期：收益人民幣1,193,000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10.873萬元），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。

* 僅供識別

Jinghe Hotel and Shennongjia Hotel reached an agreement on the repair of the bridge, and the repair was completed before 31 December 2021. As Jinghe Hotel and Shennongjia Hotel did not reach an agreement on 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.

On 22 April 2022, the People’s Court of Shennongjia Forestry District issued a civil judgment on the lawsuit, ruling that Shennongjia Hotel should compensate Jinghe Hotel for the operating losses of approximately RMB15,000, and replant the green plants in the flower bed in the center of the bridge. The People’s Court of Shennongjia Forestry District dismissed Jinghe Hotel’s other lawsuit claims (collectively known as the “**Original Judgment**”). On 12 May 2022, Jinghe Hotel filed an appeal to the Intermediate People’s Court of Yichang City for approval of the original lawsuit claims because it was not satisfied with the judgement of the People’s Court of Shennongjia Forestry District.

On 5 December 2022, Intermediate People’s Court of Yichang City issued a civil judgment and upheld the Original Judgment.

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。

於2022年4月22日，神農架林區人民法院就該訴訟出具了民事判決書，判決神農架賓館賠償境禾酒店經營損失約人民幣15,000元，並對橋樑中心花壇的綠化植物進行補種。神農架林區人民法院駁回了境禾酒店其他訴訟請求（統稱為「**原判**」）。於2022年5月12日，境禾酒店因不服神農架林區人民法院的判決，向宜昌市中級人民法院提出上訴，要求判准原審訴訟請求。

於2022年12月5日，宜昌市中級人民法院出具了民事判決書，維持原判。

CONTINGENT LIABILITIES

As at 31 December 2022, the Group had no significant contingent liabilities (31 December 2021: Nil).

FINAL DIVIDENDS

The Board does not recommend the payment of a final dividend for the 2022 Financial Year.

DONATIONS

During the 2022 Financial Year, the Group made a donation of RMB29,000 to Red Cross Society of Shennongjia Forestry District* (神農架林區紅十字會) to provide courtyard hardening and environmental improvement of a marginal household in Ping Qian Village (2021 Corresponding Period: RMB1,000,000 to Chaoan District Charity Federation in Chaozhou City for the construction of a kindergarten).

CAPITAL COMMITMENTS

As at 31 December 2022, the total capital commitments of the Group amounted to RMB45,522,000 (31 December 2021: RMB59,721,000).

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 2022 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 2022 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.

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 2022 Financial Year.

* For identification purpose only

或然負債

於2022年12月31日，本集團並無重大或然負債（2021年12月31日：無）。

末期股息

董事會不建議就2022年財政年度派發末期股息。

捐款

本集團於2022年財政年度向神農架林區紅十字會做出人民幣29,000元的捐贈用於坪阡村二組邊緣戶家庭庭院硬化及環境治理（2021年同期：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）。

資本承擔

於2022年12月31日，本集團的總資本承擔為人民幣45,522,000元（2021年12月31日：人民幣59,721,000元）。

企業管治守則

於2022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2022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。

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2022年財政年度已遵守載於標準守則之規定標準。

* 僅供識別

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 2022 Financial Year.

EVENT AFTER THE REPORTING PERIOD

There are no material events from the end of the 2022 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 2022 Financial Year.

PUBLICATION OF ANNUAL REPORT

The Company's annual report for the 2022 Financial Year will be dispatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

購買、銷售或贖回上市證券

於2022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2022年財政年度末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2022年財政年度的經審計年度業績。

刊發年報

本公司於2022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 consolidated financial statements), unless the context otherwise requires, the following expressions shall have the following respective meanings.

於本公告(綜合財務報表除外),除文義另有所指,以下詞彙具有以下涵義。

“2021 Corresponding Period” 「2021年同期」	for the year ended 31 December 2021 截至2021年12月31日止年度
“2022 Financial Year” 「2022年財政年度」	for the year ended 31 December 2022 截至2022年12月31日止年度
“Beijing Shen Shang” 「北京瀋商」	Beijing Shen Shang Investment & Consulting Company Limited*, a wholly-owned subsidiary of the Company 北京瀋商投資諮詢有限公司,本公司之全資附屬公司
“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 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
“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 director(s) of the Company 本公司董事
“Domestic Share(s)” 「內資股」	domestic share(s) 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
“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 enquiries, 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
“Share(s)”	H-Share(s) and Domestic Share(s)
「股份」	H股及內資股
“Shareholder(s)”	holders of the 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
“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, 30 March 2023

中國，瀋陽，2023年3月30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。