



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

2018

Interim Report
中期報告

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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 (resigned on 28 June 2018)
Mr. Leng Xiao Rong (appointed on 28 June 2018)

Non-executive Directors

Ms. Li Yu Xiang (resigned on 28 June 2018)
Mr. Ye Zhi E (appointed on 28 June 2018)
Mr. Yin Zong Chen

Independent Non-executive Directors

Mr. Chan Ming Sun Jonathan
Mr. He Qing Jia (resigned on 28 June 2018)
Mr. Guo Lu Jin (appointed on 28 June 2018)
Mr. Yu Guan Jian (retired on 11 February 2018)
Ms. Gao Hong Hong (appointed on 12 February 2018)

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)
Mr. Yu Guan Jian (retired on 11 February 2018)
Ms. Gao Hong Hong (appointed on 12 February 2018)
Mr. Yin Zong Chen

REMUNERATION COMMITTEE

Mr. He Qing Jia (*Chairman*) (resigned on 28 June 2018)
Mr. Guo Lu Jin (*Chairman*) (appointed on 28 June 2018)
Mr. Chan Ming Sun Jonathan
Ms. Li Yu Xiang (resigned on 28 June 2018)
Mr. Ye Zhi E (appointed on 28 June 2018)

NOMINATION COMMITTEE

Mr. Zhang Jing Ming (*Chairman*)
Mr. He Qing Jia (resigned on 28 June 2018)
Mr. Guo Lu Jin (appointed on 28 June 2018)
Mr. Yu Guan Jian (retired on 11 February 2018)
Ms. Gao Hong Hong (appointed on 12 February 2018)

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(於2018年6月28日辭任)
冷小榮先生(於2018年6月28日獲委任)

非執行董事

李玉香女士(於2018年6月28日辭任)
葉智鏢先生(於2018年6月28日獲委任)
尹宗臣先生

獨立非執行董事

陳銘樂先生
何慶佳先生(於2018年6月28日辭任)
郭魯晉先生(於2018年6月28日獲委任)
余關鍵先生(於2018年2月11日退任)
高紅紅女士(於2018年2月12日獲委任)

審核委員會

陳銘樂先生(*主席*)
余關鍵先生(於2018年2月11日退任)
高紅紅女士(於2018年2月12日獲委任)
尹宗臣先生

薪酬委員會

何慶佳先生(*主席*)(於2018年6月28日辭任)
郭魯晉先生(*主席*)(於2018年6月28日獲委任)
陳銘樂先生
李玉香女士(於2018年6月28日辭任)
葉智鏢先生(於2018年6月28日獲委任)

提名委員會

張敬明先生(*主席*)
何慶佳先生(於2018年6月28日辭任)
郭魯晉先生(於2018年6月28日獲委任)
余關鍵先生(於2018年2月11日退任)
高紅紅女士(於2018年2月12日獲委任)

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 (resigned on 1 August 2018)
Mr. Tung Sze Ho Dicky (appointed on 1 August 2018)
Ms. Qian Fang Fang

AUTHORISED REPRESENTATIVES

Mr. Zhang Jing Ming
Mr. Wu Tai Cheung (resigned on 1 August 2018)
Mr. Tung Sze Ho Dicky (appointed on 1 August 2018)

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

聯席公司秘書

胡大祥先生(於2018年8月1日辭任)
董思浩先生(於2018年8月1日獲委任)
錢芳芳女士

授權代表

張敬明先生
胡大祥先生(於2018年8月1日辭任)
董思浩先生(於2018年8月1日獲委任)

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

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 RMB75,694,000 (2017 Corresponding Period: RMB10,779,000), representing a significant increase in revenue comparing with that of the six months ended 30 June 2017. The substantial increase in revenue is mainly due to the increase in revenue generated by the infrastructure construction business.

Profit before tax of the Group for the Period amounted to RMB3,585,000 (2017 Corresponding Period: RMB13,605,000), a decrease of 73.66%. The substantial decrease was mainly attributable to, among other things, the combined effect of (i) the decrease in the income from credit business as compared with the 2017 Corresponding Period; (ii) the increase in net exchange loss 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 goodwill impairment loss provided for credit business amounted to RMB1,320,000. Earnings per share was approximately RMB0.0003 (2017 Corresponding Period: RMB0.0061).

