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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)**

**(股票代碼：747)**

**ANNOUNCEMENT OF INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
**截至二零一五年六月三十日止六個月**  
**中期業績公佈**

The board of directors of Shenyang Public Utility Holdings Company Limited is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2015.

瀋陽公用發展股份有限公司董事會欣然提呈本公司及其附屬公司截至二零一五年六月三十日止六個月的未經審計簡明綜合中期業績。

## Condensed Consolidated Income Statement

For the six months ended 30 June 2015

## 簡明綜合收益表

截至二零一五年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		2015	2014
		<b>二零一五年</b>	二零一四年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審計)</b>	(未經審計)
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
	Note 附註		
Turnover	3	<b>173,251</b>	140
Cost of sales		<b>(154,216)</b>	–
Sales taxes on turnover		<b>(863)</b>	–
Other income	5	<b>37</b>	2,016
Gain on disposal of a subsidiary	6	–	45,677
Loss on disposal of held for trading investment		–	(557)
Fair value change on held for trading investment	7	<b>(10,545)</b>	–
Other operating expenses		<b>(1,338)</b>	(1,059)
Depreciation		<b>(79)</b>	(9)
Staff costs		<b>(1,764)</b>	(2,097)
Donation		<b>(1,000)</b>	–
Profit before tax		<b>3,483</b>	44,111
Income tax expense	8	<b>(2,347)</b>	–
Profit for the Period		<b>1,136</b>	44,111
Exchange differences arising on translation of financial statements of foreign operations		<b>182</b>	(289)
Total comprehensive income for the Period		<b>1,318</b>	43,822
Profit attributable to the owners of the Company		<b>1,318</b>	43,822
Profit or loss attributable to the minority interests		–	–
Earnings per share – Basic (RMB cents)	9	<b>0.11</b>	4.32
– Diluted (RMB cents)		<b>N/A不適用</b>	N/A不適用
Dividends	10	–	–

## Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2015

## 綜合全面收益表

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the Period	期內溢利	1,136	44,111
Exchange differences arising on translation	換算產生之匯兌差額	182	(289)
Total comprehensive income for the Period	期內全面收益總額	<b>1,318</b>	<b>43,822</b>
Total comprehensive income attributable to	下列應佔全面收益總額		
Owners of the Company	本公司擁有人	1,318	43,822
Non-controlling interests	非控股權益	-	-

## Condensed Consolidated Balance Sheet

At 30 June 2015

## 簡明綜合資產負債表

於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
	Note 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Goodwill	11	商譽	45,779	45,779
Property, plant and equipment		物業、廠房及設備	1,288	1,372
Deposit paid for acquisition of property, plant and equipment	13	收購物業、廠房及設備所支付的訂金	22,000	–
Deposit paid for acquisition of a subsidiary	12	收購一間附屬公司所支付的訂金	100,000	80,000
Loan and interest receivable (non-current position)	15	應收貸款及利息 (非流動部分)	–	58
			<b>169,067</b>	127,209
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Properties under development	14	發展中物業	315,574	461,136
Held for trading investment		持作買賣投資	46,900	–
Loan and interest receivables	15	應收貸款及利息	170,560	40,614
Trade receivables	16	應收賬款	197,401	28,200
Prepayments, deposits and other receivables	17	預付款項、按金及其他應收款項	53,662	102,330
Bank balances and cash	18	銀行結餘及現金	27,652	7,881
Deferred tax asset		遞延稅項資產	–	2,112
			<b>811,749</b>	642,273
<b>TOTAL ASSETS</b>		<b>總資產</b>	<b>980,816</b>	769,482
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	19	應付賬款	107,069	131,162
Advanced proceeds received from customers	20	已收客戶預付款項	77,000	37,200
Other payables and accruals		其他應付款及應計費用	3,618	5,458
Amount due to ultimate holding company		應付最終控股公司款項	1,000	2,000
Tax liabilities		稅項負債	–	5,371
			<b>188,687</b>	181,551
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>623,062</b>	460,722
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>792,129</b>	587,931
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital	21	股本	1,224,480	1,020,400
Reserves		儲備	(432,351)	(432,469)
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>792,129</b>	587,931

# Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Equity attributable to shareholders of the Company 本公司擁有人應佔權益					
		Share capital	Share premium	Statutory surplus reserve	Exchange reserve	Accumulated profits	Total
		股本	股本溢價	法定盈餘公積金	匯兌儲備	累計溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	1,020,400	323,258	104,745	(52)	(904,661)	543,690
Profits for the Period	本期盈利	-	-	-	-	44,111	44,111
Exchange differences	匯兌差額	-	-	-	(289)	-	(289)
At 30 June 2014	於二零一四年六月三十日	1,020,400	323,258	104,745	(341)	(860,550)	(587,512)
At 1 January 2015	於二零一五年一月一日	1,020,400	323,258	104,840	128	(860,695)	587,931
Profits for the Period	本期盈利	-	-	-	-	1,136	1,136
Exchange differences	匯兌差額	-	-	-	182	-	182
Issue of Shares (note 21)	股份發行(附註21)	204,080	-	(1,200)	-	-	202,880
As at 30 June 2015	於二零一五年六月三十日	1,224,480	323,258	103,640	310	(859,559)	792,129

## Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2015

## 簡明綜合現金流量表

截至二零一五年六月三十日止六個月

		<b>30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元
Net cash (used in) from operating activities	(支付)來自經營業務的現金淨額	<b>32,634</b>	(739)
Net cash (used in) from investing activities	(支付)來自投資活動的現金淨額	<b>(216,125)</b>	47,034
Net cash (used in) from financing activities	(支付)來自融資活動的現金淨額	<b>203,080</b>	(9,100)
Increase in cash and cash equivalents	現金及現金等值項目的增加	<b>19,589</b>	37,195
Cash and cash equivalents at the beginning of the Period	於期初時的現金及現金等值項目	<b>7,881</b>	21,912
		<hr/> <b>27,470</b>	<hr/> 59,107
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	<b>182</b>	(289)
Cash and cash equivalents at the end of the Period	於期末時的現金及現金等值項目	<b>27,652</b>	58,818

# Notes to the Condensed Financial Statements

For the six months ended 30 June 2015

## 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 Company's ultimate holding company is Shenzhen Jinma Asset Management Company Limited. The addresses of the principal place of business and registered office of the Company are 14/F, Jinmao International Apartment, No. 1 Xiao Dong Road, Da Dong District, Shenyang, the PRC and No. 1-4, 20A, Central Street, Shenyang Economic and Technological Development Zone, the PRC, respectively.

