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The board of directors (“the Board”) of Shenyang Public Utility Holdings Company Limited (“the Company”) is pleased to present the interim report and condensed accounts of the Company and its subsidiaries (“the Group”) for the six months ended 30th June 2004 (“the Period”). The consolidated income statement, the consolidated cash flow statement, the statement of changes in equity for the Period and the consolidated balance sheet of the Group as at 30th June 2004 are all unaudited and prepared in condensed accounts form together with some selected explanatory notes to the accounts which are set out from page 19 to 34 in this report.

## MANAGEMENT DISCUSSION AND ANALYSIS

During the Period, the turnover of the Group amounted to approximately RMB18,226,000, representing an increase of approximately RMB6,552,000 as compared with that of the corresponding period (“the Corresponding Period”) for the six months ended 30th June 2003 (“the 2003 Period”); loss after taxation and minority interests amounted to approximately RMB60,407,000, representing a decrease of approximately RMB62,184,000 as compared with that of the Corresponding Period; and loss per share was approximately RMB0.0592, representing a decrease of approximately RMB0.0609 as compared with that of the Corresponding Period.

### I. Review of the Group’s Major Business

The Group is a real estate developer and an investor in education business. It is principally engaged in the development and sale of real estate and investment in and management of education. The Company’s subsidiaries, Shenyang Development Real Estate Company Limited (“Shenyang Real Estate”), Shenyang Pollon Finance Building Management Company Limited (“Building Management Company”), Shenyang Shinning Festival Real Estate Development Company Limited (“Shinning Festival Real Estate”) and Beijing Diye Real Estate Development Company Limited (“Beijing Diye”), are real estate developers in Shenyang and Beijing respectively. The Company’s subsidiaries, Shenyang Development Tourism Industrial Company Limited (“Shenyang Tourism”), is a developer of tourism projects and tourism properties in Shenyang. The Company’s subsidiaries, Shenyang Development Beida Education Science Park Company Limited (“Shenyang Education”), Zhuhai Beida Education Science Park Company Limited (“Zhuhai Education”) and Shanghai Beida Jade Bird Education Investment Company Limited (“Shanghai Education”), are investors in education business in Shenyang, Zhuhai and Shanghai respectively. The Company’s subsidiary, Shenyang Beida Jade Bird Business Information System Company Limited (“Shenyang Business Information”) is a developer of application software in Shenyang. Subsidiary yet to be consolidated into the Company, namely Shenzhen Jingmei Industrial Development Company Limited (“Jingmei Industrial”), is a developer of cemetery in Shenzhen through Shenzhen Xili Baoen Fu Di Cemetery Company Limited (“Xili Cemetery”); the Company’s subsidiary — Shenzhen Grand Science Investment Development Company Limited (“Shenzhen Grand Science”) is an industrial investor in Shenzhen.

## 1. Real Estate Development Business

During the Period, the Group focused its works on the sale and construction of phase two of the residential project "Water-Flowers City" and the project "Cosmo International Mansion" in Shenyang, and the preliminary preparation of project Shenyang "Shinning Festival" and project "Scenic Bay" in Beijing.

During the Period, Shenyang Real Estate recognised a turnover of RMB11,268,000 and profit before taxation of RMB834,000. This turnover has no significant changes when compared with that of 2003 Period.

During the Period, 390 square metres of the remaining saleable area of the project "Hongji Garden" in Shenyang were sold. The sales revenue of RMB735,000 was recorded.

The project "Water-Flowers City" in Shenyang is expected to be completed by the end of September 2004. Based on the available saleable area, as at 30th June 2004, a total of 3,710 square metres of the saleable area of phase one of residential project "Water-Flowers City" in Shenyang had been sold and a sales revenue of RMB10,533,000 was recognised.

All the construction work of Shenyang "Cosmo International Mansion" is expected to be completed by the end of October 2004. As at 30th June 2004, the rental area of the subject properties in Shenyang "Cosmo International Mansion" amounted to 6,220 square meter and a rental income of RMB2,113,000 was recognised, resulting to a rental ratio of 60%.

Project "Shinning Festival" in Shenyang covers an area of 203,000 square meters, which is proposed to be used for residential and commercial development. At present, the approval work for the preliminary stage of the project is under way.

