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瀋陽公用發展股份有限公司 Shenyang Public Utility Holdings Company Limited

(a joint stock limited company incorporated in the People's Republic of China)

(在中華人民共和國註冊成立之股份有限公司)

(Stock code: 747)

(股份代碼：747)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017 截至2017年12月31日止年度 全年業績公佈

FINANCIAL HIGHLIGHTS

The revenue for the 2017 Financial Year was approximately RMB15,499,000, a decrease of 85.7% as compared with 2016 Corresponding Period of RMB108,370,000.

Loss after tax for the 2017 Financial Year amounted to approximately RMB29,591,000 as compared with the profit after tax of approximately RMB6,151,000 for the 2016 Corresponding Period.

Basic loss per share for the 2017 Financial Year was RMB2.23 cents (2016 Corresponding Period: basic earnings per share RMB0.16 cents.)

The Board does not recommended the payment of a final dividend for the 2017 Financial Year (2016 Corresponding Period: Nil).

財務業績摘要

2017年財政年度的收益約為人民幣15,499,000元，較2016年同期人民幣108,370,000元減少85.7%。

2017年財政年度除稅後虧損約為人民幣29,591,000元，而2016年同期為除稅後溢利約為人民幣6,151,000元。

2017年財政年度每股基本虧損為人民幣2.23分(2016年同期：每股基本盈利人民幣0.16分)。

董事會建議不派付2017年財政年度之末期股息(2016年同期：無)。

The board of directors of Shenyang Public Utility Holdings Company Limited is pleased to announce the audited consolidated results of the Group for the 2017 Financial Year together with the comparative figures for the 2016 Corresponding Period.

瀋陽公用發展股份有限公司董事會欣然提呈本集團2017年財政年度的經審計綜合業績，連同2016年同期的比較數字。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2017

綜合損益表

截至2017年12月31日止年度

		Notes 附註	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Revenue	收益	3	15,499	108,370
Sales taxes on revenue	收益銷售稅		-	(468)
Cost of sales	營業成本		(2,066)	(78,707)
Gross profit	毛利		13,433	29,195
Other income	其他收入	5	3,013	538
Impairment loss recognised in respect of goodwill	就商譽確認減值虧損		(24,459)	(20,000)
Impairment loss recognised in respect of interest in an associate	就於一間聯營公司的權益確認減值虧損		-	(3,561)
Fair value change on held-for-trading investments	持作買賣投資公允價值變動		(42)	(30)
Loss on disposal of held-for-trading investments	出售持作買賣投資虧損		-	(993)
Loss on disposal of convertible instruments designated as financial asset at fair value through profit or loss	出售指定為按公允價值計入損益的財務資產的可換股工具的虧損		-	(1,141)
Loss on disposal of subsidiaries	出售附屬公司虧損		(2,003)	-
Exchange (loss) gain, net	匯兌(虧損)收益淨額		(9,861)	16,898
Depreciation	折舊		(147)	(145)
Staff costs	員工成本		(3,491)	(3,627)
Other operating expenses	其他經營開支		(4,895)	(5,092)
Share of profit of an associate	分佔一間聯營公司溢利		738	41
Finance cost	財務成本	6	-	(51)
(Loss) profit before tax	除稅前(虧損)溢利		(27,714)	12,032
Income tax expense	所得稅開支	7	(1,877)	(5,881)
(Loss) profit for the year	年內(虧損)溢利	8	(29,591)	6,151
(Loss) profit attributable to:	(虧損)溢利歸屬於：			
- owners of the Company	- 本公司擁有人		(32,832)	2,349
- non-controlling interests	- 非控股權益		3,241	3,802
			(29,591)	6,151
(Loss) earnings per share	每股(虧損)盈利			
- Basic (RMB cents)	- 基本(人民幣分)	9	(2.23)	0.16
- Diluted (RMB cents)	- 攤薄(人民幣分)		N/A不適用	N/A不適用
Dividends	股息	16	-	-

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

For the year ended 31 December 2017

綜合損益及其他全面收益表

截至2017年12月31日止年度

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
(Loss) profit for the year	年內(虧損)溢利	(29,591)	6,151
Other comprehensive (expense) income, net of income tax	其他全面(開支)收入， 扣除所得稅		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	(4,748)	1,859
Total comprehensive (expense) income for the year	年內全面(開支)收入 總額	(34,339)	8,010
Total comprehensive (expense) income attributable to:	年內全面(開支)收入總額 歸屬於：		
– owners of the Company	– 本公司擁有人	(34,285)	3,733
– non-controlling interests	– 非控股權益	(54)	4,277
		(34,339)	8,010

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2017

綜合財務狀況表

於2017年12月31日

		Notes 附註	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備		943	1,085
Goodwill	商譽		1,320	25,779
Interest in an associate	於一間聯營公司的權益		147,218	146,480
Available-for-sale investments	可供出售投資		178,390	48,390
Deposit paid for capital contribution	資本注資所支付的訂金	10	150,000	–
Deposit paid for acquisition of properties	收購物業所支付的訂金		140,000	110,000
Deposit paid for acquisition of an investment	收購一筆投資所支付的訂金		–	185,000
			617,871	516,734
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	11	198,796	174,150
Held-for-trading investments	持作買賣投資		115	85
Loan and interest receivables	應收貸款及利息	12	179,357	304,636
Trade receivables	應收賬款	13	128,701	145,701
Deposits and other receivables	按金及其他應收款		2,436	241
Amount due from an associate	應收一間聯營公司款項		4,365	375
Amount due from a non-controlling interest	應收一名非控股股東款項		–	49,295
Bank balances and cash	銀行結餘及現金		11,198	30,307
			524,968	704,790
Assets classified as held for sale	分類為持作銷售的資產		–	50,878
			524,968	755,668
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	14	110,825	107,118
Other payables and accruals	其他應付款及應計費用		1,989	9,627
Amount due to a non-controlling interest	應付一名非控股股東款項		1,952	–
Deposit received	已收訂金		–	24,000
Tax liabilities	稅項負債		1,462	4,119
			116,228	144,864
Liabilities associated with assets classified as held for sale	與分類為持作銷售的資產相關的負債		–	6,870
			116,228	151,734
NET CURRENT ASSETS	流動資產淨值		408,740	603,934
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,026,611	1,120,668
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		1,469,376	1,469,376
Reserves	儲備		(468,260)	(433,975)
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,001,116	1,035,401
Non-controlling interests	非控股權益		25,495	85,267
TOTAL EQUITY	總權益		1,026,611	1,120,668

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2017

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 (“Jinma Asset”), a private limited liability company incorporated in the PRC. It’s ultimate controlling party is Mr. Ma Zhong Hong.

The addresses of the principal place of business and registered office of the Company in PRC 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 address of the principal place of business in Hong Kong is Unit C, 21/F, Eton Building, 288 Des Voeux Road Central, Sheung Wan, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are construction of infrastructure and developments of properties, credit business and securities investments.

The consolidated financial statements are presented in Renminbi (“RMB”). Other than those subsidiaries established in Hong Kong whose functional currencies are Hong Kong Dollars (“HK\$”), the functional currency of the Company and its subsidiaries (collectively known as the “Group”) are RMB.

