

# SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED

瀋陽公用發展股份有限公司

Stock Code 股份代號 : 747

Interim Report

# 2017

中期報告



# Contents 目錄

2	Corporate Information 公司資料
4	Management Discussion and Analysis 管理層討論與分析
	Interim Financial Information 中期財務資料
11	Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表
12	Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表
13	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
15	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
16	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
17	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
38	Other Information 其他資料
41	Glossary 專用詞彙



## Corporate Information 公司資料

### DIRECTORS

#### Executive Directors

Mr. Zhang Jing Ming, Chairman  
Mr. Deng Xiao Gang, Chief Executive Officer  
Mr. Huang Zhen Kun

#### Non-executive Directors

Ms. Li Yu Xiang  
Mr. Yin Zong Chen

#### Independent Non-executive Directors

Mr. Chan Ming Sun Jonathan  
Mr. He Qing Jia  
Mr. Yu Guan Jian

### AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)  
Mr. Yu Guan Jian  
Mr. Yin Zong Chen

### REMUNERATION COMMITTEE

Mr. He Qing Jia (*Chairman*)  
Mr. Chan Ming Sun Jonathan  
Ms. Li Yu Xiang

### NOMINATION COMMITTEE

Mr. Zhang Jing Ming (*Chairman*)  
Mr. He Qing Jia  
Mr. Yu Guan Jian

### SUPERVISORS

Mr. Wang Xing Ye (*Chairman*)  
Mr. Chen Jun Feng  
Mr. Zhang Yun Feng  
Ms. Huang Yong Jing  
Mr. Fang Wei Ran

### 董事

#### 執行董事

張敬明先生，主席  
鄧曉綱先生，行政總裁  
黃鎮坤先生

#### 非執行董事

李玉香女士  
尹宗臣先生

#### 獨立非執行董事

陳銘樂先生  
何慶佳先生  
余關鍵先生

#### 審核委員會

陳銘樂先生(*主席*)  
余關鍵先生  
尹宗臣先生

#### 薪酬委員會

何慶佳先生(*主席*)  
陳銘樂先生  
李玉香女士

#### 提名委員會

張敬明先生(*主席*)  
何慶佳先生  
余關鍵先生

### 監事

王興業先生(*主席*)  
陳俊峰先生  
張運峰先生  
黃永菁女士  
方偉然先生

## Corporate Information 公司資料

### JOINT COMPANY SECRETARIES

Mr. Wu Tai Cheung

Ms. Qian Fang Fang

### AUTHORISED REPRESENTATIVES

Mr. Zhang Jing Ming

Mr. Wu Tai Cheung

### AUDITOR

Asian Alliance (HK) CPA Limited

### REGISTERED OFFICE

No. 1-4, 20A, Central Street,  
Shenyang Economic and Technological Development Zone,  
People's Republic of China

### H SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited

Rooms 1712-16, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

### PRINCIPAL BANKERS

China Minsheng Bank

CITIC Bank

Industrial and Commercial Bank of China

China Construction Bank

### STOCK CODE

747

### WEBSITE

[www.747kingma.com](http://www.747kingma.com)

### 聯席公司秘書

胡大祥先生

錢芳芳女士

### 授權代表

張敬明先生

胡大祥先生

### 核數師

華融(香港)會計師事務所有限公司

### 註冊辦事處

中華人民共和國

瀋陽經濟技術開發區

中央大街20甲1-4號

### H股份過戶登記處

香港證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心

17樓1712-16室

### 主要往來銀行

民生銀行

中信銀行

工商銀行

建設銀行

### 股份代號

747

### 網址

[www.747kingma.com](http://www.747kingma.com)

## Management Discussion and Analysis 管理層討論與分析

### FINANCIAL REVIEW

During the Period, the revenue of the Group amounted to approximately RMB10,779,000 (2016 Corresponding Period: RMB18,903,000), representing a significant decrease in revenue comparing with that of the six months ended 30 June 2016. The substantial decrease in revenue is mainly due to the strategy of the Company to rationalise the credit business in Hong Kong as a result of the capital reduction by Chung Hwa Finance.

Profit before tax of the Group for the Period amounted to RMB13,605,000 (2016 Corresponding Period: RMB15,107,000), a decrease of 9.9%. The decrease was mainly attributable to, among other things, the combined effect of (i) the significant increase in dividend income of RMB1,528,000 (ii) the increase in net exchange gain arising from the exchange variations of Renminbi against Hong Kong dollars for the Period in relation to the loan and interest receivable denominated in Hong Kong dollars and (iii) the absence of the loss arising from the disposal of held for trading investment amounted to RMB1,005,000 for the 2016 Corresponding Period. Earnings per share was approximately RMB0.0061 (2016 Corresponding Period: RMB0.0061).

### BUSINESS REVIEW

#### Infrastructure Construction Business

As at the date of this report, Zhongfang Chaozhou has completed the procedures for acceptance of completion and transfer of accumulated 3,700-mu construction land. During the Period, no revenue from completion of procedures for acceptance of completion and transfer of any construction land was recorded.

The Group endeavours to liaise with the relevant authorities to complete the procedures for acceptance of completion and transfer of the remaining completed construction land.

### 財務回顧

於本期，本集團實現收入約為人民幣10,779,000元（2016年同期：人民幣18,903,000元），比較截至2016年6月30日止6個月收入有大幅減少；收入大幅減少主要是由於中華信貸削減股本以整頓香港信貸業務之本公司策略所致。

本集團於本期之除稅前溢利為人民幣13,605,000元（2016年同期：人民幣15,107,000元），減幅9.9%。減少主要由於（其中包括）下列(i)股息收入大幅增加人民幣1,528,000元；(ii)本期以港元計值之應收貸款及利息因人民幣兌港元之匯率變動導致匯率淨收益增加；及(iii)沒有2016年同期出售持作買賣投資產生之虧損人民幣1,005,000元之綜合影響。每股盈利約為人民幣0.0061元（2016年同期：人民幣0.0061元）。

### 業務回顧

#### 基礎設施建設業務

截至本報告日期，中房潮州已累計完成3,700畝建設用地的驗收交付工作。本期，暫未錄得任何建設用地驗收收入。

本集團正致力與有關當局聯絡以完成餘下已竣工建設用地的驗收交付手續。

## Management Discussion and Analysis 管理層討論與分析

### Credit Business

On 21 February 2017, Chung Hwa Finance has effectively reduced its share capital from HK\$200,000,000 to HK\$50,000,000 (the "Capital Reduction"). The reduced share capital has been returned to the existing shareholders. No share is cancelled upon completion of the share capital reduction.

Chung Hwa Finance is continued to be owned as to 55% by Kingma Overseas and 45% by Chung Hwa Finance Holdings Limited respectively. Details of which are set out in the announcement of the Company dated 23 January 2017.

Following the completion of Chung Hwa Finance's Capital Reduction during the Period, the Group gradually rationalised the credit business in Hong Kong. Chung Hwa Finance, a licensed money lender in Hong Kong recognised revenue of approximately RMB10,779,000 (2016 Corresponding Period: RMB18,903,000) during the Period.

### Held for Trading Investments

As advised in the Annual Report, the Group has disposed of almost all the listed investments, including the convertible bond issued by the listed company. At 30 June 2017, market value of Hong Kong listed securities amounted to RMB126,000 (2016 Corresponding Period: RMB79,000) in aggregate, and a loss of approximately RMB36,000 (2016 Corresponding Period: RMB31,000) arising from the fair value change on held for trading investment was incurred. In addition, the Group has not incurred any loss on disposal held for trading investments during the Period (2016 Corresponding Period: RMB1,005,000).

### Acquisition and investments made after the Period

The Group has not made any acquisitions and equity investment after the Period.

### Business Prospects

The Group will continue to implement the existing strategy by focusing on the infrastructure construction business and gradually completing the procedures of acceptance and transfer in relation to Chaozhou Jing Nan Industrial Park Project. In addition, the Group has rationalised the credit business in Hong Kong to reduce the risks of the credit business. At the same time, the Group will identify certain projects with investment potential and enter into letters of intent of cooperation to widen the business horizon of the Company with a view to maximise the value for Shareholders.