The consolidated financial statements are presented in Renminbi ("RMB") which is the same as the functional currency of the Company and its subsidiaries (collectively known as the "Group").

The Company's H-shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 December 1999.

## 2. ACCOUNTING POLICIES AND BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. These accounts have been prepared under historical cost convention, except for certain financial instruments which are measured at their fair values.

The preparation of the unaudited condensed consolidated financial statements in conformity with the HKFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the unaudited condensed consolidated financial statements include provision for bad and doubtful debts, provision for taxation, provision for asset impairment and fair values of financial assets stated at fair value and those dealt in profit or loss accounts.

# 簡明財務報表附註

截至二零一五年六月三十日止六個月

## 1. 一般資料

瀋陽公用發展股份有限公司(「本公司」)是在中華人民共和國(「中國」)註冊成立的股份有限公司。本公司的最終控股公司為深圳市金馬資產管理有限公司。本公司主要營業地點地址為中國瀋陽市大東區小東路1號金茂國際公寓14樓。本公司註冊辦公處地址為中國瀋陽經濟技術開發區中央大街20甲1-4號。

此等綜合財務報表以人民幣列示，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股於一九九九年十二月十六日在香港聯合交易所有限公司(「聯交所」)上市。

## 2. 會計政策及編製基準

本集團之未經審計簡明綜合財務報表乃根據香港會計師公會新頒佈的香港財務報告準則、香港會計準則及詮釋及香港聯合交易所有限公司證券上市規則之披露規定編製。除部份財務工具以其公允價值計量外，本賬目乃根據歷史成本慣例編製。

編製符合香港財務報告準則的未經審計簡明綜合財務報表需要運用若干重要的會計估計，亦同時需要管理層在採用本集團的會計政策過程中作出判斷。在未經審計簡明綜合財務報表中涉及高度判斷或複雜程度的範疇，或有重要假設及估計的範疇包括呆壞賬撥備、稅項撥備、資產減值撥備及按公平值列賬並在損益賬處理的財務資產公平值。

The fair value represents the price received on disposal of assets or the price payable on transfer of liabilities in an orderly transaction between market participants, which is determined by the Group based on the market price as at the balance sheet date on the fair value basis.

Interest income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

As at the balance sheet date, transactions in currencies other than the overseas subsidiary's functional currency are recognised at the exchange rate prevailing at the transaction date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. TURNOVER

Turnover represents the amounts received and receivable for construction of infrastructure and credit business of the Group:

Construction of infrastructure	基礎設施建設
Credit business	信貸業務

公允價值是於計量日市場參與者間於秩序交易中出售資產所收取或轉讓負債須支付之價格，本集團會按照市場價格在資產負債表日按公允價值基準釐定。

來自投資的利息收入於股東收取付款的權益確定時確認(經濟利益將有可能流向本集團及收入金額能可靠計量)。

於結算日，境外子公司實體的財務報表以功能貨幣以外的貨幣進行的交易均按交易日期的適用匯率換算入賬。以外幣列值按過往成本計量的非貨幣項目無須重新換算。

### 3. 營業額

營業額為本集團基礎設施建設以及信貸業務已收及應收金額：

<b>30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	<b>30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>
<b>168,400</b>	-
<b>4,851</b>	140
<b>173,251</b>	140



#### 4. TURNOVER AND SEGMENT INFORMATION

Principal activities are as follows:

Construction of infrastructure and credit business

The analysis of revenue and results by reportable segment of the Group is as follows:

##### For the six months ended 30 June 2015

(Unaudited)

#### 4. 營業額及分部資料

主要業務為：

基礎設施建設、信貸業務

本集團按可報告分部劃分的收入及業績分析如下：

##### 截至二零一五年六月三十日止六個月

(未經審計)

		<b>Construction of infrastructure 基礎設施建設</b>	<b>Credit business 信貸業務</b>	<b>Consolidated 合計</b>
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Turnover	營業額	168,400	4,851	173,251
Segment results	分部業績	11,682	3,903	15,585
Unallocated corporate expenses	未分配企業費用			(1,594)
Profit from operations	經營盈利			13,991
Finance costs	財務成本			–
Other income	其他收入			37
Fair value change on held for trading investment	持作買賣投資的公允價值變動			(10,545)
Profit before taxation	除稅前盈利			3,483
Income tax expense	所得稅開支			(2,347)
Profit after taxation	除稅後盈利			1,136
Exchange differences	匯兌差額			182
Profit after taxation	除稅後盈利			<u>1,318</u>

For the six months ended 30 June 2014  
(Unaudited)

截至二零一四年六月三十日止六個月  
(未經審計)

		Construction of infrastructure 基礎設施建設 RMB'000 人民幣千元	Credit business 信貸業務 RMB'000 人民幣千元	Consolidated 合計 RMB'000 人民幣千元
Turnover	營業額	–	140	140
Segment results	分部業績	(399)	139	(260)
Unallocated corporate expenses	未分配企業費用			(1,306)
Loss from operations	經營虧損			(1,566)
Finance costs	財務成本			–
Gain on disposal of subsidiaries	出售附屬公司收益			45,677
Profit before taxation	除稅前盈利			44,111
Income tax expense	所得稅開支			–
Profit after taxation	除稅後盈利			44,111
Exchange differences	匯兌差額			(289)
Profit after taxation	除稅後盈利			43,822

## 5. OTHER INCOME

Interest income	利息收入	
Sundry income	雜項收入	

On 26 November 2013, the Company and Shenzhen Chengxin have entered into a supplemental agreement to extend the payment terms regarding the disposal of 100% equity interests in Guangzhou Zhongzhen (the "Supplemental Agreement"). A penalty of 1.5% thereon, equivalent to RMB1.8 million has been charged on Shenzhen Chengxin due to the late payment pursuant to the Supplemental Agreement. On 6 January 2014, the Company received full payment of RMB120 million and a penalty of RMB1.8 million.