BUSINESS REVIEW

Infrastructure Construction Business

As at the date of this report, Chaozhou Jinshan has completed the procedures for the acceptance of completion and transfer of 300-mu construction land (2017 Corresponding Period: nil) and accordingly recorded a revenue of RMB69,903,000 (2017 Corresponding Period: nil). Zhongfang Chaozhou has completed the procedures for the acceptance of completion and transfer of 4,000-mu construction land cumulatively. As at 29 June 2018, Zhongfang Chaozhou has received a total payment of RMB293,240,000 from Chaozhou Finance Bureau, paying on behalf of Chaozhou Jinshan, to settle the outstanding trade receivables of RMB128,701,000 and the total acceptance income of 300-mu of construction land and its related taxes of RMB72,000,000, the remaining amount of approximately RMB92,539,000 is deemed to be the advance payment for the construction cost of the project.

The overall completion and acceptance procedures of phase I of Zhongfang Chaozhou Jing Nan Industrial Park Project is in progress, and is expected to be completed by the end of October 2018. The project settlement works are expected to commence in November 2018 and complete by the end of 2019.

財務回顧

於本期，本集團實現收益約為人民幣75,694,000元（2017年同期：人民幣10,779,000元），比較截至2017年6月30日止6個月收益有大幅上升。收益大幅上升主要是由於基礎設施建設業務收益之上升所致。

本集團於本期之除稅前溢利為人民幣3,585,000元（2017年同期：人民幣13,605,000元），減幅73.66%。大幅減少主要由於（其中包括）下列(i)信貸業務收入較2017年同期減少；(ii)本期以港幣計值之應收貸款及利息因人民幣兌港幣之匯率變動導致匯率淨損失增加；及(iii)就信貸業務計提高譽減值虧損人民幣1,320,000元之綜合影響。每股盈利約為人民幣0.0003元（2017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，潮州金山完成300畝（2017年同期：無）建設用地的驗收交付手續，錄得收益人民幣69,903,000元（2017年同期：無）。中房潮州已累計完成4,000畝建設用地的驗收交付工作。於2018年6月29日，中房潮州已收到潮州市財政局代潮州金山支付的款項總額人民幣293,240,000元，用以結算尚未償付的應收賬款人民幣128,701,000元以及300畝建設用地驗收收入及相關稅費總計人民幣72,000,000元，剩餘款項約人民幣92,539,000元視作項目建設成本之預付款項。

中房潮州徑南工業園項目第一期目前正在辦理整體竣工驗收手續，預計將於2018年10月底前完成。項目結算工作預計於2018年11月開始，至2019年底結束。

Management Discussion and Analysis

管理層討論與分析

Credit Business

Subsequent to the completion of the capital reduction of Chung Hwa Finance in the financial year ended 31 December 2017, the Group gradually rationalises its credit business in Hong Kong. Chung Hwa Finance, a licensed money lender in Hong Kong, recognized its income of approximately RMB5,791,000 for the Period (2017 Corresponding Period: RMB10,779,000).

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 Zhongfang 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.

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 2018, the Group had net current assets of approximately RMB340,994,000 (31 December 2017: RMB408,740,000), including cash and cash equivalents of RMB297,524,000 (31 December 2017: RMB11,198,000).

As of 30 June 2018, the Group had no bank borrowings. The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) was 2.60 (As of 31 December 2017: 4.52) and 0.17 (As of 31 December 2017: 0.10), respectively.

信貸業務

繼截至2017年12月31日止財政年度完成中華信貸減資後，本集團逐步精簡香港的信貸業務。香港持牌放債人中華信貸確認收入約人民幣5,791,000元（2017年同期：人民幣10,779,000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，逐步完成中房潮州徑南工業園項目的驗收交付工作；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，從而將股東價值最大化。

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2018年6月30日，本集團擁有流動資產淨值約人民幣340,994,000元（2017年12月31日：人民幣408,740,000元），其中包括現金及現金等價物人民幣297,524,000元（2017年12月31日：人民幣11,198,000元）。

於2018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2.60（於2017年12月31日：4.52）及0.17（於2017年12月31日：0.10）。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATE COMPANIES

Pre-acquisition of property in Beijing, the 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 北京會展國際港展館 (Beijing International Zone Convention Centre*) (the "Convention Centre"), being part of Phase 3 of the ancillary facility project of the Convention Center to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone* 北京市順義區天竺空港商務區 (the "Beijing Property"). Details of which are set out in the announcement of the Company dated 15 November 2016.

On 26 March 2018, Beijing Shen Shang and Beijing Zhong Tou entered into a supplemental agreement in relation to the pre-acquisition agreement to postpone the date of the acceptance and transfer of the Beijing Property to 31 December 2019. As at the date of this report, the transaction is still in progress. The pre-sale permit for the project has been obtained on 17 August 2018.

Capital contribution to Zhong De Logistics

On 11 May 2017, Shenzhen Shenxi entered into a capital contribution agreement with Independent Third Parties (the "Capital Contribution Agreement of Zhong De Logistics"), 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.