The Company’s H-shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

綜合財務報表附註

截至2017年12月31日止年度

1. 一般資料

瀋陽公用發展股份有限公司(「本公司」)是在中華人民共和國(「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(「金馬資產」)，該公司為於中國註冊成立的私人有限責任公司。其最終控制方為馬鐘鴻先生。

本公司於中國的主要營業地點及註冊辦事處之地址分別為中國瀋陽市大東區小東路1號金茂國際公寓14樓及中國瀋陽經濟技術開發區中央大街20甲1–4號。

本公司於香港主要營業地點位於香港上環德輔道中288易通商業大廈21樓C室。

本公司為投資控股公司，其附屬公司主要業務為基礎設施建設及物業發展、信貸業務及證券投資。

綜合財務報表以人民幣(「人民幣」)列示。除於香港成立的該等附屬公司以港元(「港元」)為功能貨幣外，人民幣是本公司及其附屬公司(統稱「本集團」)的功能貨幣。

本公司的H股在香港聯合交易所有限公司(「聯交所」)上市。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

2.1 Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to Hong Kong Accounting Standard (“HKAS” 7)	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財報告準則」)

2.1 於本年度強制生效的香港財務報告準則修訂

本集團已於本年度首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則：

香港會計準則(「香港會計準則」)第7號(修訂本)	披露計劃
香港會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號(修訂本)	作為香港財務報告準則2014年至2016年週期的年度改進一部分

於本年度應用香港財務報告準則(修訂本)對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表的披露並無任何重大影響。

2.2 New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contract ⁴
HK (IFRIC) – Interpretation (“Int”) 22	Foreign Currency Transactions and Advance Consideration ¹
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatment ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 40	Transfers of Investment Property ¹
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle ¹
Amendments to HKAS 28	Long-term Interest In Associates and Joint Ventures ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle ²

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2019.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 January 2021.

Except for the new and amendments to HKFRSs and interpretations mentioned in the consolidated financial statements, the directors of the Company (the “Directors”) anticipate that the application of all other new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收益及相關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 ¹
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 ²
香港財務報告準則第2號(修訂本)	以股份為基礎支付的交易的分類及計量 ¹
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約 ¹
香港財務報告準則第9號(修訂本)	具有負補償的提前付款特性 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第40號(修訂本)	投資物業之轉讓 ¹
香港會計準則第28號(修訂本)	作為香港財務報告準則2014年至2016年週期的年度改進一部分 ¹
香港會計準則第28號(修訂本)	於聯營及合營企業的長期權益 ²
香港財務報告準則(修訂本)	香港財務報告準則於2015年至2017年週期之年度改進 ²

¹ 於2018年1月1日或之後開始的年度期間生效。

² 於2019年1月1日或之後開始的年度期間生效。

³ 於有待釐定日期或之後開始的年度期間生效。

⁴ 於2021年1月1日或之後開始的年度期間生效。

除綜合財務報表所述之新訂及經修訂香港財務報告準則及詮釋外，本公司董事(「董事」)預期應用所有其他新訂及經修訂香港財務報告準則及詮釋將不會對於可見將來的綜合財務報表產生重大影響。

3. REVENUE

An analysis of the Group's revenue for the year is as follows:

Construction of infrastructure and development of properties	基礎設施建設及物業發展
Interest income from the provision of loan financing	提供貸款融資的利息收入

4. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- Construction of infrastructure and development of properties
- Credit business
- Securities investments

3. 收益

年內本集團之收益分析如下：

2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
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-	69,903
15,499	38,467
15,499	108,370

4. 分部資料

就資源分配及分部表現評估而向董事會(即「主要經營決策者」)匯報之資料專注於所交付或提供之商品或服務類別。概無經營分部獲主要經營決策者識別，以達致本集團之可報告分部。

特別是，本集團根據香港財務報告準則第8號的可報告分部如下：

- 基礎設施建設及物業發展
- 信貸業務
- 證券投資

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

For the year ended 31 December

		Segment revenue		Segment results	
		分部收益		分部業績	
		2017	2016	2017	2016
		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
Construction of infrastructure and development of properties	基礎設施建設及物業發展	-	69,903	(24,459)	(14,344)
Credit business	信貸業務	15,499	38,467	28,563	20,892
Securities investments	證券投資	-	-	(42)	(2,215)
Total	總計	15,499	108,370	4,062	4,333
Share of profit of an associate	分佔一間聯營公司溢利			738	41
Impairment loss recognised in respect of interest in an associate	就於一間聯營公司的權益確認減值虧損			-	(3,561)
Other income	其他收入			3,013	538
Unallocated exchange (loss) gain	未分配匯兌(虧損)收益			(24,991)	19,562
Central administration costs	中央行政成本			(10,536)	(8,881)
(Loss) profit before tax	除稅前(虧損)溢利			(27,714)	12,032

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2016: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents the (loss from) profit earned by each segment without allocation of share of profit of an associate, other income, certain depreciation, certain unallocated exchange (loss) gain and central administration costs including director's emoluments, staff costs, finance cost and loss on disposal of subsidiaries. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部收益及業績

以下為本集團按可報告及經營分部劃分的收益及業績分析：

截至12月31日止年度

以上報告的分部收益指來自外部客戶的收益。本年度並無分部間銷售(2016年：無)。

經營分部的會計政策與本集團的會計政策相同。分部業績指各分部賺取的(虧損)溢利，並無計及分配分佔一間聯營公司溢利、其他收入、若干折舊、若干未分配匯兌(虧損)收益及中央行政成本(包括董事酬金及員工成本)，財務成本以及出售附屬公司虧損。此乃就資源分配及表現評估而向主要經營決策者匯報的方法。

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

Segment assets

Construction of infrastructure and development of properties

Credit business

Securities investments

Total segment assets

Unallocated

Consolidated assets

Segment liabilities

Construction of infrastructure and development of properties

Credit business

Securities investments

Total segment liabilities

Unallocated

Consolidated liabilities

分部資產

基礎設施建設及物業發展

信貸業務

證券投資

分部資產總額

未分配

綜合資產

分部負債

基礎設施建設及物業發展

信貸業務

證券投資

分部負債總額

未分配

綜合負債

分部資產及負債

以下為本集團按可報告及經營分部劃分的資產及負債分析：

	2017	2016
	RMB'000	RMB'000
	人民幣千元	人民幣千元

	327,497	344,310
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	180,677	305,956
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	115	85
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	508,289	650,351
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	634,550	622,051
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	1,142,839	1,272,402
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	110,825	107,118
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	43	7,412
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	-	-
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	110,868	114,530
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	5,360	37,204
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	116,228	151,734
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For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than plant and equipment, interest in an associate, available-for-sale investment, deposits paid for acquisition of properties/an investment, deposit paid for capital contribution, deposits and other receivables, bank balances and cash, amount due from an associate/a non-controlling interest and assets classified as held for sale.
- all liabilities are allocated to operating segments other than certain other payables and accruals, tax liabilities, amount due to a non-controlling interest, deposit received and liabilities associated with assets classified as held for sale.

就分部間監察分部表現及分配資源而言：

- 分配予廠房及設備，於一間聯營公司之權益、可供出售投資、收購物業／一筆投資所支付的訂金、注資所支付的訂金、按金及其他應收款、銀行結餘及現金、應收一間聯營公司／一名非控股股東款項及分類為持作銷售的資產以外經營分部的所有資產。
- 分配予若干其他應付款及應計費用、稅項負債、應付一名非控股股東款項、已收訂金及與分類為持作銷售的資產相關的負債以外經營分部的所有負債。

Geographical information

For the years ended 31 December 2017 and 2016, the Group operated in two principal geographical areas – the PRC (excluding Hong Kong) and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

地區資料

截至2017年及2016年12月31日止年度，本集團在兩個主要地區經營業務 – 中國(不包括香港)及香港。

本集團來自外部客戶收益的資料按業務所在地區呈列。本集團非流動資產的資料按資產所在地區呈列。

	Revenue from external customers		Non-current assets*	
	2017	2016	2017	2016
	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
PRC	-	69,903	288,140	281,990
Hong Kong	15,499	38,467	1,341	1,354
	15,499	108,370	289,481	283,344

* Non-current assets excludes financial instruments, deposit paid for capital contribution and deposits paid for acquisition of an investment.