The project "Scenic Bay" in Beijing covers an area of 129,000 square meters and the planned gross floor area is around 195,000 square meters. The roofing for phase one of the project was originally expected to be August 2004, but due to the impact of the national macro-economic control policies, the procedure of land approval for the project did not complete as scheduled which led to the delay of construction work. At present, Beijing Diye is doing its utmost to speed up the progress of the approval work for the project in order to complete the roofing for phase one before the end of the year.

## 2. Education Investment Business

During the Period, major projects of Shenyang Development Beida Education Science Park (“Shenyang Education Park”), invested by Shenyang Education, have been fundamentally completed. Construction work of the project is expected to be completed in August 2004. Shenyang Beida Jade Bird School (“Shenyang School”) has entered into co-operative agreements for operating school with various colleges in countries including England, Australia and Canada, and obtained the “school operation permit” and the “permission for the appointment of foreign teachers” issued by the Education Bureau of Shenyang in April and July 2004 respectively. At present, Shenyang School is doing its utmost in recruiting students and strives to formally commence its school term on 1st September 2004.

During the Period, the construction work of phase one of Zhuhai Beida Education Science Park (“Zhuhai Education Park”) invested by Zhuhai Education has been completed and has commenced operation. Zhuhai Beida Subsidiary Experiment School (“Zhuhai School”) has commenced its term in September 2003. At present, Zhuhai School is working on the enrolment of students for the school term commencing this autumn.

During the Period, the construction work of phase one of Shanghai Beida Education Science Park (“Shanghai Education Park”), as invested by Shanghai Education, had not yet commenced.

## 3. Electricity and Heat Co-generation Business

On 30th December 2002, the Company convened a board meeting at which the disposal of the 22.50% equity interest held by the Company in Shenyang Shenhai Hot Electricity Company Limited (“Shenhai Co-generation”) to Pollon Investment Limited (“Pollon Investment”) was approved. Pollon Investment has been dealing with the approval of equity interest transfer and works related to change of equity holding. The Company was notified that, on 8th July 2004, Ministry of Commerce of the PRC has approved the transfer. The remaining works on the change of equity holding are still in progress.

#### **4. System Integration Business**

During the Period, Shenyang Business Information deployed various development work relating to system integration, research and development and sales of software. Shenyang Business Information recognised a revenue of RMB517,860 and incurred a loss of RMB774,390 from principal business. It is expected that the intense competition of information technology industry will continue in the second half of the year. Shenyang Business Information will strengthen the operations of medical insurance software and system integration business and strive to enhance its operational results.

#### **5. Cemetery Development Business**

As the acquisition of Jingmei Industrial has just completed by the Company during the Period, the main focus of Jingmei Industrial was placed on the consolidation of internal management, redevelopment of sales structure and the improvement in the construction of cemetery zone. The operating result is not significant. Up to 30th June 2004, 135 plots in Xili Cemetery were sold, which recognised a sales revenue of RMB7,710,000.

#### **6. Tourism Property Development Business**

During the Period, the focus of Shenyang Tourism was placed on aspects of the preliminary planning for the project and obtaining land approval. Due to the impact of national macro-economic control policies, the application of land approval for the project is progressing in a relatively slow pace and there is no concrete progress reported.

## II. Group's Working Capital and Financial Resources

### 1. Level and Analysis of Indebtedness at the Balance Sheet Date

As at 30th June 2004, the total amount of the Group's bank loans was RMB898,720,000 (31st December 2003: RMB425,000,000). Among the abovementioned loans, the amount of RMB200,000,000 is secured by the Company's bank deposit of RMB71,053,300, and the amount of RMB72,720,000 is secured by the Company's bank deposit of RMB85,720,000 (HK\$80,800,000). The remaining balance was unsecured. Among which, credit loan amounted to RMB90,000,000 and guaranteed loan amounted to RMB536,000,000 (including an amount of RMB226,000,000 guaranteed by Beijing Beida Jade Bird Company Limited). Among the abovementioned loans, borrowings repayable within one year bear interest at 4.779% to 5.841% per annum, and borrowings repayable within two years bear interest at 5.49% to 6.039% per annum.

	As at 30th June 2004 (RMB'000)	As at 31st December 2003 (RMB'000)
<b>Bank borrowings payable as follows</b>		
Within one year	678,720	376,000
The second year	220,000	49,000
	<u>898,720</u>	<u>425,000</u>

During the Period, the Group had no delay in repayment of bank borrowings and interest.