### 信貸業務

於2017年2月21日，中華信貸已將其實際股本由港幣200,000,000元削減至港幣50,000,000元（「減股」）。所削減股本已退還予現有股東。概無股份於減股完成後被註銷。

中華信貸仍分別由金馬海外及中華信貸集團有限公司擁有55%及45%的權益。有關詳情，請參閱本公司日期為2017年1月23日的公告。

繼本期完成中華信貸的減股後，本集團逐漸精簡香港的信貸業務。香港持牌放債人中華信貸於本期確認收入約人民幣10,779,000元（2016年同期：人民幣18,903,000元）。

### 持作買賣投資

誠如年報所述，本集團已出售絕大多數上市投資（包括上市公司發行的可換股債券）。於2017年6月30日，香港上市證券市值為人民幣126,000元（2016年同期：人民幣79,000元），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36,000元（2016年同期：人民幣31,000元）。此外，本集團本期並沒有任何出售持作買賣投資所產生之任何虧損（2016年同期：人民幣1,005,000元）。

### 本期後作出之收購及投資

本集團於本期後並無任何收購及股本投資。

### 業務展望

本集團將繼續貫徹既有策略，注重基礎設施建設業務，逐步完成潮州徑南工業園專案的驗收工作；此外，本集團已逐步精簡在香港地區的信貸業務，降低信貸業務的風險性。同時物色若干具有投資潛力的專案，並簽署相關合作意向書，以擴充本公司業務視野，從而為股東創造更多價值。

## Management Discussion and Analysis 管理層討論與分析

### 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 2017, the Group had net current assets of approximately RMB377,450,000 (31 December 2016: RMB603,934,000), including cash and cash equivalents of RMB14,577,000 (31 December 2016: RMB30,307,000).

As of 30 June 2017, the Group had no bank borrowings. The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) was 4.61 (As of 31 December 2016: 4.98) and 0.09 (As of 31 December 2016: 0.12), respectively.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATE COMPANIES

#### Acquisition of 20% equity interest of Hai Yue Real Estate

The acquisition of 20% equity interest of Hai Yue Real Estate has been completed during the Period.

Details of the acquisition have been set out in the announcements of the Company dated 27 July 2015, 19 July 2016, 26 October 2016, 20 December 2016 and 3 March 2017.

#### Pre-acquisition of property in Beijing PRC

On 15 November 2016, Beijing Shen Shang, being the subscriber entered into the pre-acquisition agreement with Beijing Zhong Tou, pursuant to which Beijing Zhong Tou agreed to sell and Beijing Shen Shang agreed to acquire a property at a total consideration of RMB152,800,000. The property is a commercial premise with the construction area of 2,800 square meters (with the right to use 5,000 square meters of car parks at the basement level two of the Convention Center), 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 to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone\* 北京市順義區天竺空港商務區. Details of which are set out in the announcement of the Company dated 15 November 2016.

### 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2017年6月30日，本集團擁有流動資產淨值約人民幣377,450,000元（2016年12月31日：人民幣603,934,000元），其中包括現金及現金等價物人民幣14,577,000元（2016年12月31日：人民幣30,307,000元）。

於2017年6月30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4.61（於2016年12月31日：4.98）及0.09（於2016年12月31日：0.12）。

### 重大收購及出售附屬及聯營公司

#### 收購海粵房地產20%股權

收購海粵房地產20%股權已於本期完成。

有關收購的詳情載於本公司日期分別為2015年7月27日、2016年7月19日、2016年10月26日、2016年12月20日及2017年3月3日的公告。

#### 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平方米並有權使用地下負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的北京會展國際港展館配套設施項目3期的一部分。有關詳情，請參閱本公司日期為2016年11月15日的公告。

## Management Discussion and Analysis 管理層討論與分析

As at the date of this report, the transaction was still in progress. As part of the consideration, deposit amounting to RMB140,000,000 is paid by instalments according to the terms of the Pre-Acquisition Agreement. Currently, the project has obtained approvals on the planning permit. The construction permit is expected to be granted in October 2017. Accordingly the completion of construction of the property is expected to be postponed to August 2019.

### Termination of the acquisition of 28% equity interest of Shenzhen Hui Ye Micro Lending

In March 2016, the Company entered into an acquisition agreement with an independent third party to acquire 28% equity interest in Shenzhen Hui Ye Micro Lending for a consideration of RMB42,000,000. On 10 March 2017, the Company entered into the termination agreement to terminate the acquisition with immediate effect and the consideration paid in the sum of RMB32,000,000 has been refunded to Shenzhen Shen He.

### Signing of the gold investment agreements

On 10 March 2017, Ju Sheng Chuang Jian entered into the gold investment agreements with Independent Third Parties. Pursuant to the gold investment agreements, Ju Sheng Chuang Jian agreed to invest in standard gold in Au99.99 fineness with the total investment amount of RMB54,620,000. The investment period is nine months and it is agreed that the return for such investment shall not be less than 3% of the total investment amount. As the respective percentage ratios for the transaction are less than 5%, the transaction is not subject to announcement requirement under the Listing Rules.

### Investment in BGA China

On 14 March 2017 (after trading hours), Modern Key International Limited (“Modern Key”), the wholly-owned subsidiary of the Company and BGA China entered into a non-legally binding letter of intent (the “Letter of Intent”). Pursuant to the Letter of Intent, it is agreed that Modern Key shall conditionally acquire not less than 20% equity interest of BGA China (the “Possible Investment”) subject to certain conditions. BGA China is a limited company incorporated in the British Virgin Islands, engaging in the business development of organic fertilizers. As at the date of this report, both parties were unable to enter into the formal agreement within the period of independent negotiation, and accordingly terminated the cooperation according to the Letter of Intent. Details of the Letter of Intent are set out in the announcement of the Company dated 14 March 2017.

於本報告日期，該交易仍在進行當中，作為代價一部分，訂金人民幣140,000,000元按照預購協議之條款分期支付，目前該項目已取得規劃許可證批覆備案，施工許可證預計於2017年10月能獲批覆，因此，物業之建設將預期延遲至2019年8月完成。

### 終止收購深圳匯業小額貸款28%股權

於2016年3月，本公司與獨立第三方訂立收購協議以收購深圳匯業小額貸款28%股權，代價為人民幣42,000,000元。於2017年3月10日，本公司訂立終止協議以即時終止收購，已付訂金人民幣32,000,000元已退還予深圳沈和。

### 簽訂黃金投資協議

於2017年3月10日，聚晟創建與獨立第三方訂立黃金投資協議。根據黃金投資協議，聚晟創建同意以總投資額人民幣54,620,000元投資純度為99.99的標準黃金。投資期為9個月，據協議，該投資回報應不少於總投資額3%。由於交易的相關百分比率低於5%，交易毋須遵守上市規則的公告規定。

### 投資於神農中華

於2017年3月14日(交易時段結束後)，現基國際有限公司(「現基」，本公司全資附屬公司)與神農中華訂立不具法律約束力的意向書(「意向書」)。根據意向書，現基有條件地收購神農中華不少於20%股權(「潛在投資事項」)，惟須遵守若干條件。神農中華為於英屬處女群島註冊成立的有限公司，從事有機肥料的推廣業務。於本報告日期，雙方未能於獨立磋商期內簽訂正式協議，已根據意向書終止合作意向。有關意向書的詳情於本公司的日期為2017年3月14日的公告中披露。



## Management Discussion and Analysis 管理層討論與分析

### **Increase in registered capital of Zhongfang Chaozhou**

On 17 March 2017, the Board has passed a resolution to increase the registered capital of Zhongfang Chaozhou from RMB150,000,000 to RMB400,000,000. The purpose for the capital increase is to enhance the capital base of Zhongfang Chaozhou as well as strengthen its infrastructure and construction business in the PRC. As at the date of this report, the increase of registered capital of Zhongfang Chaozhou has been completed.

### **Establishment of a wholly-owned subsidiary in China**

On 10 April 2017, the Company established Shenzhen Shen He Chuangli Investment Development Company Limited\* 深圳市深合創立投資發展有限公司 with a registered capital of RMB400,000,000. The valid scope of business includes operation and investment in enterprise (actual project details to be declared), commerce in the PRC (other than projects subject to approval prior to registration as provided by the laws, administrative regulations and decisions of the State Council). This company will be used for expansion and management of the Group's project in Shenzhen.

### **Capital contribution to Zhong De Logistics**

On 11 May 2017, Shenzhen Shenxi entered into the capital contribution agreement with Independent Third Parties, pursuant to which Shenzhen Shenxi shall make capital contribution in the sum of RMB155,000,000 to Zhong De Logistics and account for 20% equity interest in Zhong De Logistics upon the completion of the capital contribution. Details are set out in the announcement of the Company dated 11 May 2017.

As at the date of this report, Shenzhen Shenxi has paid the capital contribution of RMB150,000,000. As additional time is required by Zhong De Logistics to release the equity interest pledged with the bank, the completion of registration procedures for industry and commerce is expected to be postponed to October 2017. The remaining capital contribution amounting to RMB5,000,000 will be paid upon completion of the registration procedures for industry and commerce.