## 5. 其他收入

	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元
Interest income	37	16
Sundry income	–	2,000
	<b>37</b>	<b>2,016</b>

於二零一三年十一月二十六日，本公司與深圳誠信訂立補充協議，將有關出售廣州中展全部股本權益的還款期限押後（「補充協議」）。根據補充協議，深圳誠信因拖欠還款而被處1.5%的罰款（相當於人民幣1,800,000元）。本公司於二零一四年一月六日收妥人民幣120,000,000元，同時收到罰金人民幣1,800,000元。

## 6. GAIN ON DISPOSAL OF A SUBSIDIARY

Gain on disposal of a subsidiary

出售一間附屬公司收益

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元
-	45,677
-	45,677

On 13 August 2013, the Company entered into the disposal agreement with Shenzhen Chengxin regarding the disposal of 100% equity interests in Guangzhou Zhongzhen at the consideration of RMB280 million. The disposal was completed on 6 January 2014 but the remainder of RMB119 million was yet to be recovered. On 22 July 2014, the Company received from Shenzhen Chengxin a notice requesting for reduction of the consideration amount by RMB50 million (Please refer to the announcement of the Company dated 24 July 2014 for details). The reduction of the consideration by RMB50 million was approved by the Shareholders in the extraordinary general meeting of shareholders held on 29 December 2014. At the end of the Period, the balance of the consideration in the sum of RMB69 million had been received.

二零一三年八月十三日，本公司與深圳誠信就出售廣州中展全部股本權益簽訂出售協議，代價為人民幣280,000,000元。出售事項已於二零一四年一月六日完成，餘額人民幣119,000,000元還未收回。二零一四年七月二十二日，本公司收到深圳誠信希望減免代價金額人民幣50,000,000元的函件（詳情請參閱本公司於二零一四年七月二十四日發出的公告）。減免代價人民幣50,000,000元已於二零一四年十二月二十九日舉行的股東特別大會上獲股東批准。本期末，已收取代價餘額人民幣69,000,000元。

## 7. LOSS ON FAIR VALUE CHANGE OF HELD IN TRADING INVESTMENT

Listed investment

Loss on fair value change of equity securities listed in Hong Kong

上市投資

於香港上市之股本證券之公允價值變動損失

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元
10,545	-
10,545	-

The fair value of the listed securities is determined at the market price quoted by the Stock Exchange at the end of the Period.

## 7. 持作買賣投資公允價值變動損失

上市證券的公允價值是按本期末聯交所所報的市場價釐定。

## 8. INCOME TAX EXPENSE

Taxation of the Company and its subsidiaries comprises	稅項包括本公司及附屬公司
– The PRC enterprise income tax	– 中國企業所得稅

Under the Law of the People's Republic of China on Enterprise Income Tax ("EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the Group is 25% from 1 January 2008 onwards.

Pursuant to the Hong Kong laws and tax regulations, the profit tax rate is 17.5%. During the Period, the Group was not subject to Hong Kong profits tax.

## 9. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to owners of the Company for the Period of RMB1,136,000 (2014 Corresponding Period: RMB44,111,000) and 1,044,410,000 shares (2014 Corresponding Period: 1,020,400,000 shares) the weighted average number of shares in issue during the Period.

No diluted earnings per share are disclosed as the Company has no dilutive potential shares for both periods.

## 10. DIVIDENDS

The Board resolved not to declare any dividend for the Period (2014 Corresponding Period: Nil).

## 8. 所得稅開支

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元
2,347	–
<b>2,347</b>	<b>–</b>

根據中華人民共和國企業所得稅法及企業所得稅法實施條例，自二零零八年一月一日起，本集團的稅率為25%。

根據香港法例及稅務條例，利得稅率為17.5%。本期無須對香港利得稅進行計提。

## 9. 每股盈利

每股盈利是根據本期本公司擁有人應佔溢利人民幣1,136,000元(二零一四年同期溢利：人民幣44,111,000元)，以及本期已發行股份加權平均數1,044,410,000股(二零一四年同期：1,020,400,000股)計算的。

由於本公司在兩期間內沒有構成攤薄的潛在股份，所以並沒有披露經攤薄的每股盈利。

## 10. 股息

董事會決議本期不派發任何股息(二零一四年同期：無)。

## 11. GOODWILL

Goodwill 商譽

The goodwill of the Group was arisen from (i) the acquisition of 100% equity interests of Zhongfang Chaozhou and Chung Wah Finance.

At the end of the Period, the Directors consider no impairment on goodwill is required.

## 12. DEPOSIT PAID FOR ACQUISITION OF A SUBSIDIARY

Deposit paid for acquisition of Shenzhen Zhong De (as defined below) 收購深圳眾德(定義見下文)所支付的訂金

On 12 December 2014, Shenzhen Shen He, a wholly-owned subsidiary of the Company, entered into the acquisition agreement with Shenzhen Newpont Investment Company Limited 深圳市新邦投資集團有限公司 in relation to the acquisition of 70% equity interests in Shenzhen Zhong De and the shareholder's loan at a total consideration of RMB150,000,000. As of the end of the Period, Shenzhen Shen He paid a deposit totaling RMB100,000,000. As certain conditions precedent under the acquisition agreement were not satisfied, a termination agreement was entered into between the parties on 3 August 2015. Details of the termination are set out in note 23(d).