### 2. Financial Indicators and Basis of Calculation

Financial Indicators	Basis of Calculation	As at 30th June 2004	As at 31st December 2003
Gearing ratio	Total liabilities/total assets x 100%	40.86%	28.20%
Earnings/net assets ratio	Net profit/net assets x 100%	-3.36%	0.91%
Sales profit margin	Net profit/sales x 100%	-331.43%	10.54%

### 3. Bills Payable

At 30th June 2004, the balance of bank acceptance bills given by the Group was RMB25,216,000. They were mainly used as payment for the project “Shenyang Education Park” (Bills payable was secured by the Company’s bank deposits of RMB21,607,000).

## III. Capital Structure of the Group

### 1. Capital Structure of the Group

Items	As at 30th June 2004		As at 31st December 2003	
	Amount (RMB'000)	Percentage of Total Capital	Amount (RMB'000)	Percentage of Total Capital
Share capital	1,020,400	53.39%	1,020,400	51.84%
Share premium	323,258	16.91%	323,258	16.42%
Statutory surplus reserve	69,054	3.61%	69,054	3.51%
Statutory public welfare reserve	34,528	1.81%	34,528	1.75%
Accumulated profits	349,933	18.31%	410,340	20.85%
Minority interests	114,162	5.97%	110,709	5.63%
<b>Total capital</b>	<b>1,911,335</b>	<b>100%</b>	<b>1,968,289</b>	<b>100%</b>

### 2. Currencies and Structure of Interest Rates

Interest Rate	As at 30th June 2004		As at 31st December 2003	
	Amount Currency (‘000)	Average Interest Rate	Amount Interest Rate (‘000)	Average Interest Rate
Hong Kong dollar	181,761	0.17%	182,574	1.53%
Renminbi	650,116	0.72%	635,488	0.72%

## IV. Significant Investments Held

During the Period, the Group held 8.00% equity interest in Tsinghua Unisplendour Hi-Tech Venture Capital Inc. ("THCI") with investment cost of RMB20,000,000 (31st December 2003: RMB20,000,000). During the Period, THCI has recorded a loss of RMB4,880,000, representing a loss increase of RMB4,773,000 as compared with that of the Corresponding Period.

## V. Changes in the Composition of the Group

### 1. Acquisition of 95% equity interest in Jingmei Industrial

At the Board meeting of the Company on 30th December 2003, the directors considered and approved the Company to acquire 95% equity interest in Jingmei Industrial from Beijing Hengyu Real Estate Development Company Limited, an independent third party, at a consideration of RMB570,000,000. During the Period, the Company has completed the change in the corporation registration of Jingmei Industrial. Since 1st January 2004, 95% equity interest in Jingmei Industrial is held by the Company.

### 2. Establishment of Shinning Festival Real Estate

During the Period, the Company established Shinning Festival Real Estate with a registered capital of RMB10,000,000, in which the Company holds its 10% equity interest, while Shenyang Real Estate holds its 90% equity interest.

### 3. Establishment of Shenzhen Grand Science

During the Period, the Company established Shenzhen Grand Science with a registered capital of RMB100,000,000, in which the Company holds its 50% equity interest, Shenyang Real Estate holds its 25% equity interest and Shenyang Education holds its 25% equity interest.



## VI. Number of Employees, Emoluments Policies, Training Schemes and Share Option Schemes

As at 30th June 2004, the Group employed a total of 283 employees (including the directors of the Company) and provided them with emoluments totalling approximately RMB4,022,000 during the Period (2003 Period: RMB2,521,000). The Group has entered into employment contracts with all the employees. The employees are offered different emoluments with respect to their different positions. The Group also made contributions to endowment insurance, basic medical insurance and housing reserves for all the employees in accordance with the relevant laws of the PRC. The Group also provided employees with vocational training courses. To date, the Group has not adopted any share option scheme for any of its senior management or employees.

## VII. Details of the Group's Assets Pledged/Secured

At 30th June 2004, the Group's pledged/secured asset was bank deposits amounted to RMB178,380,000.