As additional time is required by Zhong De Logistics to release the equity interest pledged with the bank, according to the supplemental agreement to the 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. Details are set out in the announcements of the Company dated 11 May 2017 and 5 February 2018.

重大收購及出售附屬及聯營公司

預購於中國北京的物業

於2016年11月15日，北京瀋商（即認購方）與北京中投訂立預購協議，據此，北京中投同意出售及北京瀋商同意收購物業，總代價為人民幣152,800,000元。物業為建築面積2,800平方米並有權使用北京會展國際港展館（「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會展中心配套設施項目3期的一部分（「北京物業」）。有關詳情載於本公司日期為2016年11月15日的公告。

於2018年3月26日，北京瀋商與北京中投就預購協議訂立補充協議以推遲北京物業驗收交付日期至2019年12月31日。於本報告日期，該交易仍在進行當中。該項目已於2018年8月17日取得預售許可證。

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（「眾德物流注資協議」）。據此，深圳沈璽向眾德物流出資總額人民幣155,000,000元，佔眾德物流完成注資後20%的股權。

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日簽訂的眾德物流注資協議補充協議，工商變更登記手續預計將於2018年9月30日前完成。有關詳情載於本公司日期為2017年5月11日及2018年2月5日之公告。

Management Discussion and Analysis

管理層討論與分析

As at the date of this report, the registration procedures for industry and commerce registration has not been completed, Shenzhen Shenxi has paid the capital contribution of RMB150,000,000. The remaining capital contribution amounting to RMB5,000,000 will be paid upon completion of the registration procedures for industry and commerce.

Acquisition of properties in Hebei Province

On 9 February 2018 (after trading hours), Beijing Shen Shang and San He Jing Jiao Property Development Company Limited* (三河京郊房地產開發有限公司) (“San He Jing Jiao”) entered into an agreement (the “Property Acquisition Agreement”) pursuant to which San He Jing Jiao has conditionally agreed to sell, and Beijing Shen Shang has conditionally agreed to acquire, the properties at the cash consideration of RMB110,000,000. The properties, comprise 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. San He Jing Jiao and Beijing Shen Shang 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. Details of the Property Acquisition Agreement are set out in the announcement of the Company dated 9 February 2018.

On 17 August 2018, Beijing Shen Shang entered into a supplemental agreement with San He Jing Jiao to extend the long stop date to 31 December 2018.

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 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 at a price of RMB1.80 per share. As the relevant percentage ratio in respect of each transaction is less than 5%, each transaction is not subject to any disclosure requirements under the Listing Rules.

於本報告日期，工商變更登記手續尚未完成，深圳沈璽已支付注資款項人民幣150,000,000元。剩餘注資款項人民幣5,000,000元將於工商變更登記手續完成後支付。

收購河北省物業

於2018年2月9日(交易時段後)，北京瀋商與三河京郊房地產開發有限公司(「三河京郊」)訂立一份協議(「物業收購協議」)，據此，三河京郊有條件同意出售，而北京瀋商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)。三河京郊與北京瀋商須於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。有關物業收購協議的詳情載於本公司日期為2018年2月9日之公告。

於2018年8月17日，北京瀋商與三河京郊簽訂一份補充協議，將最後完成期限延至2018年12月31日。

轉讓潮州市區農村信用合作聯社股份

於2018年3月20日，中房潮州分別與三名獨立第三方訂立股份轉讓協議，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股股份予三名獨立第三方。由於與各筆交易相關的相關百分比率低於5%，故各筆交易無須遵守上市規則項下的任何披露規定。

Management Discussion and Analysis

管理層討論與分析

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, Shenzhen Shen He and the Buyer 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, Shenzhen Shen He and the Buyer entered into the extension agreement to extend the final payment term for the remaining amount of RMB17,000,000 to 31 December 2017.

As at 31 December 2017, the Group has received the balance of RMB15,000,000. 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, Shenzhen Shen He and the Buyer agreed that the price for the transfer the equity and liabilities of Cheng He Chuang Jian be revised to RMB42,000,000 from original RMB44,000,000. After revising the consideration, the loss arising from Disposal was approximately RMB2,003,000.

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 2018, the Group employed a total of 42 employees (including the Directors) and the emoluments during the Period amounted to approximately RMB1,918,000 (2017 Corresponding Period: RMB1,911,000) 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.