## 11. 商譽

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
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**45,779** 45,779

本集團的商譽來自(i)收購中房潮州及中華信貸100%股本權益。

本期末，董事認為毋須作出商譽減值撥備。

## 12. 收購一間附屬公司所支付的訂金

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
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**100,000** 80,000

**100,000** 80,000

於二零一四年十二月十二日，深圳沈和(本公司全資附屬公司)與深圳市新邦投資集團有限公司訂立收購協議，收購深圳眾德70%的股權及股東貸款，總代價為人民幣150,000,000元。截至本期末，深圳沈和共支付訂金人民幣100,000,000元。由於未達成收購協議約定的若干先決條件，於二零一五年八月三日，雙方簽訂了終止協議。有關終止之詳情於附註23(d)中披露。

**13. DEPOSIT PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT**

Deposit paid for acquisition of property 收購物業支付的訂金

On 16 March 2015, Shenzhen Shen Shang, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party, to acquire commercial premise comprising 40 property units with a total gross floor area of 2,262.66 square meters in Panyu, Guangzhou (“Panyu Property”) at a total consideration of RMB43,217,263. As of the end of the Period, Shenzhen Shen Shang paid a deposit of RMB22,000,000. As it is expected that the property is unable to complete the title ownership transfer in a timely manner, a termination agreement was entered into between the parties on 3 August 2015. Details of the termination are disclosed in note 23(e).

**14. PROPERTIES UNDER DEVELOPMENT**

The analysis of properties under development of the Group as at the end of the Period is set out as follows:

Properties under development 發展中物業

The Group principally engages in construction of infrastructure. The properties under development at the balance sheet date were mainly contributed by land development cost and other related expenses of Zhongfang Chaozhou.

**13. 收購物業、廠房及設備所支付的訂金**

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
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22,000	–
<b>22,000</b>	<b>–</b>

於二零一五年三月十六日，深圳沈商（本公司全資附屬公司）與獨立第三方簽訂《房屋買賣協議》，以收購座落於廣州市番禺區共40個商用物業（「番禺物業」），總建築面積為2,262.66平方米，總代價為人民幣43,217,263元。截至本期末，深圳沈商共支付訂金人民幣22,000,000元。由於預計該物業無法按時完成產權過戶，於二零一五年八月三日，雙方簽訂了終止協議。有關終止之詳情於附註23(e)中披露。

**14. 發展中物業**

本集團的發展中物業於本期末分析情況如下：

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
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315,574	461,136
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本集團主要業務為基礎設施建設，於結算日發展中物業主要為中房潮土地開發成本和其他相關開支。

## 15. LOAN AND INTEREST RECEIVABLES

The analysis of interest receivables of the Group as at the end of the Period is as follows:

Current position	流動部分
Non-current position	非流動部分

The above receivables represent the loan and related interest from the borrowings made by Chung Wah Finance to the borrower.

At the end of Period, none of the loan and interest receivable was past due but not impaired (2014: Nil).

The loan receivables outstanding at the balance sheet date are denominated in Hong Kong dollars.

## 16. TRADE RECEIVABLES

The analysis of trade receivables of the Group as at the end of the Period is set out as follows:

Trade receivables	應收賬款
Less: Allowance for doubtful debts	減：呆賬撥備

Trade receivables, net	應收賬款淨額
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The Group allows an average credit period of 90-180 days (2014: 90-180 days) to its trade customers. Among the Group's trade receivables balance, none of the trade receivables which are past due but not impaired (2014: Nil). The Group does not hold any collateral over these balances.

## 15. 應收貸款及利息

本集團的應收利息於本期末分析情況如下：

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
170,560	40,614
-	58
<b>170,560</b>	<b>40,672</b>

上述應收款項為中華信貸向借款人借出的貸款及相關貸款利息。

本期末，概無應收貸款及利息已逾期但未減值(二零一四年：無)

於結算日尚未償還之應收貸款以港元計值。

## 16. 應收賬款

本集團的應收賬款於本期末分析情況如下：

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
197,401	28,200
-	-
<b>197,401</b>	<b>28,200</b>

本集團給予其貿易客戶90至180天的平均信貸期(二零一四年：90至180天)。本集團應收賬款結餘中，概無任何已逾期並未出現減值(二零一四年：無)應收賬款。本集團無就該等結餘持有任何抵押品。

## 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The analysis of other receivables of the Group as at the end of the Period is set out as follows:

Consideration receivables for the disposal of Guangzhou Zhongzhan	出售廣州中展的應收代價
Prepayments and other receivables	預付款項及其他應收賬款

During the Period, consideration receivable for the disposal of Guangzhou Zhongzhan in the sum of RMB69 million has been received.

The management considered that the carrying amounts of other receivables approximate their fair values.

## 18. BANK BALANCES AND CASH

The bank balances and cash are mainly denominated in RMB and deposited with banks in the PRC. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. The bank balances are deposited in creditworthy banks with no recent history of default.

The bank balances carry interest at average market rates of 0.35% (2014: 0.35%) per annum as of 30 June 2015.

## 17. 預付款項、按金及其他應收賬款

本集團的其他應收款於本期末分析情況如下：

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
-	69,000
<b>53,662</b>	<b>33,330</b>
<b>53,662</b>	<b>102,330</b>

本期已收到就出售廣州中展為數人民幣69,000,000元之應收代價。

管理層認為其他應收款項的賬面值與其公允價值相約。

## 18. 銀行結餘及現金

銀行結餘及現金主要以人民幣計值，並存放在位於中國的銀行。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可過獲授經營外匯業務的銀行將人民幣兌換成其他貨幣。銀行結餘存於近期無違約紀錄且信譽良好的銀行。

截至二零一五年六月三十日止，銀行結餘按年平均市場利率0.35%（二零一四年：0.35%）計算利息。



## 19. TRADE PAYABLES

An aged analysis of trade payables of the Group as at the end of the Period is set out as follows:

Within 90 days	90日內
Over 90 days	90日以上

The trade payables as at the end of the Period were contributed by land development cost and other related expenses which are payable based on project progress estimated by the Group. The management considered that the carrying amounts of trade payables approximate their fair values.