* 非流動資產不包括金融工具、注資所支付的訂金及收購一筆投資所支付的訂金。

Information about major customers

Revenue from customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

主要客戶資料

相應年度來自客戶的收益佔本集團總收益10%的詳情如下：

	2017	2016
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Customer A – Construction of infrastructure and development of properties	-	69,903

5. OTHER INCOME

Bank interest income	銀行利息收入
Dividend income	股息收入
Investment income	投資收入
Sundry income	雜項收入

5. 其他收入

2017	2016
RMB'000	RMB'000
人民幣千元	人民幣千元
46	116
1,528	393
1,419	-
20	29
3,013	538

6. FINANCE COST

An analysis of the Group's finance cost is as follows:

Interest expense on margin securities account	孖展證券賬戶利息 開支
-----------------------------------------------	----------------

7. INCOME TAX EXPENSE

Current tax	即期稅項
– PRC Enterprise Income Tax	– 中國企業所得稅
– Hong Kong profits tax	– 香港利得稅
Deferred tax	遞延稅項

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company and the PRC subsidiaries are 25% for both years.

6. 財務成本

本集團財務成本的分析如下：

2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
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-	51
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7. 所得稅開支

2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
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152	1,997
1,725	2,530
-	1,354

1,877	5,881
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香港利得稅按該兩年度估計應課稅溢利的16.5%計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司及中國附屬公司於該兩個年度之稅率為25%。

8. (LOSS) PROFIT FOR THE YEAR

8. 年內(虧損)溢利

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
(Loss) profit for the year has been arrived at after charging:	年內(虧損)溢利已扣除：		
Directors', supervisors' and chief executives' remuneration	董事、監事及主要行政人員的酬金	1,583	1,536
Other staff cost	其他員工成本		
– Salaries, wages and other benefits	– 薪金、工資和其他福利	1,690	1,847
– Contributions to retirement benefits schemes	– 退休福利計劃供款	218	244
Total staff costs	員工成本總額	3,491	3,627
Depreciation of plant and equipment	廠房及設備折舊	147	145
Auditor's remuneration (including the fee for PRC subsidiaries)	核數師酬金(包括中國附屬公司的核數費用)		
– Audit service	– 核數服務	942	870
– Non-audit service	– 非核數服務	7	103
Minimum lease payments under operating leases	根據經營租賃的最低租賃付款	177	207
Donation	捐款	200	–

9. (LOSS) EARNINGS PER SHARE

9. 每股(虧損)盈利

The calculation of the basic (loss) earnings per share attributable to the owners of the Company is based on the following data:

本公司擁有人應佔每股基本(虧損)盈利乃按以下數據計算：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)溢利	(32,832)	2,349
		2017 '000 千份	2016 '000 千份
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股加權平均數	1,469,376	1,436,828

No diluted (loss) earnings per share for both 2017 and 2016 were presented as there was no potential ordinary shares in issue for both years.

由於2017年及2016年均無潛在已發行普通股，故並無呈列該兩個年度之每股攤薄(虧損)盈利。

10. DEPOSIT PAID FOR CAPITAL CONTRIBUTION

10. 注資所支付的訂金

	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Deposit paid for capital contribution to Shenzhen Zhong De Logistics Company Limited ("Zhong De Logistics")	150,000	-

On 11 May 2017, Shenzhen Shenxi Investment & Development Company Limited ("Shenzhen Shenxi"), a wholly-owned subsidiary of the Company, entered into the capital contribution agreement with Shenzhen He Hui Huang Development Company Limited ("SHHH Development") and Shenzhen Newpont Investment Group Limited ("SND Investment"), pursuant to which Shenzhen Shenxi, being the new investor, agreed to make capital contribution in the total sum of RMB155,000,000 (the "Capital Contribution") to Zhong De Logistics, in which RMB5,000,000 will be contributed to the registered share capital while RMB150,000,000 will be contributed as the capital reserve of Zhong De Logistics. Upon completion of capital contribution, Shenzhen Shenxi will hold 20% equity interest in Zhong De Logistics.

Zhong De Logistics is a company with limited liability established under the laws of the PRC. Zhong De Logistics is currently engaged in an integrated logistics park development project (the "Logistics Project"). The Logistics Project will be developed into an integrated and multifunctional logistics park, providing comprehensive range of integrated logistics and warehouse storage facilities and service. The major asset of Zhong De Logistics currently consists of the land use right of a parcel of land located at Henggang Street, Longgang District, Shenzhen, with a gross floor area of approximately 236,518.85 square meters. The construction work of the Logistics Project has been started since 2013 and the construction is expected to be completed before 31 December 2019. It is expected that the logistics park will start operation in June 2020.

Details of the Capital Contribution has been disclosed in the Company's announcement date 11 May 2017.

As at 31 December 2017, RMB150,000,000 represented the deposit paid to Zhong De Logistics and the Capital Contribution has not completed as the related registration procedures was in progress. Zhong De Logistics has pledged the Logistics Projects with market value of approximately RMB1,297,600,000 to secure the deposit paid.

於2017年5月11日，深圳市沈璽投資發展有限公司(「深圳沈璽」)(本公司全資附屬公司)與深圳市合輝煌發展有限公司(「深圳合輝煌發展」)及深圳市新邦投資集團有限公司(「深圳新邦投資」)訂立注資協議，據此，深圳沈璽(作為新投資者)同意向眾德物流注資總額人民幣155,000,000元(「注資」)，其中人民幣5,000,000元將注入註冊資本，而人民幣150,000,000元將注入作為眾德物流的資本公積。於注資完成後，深圳沈璽將持有眾德物流20%股權。

眾德物流為根據中國法律成立的有限公司。眾德物流目前正從事於該土地上建設的綜合物流園區開發項目(「物流項目」)，物流項目將會發展為一個綜合且多功能的物流園區，提供全面的綜合物流服務及倉儲設施和服務。眾德物流主要資產現時包括位於深圳市龍崗區橫崗街道建築面積約236,518.85平方米的一幅土地的土地使用權。物流項目已於2013年開始動工，而預期項目將於2019年12月31日前竣工，預計物流園區將於2020年6月開始營運。

注資詳情已於本公司日期為2017年5月11日的公告內披露。

於2017年12月31日，人民幣150,000,000元指支付予眾德物流的訂金，及由於相關註冊程序正在進行中，故注資尚未完成。眾德物流已抵押市場價值為約人民幣1,297,600,000元之物流項目以為已付訂金作擔保。

11. PROPERTIES UNDER DEVELOPMENT

11. 發展中物業

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Properties under development which are expected to be completed and available for sale within 12 months comprise of the following:	預期將於12個月內落成並可供銷售之發展中物業包括以下各項：		
Construction costs and expenditure capitalised	建築成本及資本化開支	198,796	174,150

The properties under development are all located in the PRC.

發展中物業均位於中國。

12. LOAN AND INTEREST RECEIVABLES

12. 應收貸款及利息

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Fixed-rate loan and interest receivables	定息應收貸款及利息	179,556	304,851
Less: Accumulated impairment allowance	減：累計減值撥備	(199)	(215)
		179,357	304,636

At 31 December 2017, the loan receivables arising from credit business are unsecured (2016: arising from credit business are unsecured) bear fixed interest at 8% (2016: ranging from 10%–15%) per annum.