## VIII. Taxation

During the Period, no provision for Hong Kong Profits Tax had been made as the Group's income neither arose in nor was derived from Hong Kong. During the Period, the Group was subject to pay income tax at the prevailing tax rate of 15% – 33% in the PRC.

## IX. Currency Risks

According to the "Quotations of the Exchange Rates for Converting Renminbi to Foreign Currencies by the Head Office of Designated Banks" periodically promulgated by the State Administration of Foreign Exchange of the PRC in 2004, the exchange rate of Renminbi to Hong Kong dollar was stable as a whole, and the exchange rate of the Hong Kong dollar to Renminbi experienced slight fluctuations during the Period. Accordingly, the risks of the Company's deposits in Hong Kong dollars were relatively low.

## X. Use of Proceeds Arising from the Issue of H Shares

The issue of 420,400,000 H Shares of the Company in December 1999 raised net proceeds of RMB684,256,000. Since then, no proceeds were raised by means of issuing new shares. In the extraordinary general meeting of the Company convened on 20th August 2002, the Company approved the resolution to change the intended use of proceeds amounting to RMB200,000,000, which was the remaining unused net proceeds of the total amount of RMB489,000,000 originally intended to be used for Shenyang Water Company Limited (“Shenyang Water”). As at 30th June 2004, the Company had made investments totalling approximately RMB593,230,000 (As at 30th June 2003: RMB593,230,000), of which:

1. RMB231,951,000 had been applied to invest in the acquisition of No. 8 Water Plant (as defined in the Prospectus of the Company published on 7th December 1999, the “Prospectus”);
2. RMB56,787,000 had been applied for the acquisition and construction of the Shifosi Water Source expansion project (as defined in the Prospectus);
3. RMB9,041,000 had been applied to renovate the facilities of Shenyang Water production system;
4. RMB1,000,000 had been applied to purchase new vehicles for Jingwei Transportation (as defined in the Prospectus);
5. RMB100,000,000 had been applied to acquire the use right of a parcel of land in Shenyang Economic and Technological Development Zone with an area of 790,000 square meters; and
6. The balance was used as working capital.

## XI. Prospects of the Second Half of 2004

In the second half of the year, the Company's operation will focus on the following:

1. Proactively adjust operational strategy in order to respond to the changes in operational environment caused by the national macro economic control;
2. To integrate internal resources and strive to maximize the use of existing resources;
3. To create new profit centres for the Company through further merger and acquisition;
4. To complete operational adjustment ultimately in order to facilitate a healthy and rapid development of the Company.

## XII. Purchase, Sale or Redemption of Shares

During the Period, the Group had not purchased, sold or redeemed any of the Company's shares.

## XIII. Directors', Supervisors' and Chief Executive's Interests and/or Short Positions in Shares, Underlying Shares, Securities, Equity Derivatives and/or Debentures of the Company and/or the Company's Associated Corporations

As at 30th June 2004, for each of the Company's directors, supervisors and chief executive of the Company, in respect of the Company or its associated corporations (as defined under Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "Securities and Futures Ordinance")):

1. None of them held any interests and/or short positions in the shares, underlying shares, securities, equity derivatives and/or debentures as shown in the register maintained in accordance with section 352 of the Securities and Futures Ordinance; and
2. None of them held any interests and/or short positions in the shares, underlying shares, securities, equity derivatives and/or debentures as required to notify the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") in accordance with the Model Code for Securities Transactions by Directors of Listed Companies.

#### XIV. Share Capital Structure

During the Period, there was no change in the share capital structure of the Company. As at 30th June 2004, the share capital structure of the Company was as follows:

<b>Types of Shares</b>	<b>Number of Shares</b>	<b>Percentage to Total Issued Share Capital</b>
State shares	600,000,000	58.80%
H shares	<u>420,400,000</u>	<u>41.20%</u>
Total share capital	<u><u>1,020,400,000</u></u>	<u><u>100%</u></u>

#### XV. Share Options

During the Period, the Group did not issue or grant any convertible securities, options, warrants or other similar rights.