## 20. ADVANCED PROCEEDS RECEIVED FROM CUSTOMERS

Advanced proceeds received from customers	已收客戶預付款項
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At the balance sheet date, the advanced proceeds received from customers represented advanced payment from the customer of Zhongfang Chaozhou in relation to the construction work. The balance was unsecured, interest free and will be used to settle the contract price of the Zhongfang Chaozhou Jing Nan Industrial Park Project.

## 19. 應付賬款

本集團的貿易性應付賬款於本期末賬齡分析情況如下：

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
-	874
<b>107,669</b>	130,288
<b>107,669</b>	131,162

本期末應付賬款為土地開發費用及其他相關開支，根據本集團估計的項目工程進度支付。管理層認為應付賬款的賬面值與其公允價值相約。

## 20. 已收客戶預付款項

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
77,000	37,200

於結算日，已收客戶預付款項為中房潮州客戶已就施工支付的預付款項。結餘為無抵押、免息且將支付位於中房潮州徑南工業園項目合約價。

## 21. SHARE CAPITAL

### Registered, Issued and fully paid Domestic Shares of RMB1 each

Beginning of the year  
Issue of Domestic Shares (note a)

End of the Period

### Total

(a) On 9 June 2015, the Company completed the issuance of 120,000,000 Domestic Shares at the price of RMB1 each under the General Mandate.

(b) On 5 May 2015, the Company and the placing agent, completed the placing of the total of 84,080,000 H shares at the price of RMB1 per share (equivalent to HK\$1.25) under the General Mandate.

## 22. CAPITAL COMMITMENT

Capital expenditure in respect of development activities contracted for but not provided in the consolidated financial statements

The capital commitment as at the end of the Period mainly comprised the capital expenditure of Zhongfang Chaozhou amounting to RMB213,781,000.

## 21. 股本

30 June 2015  
二零一五年六月三十日  
(Unaudited)  
(未經審核)

31 December 2014  
二零一四年十二月三十一日  
(Unaudited)  
(未經審核)

No of Shares RMB'000  
股份數目 人民幣千元

No of Shares RMB'000  
股份數目 人民幣千元

### 註冊、已發行及繳足每股面值人民幣1元之內資股

年初  
發行內資股(附註a)

本期末

### 每股面值人民幣1元之H股

年初  
發行H股(附註b)

本期末

### 總計

(a) 於二零一五年六月九日，本公司完成根據一般授權發行120,000,000股內資股，發行價為每股人民幣1元。

(b) 本公司與配售代理成功於二零一五年五月五日根據一般授權配售總計84,080,000股H股，增發價為每股人民幣1元(相於當1.25港元)。

## 22. 資本承擔

30 June 2015  
二零一五年六月三十日  
(Unaudited)  
(未經審計)  
RMB'000  
人民幣千元

31 December 2014  
二零一四年十二月三十一日  
(Audited)  
(經審計)  
RMB'000  
人民幣千元

有關開發活動的已訂約但尚未於綜合財務報表內撥備的資本開支

本期末資本承擔主要為中房潮州人民幣213,781,000元的資本開支。

## 23. EVENTS AFTER THE END OF THE PERIOD

- (a) On 23 July 2015, Zhongfang Chaozhou, a wholly owned subsidiary of the Company completed the acquisition of 8,500,000 shares of Chaozhou Rural Credit Cooperative \*潮州市區農村信用合作聯社 at a total consideration of RMB12,750,000, representing 4.96% of the total issued share of Chaozhou Rural Credit Cooperative. The subscription price per share is RMB1.5. This transaction does not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules.
- (b) On 27 July 2015, Shenzhen Cheng He, a wholly-owned subsidiary of the Company, entered into a conditional acquisition agreement to acquire 30% equity interest of Guangzhou Hai Yue Real Estate Development Company Limited\*廣州海粵房地產發展有限公司 for a consideration of RMB195,000,000. For the details, please refer to the announcements of the Company dated 27 July 2015.
- (c) On 31 July 2015, Shenzhen Cheng He, a wholly-owned subsidiary of the Company, entered into a conditional share subscription agreement to subscribe 11,250,000 shares issued by Wuhan Yi Da Construction Services Shares Company Limited\*武漢翼達建設服務股份有限公司 at a consideration of RMB50,000,000. For the details, please refer to the announcement of the Company dated 31 July 2015.
- (d) On 3 August 2015, Shenzhen Shen He, a wholly-owned subsidiary of the Company, entered into a termination agreement (the "Termination Agreement") to terminate the acquisition agreement to acquire 70% of the issued share capital of Shenzhen Zhong De. Pursuant to the Termination Agreement, the consideration paid in the sum of RMB100,000,000 together with the liquidated compensation of RMB2,000,000 to be refunded to the Group. At as the date of this announcement, the consideration paid and the compensation in the sum of RMB102,000,000 has been received by the Group. For the details, please refer to the announcement of the Company dated 3 August 2015.

## 23. 期末後事件

- (a) 於二零一五年七月二十三日，中房潮州(本公司全資附屬公司)以總代價人民幣12,750,000元完成收購潮州市區農村信用合作聯社8,500,000股股份，佔潮州市區農村信用合作聯社全部已發行股本4.96%，認購價為每股人民幣1.5元。此交易並不構成本公司根據上市規則第14章之任何須予公佈交易。
- (b) 於二零一五年七月二十七日，深圳城合(本公司全資附屬公司)訂立有條件收購協議，按代價人民幣195,000,000元收購廣州海粵房地產發展有限公司30%股本權益。有關詳情，請參閱本公司日期為二零一五年七月二十七日之公告。
- (c) 於二零一五年七月三十一日，深圳城合(本公司全資附屬公司)訂立有條件股份認購協議，以按代價人民幣50,000,000元認購武漢翼達建設服務股份有限公司發行之11,250,000股股份。有關詳情，請參閱本公司日期為二零一五年七月三十一日之公告。
- (d) 於二零一五年八月三日，深圳沈和(本公司全資附屬公司)訂立終止協議(「終止協議」)，以終止收購深圳眾德已發行股本70%。根據終止協議，已付代價為數人民幣100,000,000元連同違約金人民幣2,000,000元將退還予本集團。於本公告日期，本集團已收取為數人民幣102,000,000元之已付代價及違約金。有關詳情，請參閱本公司日期為二零一五年八月三日之公告。