於2017年12月31日，因信貸業務產生的應收貸款為無抵押（2016年：因信貸業務產生的應收貸款為無抵押），按固定年利率8%（2016年：10%–15%）計息。

The maturity profile of these loan receivables from customers (including interest receivables), net of impairment losses recognised, at the end of reporting period, analysed by the remaining periods to their contracted maturity, is as follows:

於報告期末，該等應收客戶貸款（包括應收利息）扣除已確認減值虧損按合約到期日餘下期間的到期情況如下：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Repayable:	於下列期間內償還：		
Within 3 months	三個月內	39,476	304,636
Over 3 months but less than 1 year	超過三個月但少於一年	139,881	–
		179,357	304,636

The movements of allowance for impairment during the year were as follows:

		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	215	203
Exchange adjustments	匯兌調整	(16)	12
		<hr/>	<hr/>
At 31 December	於12月31日	199	215

The loan receivables from customers have been reviewed by the management of the Company to assess impairment allowances which are based on the evaluation of collectability, aging analysis of accounts and on management's judgment, including the current creditworthiness and the past collection statistics of individually significant accounts or a portfolio of accounts on a collective basis.

At 31 December 2017, none of the loan and interest receivables was past due but not impaired (2016: Nil).

The loan receivables outstanding as at 31 December 2017 and 2016 are denominated in Hong Kong dollars.

13. TRADE RECEIVABLES

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

年內減值撥備變動如下：

	2017	2016
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At 1 January	215	203
Exchange adjustments	(16)	12
	<hr/>	<hr/>
At 31 December	199	215

本公司管理層已審閱應收客戶貸款，以評估減值撥備，乃基於可收回程度之評估、賬目的賬齡分析以及管理層之判斷(包括現時信用度及個別重大賬戶或按集體基準賬戶組合的過往收款記錄)。

於2017年12月31日，概無貸款及應收利息已逾期但未減值(2016年：無)。

於2017年及2016年12月31日尚未償還的應收貸款以港元計值。

13. 應收賬款

	2017	2016
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Trade receivables	128,701	145,701
Less: Allowance for doubtful debts	-	-
	<hr/>	<hr/>
	128,701	145,701

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

0–30 days	0至30天
Over 1 year	一年以上
Over 2 years	兩年以上

All of the trade receivables were related to a sole 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 Group has received RMB17,000,000 from this sole customer during the year ended 31 December 2017. The Directors are negotiating the settlement schedule with the sole customer but no formal agreement has been reached at the date of this announcement. In view of the financial background of the sole customer, the Directors are of the opinion that no impairment on the outstanding receivable is required. The Group does not hold any collateral over these balances for both years.

14. TRADE PAYABLES

Trade payables represented construction payables on construction comprises construction costs and other project-related expenses which are payable based on project progress measured by the Group. The suppliers have not specified the credit period granted to the Group.

The following is an aged analysis of trade payables at the end of the reporting period:

Within 90 days	90天內
Over 90 days	90天以上

本集團並無為其貿易客戶指定信貸期。於報告期末根據回購協議日期(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：

2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
–	72,000
72,000	73,701
56,701	–
128,701	145,701

所有應收賬款與基礎設施建設及物業發展分部一名獨立客戶有關。此客戶為中國的國有企業，與本集團建有長久業務關係。

於截至2017年12月31日止年度，本集團向該唯一客戶收取人民幣17,000,000元。董事正與唯一客戶磋商時間表安排，但於本公告日期雙方尚未達成正式協議。鑑於唯一客戶的財務背景，董事認為，無須就尚未償還之應收賬款作出任何減值。本集團於該兩個年內均無就該等結餘持有任何抵押品。

14. 應付賬款

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

以下為於報告期末的應付賬款的賬齡分析：

2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
–	36,349
110,825	70,769
110,825	107,118

15. CAPITAL COMMITMENT

At the end of the reporting period, the Group had the following capital commitment:

15. 資本承擔

於報告期末，本集團有以下資本承擔：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	有關下列事項的已訂約但尚未於綜合財務報表內撥備的資本開支：		
(i) Capital contribution to Zhong De Logistics (Note 10)	(i) 向眾德物流注資 (附註10)	5,000	-
(ii) Capital contribution to Guangzhou Xiaoma Chuang Fu Hu Lian Wang Xixi Fuwu Company Limited*	(ii) 向廣州小馬創富互聯網信息服務有限公司注資	50,000	50,000
(iii) Capital contribution to Shenzhen Shenhe Chuangli Investment and Development Company Limited	(iii) 向深圳市深合創立投資發展有限公司注資	200,000	-
(iv) Acquisition of properties	(iv) 收購物業	12,800	42,800
(v) Establish a joint venture in PRC (Note)	(v) 於中國成立合營企業 (附註)	-	4,000
		267,800	96,800

* English name for identification purpose only.

Note: On 26 June 2017, Shenzhen Tonghe Chuangjian Investment Development Company Limited ("Shenzhen Tonghe"), a wholly-owned subsidiary of the Company, entered into an agreement with Shenzhen Galaxy Real Estate Development Company Limited ("Shenzhen Galaxy Real Estate"), to which Shenzhen Tong He agree to disposed the entire interest held of 40% of the joint venture at a consideration of RMB1,000.

附註：於2017年6月26日，深圳同合創建投資發展有限公司(「深圳同合」，本公司之全資附屬公司)與深圳市星河房地產開發有限公司(「深圳星河地產」)訂立協議，據此深圳同合同意出售由合營企業持有40%股權的全部股權，代價為人民幣1,000元。

16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2017, nor has any dividend been proposed since the end of the reporting period (2016: Nil).

16. 股息

於2017年，董事會不派發或不建議派發任何股息予本公司普通股股東，而自報告期末以來亦無建議派發任何股息(2016年：無)。

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 31 December 2017 which has included a qualified opinion:

OPINION

In our opinion, except for the effects of the matter described in the Basis of Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

As at 31 December 2017, trade receivables of approximately RMB128,701,000 was an amount due from a debtor (the "Debtor") which is a sole customer located in the People's Republic of China, in which approximately RMB72,000,000 and RMB56,701,000 were aged for more than one and two years respectively, and properties under development of approximately RMB198,796,000 represented the completed construction land, which was subject to the acceptance of completion by the Debtor. Details of the trade receivables and properties under development are disclosed in Notes 27 and 24 to the consolidated financial statements respectively.

During the year ended 31 December 2017, only settlement of RMB17,000,000 was received from the Debtor and no acceptance of completion for the properties under development was performed by the Debtor. Up to the date of this report, the acceptance of completion for the remaining land is still in negotiation with the Debtor.

We were unable to obtain sufficient appropriate audit evidence we consider as necessary in order to assess the recoverability of the trade receivables and net realisable value of properties under development or to determine the amount of impairment loss, if any. Accordingly, we were unable to satisfy ourselves as to whether any impairment loss should be recognised during the year ended 31 December 2017 and the balance of the trade receivables and properties under development as at 31 December 2017 were fairly stated, which would have consequential effect on the net current assets and net assets of the Group as at 31 December 2017 and the loss for the year then ended.

Any adjustment to the amount of the above trade receivables and properties under development found to be necessary would affect the Group's net current assets and net assets as at 31 December 2017 and the Group's loss for the year then ended and related disclosures to the consolidated financial statements.