## XVI. Substantial Shareholders

As at 30th June 2004, save as the Company's directors, supervisors and chief executive, the register of holders maintained by the Company pursuant to section 336 of the Securities and Futures Ordinance showed that the following companies and persons had interests and /or short positions in the Company's shares, underlying shares, securities, equity derivatives and/or debentures:

Beneficial Owners	Shares	Percentage to Total Issued Share Capital
1 Shenyang Public Utility Group Company Limited ("SPU")	600,000,000 State shares (unlisted shares)	58.80%
2 Shenyang Urban Infrastructure Facility Construction Investment Development Company Limited ("Shenyang Urban Construction") (note 1)	600,000,000 State shares	58.80%
3 Beijing Beida Hi-tech Industry Investment Company Limited ("Beida Hi-Tech") (note 2)	600,000,000 State shares	58.80%
4 Weifang Beida Jade Bird Huaguang Technology Company Limited ("Jade Bird Huaguang") (note 3)	600,000,000 State shares	58.80%
5 HKSCC Nominees Limited (note 4)	419,119,990 H shares (listed shares)	41.07%

*Notes:*

1. Shenyang Urban Construction is a limited company established in the PRC. It holds 42.23% equity interest in SPU. Pursuant to section 316 of the Securities and Futures Ordinance, Shenyang Urban Construction is regarded as holding interests in the underlying shares of the Company held by SPU.
2. Beida Hi-Tech is a limited company established in the PRC. It holds 50% equity interest in SPU. Pursuant to section 316 of the Securities and Futures Ordinance, Beida Hi-Tech is regarded as holding interests in the underlying shares of the Company held by SPU.
3. Jade Bird Huaguang is a joint stock limited company established in the PRC. It holds 60% equity interest in Beida Hi-Tech. Through Beida Hi-Tech, it holds 50% equity interest in SPU. Pursuant to section 316 of the Securities and Futures Ordinance, Jade Bird Huaguang is regarded as holding interests in the underlying shares of the Company held by SPU.
4. As notified by HKSCC Nominees Limited, as at 30th June 2004, the following participants in the central clearance system had interests amounting to 5% or more of the total issued H shares of the Company as shown in the securities accounts in the central clearance system:
  - (1) Tai Fook Securities Company Limited as nominee holds 101,740,000 H shares, representing 24.20% of the issued H shares of the Company, of which Sino-French Water Development (Liaoning) Company Limited beneficially owned 88,146,000 H shares, representing 20.97% of the issued H shares of the Company.
  - (2) The Hong Kong and Shanghai Banking Corporation Limited as nominee holds 55,323,000 H shares, representing 13.16% of the issued H shares of the Company.
  - (3) Bank of China (Hong Kong) Limited as nominee holds 24,236,000 H shares, representing 5.76% of the issued H shares of the Company.

Save as disclosed above, during the Period, the Company has not been notified of any interests and/or short positions in shares, underlying shares, securities, equity derivatives and/or debentures of the Company which are required to be recorded in the register maintained in accordance with section 336 of the Securities and Futures Ordinance.

## XVII. Dividend

During the Period, no dividend was paid. The Board resolved not to declare any interim dividend in 2004.

## XVIII. Connected Transactions

During the Period, the connected transaction of the Group was shown as follows:

Zhuhai Education rented properties and equipments of phase one of “Zhuhai Education Park” to Zhuhai School at a rental of RMB3,750,000.

The Board considered that:

1. The aforesaid connected transaction was conducted on normal commercial terms (by reference to terms of similar transactions conducted by similar entities in the PRC) in the ordinary and usual course of business of the Company in accordance with the terms of the agreement or terms that were no less favorable than those available to third parties and were fair and reasonable so far as the independent shareholders of the Company were concerned; and
2. The amount of the connected transaction did not exceed the cap in respect of the waiver for the connected transaction granted by the Stock Exchange of Hong Kong.

## XIX. Compliance with the Code of Best Practice under the Listing Rules

The Board is pleased to confirm that the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) during the Period. The Board is not aware of any information indicating that the Group did not comply with the Code of Best Practice at any time during the Period.

## XX. Model Code for Securities Transactions by Directors of Listed Issuers

During the Period, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“the Code”) in Appendix 10 of the Listing Rules to govern the purchase and sales of the Company’s securities by the directors and supervisors of the Company. The Company has also issued enquiry in writing with each director and supervisor as to whether he/she has fully observed the Code. Each of the director or supervisor has replied to the Company in writing confirming that he has fully observed the Code and no violation of the Code has occurred.