- (e) On 3 August 2015, Shenzhen Shen Shang, a wholly-owned subsidiary of the company, entered into a termination agreement (the "Panyu Termination Agreement") to terminate the acquisition of the Panyu Property. Pursuant to the Panyu Termination Agreement, the deposit paid in the sum of RMB2,200,000 shall be refunded to Shenzhen Shen Shang within 30 days from the date of the Panyu Termination Agreement. As at the date of this announcement, the deposit paid of RMB2,200,000 has been received by the Group. This transaction does not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Review

During the Period, the turnover of the Group amounted to approximately RMB173,251,000 (2014 Corresponding Period: RMB140,000), representing a very significant increase in revenue comparing with that of the six months ended 30 June 2014. The substantial increase in turnover is mainly due to the fact that the acceptances of the completion and transfer of 800-mu construction land of Zhongfang Chaozhou Jing Nin Industrial Park Project has been completed, while no acceptance of completion and transfer in the 2014 Corresponding Period. Profit after taxation and minority interests amounted to approximately RMB1,316,000 (2014 Corresponding Period: RMB44,111,000). Earnings per share was approximately RMB0.0011 (2014 Corresponding Period: RMB0.0432).

### BUSINESS REVIEW

#### Infrastructure Construction Business

As of the date of this announcement, Zhongfang Chaozhou, a wholly-owned subsidiary of the Company has substantially completed Zhongfang Chaozhou Jing Nan Industrial Park Project. During the Period, Chaozhou Jinshan has confirmed the acceptance of completion and transfer of the 800-mu construction land pursuant to the cooperation agreement. Accordingly, revenue of approximately RMB168,400,000 has been recognized in the financial statements.

The acceptance of completion and transfer of the remaining 1,700-mu construction land is still in progress. The Board is liaising with Chaozhou Jinshan to expedite the confirmation of the acceptance of completion and transfer of the remaining construction land.

- (e) 於二零一五年八月三日，深圳沈商（本公司全資附屬公司）訂立終止協議（「番禺終止協議」）以終止收購番禺物業。根據番禺終止協議，已付訂金為數人民幣2,200,000元將自番禺終止協議日期起計30日內退還予深圳沈商。於本公告日期，本集團已收取已付訂金人民幣2,200,000元。此交易並不構成本公司根據上市規則第14章之任何須予公佈交易。

## 管理層討論與分析

### 財務回顧

於本期，本集團實現營業額約為人民幣173,251,000元（二零一四年同期：人民幣140,000元），比較截至二零一四年六月三十日止六個月收入有相當大幅之增加；營業額大幅增加主要是由於中房潮州徑南工業園800畝建設用地已完成驗收交付工作，而二零一四年同期尚未完成驗收交付工作。除稅及少數股東權益後盈利約為人民幣1,316,000元（二零一四年同期：人民幣44,111,000元），每股盈利約為人民幣0.0011元（二零一四年同期：人民幣0.0432元）。

### 業務回顧

#### 基礎設施建設業務

截至本公告日期，本公司全資附屬公司中房潮州大致上完成了中房潮州徑南工業園項目。本期，潮州金山已確認完成根據合作協議對800畝建設用地的驗收交付工作。因此，收入約人民幣168,400,000元已於財務報表中確認。

餘下1,700畝建設用地的驗收交付工作仍在進行中。董事會正與潮州金山洽商加快確認對餘下建設用地的驗收交付工作。

### **Credit Business**

Following the acquisition of Chung Wah Finance in 2014, the Group expanded the credit business in Hong Kong. During the Period, revenue of interest income of approximately RMB4,850,000 has been recognized, comparing with RMB140,000 for the 2014 Corresponding Period.

### **Held for Trading Investments**

Same as previous years, the Group invested surplus fund in equity securities listed in Hong Kong. At 30 June 2015, market value of Hong Kong listed equities amounted to RMB46,900,000 (2014: RMB nil) and a loss of approximately RMB10,545,000 (2014 Corresponding Period: nil) arising from the fair value change on held for trading investment was incurred. The loss reflected the change of market sentiment on Hong Kong stock market. The Board is confident on Hong Kong stock market in the long term.

### **Donation**

The Group made a donation of RMB1,000,000 to Chaozhou Charity Federation, designated for a foundation for cultural welfare in Chaozhou, for developing the fine cultural characteristics of Chaozhou, promoting Chaozhou cultural heritage and advancing the excellence of the traditional Chinese culture.

### **Acquisition and investments made after the Period**

The Group has made certain acquisitions and equity investment after the Period, details of which are disclosed in Note 23 to the interim financial information.

### **Business Prospects**

The Group will continue to focus on the infrastructure construction business and develop the credit business in Hong Kong. The Board expects that, with the gradual completion of acceptance of the completion and transfer of Zhongfang Chaozhou Jing Nan Industrial Park Project and the completion of the issuance of Domestic Shares and H Shares, the Group will have abundant liquidity flows. The Group will actively develop the existing financial business and identify other infrastructure construction projects as well as other potential business opportunities.

The Group will endeavour to maximise the returns to Shareholders of the Company.