節錄自核數師報告

以下為節錄自截至2017年12月31日止年度本集團綜合財務報表之獨立審計師報告，當中載有保留意見：

意見

吾等認為，除本報告保留意見之基準一節所述事項之影響外，按照由香港會計師公會（「香港會計師公會」）發佈的香港財務報告準則（「香港財務報告準則」）編製之綜合財務報表均真實與公平地顯示 貴集團於2017年12月31日之綜合財務狀況及截至該日止年度的綜合財政表現及其綜合現金流量，並已按照香港公司條例之披露規定妥善編製。

保留意見之基準

於2017年12月31日，應收賬款約人民幣128,701,000元為應收一名債務人（「該債務人」）款項，該債務人為位於中華人民共和國之唯一客戶，其中約人民幣72,000,000元及人民幣56,701,000元之賬齡分別超過一年及兩年，而發展中物業約人民幣198,796,000元指已竣工建設用地，惟須待該債務人進行竣工驗收。應收賬款及發展中物業之詳情分別披露於綜合財務報表附註27及24。

於截至2017年12月31日止年度內，僅自該債務人收到結算款人民幣17,000,000元，且該債務人並無對發展中物業進行竣工驗收。截至本報告日期，餘下土地之竣工驗收仍在與該債務人磋商中。

我們未能獲得我們認為必要之充足適當審核憑證以評估應收賬款或發展中物業之可變現淨值之可收回性，或釐定減值金額（如有）。因此，我們未能信納截至2017年12月31日止年度是否有任何減值虧損應予確認及於2017年12月31日之應收賬款及發展中物業之結餘已公平呈列，其因而會對 貴集團於2017年12月31日之流動資產淨值及資產淨值以及截至該日止年度之虧損帶來影響。

對上述應收賬款及發展中物業之金額之任何調整將會影響 貴集團於2017年12月31日之流動資產淨值及流動資產以及 貴集團截至該日止年度之虧損及綜合財務報表之相關披露。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The revenue of the Group for the 2017 Financial Year amounted to RMB15,499,000 (2016 Corresponding Period: RMB108,370,000), representing a significant decrease of approximately 85.70% as compared with the 2016 Corresponding Period. The substantial decrease in revenue is primarily due to the no income was recorded for the construction of infrastructure and development of properties in the PRC and the decrease in the interest income from the provision of loan financing.

During the 2017 Financial Year, the Group has not completed any acceptance and transfer of (2016 Corresponding Period: 300-mu) construction land of the Zhongfang Chaozhou Jing Nan Industrial Park Project and no revenue was recognised for 2017 Financial Year (2016 Corresponding Period: RMB69,903,000). The acceptance and transfer of the remaining construction land of the Zhongfang Chaozhou Jing Nan Industrial Park Project will be completed in the coming years.

Credit business contributed the revenue for the 2017 Financial Year amounted to RMB15,499,000 (2016 Corresponding Period: RMB38,467,000). The revenue for credit business decreased by 59.71% as compared with that for the 2016 Corresponding Period following the capital reduction in Chung Hwa Finance.

Loss before tax for the 2017 Financial Year amounted to RMB27,714,000 comparing with profit of RMB12,032,000 for 2016 Corresponding Period.

After the disposal of securities investments, including convertible bonds in the 2016 Corresponding Period, the Group had not disposed any securities investment in 2017 Financial Year. A loss arising from the fair value changes on held for trading investment of RMB42,000 was recorded in the 2017 Financial Year (2016: Corresponding Period: RMB30,000). No loss on disposal of held-for-trading investments (2016 Corresponding Period: RMB993,000) and of sale of convertible bonds (2016 Corresponding Period: RMB1,141,000) was recorded in the 2017 Financial Year. The market value of held-for-trading investments as at 31 December 2017 was RMB115,000 (2016: RMB85,000).

In addition, the loss for the 2017 Financial Year is primarily attributable to (a) an exchange loss of approximately RMB9,861,000 (2016 Corresponding Period: gain of RMB16,898,000); (b) the impairment of goodwill of RMB24,459,000 (2016 Corresponding Period: RMB20,000,000) in relation to the Zhongfang Chaozhou Jing Nan Industrial Park Project; and (c) loss from disposal of subsidiaries RMB2,003,000 (2016 Corresponding Period: nil).

管理層討論與分析

財務回顧

本集團於2017年財政年度的收入為人民幣15,499,000元(2016年同期:人民幣108,370,000元),較2016年同期大幅減少約85.70%。收入大幅下降主要是由於未錄得中國基礎設施建設及物業發展之收入及提供貸款融資之利息收入減少所致。

於2017年財政年度,本集團沒有完成中房潮州徑南工業園項目(2016年同期:300畝)建設用地的驗收交付手續,並無於2017年財政年度確認收入(2016年同期:人民幣69,903,000元)。中房潮州徑南工業園項目餘下建設用地的驗收交付手續將於未來數年完成。

於2017年財政年度,信貸業務收入為人民幣15,499,000元(2016年同期:人民幣38,467,000元)。繼向中華信貸減資後,信貸業務收入較2016年同期減少59.71%。

本集團於2017年財政年度的除稅前虧損為人民幣27,714,000元,而2016年同期溢利為人民幣12,032,000元。

於出售證券投資(包括於2016年同期之可換股債券)後,本集團於2017年財政年度並無出售任何證券投資。於2017年財政年度錄得就持作買賣投資公允價值變動產生之虧損人民幣42,000元(2016年同期:人民幣30,000元)。於2017年財政年度並無錄得出售持作買賣投資之虧損(2016年同期:人民幣993,000元),亦無出售可換股債券之虧損(2016年同期:人民幣1,141,000元)。於2017年12月31日,持作買賣投資之市值為人民幣115,000元(2016年:人民幣85,000元)。

此外,2017年財政年度的虧損主要是由於(a)匯兌虧損約人民幣9,861,000元(2016年同期:收益人民幣16,898,000元);(b)就中房潮州徑南工業園項目錄得商譽減值人民幣24,459,000元(2016年同期:人民幣20,000,000元);及(c)出售附屬公司虧損為人民幣2,003,000元(2016年同期:無)所致。

In view of no revenue was recognised from the acceptance and transfer of construction land in respect of Zhongfang Chaozhou in the 2017 Financial Year and the slow settlement of the trade receivable therefrom as well as the uncertainty in the phase II and phase III of the Zhongfang Chaozhou Jing Nan Industrial Park Project, the impairment of the balance of the goodwill in relation to Zhongfang Chaozhou in the sum of RMB24,459,000 (2016 Corresponding Period: 20,000,000) was recognised in the profit or loss for the 2017 Financial Year.

The losses incurred on the disposal of the subsidiaries namely, Cheng He Chuang Jian and National Asia amounted to RMB 2,003,000 and RMB nil respectively. Details of the disposal of subsidiaries were set out in the paragraph headed "Material Acquisition and Disposal of Subsidiaries and Associate Companies".

Income Tax Expenses

Income tax expenses of the Group for the 2017 Financial Year amounted to RMB1,877,000, representing a decrease of approximately 68.08% as compared with RMB5,881,000 for the 2016 Corresponding Period. The decrease in income tax expenses was mainly attributable to the combined tax effect on (i) expenses not deductible for tax purpose; (ii) loss not recognised for tax purpose; and (iii) income not taxable for tax purpose.

Donations

The Group has made a donations of RMB200,000 in total to support the reconstruction of poor households in town for the 2017 Financial Year (2016 Corresponding Period: nil).

Loss/earnings per share

Loss per share was approximately RMB2.23 cents comparing with the earnings per share for the 2016 Corresponding Period of RMB0.16 cents.

BUSINESS REVIEW

Infrastructure Construction Business

During the 2017 Financial Year, the Group has not completed any acceptance and transfer of construction land (2016 Corresponding Period: 300-mu) and accordingly no revenue was recorded (2016 Corresponding Period: RMB69,903,000). Zhongfang Chaozhou has completed the procedures for acceptance of completion and transfer of accumulated total 3,700-mu. The completion of the procedure of acceptance for the remaining land is still in progress.