### **增加中房潮州註冊資本**

於2017年3月17日，董事會通過決議案將中房潮州的註冊資本由人民幣150,000,000元增至人民幣400,000,000元。增資旨在擴大中房潮州的資本基礎及鞏固其於中國的基礎設施建設業務。於本報告日期，增加中房潮州註冊資本已完成。

### **於中國成立全資附屬公司**

於2017年4月10日，本公司成立深圳市深合創立投資發展有限公司，註冊資本為人民幣400,000,000元。合法取得經營投資興辦實業（具體項目另行申報），國內貿易（法律、行政法規、國務院決定規定在登記前須經批准的項目除外）業務，該公司將用於本集團開拓及管理深圳項目。

### **注資眾德物流**

於2017年5月11日，深圳沈璽與獨立第三方簽署注資協議。協議約定沈璽投資向眾德物流出資人民幣155,000,000元，佔眾德物流完成注資後20%的股份。有關詳情，請參閱本公司日期為2017年5月11日的公告。

截至本報告日期，沈璽投資已支付注資款項人民幣150,000,000元。由於眾德物流需要額外時間釋放質押於銀行的股權，因此工商變更登記預計將延遲至2017年10月完成。剩餘注資款項人民幣5,000,000元將於工商變更登記完成後支付。

## Management Discussion and Analysis 管理層討論與分析

### Transfer of 40% equity interest of Xingma Hongyun

On 31 May 2017, Shenzhen Tong He transferred its 40% equity interest in Shenzhen Xingma Hongyun to Shenzhen Galaxy Real Estate at a consideration of RMB1,000. As the registered capital of Xingma Hongyun is not yet paid by both parties and Shenzhen Xingma Hongyun has not commenced actual business, Shenzhen Tong He will nominally transfer its equity interest in Xingma Hongyun to Shenzhen Galaxy Real Estate at a consideration of RMB1,000. The profit and loss during the operating period are determined by both parties and borne in the proportion of their respective original shareholding. As the respective percentage ratios for each transaction are less than 5%, the transaction is not subject to announcement requirement under the Listing Rules.

### Disposal of the entire issued share capital of Cheng He Chuang Jian

On 15 March 2016, Shenzhen Shen He entered into the disposal agreement with an independent third party (the “Buyer”), whereby the Buyer has conditionally agreed to purchase and Shenzhen Shen He has conditionally agreed to sell the entire issued share capital of Cheng He Chuang Jian at the consideration of RMB44,000,000 (the “Disposal”). A loss of approximately RMB2,000 was incurred on the Disposal.

The principal activity of Cheng He Chuang Jian is investment holding. On 26 December 2016, both parties entered into an agreement to postpone the completion date to 30 June 2017. On 5 May 2017, Cheng He Chuang Jian completed the registration procedures for industry and commerce. Accordingly, the Disposal has been completed. On 28 June 2017, both parties entered into the extension agreement to extend the final payment term for the remaining amount of RMB17,000,000 to 31 December 2017.

### CSRC Approval on issuance of H-Shares under general Mandate

On 20 January 2017, the Company has received a formal approval dated 11 January 2017 from China Securities Regulatory Commission (中國證券監督管理委員會) (the “CSRC”) that the Company is approved to place no more than 121,075,200 new H-Shares (the “New H-Shares”), under the General Mandate 2016 (the “Placing”). The formal approval will expire after twelve months upon the date of approval. The Board will proceed the Placing according to the requirements of formal approval from the CSRC and the Listing Rules subject to the market conditions. Details of which are set out in the announcement of the Company dated 20 January 2017.

### 轉讓星馬鴻運40%股權

於2017年5月31日，深圳同合將其持有的深圳星馬鴻運40%股權，以代價人民幣1,000元整轉讓給星河地產。由於星馬鴻運的註冊資本雙方尚未實繳及深圳星馬鴻運尚未開展實際業務，因此深圳同合將形式上以代價人民幣1,000元整轉讓所持有的星馬鴻運股權於星河地產，經營期間相關的盈虧將由雙方協議約定，按原持有股權比例承擔。由於各項交易的相關百分比率低於5%，交易無須遵守上市規則的公告規定。

### 出售城合創建全部已發行股本

於2016年3月15日，深圳沈和與獨立第三方(「買方」)訂立出售協議，據此，買方有條件同意購買而深圳沈和有條件同意出售城合創建全部已發行股本，代價為人民幣44,000,000元(「出售事項」)。出售事項產生虧損約為人民幣2,000元。

城合創建的主要業務為投資控股。於2016年12月26日，雙方簽署協議同意將完成日後押至2017年6月30日。於2017年5月5日，城合創建完成工商變更登記。因此，出售事項已完成。於2017年6月28日，雙方就餘款人民幣17,000,000元簽署延期協議，將餘款最後支付期限延遲至2017年12月31日。

### 中國證監會批准根據一般授權發行H股

於2017年1月20日，本公司收到中國證券監督管理委員會(「中國證監會」)日期為2017年1月11日的正式批文，本公司獲准根據2016一般授權配售不超過121,075,200股新H股(「新H股」)(「配售」)。正式批文將於批文日期起計十二個月內屆滿。董事會將視乎市況根據中國證監會正式批文及上市規則的規定落實配售。有關詳情，請參閱本公司日期為2017年1月20日的公告。

## Management Discussion and Analysis 管理層討論與分析

### SIGNIFICANT INVESTMENTS

During the Period, save as disclosed the Company did not have any significant investments.

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

As at 30 June 2017, the Group employed a total of 43 employees (including the directors of the Company) and emoluments during the Period amounted to approximately RMB1,911,000 (2016 Corresponding Period: RMB1,879,000) 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 report, the Group has not adopted any share option scheme for any of its senior management or employees.

### ASSETS SECURED/PLEDGED

As at 30 June 2017, no asset of the Group was secured or pledged (2016 Corresponding Period: Nil).

### SEGMENTAL INFORMATION

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

### CURRENCY RISKS

Other than those subsidiaries established in Hong Kong, the revenue and expenses of the Group are mainly denominated in Renminbi. As at 30 June 2017, the Group has no significant risks due to foreign exchange, interests, currency swaps or other financial derivatives.

### CONTINGENT LIABILITIES

As at 30 June 2017, the Group had no significant contingent liabilities (2016 Corresponding Period: Nil).

### EVENTS AFTER THE END OF THE PERIOD

There are no significant material events after the end of the Period.

### 重大投資

於本期，除上文所披露者外，本公司並無持有任何重大投資。

### 僱員人數及薪酬、培訓計劃及購股權計劃

於2017年6月30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1,911,000元（2016年同期：人民幣1,879,000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、基本醫療保險金和住房公積金。於本報告日期，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2017年6月30日，本集團並無任何資產抵押及質押（2016年同期：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

除於香港成立的該等附屬公司外，本集團之收益及開支主要以人民幣計值。於2017年6月30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2017年6月30日，本集團並無任何重大或然負債（2016年同期：無）。

### 期末後事件

本期末後並無發生重大事件。

## Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

For the six months ended 30 June 2017

截至2017年6月30日止6個月

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2017</b>	<b>2016</b>
		<b>2017年</b>	<b>2016年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審計)</b>	<b>(未經審計)</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
	<i>Note</i>		
	<i>附註</i>		
Revenue	3	<b>10,779</b>	18,903
Cost of sales		–	–
Sales taxes on turnover		<b>(32)</b>	(32)
Other income	5	<b>1,580</b>	132
Loss on disposal of held for trading investment		–	(1,005)
Loss on disposal of a subsidiary		<b>(2)</b>	–
Fair value change on held for trading investment	16	<b>(36)</b>	(31)
Other operating expenses		<b>(1,682)</b>	(1,609)
Depreciation		<b>(89)</b>	(77)
Staff costs		<b>(1,911)</b>	(1,879)
Gain on available-for-sale investments	12	<b>637</b>	383
Share of profit (loss) of an associate	6	<b>40</b>	(151)
Net exchange gain		<b>4,321</b>	473
Profit before tax		<b>13,605</b>	15,107
Income tax expense	7	<b>(1,157)</b>	(1,713)
Profit for the Period		<b>12,448</b>	13,394
Profit for the Period attributable to:			
Owners of the Company		<b>9,035</b>	8,851
Non-controlling interest	8	<b>3,413</b>	4,543
		<b>12,448</b>	13,394
Earnings per share – Basic (RMB cents)	9	<b>0.61</b>	0.61
– Diluted (RMB cents)		<b>N/A不適用</b>	N/A不適用
Dividends	10	–	–

## Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 June 2017

截至2017年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 (Unaudited) (未經審計) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審計) RMB'000 人民幣千元
Profit for the Period	期內溢利	12,448	13,394
Exchange differences arising on translation of overseas financial statements	換算海外財務報表產生之匯兌差額	(604)	(346)
Total comprehensive income for the Period	期內全面收益總額	11,844	13,048
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	8,847	8,505
Non-controlling interests	非控股權益	2,997	4,543

# Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

At 30 June 2017

於2017年6月30日

			30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Goodwill	商譽	11	25,779	25,779
Available-for-sale investments	可供出售投資	12	233,010	48,390
Property, plant and equipment	物業、廠房及設備		1,048	1,085
Interest in an associate	於一間聯營公司之權益	6	146,520	146,480
Deposit paid for acquisition of properties	收購物業所支付的訂金	13	140,000	110,000
Deposit paid for acquisition of investment/an associate	收購投資／一間聯營公司所支付的訂金	14	150,000	185,000
			<b>696,357</b>	<b>516,734</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業	15	195,459	174,150
Held-for-trading investments	持作買賣投資	16	126	85
Loan and interest receivables – current portion	應收貸款及利息 — 即期部分	17	119,927	304,636
Trade receivables	應收賬款	18	128,701	145,701
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		18,059	241
Amount due from an associate	應收一間聯營公司款項	23	1,375	375
Amount due from a non-controlling interest	應收一名非控股股東款項	23	3,914	49,295
Bank balances and cash	銀行結餘及現金	19	14,577	30,307
			<b>482,138</b>	<b>704,790</b>
<b>Assets classified as held for sale</b>	<b>分類為持作銷售之資產</b>		–	50,878
			<b>482,138</b>	<b>755,668</b>
<b>TOTAL ASSETS</b>	<b>總資產</b>		<b>1,178,495</b>	<b>1,272,402</b>

# Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

At 30 June 2017

於2017年6月30日

			30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	20	99,940	107,118
Other payables and accruals	其他應付款及應計費用		1,387	9,627
Deposit received	已收訂金		-	24,000
Tax liabilities	稅項負債		3,361	4,119
			<b>104,688</b>	<b>144,864</b>
<b>Liabilities associated with assets classified as held for sale</b>	<b>與分類為持作銷售的資產 相關的負債</b>		-	6,870
			<b>104,688</b>	<b>151,734</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>377,450</b>	<b>603,934</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,073,807</b>	<b>1,120,668</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	21	1,469,376	1,469,376
Reserves	儲備		(425,128)	(433,975)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>		<b>1,044,248</b>	<b>1,035,401</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>29,559</b>	<b>85,267</b>
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,073,807</b>	<b>1,120,668</b>

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

For the six months ended 30 June 2017

截至2017年6月30日止6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	Sub-total	Non-Controlling interest	Total
		股本	股本溢價	法定盈餘	匯兌儲備	累計溢利	小計	非控股權益	總計
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
At 1 January 2016	於2016年1月1日	1,224,480	322,426	104,840	444	(863,468)	788,722	-	788,722
Profit for the period	期內溢利	-	-	-	-	8,851	8,851	-	8,851
Issue of shares	股份發行	244,896	(1,500)	-	-	-	243,396	-	243,396
Exchange difference	匯兌差額	-	-	-	(346)	-	(346)	-	(346)
Non-controlling interest	非控股權益	-	-	-	-	-	-	80,760	80,760
At 30 June 2016	於2016年6月30日	1,469,376	320,926	104,840	98	(854,617)	1,040,623	80,760	1,121,383
At 1 January 2017	於2017年1月1日	1,469,376	320,476	105,028	1,828	(861,307)	1,035,401	85,267	1,120,668
Profit for the period	期內溢利	-	-	-	-	9,035	9,035	3,413	12,448
Exchange difference	匯兌差額	-	-	-	(188)	-	(188)	(416)	(604)
Non-controlling interest	非控股權益	-	-	-	-	-	-	(58,705)	(58,705)
At 30 June 2017	於2017年6月30日	1,469,376	320,476	105,028	1,640	(852,272)	1,044,248	29,559	1,073,807



## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2017

截至2017年6月30日止6個月

		30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2016 2016年 6月30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>328,635</b>	(193,013)
Net cash (used in) from investing activities (支付)來自投資活動的現金淨額		<b>(285,056)</b>	(117,426)
Net cash (used in) from financing activities (支付)來自融資活動的現金淨額		<b>(58,705)</b>	321,114
Increase in cash and cash equivalents Cash and cash equivalents at the beginning of the Period	現金及現金等值項目的增加 於期初時的現金及 現金等值項目	<b>(15,126)</b>	10,675
		<b>30,307</b>	12,156
		<b>15,181</b>	22,831
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	<b>(604)</b>	(164)
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>14,577</b>	22,667
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>於6月30日的現金及 現金等值項目結餘分析</b>		
Bank balances and cash	銀行結餘及現金	<b>14,577</b>	21,790
Bank balances and cash classified as held for sale	分類為持作銷售之 銀行結餘及現金	-	877
		<b>14,577</b>	22,667

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

## 1. GENERAL INFORMATION

Shenyang Public Utility Holdings Company Limited (the "Company") is a joint stock limited company incorporated in the PRC. The Company's ultimate holding company is Shenzhen Jinma. 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 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 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.

## 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金馬。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1999年12月16日在聯交所上市。

## 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。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

### 2. ACCOUNTING POLICIES AND BASIS OF PREPARATION (Continued)

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 at the measurement date, 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).

During the reporting period, 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. REVENUE

Revenue represents the amounts received and receivable for construction of infrastructure and development of properties and credit business of the Group:

Construction of infrastructure and development of properties	基礎設施建設及物業發展
Credit business	信貸業務

### 2. 會計政策及編製基準(續)

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結算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)。

於本報告期，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. 收入

收入為本集團基礎設施建設及物業發展以及信貸業務已收及應收金額：

30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元
–	–
<b>10,779</b>	<b>18,903</b>
<b>10,779</b>	<b>18,903</b>

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

### 4. REVENUE AND SEGMENT INFORMATION

Principal activities are as follows:

Construction of infrastructure and development of properties 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 2017**

(Unaudited)

### 4. 收入及分部資料

主要業務為：

基礎設施建設及物業發展以及信貸業務

本集團按可報告分部劃分的收入及業績分析如下：

**截至2017年6月30日止6個月**

(未經審計)

		Construction of infrastructure and development of properties 基礎設施建設 及物業發展 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
Revenue	收入	–	10,779	10,779
Segment results	分部業績	823	9,082	9,905
Unallocated corporate expenses	未分配企業費用			(2,840)
Profit from operations	經營盈利			7,065
Finance costs	財務成本			–
Other income	其他收入			1,580
Fair value change on held for trading investment	持作買賣投資 公允價值變動			(36)
Loss on disposal of held-for-trading investments	出售持作買賣 投資虧損			–
Gain on available-for-sale investments	可供出售投資收益			637
Share of loss of an associate	分佔一家聯營公司 之虧損			40
Loss on disposal of a subsidiary	出售附屬公司虧損			(2)
Net exchange gain	匯兌收益淨額			4,321
Profit before tax	除稅前盈利			13,605
Income tax expense	所得稅開支			(1,157)
Profit after tax	除稅後盈利			12,448
Exchange differences	匯兌差額			(604)
Non-controlling interest	非控股權益			(2,997)
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔 全面收益總額			8,847

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

### 4. 收入及分部資料(續)

For the six months ended 30 June 2016  
(Unaudited)

截至2016年6月30日止6個月  
(未經審計)

		Construction of infrastructure and development of properties 基礎設施建設 及物業發展	Credit business 信貸業務	Consolidated 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	–	18,903	18,903
Segment results	分部業績	(549)	17,032	16,483
Unallocated corporate expenses	未分配企業費用			(1,177)
Profit from operations	經營盈利			15,306
Finance costs	財務成本			–
Other income	其他收入			132
Fair value change on held for trading investment	持作買賣投資 公允價值變動			(31)
Loss on disposal of held-for- trading investments	出售持作買賣 投資虧損			(1,005)
Gain on available-for-sale investments	可供出售投資收益			383
Share of loss of an associate	分佔一家聯營公司 之虧損			(151)
Net exchange gain	匯兌收益淨額			473
Profit before taxation	除稅前盈利			15,107
Income tax expense	所得稅開支			(1,713)
Profit after tax	除稅後盈利			13,394
Exchange differences	匯兌差額			(346)
Non-controlling interest	非控股權益			(4,543)
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全 面收益總額			8,505