## XXI. Independent Non-executive Directors

The Company will adjust the composition of the Board before 30th September 2004 so as to comply with the requirements of Rule 3.10(1) and (2) in the revised Listing Rules which came into effect on 31st March 2004.

In addition, the Company will issue a letter to each independent non-executive director who will be required to make confirmation, on or before 30th September 2004, to the Company and the Hong Kong Stock Exchange that he has no connection with any of the Company or its connected persons with reference to the matters set out in Rule 3.13 of the Listing Rules.

## XXII. Audit Committee

The Company will adjust the composition of the Audit Committee before 30th September 2004 for compliance with the requirements of Rule 3.21 of Chapter 3 in the revised Listing Rules which came into effect on 31st March 2004.

The Company's Audit Committee convened a meeting on 20th August 2004 to review the Group's financial reporting procedures, internal monitoring mechanism and its unaudited interim financial statements for the Period.

The Audit Committee considered that the accounting principles and methods, internal monitoring mechanism and financial reporting adopted by the Group complied with the relevant requirements of the accounting regulations.

## XXIII. Significant Litigation

During the Period, the Group was not involved in any significant litigation.



## XXIV. Extraordinary General Meetings

### 1. The First Extraordinary General Meeting of 2004

On 26th April 2004, the Company convened the first extraordinary general meeting of 2004 which considered and approved: (1) the appointment of Ho and Ho & Company, Certified Public Accountants (何錫麟會計師行), as international auditors of the Company and Liaoning Pan-China Certified Public Accountants Co., Ltd. (遼寧天健會計師事務所有限公司) as PRC auditors of the Company to hold office until the conclusion of the annual general meeting of 2003 at a fee to be determined by the Board; (2) the conversion of an aggregate of up to 8,408,000 State shares currently held by SPU to an aggregate of up to 8,408,000 H shares pursuant to the laws of the PRC and in association with and subject to the proposed issue of up to 84,080,000 new H shares by the Company under the general mandate to issue H shares granted to the Board at the annual general meeting of the Company on 16th June 2003 being effected (the "Proposed Reduction in State Shares"), the net proceeds raised from the Proposed Reduction in State Shares be remitted to the National Social Security Fund of the PRC (中國全國社會保障基金), and a sub-committee of the Board (the "Committee") was authorized to make such relevant amendments to the Articles of Association in order to reflect the Proposed Reduction in State Shares as the Committee may in its sole and absolute discretion think fit (please refer to the Company's announcements dated 27th April 2004 for details).

### 2. The First State Shares Class Meeting of 2004

On 26th April 2004, the Company convened the first State shares class meeting of 2004 which considered and approved: the Proposed Reduction in State Shares, the net proceeds raised from the Proposed Reduction in State Shares be remitted to the National Social Security Fund of the PRC (中國全國社會保障基金), and the Committee was authorized to make such relevant amendments to the Articles of Association in order to reflect the Proposed Reduction in State Shares as the Committee may in its sole and absolute discretion think fit (please refer to the Company's announcements dated 27th April 2004 for details).

### 3. The First H Shares Class Meeting of 2004

On 26th April 2004, the Company convened the first H shares class meeting of 2004 which considered and approved: the Proposed Reduction in State Shares, the net proceeds raised from the Proposed Reduction in State Shares be remitted to the National Social Security Fund of the PRC (中國全國社會保障基金), and the Committee was authorized to make such relevant amendments to the Articles of Association in order to reflect the Proposed Reduction in State Shares as the Committee may in its sole and absolute discretion think fit (please refer to the Company's announcements dated 27th April 2004 for details).

## XXV. Company Information

Legal address	:	No 24-1, Mo Chou Hu Street Shenyang Economic and Technological Development Zone, Shenyang, the PRC
Place of business	:	No. 14, Shisiwei Road, Heping District, Shenyang, the PRC
Postal code	:	110003
Tel	:	8624-2326 1111
Fax	:	8624-2325 7181
Website	:	<a href="http://www.syfz.com.cn">www.syfz.com.cn</a>
E-mail	:	<a href="mailto:sygyfz@mail.sy.ln.cn">sygyfz@mail.sy.ln.cn</a>
Company Secretary	:	Wang Se

## XXVI. Publication of Further Information on the Website of the Hong Kong Stock Exchange

The Company will publish its interim report on the Hong Kong Stock Exchange's website at an appropriate time as required by the Listing Rules.