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，深圳沈和及買方簽署協議將完成日後押至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手續。因此，出售事項已完成。於2017年6月28日，深圳沈和及買方就餘款人民幣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。

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，深圳沈和及買方協商同意，將轉讓城合創建股權及債權的價格由原來的44,000,000元修訂為人民幣42,000,000元。修訂代價後，出售事項產生的虧損約為人民幣2,003,000元。

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2018年6月30日，本集團共聘用42名僱員（包括董事在內），於本期提供薪酬總額約為人民幣1,918,000元（2017年同期：人民幣1,911,000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，本集團尚無採納任何高級管理人員或職工購股權計劃。

Management Discussion and Analysis

管理層討論與分析

ASSETS SECURED/PLEDGED

As at 30 June 2018, no asset of the Group was secured or pledged (2017 Corresponding Period: Nil).

SEGMENTAL INFORMATION

Details of segmental information are set out in Note 4 to the condensed consolidated financial statements of this report.

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 2018, the Group has no significant risks due to foreign exchange, interests, currency swaps or other financial derivatives.

CONTINGENT LIABILITIES

As at 30 June 2018, the Group had no significant contingent liabilities (2017 Corresponding Period: Nil).

EVENTS AFTER THE END OF THE PERIOD

Transfer of 100% equity interest of Shenzhen Shen Jian

On 23 July 2018, the Company transferred 100% equity interest of Shenzhen Shen Jian, together with the entire equity interest of its wholly-owned subsidiary, Xiaoma Chuang Fu, to an Independent Third Party at the consideration of RMB130,000. The loss arising from such transfer was approximately RMB870,000 which was attributable to the operation of Xiaoma Chuang Fu. As at the date of this report, the Independent Third Party has already paid the consideration of RMB130,000 while the registration procedures for industry and commerce registration of Shenzhen Shen Jian are in progress. Since the relevant percentage of each transaction is less than 5%, therefore, the transaction is not subject to any disclosure requirements under the Listing Rules.

資產抵押／質押

於2018年6月30日，本集團並無任何資產抵押及質押(2017年同期：無)。

分部資料

分部資料詳載於本報告簡明綜合財務報表附註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2018年6月30日，本集團概無因外匯、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2018年6月30日，本集團並無任何重大或然負債(2017年同期：無)。

期後事項

轉讓深圳沈建100%股權

於2018年7月23日，本公司將深圳沈建100%股權，連同其全資附屬公司小馬創富100%股權，以代價人民幣130,000元轉讓給獨立第三方。該轉讓產生的虧損約為人民幣870,000元，該虧損由小馬創富經營所致。於本報告日期，獨立第三方已支付代價人民幣130,000元，深圳沈建工商變更登記手續正在辦理中。由於各項交易的相關百分比低於5%，因此，交易無須遵守上市規則項下的任何披露規定。

Management Discussion and Analysis

管理層討論與分析

Intention for disposal of 100% equity interest of Zhonghe Chuangjian

In view of the poor business performance of Shishi Shen Guo Tou since 2016, at the same time, Zhonghe Chuangjian received a letter from a lending bank of Shishi Shen Guo Tou which urged Shishi Shen Guo Tou to repay the bank loan principal, the Board passed a resolution on 10 August 2018 with intention for disposal of 100% equity interest of in Zhonghe Chuangjian (“Potential Disposal”). Zhonghe Chuangjian holds 30% equity interest in Shishi Shen Guo Tou. As at the date of this report, the terms and conditions of the Potential Disposal are still under negotiations and no definitive transaction agreement has been entered into. The Potential Disposal, if materializes, may constitute a notifiable transaction under Chapter 14 of the Listing Rules. Further announcement will be made by the Company as and when appropriate.

Extension the acquisition of properties in Hebei Province

On 17 August 2018, Beijing Shen Shang entered into a supplemental agreement with San He Jing Jiao to extend the long stop date of the Property Acquisition Agreement to 31 December 2018.

Termination of the credit business in Hong Kong

On 17 August 2018, the Board passed a resolution that Chung Hwa Finance will not apply for renewal of the money lending license to Hong Kong authority, Chung Hwa Finance will terminate its credit business upon the expiration of the money lending license on 12 September 2018.

意向出售眾合創建 100% 股權

鑑於石獅深國投自2016年至今經營表現不甚理想，同時，眾合創建有收到石獅深國投貸款銀行催促石獅深國投歸還銀行貸款本金的函件，於2018年8月10日董事會通過決議案，有意向出售眾合創建100%股權（「潛在出售事項」）。眾合創建持有石獅深國投30%股權。於本報告日期，潛在出售事項之條款及條件仍在磋商當中及並無訂立最終交易協議。潛在出售事項（倘落實）可能構成上市規則第14章項下之一項須予公布的交易。本公司將會於適當時候作出進一步公告。