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

### 5. OTHER INCOME

Interest income	利息收入
Dividend income	股息收入
Sundry income	雜項收入

### 5. 其他收入

30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元
51	132
1,528	–
1	–
<b>1,580</b>	<b>132</b>

### 6. SHARE OF PROFIT (LOSS)/INTEREST OF AN ASSOCIATE

Share of an associate	分佔一家聯營公司
– Profit (loss) from 30% equity interest of Shishi Shen Guo Tou	– 石獅深國投30% 股權之溢利(虧損)

### 6. 分佔一家聯營公司之溢利(虧損)/ 權益

30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元
40	(151)

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

### 6. SHARE OF PROFIT (LOSS)/INTEREST OF AN ASSOCIATE (Continued)

### 6. 分佔一家聯營公司之溢利(虧損)/ 權益(續)

		30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Share of an associate	分佔一家聯營公司		
– 30% equity interest of Shishi Shen Guo Tou	– 石獅深國投30% 股權	<b>146,520</b>	146,480

During the year ended 31 December 2016, Shenzhen Zhonghe Chuangjian Investment Development Company Limited 深圳市眾合創建投資發展有限公司, a direct wholly owned subsidiary of the Company, acquired 30% paid-up registered capital in Shishi Shen Guo Tou at the consideration of RMB150,000,000. The acquisition has been completed on 19 May 2016.

截至2016年12月31日止年度，深圳市眾合創建投資發展有限公司(本公司直接全資附屬公司)按代價人民幣150,000,000元收購石獅深國投30%繳足註冊資本。收購事項已於2016年5月19日完成。

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2016 2016年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元
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	<b>159</b>	–
– Hong Kong corporate income tax	– 香港企業所得稅	<b>998</b>	1,713
		<b>1,157</b>	1,713

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

### 7. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC 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 16.5%.

### 7. 所得稅開支(續)

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，自2008年1月1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16.5%。

### 8. NON-CONTROLLING INTEREST

### 8. 非控股權益

		Share of net assets of subsidiary 分佔附屬公司 淨資產 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	—
Issuance of share capital upon capital contribution	於注資時發行股本	80,990
Share of other comprehensive income	分佔其他全面收入	475
Share of profit for the year	分佔年內溢利	3,802
		85,267
At 31 December 2016 (Audited)	於2016年12月31日(經審計)	85,267
At 1 January 2017	於2017年1月1日	<b>85,267</b>
Capital Reduction	削減股本	<b>(58,705)</b>
Share of other comprehensive income	分佔其他全面收入	<b>(416)</b>
Share of profit for the Period	分佔期內溢利	<b>3,413</b>
		<b>29,559</b>
At 30 June 2017 (Unaudited)	於2017年6月30日(未經審計)	<b>29,559</b>



### 8. NON-CONTROLLING INTEREST (Continued)

On 23 December 2015, Kingma Overseas entered into the capital contribution agreement with Chung Hwa Finance Holdings Limited, pursuant to which each of the parties agreed to make capital contribution of HK\$109,990,000 and HK\$90,000,000 respectively to Chung Hwa Finance. Details of the capital contribution has been disclosed in the announcement of the Company dated 23 December 2015.

The capital contribution was completed on 18 March 2016. The issued share capital of Chung Hwa Finance increased to HK\$200,000,000. Upon completion of capital contribution, the equity interest in Chung Hwa Finance held by Kingma Overseas has been diluted from 100% to 55%, and Chung Hwa Finance Holdings Limited holds 45% equity interest. Chung Hwa Finance will continue to be a subsidiary of the Company and is accounted for as the interest in the Company in the Company's consolidated financial statements. The interest and profit or loss held by the non-controlling interest are included in the consolidated statement of financial position and consolidated statement of profit or loss, respectively.

During the Period, Chung Hwa Finance reduced its capital from HK\$200,000,000 to HK\$50,000,000. Upon completion of Capital Reduction, Chung Hwa Finance will remain held as to 55% and 45% by Kingma Overseas and Chung Hwa Finance Holdings Limited respectively. Details of the Capital Reduction are set out in the announcement of the Company dated 23 January 2017.

### 8. 非控股權益(續)

於2015年12月23日，金馬海外與中華信貸集團有限公司訂立注資協議，雙方各自同意向中華信貸分別注資港幣109,990,000元及港幣90,000,000元。有關注資事項的詳情於本公司日期為2015年12月23日的公告中披露。

注資於2016年3月18日完成，中華信貸已發行股本增至港幣200,000,000元，注資後金馬海外所持有的中華信貸股權由100%攤薄至55%，中華信貸集團有限公司持有45%的股權。中華信貸將繼續作為本公司附屬公司，並以歸屬於本公司的權益計入綜合財務報表。非控股權益持有的權益和損益在綜合財務狀況表及綜合損益表中入賬。

本期內，中華信貸已將其股本由港幣200,000,000元減至港幣50,000,000元。減股後中華信貸將仍由金馬海外以及中華信貸集團有限公司擁有55%及45%的權益，有關減股事項的詳情於本公司日期為2017年1月23日的公告中披露。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

### 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 RMB9,035,000 (2016 Corresponding Period: RMB8,851,000) and 1,469,376,000 shares (2016 Corresponding Period: 1,444,344,620 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 (2016 Corresponding Period: Nil).

### 11. GOODWILL

#### Infrastructure construction and development of properties

Zhongfang Chaozhou

#### Credit business

Chung Hwa Finance

#### 基礎設施建設及物業發展

中房潮州

#### 信貸業務

中華信貸

### 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9,035,000元(2016年同期：人民幣8,851,000元)，以及本期已發行股份加權平均數1,469,376,000股(2016年同期：1,444,344,620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(2016年同期：無)。

### 11. 商譽

30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
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24,459

24,459

1,320

1,320

25,779

25,779

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

## 11. GOODWILL (Continued)

The goodwill of the Company is mainly derived from the premium from the acquisition of equity interest of Zhongfang Chaozhou and the premium from the acquisition of equity interest of Chung Hwa Finance. As at 31 December 2016, construction area of Zhongfang Chaozhou has been substantially completed. The Group was unable to confirm the specific development plans for the subsequent projects and therefore made an impairment loss of RMB20,000,000 with respect to Zhongfang Chaozhou based on the appraisal report issued by BMI Appraisals Limited, an independent valuer not connected with the Group. Such amount was recognized in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2016.

During the Period, based on the impairment test on the goodwill arising from the construction of infrastructure and development of properties and credit business, its recoverable amount is determined to exceed its carrying amount. Accordingly, no provision was made for impairment of goodwill as there was no indication of impairment of goodwill.

## 12. AVAILABLE-FOR-SALE INVESTMENTS

Unlisted investments classified as non-current assets:

- equity securities (note a)
- 20% equity interest of Hai Yue Real Estate (note b)
- Investment in gold (note c)

分類為非流動資產的非上市投資：

- 股本證券(附註a)
- 海粵房地產20%股權(附註b)
- 黃金投資(附註c)

## 12. 可供出售投資

本公司商譽主要來源於收購中房潮州的股權溢價部分以及收購中華信貸的股權溢價部分。於2016年12月31日，中房潮州建設用地已大致完成，本集團無法確定後續項目的具體發展規劃，根據與本集團概無關聯的獨立估值師中和邦盟評估有限公司做出的評估報告，就中房潮州做出減值虧損人民幣20,000,000元，有關金額已於2016年12月31日年度之綜合損益及其他全面收益表確認。

於本期，根據對基礎設施建設及物業發展及信貸業務商譽價值進行的減值測試，其可收回金額被釐定為高於其賬面值，未出現商譽減值跡象，故未計提商譽減值。

	30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
	<b>48,390</b>	48,390
	<b>130,000</b>	-
	<b>54,620</b>	-
	<b>233,010</b>	48,390

12. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

(a) Equity Securities

Equity securities refer to 10.7% equity interest in a PRC private limited company engaging in banking business (2016: 10.9%). They are measured at cost less the accumulated impairment as at the end of the reporting period. There is no indication stating any possibility of impairment of the available-for-sale investments. As at the date of this report, dividend income received from available-for-sale investments was included in the consolidated statement of profit or loss of the Company.

(b) Hai Yue Real Estate

According to the supplemental agreement entered into between Tai He Chuang Jian and Hou Feng on 19 July 2016, the ratio of acquisition is changed from 30% to 20% and the acquisition consideration is reduced to RMB130,000,000. The balance of RMB45,000,000, being the new consideration deducting the deposit for acquisition of Hai Yue Real Estate, was fully recovered as at the end of the Period. The acquisition was completed on 3 March 2017. Details are disclosed in the announcement of the Company dated 3 March 2017.