### **信貸業務**

繼二零一四年收購中華信貸後，本集團擴大香港的信貸業務。本期已確認利息收入約人民幣4,850,000元，而二零一四年同期為人民幣140,000元。

### **持作買賣投資**

與以往數年相同，本集團以盈餘資金投資於香港上市的股本證券。於二零一五年六月三十日，香港上市股票市值為人民幣46,900,000元(二零一四年同期：無)，而因持作買賣投資的公允價值變動產生的虧損約為人民幣10,545,000元(二零一四年同期：無)。虧損反映香港股市的市場氣氛轉變。董事會對香港長遠的股票市場有信心。

### **捐獻**

本集團向潮州慈善總會捐款人民幣1,000,000元。定向捐贈至潮州文化公益基金會，用作弘揚潮州優秀文化特質，推動潮州文化傳承，發揚中華優秀傳統文化。

### **本期後作出之收購及投資**

本集團於本期後作出若干收購及股本投資。有關詳情於中期財務資料附註23中披露。

### **業務展望**

本集團將繼續專注基礎設施建設業務，並發展香港地區信貸業務。董事會預期，隨著中房潮州徑南工業園項目的完工交付驗收逐步完成，及在完成內資股及H股發行的前提下，本集團將擁有充裕的流動資金。本集團將積極發展現有金融業務，尋求其他基礎設施建設項目及物色其他具有潛力的業務。

本集團將努力為本公司股東帶來最大回報。

## ENLARGING SHARE CAPITAL

During the Period, the Company has completed the issuance of H-Shares and Domestic Shares as follow:

### H-Shares

On 5 May 2015, the Company completed the placing of 84,080,000 H-Shares of the Company at the placing price of HK\$1.25 (approximately RMB1.00) per share to third parties independent of the Company and raised net proceeds of approximately of HK\$103.6 million for general working capital. For the details, please refer to the announcements of the Company dated 22 April and 5 May 2015.

### Domestic Shares

On 9 June 2015, the Company completed the issuance of 120,000,000 Domestic Shares at the price of RMB 1 per share to third parties independent of the Company and raised net proceed of approximately RMB119,500,000 for general working capital. For the details, please refer to the announcements of the Company dated 22 May and 9 June 2015.

Following the completion of the placing of 84,080,000 H-Shares and issuance of 120,000,000 Domestic Shares, the share capital of the Company increased from RMB1,020,400,000 as at 31 December 2014 to RMB1,224,480,000 at the end of the Period, comprising 720,000,000 Domestic Shares of RMB 1 each and 504,480,000 H-Shares of RMB 1 each.

## LIQUIDITY AND FINANCIAL RESOURCES

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 of 30 June 2015, the Group had net current assets of approximately RMB623,062,000 (31 December 2014: RMB460,722,000), including cash and cash equivalents of RMB27,652,000 (31 December 2014: RMB7,881,000).

As of 30 June 2015, the Group had no bank borrowings. The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) was 4.3 (As of 31 December 2014: 3.5) and 19.24% (As of 31 December 2014: 23.59%), respectively.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATE COMPANIES

There was no material acquisition or disposal of subsidiaries and associate companies of the Company during the Period.

## SIGNIFICANT INVESTMENTS

During the Period, the Company did not hold any significant investments.

## 擴大股本

於本期，本公司完成發行H股及內資股如下：

### H股

於二零一五年五月五日，本公司完成向獨立於本公司的第三方配售84,080,000股本公司H股，配售價每股1.25港元（約人民幣1.00元），集資所得款項淨額約103,600,000港元，用作一般營運資金。有關詳情，請參閱本公司日期分別為二零一五年四月二十二日及五月五日的公告。

### 內資股

於二零一五年六月九日，本公司完成向獨立於本公司的第三方發行120,000,000股內資股，發行價每股人民幣1元，集資所得款項淨額約人民幣119,500,000元，用作一般營運資金。有關詳情，請參閱本公司日期分別為二零一五年五月二十二日及六月九日的公告。

繼完成配售84,080,000股H股及發行120,000,000股內資股後，本公司股本由二零一四年十二月三十一日人民幣1,020,400,000元增至本期末人民幣1,224,480,000元，包括720,000,000股每股面值人民幣1元的內資股及504,480,000股每股面值人民幣1元的H股。

## 流動資金與財務資源

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。於二零一五年六月三十日，本集團擁有流動資產淨值約人民幣623,062,000元（二零一四年十二月三十一日：人民幣460,722,000元），其中包括現金及現金等價物人民幣27,652,000元（二零一四年十二月三十一日：人民幣7,881,000元）。

於二零一五年六月三十日，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）及資產負債比率（總負債／總資產）分別為4.3（於二零一四年十二月三十一日：3.5）及19.24%（於二零一四年十二月三十一日：23.59%）。

## 重大收購及出售附屬及聯營公司

於本期，本公司沒有重大收購及出售附屬及聯營公司。

## 重大投資

於本期，本公司並無持有任何重大投資。

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

As at 30 June 2015, the Group employed a total of 43 employees (including the directors of the Company) and emoluments during the Period amounted to approximately RMB1,764,000 (2014: RMB2,097,000) in total. The Group has entered into employment contracts with all employees, and offered them with different emoluments according to their 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. As at the date of this announcement, the Group has not adopted any share option scheme for any of its senior management or employees.

## ASSETS SECURED/PLEDGED

As at 30 June 2015, no asset of the Group was secured or pledged (2014: Nil).

## SEGMENTAL INFORMATION

Details of segmental information are set out in Note 4 to the interim financial information.

## CURRENCY RISKS

The revenues and expenses of the Group are mainly denominated in Renminbi. As at 30 June 2015, the Group had no significant risks due to foreign exchange contracts, interests, currency swaps or other financial derivatives.

## CONTINGENT LIABILITIES

As at 30 June 2015, the Group had no significant contingent liabilities (2014: Nil).

## OTHER INFORMATION

### Code of Corporate Governance

The Company has complied with all of the code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2015, except the following:

Code provision A.1.8 of the CG Code requires that the Company should arrange appropriate insurance cover in respect of legal action against its directors. The Company did not arrange such insurance cover during the Period 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.