收購河北省物業延期

於2018年8月17日，北京瀋商與三河京郊訂立補充協議，將物業收購協議最後完成期限延遲至2018年12月31日。

終止香港信貸業務

於2018年8月17日，董事會通過決議案中，中華信貸將不再向香港政府部門申請放債人牌照續期，中華信貸將在2018年9月12日放債牌照到期後終止其信貸業務。

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2018 截至2018年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		2018年	2017年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	<i>Note</i>		
	<i>附註</i>		
Revenue	3	75,694	10,779
– Construction of infrastructure and development of properties		69,903	–
– Credit Business		5,791	10,779
Cost of sales		(64,898)	–
Sales taxes on turnover		(105)	(32)
Other income	5	8	1,580
Impairment loss recognised in respect of goodwill	9	(1,320)	–
Loss on disposal of a subsidiary		–	(2)
Fair value change on held for trading investment		(13)	(36)
Other operating expenses		(1,923)	(1,682)
Depreciation		(70)	(89)
Staff costs		(1,918)	(1,911)
Gain on available-for-sale investments		–	637
Share of profit (loss) of an associate	10	50	40
Net exchange (loss) gain		(1,920)	4,321
Profit before tax		3,585	13,605
Income tax expense	6	(1,593)	(1,157)
Profit for the Period		1,992	12,448
Profit for the Period attributable to:			
Owners of the Company		446	9,035
Non-controlling interest	22	1,546	3,413
		1,992	12,448
Earnings per share – Basic (RMB cents)	7	0.03	0.61
– Diluted (RMB cents)		N/A 不適用	N/A 不適用
Dividends	8	–	–

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2018 截至2018年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		2018年	2017年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the Period	期內溢利	1,992	12,448
Exchange differences arising on translation of overseas financial statements	換算海外財務報表產生之匯兌差額	280	(604)
Total comprehensive income for the Period	期內全面收入總額	2,272	11,844
Total comprehensive income attributable to:	下列應佔全面收入總額：		
Owners of the Company	本公司擁有人	545	8,847
Non-controlling interests	非控股權益	1,727	2,997

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2018 於2018年6月30日

		30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
	Note 附註		
CURRENT LIABILITIES	流動負債		
Trade payables	19	110,825	110,825
Other payables and accruals		1,841	1,989
The advance payment received from a customer	20	92,539	–
Amount due to a non-controlling interest	24	1,568	1,952
Amount due to an ultimate non-controlling interest	24	3,400	–
Tax liabilities		3,529	1,462
		213,702	116,228
NET CURRENT ASSETS	流動資產淨值	340,994	408,740
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,028,883	1,026,611
CAPITAL AND RESERVES	資本及儲備		
Share capital	21	1,469,376	1,469,376
Reserves		(467,715)	(468,260)
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,001,661	1,001,116
Non-controlling interests	非控股權益	27,222	25,495
TOTAL EQUITY	總權益	1,028,883	1,026,611

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018 截至2018年6月30日止6個月

		Equity attributable to shareholders of the Company 本公司股東應佔權益								
		Share capital	Share premium	Statutory surplus reserve	Exchange reserve	Accumulated profits	Sub-total	Non-Controlling interest	Total	
		股本	股份溢價	公積金	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	
As 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)	
As 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	
As at 1 January 2018	於2018年1月1日	1,469,376	320,476	105,028	375	(894,139)	1,001,116	25,495	1,026,611	
Profit for the period	期內溢利	-	-	-	-	446	446	1,546	1,992	
Exchange difference	匯兌差額	-	-	-	99	-	99	181	280	
As at 30 June 2018	於2018年6月30日	1,469,376	320,476	105,028	474	(893,693)	1,001,661	27,222	1,028,883	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018 截至2018年6月30日止6個月

		30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2017 2017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	357,374	328,635
Net cash (used in) from investing activities	(支付)來自投資活動的現金淨額	(71,328)	(285,056)
Net cash (used in) from financing activities	(支付)來自融資活動的現金淨額	-	(58,705)
Increase in cash and cash equivalents	現金及現金等值項目的增加	286,046	(15,126)
Cash and cash equivalents at the beginning of the Period	於期初時的現金及現金等值項目	11,198	30,307
		297,244	15,181
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	280	(604)
Cash and cash equivalents at the end of the Period	於期末時的現金及現金等值項目	297,524	14,577
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	297,524	14,577
		297,524	14,577

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

1. GENERAL INFORMATION

The Company is a joint stock limited company incorporated in the PRC. The Company's ultimate holding company is Beijing Hua Xia Ding Technology Company Limited* ("Beijing Hua Xia Ding"). 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 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 Listing Rules. 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

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北京華夏鼎科技有限公司（「北京華夏鼎」）。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上市規則之披露規定編製。除部份金融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允價值列賬並在損益賬處理的財務資產公允價值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018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 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:

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益金額能可靠計量）。

於本期，以境外附屬公司的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確認。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. 收益

收益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 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 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	—
Credit business	信貸業務	5,791	10,779
		75,694	10,779

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018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 2018
(Unaudited)

4. 收益及分部資料

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益及業績分析如下：

截至2018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	收益	69,903	5,791	75,694
Segment results	分部業績	4,820	3,219	8,039
Unallocated corporate expenses	未分配企業費用			(2,579)
Profit from operations	經營溢利			5,460
Finance costs	財務成本			-
Other income	其他收入			8
Fair value change on held for trading investment	持作買賣投資 公允價值變動			(13)
Gain on available-for-sale investments	可供出售投資收益			-
Share of profit of an associate	分佔一家聯營公司 之溢利			50
Loss on disposal of a subsidiary	出售附屬公司虧損			-
Net exchange loss	匯兌虧損淨額			(1,920)
Profit before tax	除稅前溢利			3,585
Income tax expense	所得稅開支			(1,593)
Profit after tax	除稅後溢利			1,992
Exchange differences	匯兌差額			280
Non-controlling interest	非控股權益			(1,727)
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全 面收入總額			545

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2017
(Unaudited)

4. 收益及分部資料(續)

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	收益	–	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	經營溢利			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 taxation	除稅前溢利			13,605
Income tax expense	所得稅開支			(1,157)
Profit after tax	除稅後溢利			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 全面收入總額			8,847

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For the six months ended 30 June 2018 截至2018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 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元
8	51
–	1,528
–	1
8	1,580

6. INCOME TAX EXPENSE

Taxation of the Company and its subsidiaries comprises	本公司及其附屬公司之稅項包括
– The PRC enterprise income tax	– 中國企業所得稅
– Hong Kong corporate income tax	– 香港企業所得稅

6. 所得稅開支

30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2017 2017年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元
1,088	159
505	998
1,593	1,157

Under Enterprise Income Tax Law of the PRC (“EIT Law”) and the implementation regulations 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%.

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%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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7. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to owners of the Company for the Period of RMB446,000 (2017 Corresponding Period: RMB9,035,000) and the weighted average number of shares in issue of 1,469,376,000 shares during the Period (2017 Corresponding Period: 1,469,376,000 shares).

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

8. DIVIDENDS

The Board resolved not to declare any dividend for the Period (2017 Corresponding Period: Nil).

9. GOODWILL

Impairment test on goodwill

For the purposes of impairment testing, goodwill has been allocated to two individual cash-generating units, comprising one subsidiary engaged in the construction of infrastructure and development properties segment and one subsidiary engaged in the credit business segment. The carrying amounts of goodwill (net of accumulated impairment losses) as at the end of Period allocated to these units are as follow:

Construction of infrastructure 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

7. 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446,000元(2017年同期：人民幣9,035,000元)，以及本期已發行股份加權平均數1,469,376,000股(2017年同期：1,469,376,000股)計算的。

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

8. 股息

董事會決議本期不派發任何股息(2017年同期：無)。

9. 商譽

商譽減值測試

就減值測試而言，商譽已分配至兩個個別的現金產生單位，包括基礎設施建設及物業發展分部的一間附屬公司及於信貸業務分部的一間附屬公司。於本期末，商譽賬面值(扣除累計減值虧損)已分配至以下單位：

30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
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Construction of infrastructure and development of properties	基礎設施建設及物業發展		
Zhongfang Chaozhou	中房潮州	-	-
Credit business	信貸業務		
Chung Hwa Finance	中華信貸	-	1,320
		<hr/>	<hr/>
		-	1,320

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

9. GOODWILL (Continued)

As at 31 December 2017, the phase I of Zhongfang Chaozhou Jing Nan Industrial Park Project (the "Project") has been substantially completed. Since the government has not commenced the tender procedures of bidding for phase II and phase III of the Project, the timetable for the construction of phase II and phase III of the Project cannot be determined at this stage. Under these circumstances, an impairment loss on goodwill of Zhongfang Chaozhou of RMB24,459,000 was recognized in consolidated profit or loss for the year ended 31 December 2017.

Upon the completion of capital reduction on Chung Hwa Finance since the financial year ended 31 December 2017, the Group gradually rationalises its credit business in Hong Kong and plans to cease its credit business in September 2018. According to the impairment test of the value of goodwill in relation to the credit business, the Group therefore recognized a goodwill impairment loss of approximately RMB1,320,000, to the extent up to the carrying amount over its amounts collected. Such impairment loss has been recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income at the end of the Period.