(c) Investment in Gold

On 10 March 2017, Ju Sheng Chuang Jian entered into the gold investment agreements with Independent Third Parties, pursuant to which Ju Cheng Chuang Jian agreed to invest in standard gold in Au99.99 fineness with total investment amount of RMB54,620,000 for a period of nine months. Pursuant to the agreements, the return of such investment shall not be less than 3% of the total investment amount. As at the date of this report, the investment income of gold investment amounting to approximately RMB637,000 was included in the consolidated statement of profit or loss.

12. 可供出售投資(續)

(a) 股本證券

股本證券指一間中國私人有限公司(其業務為提供銀行服務)的10.7%(2016年:10.9%)股權,按成本減去於報告期末的累計減值計量,無任何跡象表明可供出售投資有發生減值的可能。截至本報告日期,可供出售投資所收到的股息收入已於本公司之綜合損益表入賬。

(b) 海粵房地產

根據泰合創建及厚豐於2016年7月19日訂立的補充協議,收購比例由30%改為20%,收購代價降至人民幣130,000,000元,新代價扣除收購海粵房地產訂金,結餘人民幣45,000,000元已於本期末全數收回。收購事項於2017年3月3日完成,有關詳情於本公司日期為2017年3月3日的公告中披露。

(c) 黃金投資

於2017年3月10日,聚晟創建與獨立第三方訂立黃金投資協議,同意投資純度為99.99的標準黃金,合計共人民幣54,620,000元,期限為9個月,根據協議,該項投資的回報率不少於投資總額的3%。於本報告日期,投資黃金的投資收益約人民幣637,000元於綜合收益表入賬。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

## 13. DEPOSIT PAID FOR ACQUISITION OF PROPERTIES

## 13. 收購物業所支付的訂金

	30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Deposit paid for acquisition of the Property (as defined below)	140,000	110,000
	<b>140,000</b>	<b>110,000</b>

Pursuant to the announcement of the Company dated 15 November 2016, Beijing Shen Shang entered into the acquisition agreement dated 15 November 2016 with Beijing Zhong Tou, pursuant to which Beijing Zhong Tou agreed to sell, and Beijing Shen Shang agreed to acquire a commercial premise with the construction area of 2,800 square meters with the right to use 5,000 square meters of car parks 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 (the "Property") to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone\* 北京市順義區天竺空港商務區 at a total consideration of RMB152,800,000.

The amount of RMB140,000,000, being the refundable deposit paid, as part of the consideration, Beijing Zhong Tou has pledged certain properties with the market value of approximately RMB118,800,000 as collateral for the deposit paid. Currently, the project has obtained approvals on the planning permit and other approvals etc. The construction permit is expected to be granted in October 2017. The completion of construction of the Property is expected to be postponed to August 2019.

根據本公司日期為2016年11月15日的公告，北京瀋商與北京中投訂立日期為2016年11月15日的收購協議，據此，北京中投同意出售及北京瀋商同意收購商用物業。物業為建築面積2,800平方米並有權使用地下負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的北京會展國際港展館配套設施項目3期的一部分(「物業」)，總代價為人民幣152,800,000元。

結餘人民幣140,000,000元指已付可退還訂金，作為部分代價，北京中投已將市值約人民幣118,800,000元的若干物業抵押，作為已付訂金的擔保。目前該項目已取得規劃許可證批覆及其他批覆，施工許可證預計於2017年10月能獲批覆，物業建設預期延遲至2019年8月完成。

\* English name for identification only

\* 英文名稱僅供識別

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

## 14. DEPOSIT PAID FOR ACQUISITION OF INVESTMENT/AN ASSOCIATE

## 14. 收購投資／一間聯營公司所支付的訂金

		30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Deposit paid for acquisition of equity interest of Hai Yue Real Estate (note 12b)	收購海粵房地產股權所支付的訂金(附註12b)	-	153,000
Deposit paid for acquisition of 28% equity interest of Shenzhen Hui Ye Micro Lending (note a)	收購深圳匯業小額貸款28%股權所支付的訂金(附註a)	-	32,000
Deposit paid for capital contribution to Zhong De Logistics (note b)	注資眾德物流所支付的訂金(附註b)	<b>150,000</b>	-
		<b>150,000</b>	185,000

### (a) Shenzhen Hui Ye Micro Lending

On 10 March 2016, the Company entered into the share transfer agreement with the Independent Third Party (the "Seller") to acquire 28% equity interest in Shenzhen Hui Ye Micro Lending for a total consideration of RMB42,000,000. The Company had paid the deposit of RMB32,000,000.

On 10 March 2017, the Company entered into the termination agreement with the Seller and immediately terminate the acquisition of 28% equity interest in Shenzhen Hui Ye Micro Lending. The deposit paid in the sum of RMB32,000,000 was fully returned by the Seller to Shenzhen Shen He on 10 March 2017.

### (a) 深圳匯業小額貸款

2016年3月10日，本公司與獨立第三方(「賣方」)簽訂《股權轉讓協議》，以總代價人民幣42,000,000元收購深圳匯業小額貸款28%的股權。本公司已支付訂金人民幣32,000,000元。

2017年3月10日，本公司與賣方訂立終止協議，並即時終止收購深圳市匯業小額貸款28%股權，賣方已於2017年3月10日向深圳沈和退還全部已收訂金人民幣32,000,000元。

**14. DEPOSIT PAID FOR ACQUISITION OF INVESTMENT/AN ASSOCIATE** (Continued)

**(b) Zhong De Logistics**

On 11 May 2017, Shenzhen Shenxi and Independent Third Parties entered into the capital contribution agreement, pursuant to which Shenzhen Shenxi agreed to make capital contribution in the total sum of RMB155,000,000 to Zhong De Logistics. Upon completion of capital contribution, Shenzhen Shenxi will hold 20% equity interest in Zhong De Logistics.

The project of Zhong De Logistics is located at An Liang Community, Henggang Street, Longgang District, Shenzhen, with a total planned gross floor area of 236,518.85 square meters. According to the design and plans of the construction project, the project, upon completion, will consist 34 multi-purpose warehouse and ancillary large-scale integrated logistics park. Currently, the project is under construction.

During the Period, the capital contribution is not yet completed. A balance of RMB150,000,000 represents the refundable deposit was paid. As additional time is required by Zhong De Logistics to release the equity interest pledged with the bank, the completion of registration procedures for industry and commerce is expected to be postponed to October 2017. Details are disclosed in the announcement of the Company dated 11 May 2017. The remaining capital contribution of RMB5,000,000 will be paid upon completion of registration procedures for industry and commerce.

**14. 收購投資／一間聯營公司所支付的訂金** (續)

**(b) 眾德物流**

2017年5月11日，深圳沈璽與獨立第三方訂立注資協議，據此，深圳沈璽同意向眾德物流注資總額人民幣155,000,000元，注資完成後，深圳沈璽持有眾德物流20%的股權。

眾德物流項目位於深圳市龍崗區橫崗街道安良社區，總規劃建築面積236,518.85平方米，根據建設項目的設計及規劃，目標建成擁有34棟多層功能倉儲及配套的大型綜合物流園，目前處於施工狀態。

於本期，注資事項尚未完成，結餘人民幣150,000,000元為已付可退還訂金。由於眾德物流需要額外時間釋放質押於銀行之股權，因此工商變更登記將延至2017年10月完成。有關詳情於本公司日期為2017年5月11日的公告中披露。剩餘注資款項人民幣5,000,000元將於工商變更登記完成後支付。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

### 15. 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 and development of properties. The properties under development at the end of the Period were mainly contributed by land development cost and other related expenses of Zhongfang Chaozhou.

### 15. 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 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
195,459	174,150

本集團主要業務為基礎設施建設及物業發展，於本期末發展中物業主要為中房潮州土地開發成本和其他相關開支。

### 16. HELD-FOR-TRADING INVESTMENTS

Listed investments 上市投資  
Equity securities listed in Hong Kong 於香港上市之股本證券

The fair values of the listed securities are determined based on quoted market prices available at the Stock Exchange at the end of the Period. The fair value change on held for trading investment was included in the Company's consolidated statement of profit or loss. During the Period, the equity securities listed in Hong Kong were not pledged.

### 16. 持作買賣投資

30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
126	85

上市證券的公允價值是按本期末聯交所報的市場價釐定。持作買賣公允價值變動已於本公司之綜合損益表入賬。於本期，香港上市之股本證券未予抵押。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

### 17. LOAN AND INTEREST RECEIVABLES

The analysis of loan and 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 Hwa Finance to the borrowers.