鑑於2017年財政年度並未就有關中房潮州之建設用地之驗收交付確認收益及有關應收賬款之結算緩慢以及中房潮州徑南工業園項目二期及三期存在不確定性，收購中房潮州產生之商譽結餘減值為數人民幣24,459,000元（2016年同期：人民幣20,000,000元）於2017年財政年度之損益內確認。

出售附屬公司城合創建及國民亞洲產生之虧損分別為人民幣2,003,000元及人民幣零元。有關出售附屬公司之詳情載於「重大收購及出售附屬及聯營公司」一段。

所得稅開支

本集團於2017年財政年度的所得稅開支為人民幣1,877,000元，較2016年同期人民幣5,881,000元減少約68.08%。所得稅開支減少主要是由於(i)不可扣稅開支；(ii)並無就稅項目的確認的虧損；及(iii)毋須課稅收入的合併影響所致。

捐款

於2017年財政年度，本集團作出捐款共人民幣200,000元以幫扶鄉鎮貧困戶民房改造（2016年同期：無）。

每股虧損／盈利

每股虧損約為人民幣2.23分，而2016年同期為每股盈利人民幣0.16分。

業務回顧

基礎設施建設業務

於2017年財政年度，本集團沒有完成任何（2016年同期：300畝）建設用地的驗收交付手續，因此並無錄得收入（2016年同期：人民幣69,903,000元）。中房潮州已累計完成3,700畝建設用地的驗收交付工作。餘下建設用地的驗收工作仍在進行中。

The Group will continue to liaise with the relevant authorities to complete the procedures for acceptance of completion and transfer process of the remaining completed construction land. As explained in the Financial Review, an impairment the balance of goodwill in relation to Zhongfang Chaozhou in the sum of RMB24,459,000 (2016 corresponding Period: RMB20,000,000) has been recognised in the 2017 Financial Year.

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 2017 Financial Year, the Group gradually rationalised the credit business in Hong Kong. Chung Hwa Finance, a licensed money lender in Hong Kong recognised revenue of approximately RMB15,499,000 (2016 Corresponding Period: RMB38,467,000).

BUSINESS PROSPECTS

The Group is seeking investments other than the existing infrastructure construction business in the PRC and the credit business in Hong Kong. The Group has identified certain projects with investment potential so as to diversify the business horizon in order to create value for shareholders.

The Group has entered into certain agreements and letter of interest, details of which are set out in the paragraphs headed "Major Acquisition and Disposal of Subsidiaries and Associated Companies" and "Events after the Reporting Period".

本集團將繼續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。誠如財務回顧所說明，已就中房潮州於2017年財政年度確認商譽結餘減值人民幣24,459,000元(2016年同期：人民幣20,000,000元)。

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。有關詳情載於本公司日期為2017年1月23日的公告。

繼2017年財政年度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15,499,000元(2016年同期：人民幣38,467,000元)。

業務展望

本集團正尋求中國既有基礎設施基礎建設業務以及香港信貸業務以外的其他投資。本集團已物色若干具有投資潛力的項目以擴闊業務視野，藉以為股東創造價值。

本集團已訂立若干協議及意向書，有關詳情載於「重大收購及出售附屬及聯營公司」及「報告期後事件」等段。

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent financial management policy to manage the working capital. As of 31 December 2017, the Group's total assets amounted to RMB1,142,839,000 (2016: RMB1,272,402,000), representing a decrease of 10.18%. Non-current assets and current assets as at 31 December 2017 were RMB617,871,000 (2016: RMB516,734,000) and RMB524,968,000 (2016: RMB755,668,000) respectively. The increase in non-current assets by RMB101,137,000, being 19.57%, is attributable to the deposit paid for the acquisition of properties in Beijing by Beijing Shen Shang and for capital contribution to Zhong De Logistics, details of which are set out in the paragraph headed "Major Acquisition and Disposal of Subsidiaries and Associate Companies". The assets were financed by current liabilities of RMB116,228,000 (2016: RMB151,734,000) and shareholders' equity of RMB1,001,116,000 (2016: RMB1,035,401,000).

As of 31 December 2017, the Group has no bank borrowings. The Group's current ratio (current assets/current liabilities) was 4.52(2016: 4.98) and gearing ratio (total liabilities/total assets) was 0.10 times (2016: 0.12 times).

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 2017 Financial Year.

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 (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 (the "Beijing Property") at a total consideration of RMB152,800,000. The Beijing 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 the Pre-Acquisition Agreement are set out in the announcement of the Company dated 15 November 2016.

流動資金與財務資源

本集團採納審慎的財務管理政策以管理營運資金。截至2017年12月31日，本集團的資產總值為人民幣1,142,839,000元(2016年：人民幣1,272,402,000元)，減少10.18%。於2017年12月31日，非流動資產及流動資產分別為人民幣617,871,000元(2016年：人民幣516,734,000元)及人民幣524,968,000元(2016年：人民幣755,668,000元)。非流動資產增加人民幣101,137,000元，增幅19.57%，是由於北京瀋商收購北京物業支付的訂金及向眾德物流注資所致，有關詳情載於「重大收購及出售附屬及聯營公司」一段。資產以流動負債人民幣116,228,000元(2016年：人民幣151,734,000元)及股東資金人民幣1,001,116,000元(2016年：人民幣1,035,401,000元)撥付。

截至2017年12月31日，本集團並無銀行貸款。本集團的流動比率(流動資產/流動負債)及資產負債比率(總負債/總資產)分別為4.52(2016年：4.98)及0.10倍(2016年：0.12倍)。

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2017財政年度完成。

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(「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(「北京物業」)，總代價為人民幣152,800,000元。北京物業為建築面積2,800平方米並有權使用會展中心地下負二層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。有關預購協議之詳情載於本公司日期為2016年11月15日的公告。

As at the date of this announcement, 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 the construction permit. The completion of construction of the Beijing Property is expected to be postponed to December 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. On 31 December 2017, the Group has received a gold investment gain RMB1,419,000. 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 announcement, 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.

於本公告日期，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。目前該項目已取得施工許可證，北京物業之建設將預期延遲至2019年12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，根據協議，該投資回報應不少於總投資額3%。於2017年12月31日，本集團已收到黃金投資收益人民幣1,419,000元。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。於本公告日期，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日期為2017年3月14日的公告中披露。

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 announcement, 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 Shenhe Chuangli with a registered capital of RMB200,000,000. 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 announcement, 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, according to the Supplementary Agreement to Capital Contribution Agreement of Zhong De Logistics entered into on 5 February 2018, the completion of registration procedures for industry and commerce is expected to be completed by 30 September 2018. 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。於本公告日期，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，本公司成立深合創立，註冊資本為人民幣200,000,000元。合法取得經營投資與辦實業(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，據此，深圳沈璽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。

於本公告日期，深圳沈璽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，根據2018年2月5日簽訂的《眾德物流增資擴股協議補充協議》，工商變更登記預計將於2018年9月30日前完成。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。

Transfer the 100% Equity Share in National Asia

On 13 October 2017, Shenzhen Shen He transferred its 100% Equity Share in National Asia to an Independent Third Party at a consideration of RMB9,867,000. On 16 October 2017, the parties entered into a supplemental agreement, the Independent Third Party would assume Shenzhen Shen He's liability of RMB9,860,000 owed to National Asia in proportion to their holdings, the debt obligation is deemed to be a part of transaction consideration, the remaining transaction consideration of RMB7,000 has been satisfied in cash by the Independent Third Party to Shenzhen Shen He. National Asia has completed the registration procedures for industry and commerce on 17 October 2017. As the relevant percentage ratio in respect of each transaction is less than 5%, the transaction is not subject to the announcement requirement under the Listing Rules.

Transfer of 40% equity interest of Shenzhen Xingma Hongyun

On 31 May 2017, Shenzhen Tonghe 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 Shenzhen Xingma Hongyun is not yet paid by both parties and Shenzhen Xingma Hongyun has not yet commenced business, Shenzhen Tonghe transferred its equity interest in Shenzhen Xingma Hongyun to Shenzhen Galaxy Real Estate at a nominal consideration of RMB1,000. 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").