10. INTEREST IN AN ASSOCIATE

Cost of investment	投資成本
Share of post acquisition profits and other comprehensive income	分佔收購後溢利及其他全面收入
Impairment loss recognised	已確認減值虧損

Shishi Shen Guo Tou, which is an associate of the Company, is accounted for using the equity method in these condensed consolidated financial statements.

9. 商譽(續)

於2017年12月31日止，中房潮州徑南工業園項目(「項目」)第一期大致完成，由於政府尚未開始項目二期及三期的招標程序，現階段無法確定項目二期及三期之的具體建設時間表，在此等因素下，就中房潮州之商譽做出的減值虧損人民幣24,459,000元已於截至2017年12月31日止年度之綜合損益內確認。

截至2017年12月31日止財政年度完成對中華信貸的減資後，本集團逐步精簡香港信貸業務，並計劃於2018年9月終止信貸業務。根據對信貸業務商譽價值進行的減值測試，因此本集團作出的確認商譽減值虧損約人民幣1,320,000元，以賬面值超過其可收回金額為限，有關減值虧損金額已於本期末之綜合損益及其他全面收益表確認。

10. 於一間聯營公司的權益

30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
150,000	150,000
829	779
(3,561)	(3,561)
147,268	147,218

石獅深國投(本公司之一間聯營公司)以權益法於該等簡明綜合財務報表入賬。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

11. AVAILABLE-FOR-SALE INVESTMENTS

11. 可供出售投資

		30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Unlisted investments classified as non-current assets:	分類為非流動資產的非上市投資：		
– equity securities	– 股本證券	42,990	48,390
– 20% equity interest of Hai Yue Real Estate	– 海粵房地產20%股權	130,000	130,000
		172,990	178,390

As at 30 June 2018, the unlisted equity securities investment represents 9.26% (2017: 10.36%) of the equity interest in a PRC private limited company, Chaozhou Rural Credit Cooperative, which is engaged in banking business. It is measured at cost less the accumulated impairment as at the end of the Period. There is no indication stating any possibility of impairment of the available-for-sale investments. On 20 March 2018, Zhongfang Chaozhou has entered into share transfer agreements with three Independent Third Parties respectively, pursuant to which Zhongfang Chaozhou agreed to transfer 3,000,000 shares in total of Chaozhou Rural Credit Cooperative at a consideration of RMB1.8 per share. As at the end of this Period, the standard of available for sale investment is prepared to be restructured. As such, the distribution of dividend for the first half year was suspended.

The Group's investment in Hai Yue Real Estate with a carrying amount of RMB130,000,000 is included in the above unlisted equity securities investment. The investment represents a 20% interest in the registered capital of Hai Yue Real Estate. Hai Yue Real Estate is a company with limited liability established under the laws of the PRC and is principally engaged in developing, constructing, selling, renting and managing of commercial building, namely Dongshan Plaza located in Guangzhou, the PRC. The unlisted equity is measured at cost less accumulated impairment at the end of the Period, whereas no evidence shows any possibility of impairment on available-for-sale investments.

於2018年6月30日，非上市股本證券投資指一間中國私人有限公司潮州市區農村信用合作聯社（其從事提供銀行服務）的9.26%（2017年：10.36%）股權。按成本減去於本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。於2018年3月20日，中房潮州分別與三名獨立第三方訂立股權轉讓協議，據此，中房潮州同意按代價每股人民幣1.8元轉讓潮州市區農村信用合作聯社合計3,000,000股股份。於本期末，可供出售投資正籌備改制，因此暫停發放上年度分紅。

本集團於海粵房地產之投資（賬面值為人民幣130,000,000元）乃計入上述非上市股本證券投資。該投資指海粵房地產註冊資本的20%權益，海粵房地產為一家根據中國法例註冊成立的有限責任公司，其主要從事商業大廈（即位於中國廣州的東山廣場）的發展、建設、銷售、租賃及管理業務。該非上市股本按成本減去於本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。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

12. DEPOSIT PAID FOR ACQUISITION OF PROPERTIES

12. 收購物業所支付的訂金

	30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Deposit paid for acquisition of the Properties (as defined below)	216,736	140,000
	216,736	140,000

On 15 November 2016, Beijing Shen Shang, a wholly-owned subsidiary of the Company, entered into the acquisition agreement with Beijing Zhong Tou, pursuant to which Beijing Shen Shang agreed to acquire part of Phase 3 of the ancillary facility project of Beijing International Zone Convention Center* 北京會展國際港展館 to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone* 北京市順義區天竺空港商務區 at a total consideration of RMB152,800,000. It is expected that the acquisition will be completed by 31 December 2019. Details of which were set out in the announcement of the Company dated 15 November 2016.