## 僱員人數及薪酬、培訓計劃及購股權計劃

於二零一五年六月三十日，本集團共聘用43名僱員(包括本公司董事在內)，於本期提供薪酬總額約為人民幣1,764,000元(二零一四年：人民幣2,097,000元)。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，按相應標準分別提供不同薪酬。同時，根據中國有關法律規定，本集團為全體僱員交納養老保險金、基本醫療報銷金和住房公積金。於本公告日期，本集團尚無制定任何高級管理人員或職工認股權計劃。

## 資產抵押／質押

於二零一五年六月三十日，本公司並無任何資產抵押及質押(二零一四年：無)。

## 分部資料

分部資料詳載於中期財務資料附註4。

## 外匯風險

本集團之收益及開支主要以人民幣計值。於二零一五年六月三十日，本集團概無因外匯合約、利息、貨幣掉期或其他金融衍生工具而面臨重大風險。

## 或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債(二零一四年：無)。

## 其他資料

### 企業管治守則

本公司已於截至二零一五年六月三十日止六個月遵守上市規則附錄十四所載之企業管治守則及企業管治報告(「企管守則」)，惟下文除外：

企管守則之守則條文A.1.8規定，本公司應就對其董事之法律行動投購合適之保險覆蓋。由於董事認為對董事提出重大法律索償之風險不大，故本期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 for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Company by the directors. Having made enquiry of all the directors of the Company, the Company confirms that all the directors of the Company have complied with the required standard set out in the Model Code for the Period.

### Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the six months ended 30 June 2015.

### Review of Interim Results

The Audit Committee has reviewed the unaudited condensed financial information of the Group for the six months ended 30 June 2015.

### Interim Dividend

The Board does not recommend the payment of interim dividends for the six months ended 30 June 2015 (2014 Corresponding Period: Nil).

## GLOSSARY

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

“Board” 「董事會」	the board of Directors 董事會
“Company” 「本公司」	Shenyang Public Utility Holdings Company Limited* 瀋陽公用發展股份有限公司
“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)
“Director(s)” 「董事」	the directors of the Company 本公司董事
“Domestic Shares” 「內資股」	domestic shares with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣1元的內資股，以人民幣認購

### 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十之上市發行人之董事進行證券交易之標準守則，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本期已遵守載於標準守則之規定標準。

### 購買、銷售或贖回本公司上市證券

截至二零一五年六月三十日止六個月期間，本公司及其附屬公司概無購買、贖回或銷售本公司任何上市證券。

### 審閱中期業績

審核委員會已審閱截至二零一五年六月三十日止六個月之本集團未經審核簡明財務資料。

### 中期股息

董事會不建議就截至二零一五年六月三十日止六個月派發中期股息(二零一四年同期：無)。

### 專用詞彙

於本公告，除文義另有所指，以下詞彙具有以下涵義。



“General Mandate” [一般授權]	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 27 June 2014, pursuant to which the Directors are authorised to allot, issue and deal with each of the H-Shares and Domestic Shares with an aggregate nominal amount of up to but not exceeding 20% of the then aggregate nominal amount of H-Shares and Domestic Shares, respectively 於二零一四年六月二十七日舉行之本公司股東週年大會上由股東授權予董事之一般授權，據此，董事獲授權配發、發行及處理H股及內資股的面值總額各自不得超過H股及內資股當時的面值總額的20%
“Group” [本集團]	the Company and its subsidiaries 本公司及其附屬公司
“Guangzhou Zhongzhan” [廣州中展]	Guang Zhongzhan Investment Holdings Company Limited* 廣州市中展投資控股有限公司
“Hong Kong” [香港]	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“H-Shares” [H股]	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the main board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司股本中每股面值人民幣1元之境外上市外資普通股，全部均在聯交所主板上市及以港元認購及買賣
“Kingma Overseas” [金馬海外]	Kingma Overseas Investment Development Corporate Limited 金馬海外投資發展有限公司
“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
“Period” [本期]	for the six months ended 30 June 2015 截至二零一五年六月三十日止六個月
“PRC” [中國]	the People’s Republic of China 中華人民共和國
“RMB” [人民幣]	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” [證券及期貨條例]	Securities and Futures Ordinance (Chapter 571 of the law of Hong Kong) 證券及期貨條例(香港法例571章)
“Share” [股份]	H-Share(s) and Domestic Share(s) H股及內資股

“Shareholders” 「股東」	holders of the H-Shares and Domestic Shares H股及內資股持有人
“Shenzhen Chengxin” 「深圳誠信」	Shenzhen Chengxin Xingye Trading Company Limited* 深圳市誠信興業貿易有限公司
“Shenzhen Cheng He” 「深圳城合」	Shenzhen Cheng He Chuang Jian Investment Development Company Limited* 深圳市城合創建投資發展有限公司
“Shenzhen Shen He” 「深圳沈和」	Shenzhen Shen He Chuang Jian Investment Development Company Limited 深圳市沈和創建投資發展有限公司
“Shenzhen Shen Shang” 「深圳沈商」	Shenzhen Shen Shang Chuang Jian Investment Development Company Limited 深圳市沈商創建投資發展有限公司
“Shenzhen Zhong De” 「深圳眾德」	Shenzhen Zhong De Logistics Company Limited 深圳市眾德物流有限公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Zhongfang Chaozhou” 「中房潮州」	Zhongfang Chaozhou Investment Development Company Limited* 中房潮州投資開發有限公司
“Zhongfang Chaozhou Jing Nan Industrial Park Project” 「中房潮州徑南工業園項目」	the infrastructure construction project of Jing Nan Industrial Park in Chaozhou 潮州徑南工業園的基礎設施建設項目
“2014 Corresponding Period” 「二零一四年同期」	for the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

\* For identification purpose only

\* 僅供識別

By order of the board of  
**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**  
**張敬明**  
董事長

Shenyang, the PRC, 28 August 2015

中國，瀋陽，二零一五年八月二十八日

*As at the date of this announcement, the executive directors of the Company are Mr. Zhang Jing Ming, Mr. Deng Xiao Gang and Mr. Huang Zhen Kun, the non-executive directors are Mr. Yin Zong Chen and Ms. Li Yu Xiang and the independent non-executive directors are Mr. Chan Ming Sun Jonathan, Mr. He Qing Jia and Mr. Yu Guan Jian.*

在本公告發出日，本公司之執行董事為張敬明先生、鄧曉綱先生及黃鎮坤先生；非執行董事為尹宗臣先生及李玉香女士；及獨立非執行董事為陳銘樂先生、何慶佳先生及余關鍵先生。