At the end of Period, none of the loan and interest receivable was past due but not impaired (2016: Nil).

The loan and interest receivables outstanding at the end of Period are denominated in Hong Kong dollars.

### 17. 應收貸款及利息

本集團的應收貸款及利息於本期末分析情況如下：

30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
119,927	304,636
–	–
<b>119,927</b>	<b>304,636</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(2016年：無)。

本期末尚未償還之應收貸款及利息以港元計值。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

### 18. 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

The Group has not specified the credit period to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the repurchase agreement at the end of the Period, which approximated the respective revenue recognition date:

0–30 days	0至30天
31–60 days	31至60天
61–90 days	61至90天
Over 90 days	90天以上

All of the trade receivables were related to one customer of construction of infrastructure and development of properties segment. This customer was a stated-owned enterprise located in the PRC and has long-term business relationship with the Group. The Directors considered that none of the balance due from this stated-owned enterprise customer has been past due as at the end of the reporting period and no impairment is required. The Group does not hold any collateral over these balances as at the end of the Period.

### 18. 應收賬款

本集團的應收賬款於本期末分析情況如下：

30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
128,701	145,701
–	–
<b>128,701</b>	<b>145,701</b>

本集團並無為其貿易客戶指定信貸期。於本期末時根據回購協議日期(約為各自之收入確認日期)的應收賬款(扣除呆賬撥備)的賬齡分析情況如下：

30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
–	72,000
–	–
–	–
128,701	73,701
<b>128,701</b>	<b>145,701</b>

所有應收賬款與基礎設施建設及物業發展分部一名客戶有關。此客戶為中國的國有企業，與本集團建有長久業務關係。董事認為截至報告期末概無應收此國有企業客戶的結餘已逾期，毋須作出減值撥備。於本期末，本集團並無就該等結餘持有任何抵押品。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

### 19. 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 carry interest at average market rates ranging from 0.01% to 0.35% (2016: 0.01% to 0.35%) per annum during the reporting period. The bank balances are deposited at trustworthy banks with no recent history of default.

### 20. 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.

### 19. 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》，本集團可透過獲授經營外匯業務的銀行將人民幣兌換成其他貨幣。

於本報告期，銀行結餘按年平均市場利率介乎0.01%至0.35%（2016年：0.01%至0.35%）計算利息。銀行結餘存於近期無違約記錄且信譽良好的銀行。

### 20. 應付賬款

本集團的應付賬款於本期末賬齡分析情況如下：

30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
–	36,349
99,940	70,769
<b>99,940</b>	<b>107,118</b>

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若。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

### 21. SHARE CAPITAL

### 21. 股本

		30 June 2017 2017年6月30日 (Unaudited) (未經審計)		31 December 2016 2016年12月31日 (Audited) (經審計)	
		No. of Shares 股份數目	RMB'000 人民幣千元	No. of Shares 股份數目	RMB'000 人民幣千元
<b>Registered, Issued and fully paid</b>	<b>註冊、已發行及繳足</b>				
<b>Domestic Shares of RMB1 each</b>	<b>每股面值人民幣1元之內資股</b>				
Beginning of the year	年初	864,000,000	864,000	720,000,000	720,000
Issue of Domestic Shares (note a)	發行內資股(附註a)	-	-	144,000,000	144,000
End of the Period	本期末	864,000,000	864,000	864,000,000	864,000
<b>H-Shares of RMB1 each</b>	<b>每股面值人民幣1元之H股</b>				
Beginning of the year	年初	605,376,000	605,376	504,480,000	504,480
Issue of H-Shares (note b)	發行H股(附註b)	-	-	100,896,000	100,896
End of the Period	本期末	605,376,000	605,376	605,376,000	605,376
<b>Total</b>	<b>總計</b>		<b>1,469,376</b>		<b>1,469,376</b>
(a)	On 23 February 2016, the Company completed the issuance of 144,000,000 Domestic Shares at the price of RMB1 each under the 2015 General Mandate.			(a)	於2016年2月23日，本公司完成根據2015一般授權發行144,000,000股內資股，發行價為每股人民幣1元。
(b)	On 11 February 2016, the Company and the placing agent, completed the placing of the total of 100,896,000 H-Shares at the price of RMB1 per share (equivalent to HK\$1.19) under the 2015 General Mandate.			(b)	本公司與配售代理成功於2016年2月11日根據2015一般授權配售總計100,896,000股H股，增發價為每股人民幣1元(相當於港幣1.19元)。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

### 22. CAPITAL COMMITMENT

At the end of the Period, the Group had the following capital commitment:

### 22. 資本承擔

於本期末，本集團有以下資本承擔：

	<b>30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	31 December 2016 2016年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:		
(i) Capital contribution to Guangzhou Xiaoma Chuang Fu Hu Lian Wang Xinxi Fuwu Company Limited*	-	50,000
(ii) Acquisition of the Property (note 13)	<b>12,800</b>	42,800
(iii) Establish a joint venture in PRC (note a)	-	4,000
(iv) Capital contribution to Zhong De Logistics (note 14)	<b>5,000</b>	-
	<b>17,800</b>	96,800

Note a: On 4 February 2016, Shenzhen Tong He and Shenzhen Galaxy Real Estate has jointly established a joint venture namely Shenzhen Xingma Hongyun in the PRC (the "PRC Joint Venture") with the registered capital of RMB10,000,000. During the year ended 31 December 2016, the PRC Joint Venture has not commenced any business or investment yet. Details of the PRC Joint Venture is set out in the announcement of the Company dated 18 February 2016.

附註a：於2016年2月4日，深圳同合與星河地產於中國共同成立合營企業深圳星馬鴻運(「中國合營企業」)，註冊資本為人民幣10,000,000元。截至2016年12月31日止年度，中國合營企業尚未展開任何業務或投資。有關中國合營企業的詳情，請參閱本公司日期為2016年2月18日的公告。



## Other Information 其他資料

### 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 2017, 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.

### 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 2017.

### REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2017.

### INTERIM DIVIDEND

The Board does not recommend the payment of interim dividends for the six months ended 30 June 2017 (2016 Corresponding Period: Nil).

### 企業管治守則

本公司已於截至2017年6月30日止6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。

### 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2017年6月30日止6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2017年6月30日止6個月之本集團未經審計簡明綜合財務資料。

### 中期股息

董事會不建議就截至2017年6月30日止6個月派發中期股息(2016年同期：無)。

## Other Information 其他資料

### DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS IN SECURITIES

As at 30 June 2017, none of the Directors, Chief Executives and Supervisors of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the required standard of dealings by Directors and Supervisors as referred to in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange.

### SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

As of 30 June 2017, save as the Company's Directors, Supervisors and Chief Executives, the following corporations and individuals had interests and/or short positions in the Company's shares, underlying shares, securities, equity derivatives and/or debentures, which are required to be recorded in the register of members maintained by the Company pursuant to section 336 of the SFO:

### 董事、最高行政人員及監事於證券之權益

除上文所披露外，於2017年6月30日，概無本公司董事、最高行政人員及監事於本公司或其任何相關法團(定義見證券及期貨條例第XV部)之任何證券中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文，彼等被當作或視為擁有之權益或淡倉)；或(b)須根據證券及期貨條例第352條須記入該條例所述之登記冊之權益或淡倉；或(c)根據上市規則附錄十所載董事及監事進行交易之規定準則，須知會本公司及聯交所之權益或淡倉。

### 主要股東持股情況

截至2017年6月30日，除本公司董事、監事及最高行政人員以外，以下公司及人士擁有本公司的股份、相關股份、證券、股本衍生工具及／或債券中的權益及／或淡倉，且該等權益及／或淡倉須根據證券及期貨條例第336條須於本公司備存的登記冊所記錄：



## Other Information 其他資料

	Interest owners	Shares	Percentage of total issued share capital
	權益持有人	股份	佔已發行股本總數百分比
1	Shenzhen Jinma 深圳金馬	600,000,000 domestic shares 600,000,000股內資股	40.83%
2	Ma Zhong Hong (note 1) 馬鐘鴻(附註1)	600,000,000 domestic shares 600,000,000股內資股	40.83%
3	Lin Wei Cheng (note 2) 林偉成(附註2)	600,000,000 domestic shares 600,000,000股內資股	40.83%
4	HKSCC Nominees Limited (note 3) 香港中央結算(代理人)有限公司(附註3)	603,921,690 H-Shares (listed shares) 603,921,690股H股(上市股份)	41.10%

### Notes:

- Ma Zhong Hong is a PRC resident who holds 90% equity interests in Shenzhen Jinma. Pursuant to Section 316 of the SFO, Ma Zhong Hong is also deemed to be interested in the underlying shares of the Company held by Shenzhen Jinma.
- Lin Wei Cheng is a PRC resident who holds 10% equity interests in Shenzhen Jinma. Pursuant to Section 316 of the SFO, Lin Wei Cheng is also deemed to be interested in the underlying shares of the Company held by Shenzhen Jinma.
- As notified by HKSCC Nominees Limited, as of 30 June 2017, the following participants of CCASS had interests amounting to 5.00% or more of the total issued H-Shares of the Company as shown in the securities accounts in CCASS:
  - The Hongkong and Shanghai Banking Corporation Limited as nominee holds 92,939,740 H-Shares, representing 15.35% of the issued H-Shares of the Company.
  - Ever-Long Securities Company Limited as nominee holds 73,292,000 H-Shares, representing 12.10% of the issued H Shares of the Company.
  - Bank of China (Hong Kong) Limited as nominee holds 65,970,000 H-Shares, representing 10.89% of the issued H-Shares of the Company.