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.

轉讓國民亞洲100%股權

於2017年10月13日，深圳沈和將其持有的國民亞洲100%股權，以代價人民幣9,867,000元轉讓給獨立第三方。於2017年10月16日，雙方簽訂《補充協議》，獨立第三方按照持股比例承擔深圳沈和對國民亞洲的債務人民幣9,860,000元，該債務的承擔作為交易對價的一部分，剩餘交易對價人民幣7,000元已由獨立第三方以現金方式支付給深圳沈和。國民亞洲於2017年10月17日完成工商變更。由於各項交易的相關百分比低於5%，交易無須遵守上市規則的公告規定。

轉讓深圳星馬鴻運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元轉讓給星河地產。由於深圳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，因此深圳同合以形式代價人民幣1,000元轉讓所持有的深圳星馬鴻運股權予星河地產。由於各項交易的相關百分比低於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」）。

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押後至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。

As at 31 December 2017, the Group has received the balance of RMB 15,000,000. On 5 February 2018, Shenzhen Shen He entered into a supplemental agreement with the Buyer. Due to the poor operating conditions of the project invested by Cheng He Chuang Jian, the parties agreed that price for the transfer the equity and liabilities of Cheng He Chuang Jian be revised to RMB42,000,000 from original RMB44,000,000 and waived the balance of the consideration RMB2,000,000. The loss arising from disposal was approximately RMB2,003,000.

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

As at 31 December 2017, the Group employed a total of 42 (2016: 47) employees (including Directors of the Company). The Group has entered into employment contracts with all employees, and offered employment package according with their positions, qualifications, experience and ability. During the 2017 Financial Year, the aggregate salaries and emoluments amounted to RMB3,491,000 (2016 Corresponding Period: RMB3,627,000). The Group also provide benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC.

The Group has not adopted any share option scheme for any of its senior management or employees.

ASSETS SECURED/PLEDGED

As at 31 December 2017, no assets of the Group was secured or pledged (2016: nil).

CURRENCY RISKS

Other than those subsidiaries established in Hong Kong, the revenue and expenses of the Group are mainly denominated in Renminbi. The Group is exposed to foreign currency risk on transactions denominated in currencies other than the functional and reporting currency of the Group which is Renminbi. The change in the exchange rate of Hong Kong Dollar against Renminbi will affect the result of the Group. In view of the depreciation of Hong Kong Dollar against Renminbi, the reporting currency, an exchange loss of RMB9,861,000 (2016 Corresponding Period: gain of RMB16,898,000) has been recorded in the results for the 2017 Financial Year. The Group currently does not have hedging policy against foreign exchange risk. The management will consider hedging significant currency exposure in future should the need arise.

CONTINGENT LIABILITIES

As at 31 December 2017, the Group had no significant contingent liabilities (2016: nil).

於2017年12月31日，本集團已收到餘款人民幣15,000,000元。於2018年2月5日，深圳沈和與買方簽訂補充協議，由於城合創建所投項目經營狀況不良，雙方協商同意，轉讓城合創建股權及債權的價格由原來的人民幣44,000,000元修訂為人民幣42,000,000元，並豁免剩餘人民幣2,000,000元交易代價。出售事項產生的虧損約為人民幣2,003,000元。

僱員人數、薪酬、培訓計劃及購股權計劃

於2017年12月31日，本集團共聘用42名僱員(包括本公司董事在內)(2016年：47名)。本集團與全體僱員均已簽署聘用合同，根據僱員所在不同崗位、資歷、經驗及能力提供不同之薪酬待遇。於2017年財政年度，薪金及酬金總額為人民幣3,491,000元(2016年同期：人民幣3,627,000元)。同時，根據中國有關法律規定，本集團為僱員提供福利如交納養老保險金、基本醫療報銷金和住房公積金。

本集團尚未採納任何高級管理人員或員工購股權計劃。

資產抵押／質押

於2017年12月31日，本集團並無任何資產抵押及質押(2016年：無)。

外匯風險

除於香港成立的該等附屬公司外，本集團之收入及開支主要以人民幣計值。本集團承受以本集團功能及申報貨幣(人民幣)以外計值的交易的外匯風險。港元兌人民幣的匯率變動將影響本集團的業績。鑒於港元兌人民幣(申報貨幣)貶值，於2017年財政年度的業績中確認匯兌虧損人民幣9,861,000元(2016年同期：收益人民幣16,898,000元)。本集團目前並無外匯盈利風險的對沖政策。管理層將考慮日後於有需要時對沖重大貨幣風險。

或然負債

於2017年12月31日，本集團並無重大或然負債(2016年：無)。

CAPITAL COMMITMENTS

As of 31 December 2017, the total capital commitments of the Group amounted to RMB267,800,000 (2016: RMB96,800,000), details of which were set out in Note 15 to the this announcement.

EVENTS AFTER THE REPORTING PERIOD

Supplemental agreement in relation to capital contribution to Zhong De Logistics

On 5 February 2018 (after trading hours), Shenzhen Shenxi, an direct wholly-owned subsidiary of the Company, Shenzhen He Hui Huang Development Company Limited, Shenzhen Newport Investment Group Limited and Zhong De Logistic entered into a supplemental agreement in relation to capital contribution to Zhong De Logistics, certain terms and conditions of the capital contribution agreement has been amended. Details of the Capital Contribution Agreement are set out in the announcement of the Company dated 5 February 2018.

Acquisition of properties in Hebei Province

On 9 February 2018 (after trading hours), Beijing Shen Shang, an wholly-owned subsidiary of the Company, and San He Jing Jiao Property Development Company Limited* (三河京郊房地產開發有限公司) entered into an agreement (the "Property Acquisition Agreement") pursuant to which the Vendor have conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the properties at the cash consideration of RMB110,000,000. The properties, comprises 11 shop units (including Shop No. 5-1-101, 5-1-102, 5-1-103, 5-1-104, 5-5-111, 5-5-112, 5-5-222, 5-5-223, 5-5-324, 5-5-425, 5-5-426) with a total gross floor area of approximately 3,168 square meter together with 60 car parking spaces (No. 001-005, 008-010, 012-024, 027-029, 032-034, 036-055, 059-071) on basement level of Phase 5 of Tian Zi Zhuang Yuan (天子莊園), located at Yanjiao National HighTech Industrial Development Area, Sanhe City, Hebei Province. The vendor and the purchaser shall have completed and performed all of their respective obligations under the Property Acquisition Agreement no later than 9 August 2018, or such later date as the parties may agree in writing. As at the date of this announcement, the acquisition is still in progress. Details of the Property Acquisition Agreement are set out in the announcement of the Company dated 9 February 2018.