### 附註：

- 馬鐘鴻是中國公民，於深圳金馬持有90%權益。根據證券及期貨條例第316條，馬鐘鴻亦被當作在深圳金馬持有的本公司相關股份中擁有權益。
- 林偉成是中國公民，於深圳金馬持有10%權益。根據證券及期貨條例第316條，林偉成亦被當作在深圳金馬持有的本公司相關股份中擁有權益。
- 根據香港中央結算(代理人)有限公司的通知，截至2017年6月30日，下列中央結算系統參與者在中央結算系統股票戶口內持有本公司已發行H股股份總數的5.00%或以上：
  - 香港上海滙豐銀行有限公司代理持有92,939,740股H股，佔本公司已發行H股15.35%。
  - 長雄證券有限公司代理持有73,292,000股H股，佔本公司已發行H股的12.10%。
  - 中國銀行(香港)有限公司代理持有65,970,000股H股，佔本公司已發行H股的10.89%。

Save as disclosed above, as at 30 June 2017, 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 SFO.

除上述披露外，本公司於2017年6月30日並未接獲有任何須按證券及期貨條例第336條須於備存的登記冊所記錄之本公司股份、相關股份、證券、股本衍生工具及／或債券中的權益及／或淡倉。

## Glossary 專用詞彙

In this report, unless the context otherwise requires, the following expressions shall have the following respective meanings. 於本報告，除文義另有所指，以下詞彙具有以下涵義。

“Annual Report” 「年報」	Annual Report of the Company for the financial year ended 31 December 2016 本公司截至2016年12月31日止財政年度的年報
“Beijing Shen Shang” 「北京瀋商」	Beijing Shen Shang Investment & Consulting Company Limited*, a wholly owned subsidiary of the Company 北京瀋商投資諮詢有限公司，本公司全資附屬公司
“Beijing Zhong Tou” 「北京中投」	Beijing Zhong Tou Chuang Zhan Property Limited* 北京中投創展置業有限公司
“BGA China” 「神農中華」	BGA China Technology Company Limited* 神農中華科技有限公司
“Board” 「董事會」	the board of Directors 董事會
“Cheng He Chuang Jian” 「城合創建」	Shenzhen Cheng He Chuang Jian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市城合創建投資發展有限公司，本公司全資附屬公司
“Chung Hwa Finance” 「中華信貸」	Chung Hwa Finance Limited (formerly known as Newpont Finance Limited)*, a subsidiary of the Company 中華信貸有限公司(前稱新邦信貸有限公司)，本公司附屬公司
“Company” 「本公司」	Shenyang Public Utility Holdings Company Limited* 瀋陽公用發展股份有限公司
“Director(s)” 「董事」	the directors of the Company 本公司董事
“Domestic 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
“General Mandate 2015” 「2015一般授權」	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 24 June 2015, pursuant to which the Directors are authorised to allot, issue and deal with each of the H-Shares and Domestic Shares with an aggregate number of up to but not exceeding 20% of the then aggregate number of issued H-Shares and Domestic Shares, respectively 於本公司2015年6月24日舉行的股東週年大會上獲股東授予董事的一般授權，據此，董事獲授權配發、發行及處理總股份數目最高但不超過H股及內資股當時已發行股份數目的面值20%的H股及內資股

## Glossary 專用詞彙

“General Mandate 2016” [2016一般授權]	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 15 June 2016, pursuant to which the Directors are authorised to allot, issue and deal with each of the H-Shares and Domestic Shares with an aggregate number of up to but not exceeding 20% of the then aggregate number of issued H-Shares and Domestic Shares, respectively 於本公司2016年6月15日舉行的股東週年大會上獲股東授予董事的一般授權，據此，董事獲授權配發、發行及處理總股份數目最高但不超過H股及內資股當時已發行股份數目的面值20%的H股及內資股
“Group” [本集團]	the Company and its subsidiaries 本公司及其附屬公司
“Hai Yue Real Estate” [海粵房地產]	Guangzhou Hai Yue Real Estate Development Company Limited* 廣州海粵房地產發展有限公司
“Hong Kong” [香港]	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Hou Feng” [厚豐]	Shenzhen Hou Feng Trading Company Limited* 深圳市厚豐貿易有限公司
“H-Shares” [H股]	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the main board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司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
“Independent Third Party(ies)” [獨立第三方]	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of the Company and its connected persons (as defined under the Listing Rules) 於作出一切合理查詢後，就董事深知、得悉及確信，獨立於本公司及其關連人士(定義見上市規則)的獨立第三方
“Ju Sheng Chuang Jian” [聚晟創建]	Shenzhen Ju Sheng Chuang Jian Investment and Development Limited, a wholly-owned subsidiary of the Company 深圳市聚晟創建投資發展有限公司，本公司全資附屬公司
“Kingma Overseas” [金馬海外]	Kingma Overseas Investment Development Corporate Limited, a wholly-owned subsidiary of the Company 金馬海外投資發展有限公司，本公司全資附屬公司
“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

## Glossary 專用詞彙

“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 2017 截至2017年6月30日止6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 Galaxy Real Estate” 「星河地產」	Shenzhen Galaxy Real Estate Development Company Limited* 深圳市星河房地產開發有限公司
“Shenzhen Hui Ye Micro Lending” 「深圳匯業小額貸款」	Shenzhen Hui Ye Micro Lending Company Limited* 深圳市匯業小額貸款有限公司
“Shenzhen Jinma” 「深圳金馬」	Shenzhen Jinma Asset Management Company Limited* 深圳市金馬資產管理有限公司
“Shenzhen Shen He” 「深圳沈和」	Shenzhen Shen He Chuang Jian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市沈和創建投資發展有限公司，本公司全資附屬公司
“Shenzhen Shenxi” 「深圳沈璽」	Shenzhen Shenxi Investment & Development Company Limited*, a wholly owned subsidiary of the Company 深圳市沈璽投資發展有限公司，本公司全資附屬公司
“Shenzhen Tong He” 「深圳同合」	Shenzhen Tong He Chuangjian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市同合創建投資發展有限公司，本公司全資附屬公司
“Shenzhen Xingma Hongyun” 「深圳星馬鴻運」	Shenzhen Xingma Hongyun Real Estate Development Co., Ltd*, a joint venture established by Shenzhen Tong He and Shenzhen Galaxy Real Estate 深圳市星馬鴻運房地產開發有限公司，由深圳同合及星河地產成立的合營企業

## Glossary 專用詞彙

“Shishi Shen Guo Tou” 「石獅深國投」	Shishi Shen Guo Tou Commercial Property Company Limited* 石獅深國投商用置業有限公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tai He Chuang Jian” 「泰合創建」	Shenzhen Tai He Chuang Jian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳泰合創建投資發展有限責任公司，本公司全資附屬公司
“Zhong De Logistics” 「眾德物流」	Shenzhen Zhong De Logistics Company Limited* 深圳市眾德物流有限公司
“Zhongfang Chaozhou” 「中房潮州」	Zhongfang Chaozhou Investment Development Company Limited*, a wholly-owned subsidiary of the Company 中房潮州投資開發有限公司，本公司全資附屬公司
“2016 Corresponding Period” 「2016年同期」	for the six months ended 30 June 2016 截至2016年6月30日止6個月

\* For identification purpose only

\* 僅供識別



SHENYANG  
**PUBLIC UTILITY**  
HOLDINGS COMPANY LIMITED

瀋陽公用發展股份有限公司

Stock Code 股份代號 : 747