資本承擔

於2017年12月31日，本集團的總資本承擔為人民幣267,800,000元（2016年：人民幣96,800,000元），有關詳情載本公告附註15。

報告期後事件

有關向眾德物流注資的補充協議

於2018年2月5日（交易時段後），深圳沈璽（本公司直接全資附屬公司）、深圳市合輝煌發展有限公司、深圳市新邦投資集團有限公司與眾德物流就有關向眾德物流注資訂立一份補充協議，以修訂注資協議的若干條款及條件。有關注資協議的詳情載於本公司日期為2018年2月5日之公告。

收購河北省物業

於2018年2月9日（交易時段後），北京瀋商（為本公司之全資附屬公司）與三河京郊房地產開發有限公司訂立一份協議（「物業收購協議」），據此，賣方有條件同意出售，而買方有條件同意收購該物業，現金代價為人民幣110,000,000元。該物業包括於河北省三河市燕郊國家高新技術產業開發區天子莊園五期11個商舖單位（包括第5-1-101、5-1-102、5-1-103、5-1-104、5-5-111、5-5-112、5-5-222、5-5-223、5-5-324、5-5-425、5-5-426號舖），總建築面積約3,168平方米，連同地庫的60個停車位（第001-005、008-010、012-024、027-029、032-034、036-055、059-071號）。賣方與買方須於2018年8月9日前（或各訂約方可能以書面協定之其他較後日期）完成及履行彼等於物業收購協議項下全部的相關責任。於本公告日期，收購仍在進行中。有關物業收購的詳情載於本公司日期為2018年2月9日之公告。

Transfer of shares of Chaozhou Rural Credit Cooperative

On 20 March 2018, Zhongfang Chaozhou entered into the share transfer agreements with three Independent Third Parties of the Company respectively pursuant to which Zhongfang Chaozhou agreed to transfer a total number of 3,000,000 shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 to three Independent Third Parties of the Company at a price of RMB1.80 per share. As the relevant percentage ratio in respect of each transaction is less than 5%, the transaction is not subject to the announcement requirement under the Listing Rules.

Supplemental agreement in relation to the Pre-acquisition of property in Beijing

Pursuant to the Pre-Acquisition Agreement, in the event of Beijing Zhong Tou failing to obtain the Commodity House Pre-sale Permit in accordance with the stipulated time by the 31 December 2017, Beijing Zhong Tou shall pay Beijing Shen Shang a compensation amount of 0.03% of the amount paid under the Pre-Acquisition Agreement per day for each day of delay.

Due to the delay in construction of the Beijing Property arising from the relevant government policies, Beijing Shen Shang, a wholly-owned subsidiary of the Company and Beijing Zhong Tou entered into a supplemental agreement (the "Supplemental Agreement") in relation to the Pre-Acquisition Agreement on 26 March 2018 to postpone the date of completion and acceptance of the Beijing Property to 31 December 2019. Beijing Shen Shang also agreed to waive the compensation amount resulting from the delay in obtaining the permits. In the meanwhile, Beijing Zhong Tou shall return a prepaid amount of RMB30,000,000 to Beijing Shen Shang within 3 months upon signing of the Supplemental Agreement. Beijing Shen Shang will settle such amount upon the Commodity House Pre-sale Permit in relation to the Beijing Property is obtained.

SIGNIFICANT INVESTMENT HELD

Saved as disclosed herein this announcement, the Group had no significant investment held for the 2017 Financial Year.

ENLARGING SHARE CAPITAL

In January 2017, the Company has received a formal approval dated 11 January 2017 (the "Formal Approval") from the CSRC that the Company has been approved to place no more than 121,075,200 new H-Shares under the General Mandate 2016 (the "Placing"). The Formal Approval has been expired.

轉讓潮州市區農村信用合作聯社股份

於2018年3月20日，中房潮州分別與本公司三名獨立第三方人士訂立股份轉讓協議，據此，中房潮州同意按每股人民幣1.80元轉讓潮州市區農村信用合作聯社合計3,000,000股股份予本公司三名獨立第三方人士。由於與各筆交易相關的相關百分比率低於5%，故交易毋須遵守上市規則的公告規定。

與預購北京物業相關之補充協議

根據預購協議，倘於2017年12月31日前北京中投未能按約定時間取得商品房預售許可證，則每延遲一日，北京中投須向北京瀋商支付金額為預購協議項下已支付款項每日0.03%之補償金。

由於相關政府政策導致北京物業建造延遲，於2018年3月26日，北京瀋商(本公司的全資附屬公司)與北京中投就預購協議訂立補充協議(「補充協議」)以推遲北京物業驗收交付日期至2019年12月31日。北京瀋商亦同意豁免延遲取得許可證導致的賠償金。與此同時，北京中投須自簽署補充協議後3個月內向北京瀋商退還預付款項人民幣30,000,000元。北京瀋商將於取得有關北京物業之商品房預售許可證後結清該筆款項。

所持重大投資

除本公告所披露者外，本集團於2017年財政年度並無持有任何重大投資。

擴大股本

於2017年1月，本公司收到中國證監會日期為2017年1月11日的正式批文(「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(「配售」)。正式批文已經失效。

OTHER INFORMATION

Code of Corporate Governance

The Company has complied with the applicable code of provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules throughout for the 2017 Financial Year, 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 (the "Model Code") 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 2017 Financial Year.

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 2017 Financial Year.

Review of Annual Results Announcements

The Audit Committee has reviewed with the management the accounting principles, accounting standards and practice adopted by the Company and discussed the matters concerning the financial reporting, including the review of the financial statements of the Group for the 2017 Financial Year.

Final Dividend

The Board does not recommend the payment of final dividends for the 2017 Financial Year.

Publication of the Annual Report

The Company's annual report for the 2017 Financial Year will be dispatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

其他資料

企業管治守則

於2017年財政年度，本公司一直遵守載於上市規則附錄14之企業管治守則之適用守則條文，惟以下除外：

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10之上市發行人之董事進行證券交易之標準守則（「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2017年財政年度已遵守載於標準守則之規定標準。

購買、銷售或贖回本公司上市證券

於2017年財政年度內，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。

審閱全年業績公告

審核委員會已與管理層審閱本公司所採納之會計原則、會計準則及慣例，並討論財務報告等事宜，包括審閱本集團於2017年財政年度之財務報表。

末期股息

董事會不建議就2017年財政年度派發末期股息。

刊發年報

本公司於2017年財政年度的年報將於稍後寄發予股東並刊登於聯交所及本公司的網站。

GLOSSARY

專用詞彙

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

於本公告(財務報表除外)，除文義另有所指外，以下詞彙具有以下涵義。

“2016 Corresponding Period” 「2016年同期」	for the year ended 31 December 2016 截至2016年12月31日止年度
“2017 Financial Year” 「2017年財政年度」	for the year ended 31 December 2017 截至2017年12月31日止年度
“Beijing Shen Shang” 「北京瀋商」	Beijing Shen Shang Investment & Consulting Company Limited*, a wholly owned subsidiary of the Company 北京瀋商投資諮詢有限公司，本公司全資附屬公司
“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
“Company” 「本公司」	Shenyang Public Utility Holdings Company Limited* 瀋陽公用發展股份有限公司
“Cheng He Chuang Jian” 「城合創建」	Shenzhen Cheng He Chuang Jian Investment and 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 licensed money lender in Hong Kong under the Money Lenders Ordinance 中華信貸有限公司(前稱新邦信貸有限公司)，根據《放債人條例》的香港持牌放債人
“CSRC” 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
“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 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 nominal amount of up to but not exceeding 20% of the then aggregate nominal amount of 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、發行及處理總面值最高但不超過H股及內資股當時總面值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
“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
“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
“National Asia” [國民亞洲]	Shenzhen National Asia Fund Management Limited, a wholly-owned subsidiary of the Company 深圳市國民亞洲基金管理有限公司，本公司全資附屬公司
“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
“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
“Shenhe Chuangli” 「深合創立」	Shenzhen Shenhe Chuangli Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市深合創立投資發展有限公司，本公司全資附屬公司
“Shenzhen 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 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，由深圳同合及深圳星河房地產成立的合營企業
“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

“Zhongfang Chaozhou Jing Nan Industrial Park Project” a infrastructure construction project in Jing Nan Industrial Park, in Chaozhou
「中房潮州徑南工業園項目」 位於潮州徑南工業園的基礎設施建設項目

* For identification purpose only * 僅供識別

By order of the board 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

Shanyang, the PRC, 29 March 2018

中國，瀋陽，2018年3月29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 Ms. Gao Hong Hong.

於本公告日期，本公司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、何慶佳先生及高紅紅女士。