On 9 February 2018, Beijing Shen Shang, a wholly-owned subsidiary of the Company, and San He Jing Jiao entered into the Property Acquisition Agreement pursuant to which Beijing Shen Shang agreed to acquire, the properties, comprise 11 shop units with a total gross floor area of approximately 3,168 square meter together with 60 car parking spaces 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. It is expected that the Acquisition will be completed on 31 December 2018. Details of the Acquisition are set out in the announcement of the Company dated 9 February 2018.

During the Period, the balance of these two acquisition properties of RMB216,736,000 (2017: RMB140,000,000) represented a refundable deposit paid for part of the consideration of the acquisition. Beijing Zhong Tou has pledged certain properties with market value of approximately RMB142,200,000 (2017: RMB142,000,000) to secure the deposit paid by the Group.

於2016年11月15日，北京瀋商（本公司全資附屬公司）與北京中投訂立收購協議，據此，北京瀋商同意收購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期的部分物業，總代價為人民幣152,800,000元。預計收購事項於2019年12月31日前完成。有關詳情載於本公司日期為2016年11月15日的公告。

於2018年2月9日，北京瀋商（本公司全資附屬公司）與三河京郊訂立物業收購協議，據此，北京瀋商同意收購位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的11個商鋪單位，總建築面積約3,168平方米，連同地庫的60個停車位的物業。預期收購事項於2018年12月31日完成。有關收購事項的詳情載於本公司日期為2018年2月9日的公告。

於本期，兩項物業收購結餘人民幣216,736,000元（2017年：人民幣140,000,000元）指已付可退還訂金，作為部分收購代價，北京中投已將市值約人民幣142,200,000元（2017年：人民幣142,000,000元）的若干物業抵押，作為本集團已付訂金的擔保。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

13. DEPOSIT PAID FOR CAPITAL CONTRIBUTION

13. 注資所支付的訂金

	30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Deposit paid for capital contribution to Zhong De Logistics	150,000	150,000
	150,000	150,000

On 11 May 2017, 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 Newport Investment Group Limited (“SND Investment”), pursuant to which Shenzhen Shenxi, agreed to make capital contribution in the total sum of RMB155,000,000 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 a comprehensive range of integrated logistics and warehouse storage facilities and services. 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 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 dated 11 May 2017.

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

眾德物流為根據中國法律成立的有限公司。其目前正從事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平方米土地的土地使用權，物流項目建設已於2013年開始動工，而預期將於2019年12月31日前竣工，預計物流園區將於2020年6月開始運營。

注資詳情於本公司日期為2017年5月11日的公告中披露。

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13. DEPOSIT PAID FOR CAPITAL CONTRIBUTION (Continued)

As at 31 December 2017, the capital contribution has not been completed as the related registration procedures was in progress. The capital contribution has not been completed due to the fact that the existing shareholders of Zhong De Logistics have pledged their equity interest to banks and such pledged equity interest is not yet released. Zhong De Logistics has pledged the Logistics Project with market value of approximately RMB1,297,600,000 to secure the deposit paid by the Group.

During the Period, the capital contribution has not been completed, a balance of RMB150,000,000 represents the refundable deposit was paid. SHHH Development, SND Investment and Zhong De Logistics would accelerate the completion of the registration procedures for industry and commerce in respect of the shares of Zhong De Logistics in the name of Shenzhen Shenxi and it is expected that such registration procedures will be completed by 30 September 2018; the remaining balance of RMB5,000,000 will be paid after the completion of such registration procedures. Details of the updates on the capital contribution has been disclosed in the Company's supplemental announcement dated 5 February 2018.

14. PROPERTIES UNDER DEVELOPMENT

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

Properties under development 發展中物業

The Group principally engages in construction of infrastructure and development of properties which all are located in China. The properties under development at the end of the Period were mainly contributed by land development cost and other related expenses of Zhongfang Chaozhou.

13. 注資所支付的訂金 (續)

於2017年12月31日，由於相關註冊程序正在進行中，故注資尚未完成。由於眾德物流的現有股東已將彼等的股權抵押予銀行且有關已抵押股權尚未獲解押的事實，故注資尚未完成。眾德物流已抵押市場價值約為人民幣1,297,600,000元之物流項目以為本集團已付訂金作擔保。

於本期，注資尚未完成，結餘人民幣150,000,000元為已付可退還訂金。深圳合輝煌發展、深圳新邦投資及眾德物流將加快完成有關以深圳沈璽為名稱之眾德物流股份工商變更登記程序，且有關登記手續將於2018年9月30日前完成。剩餘款項人民幣5,000,000元將於有關登記手續完成後支付。有關注資事項的更新詳情於本公司日期為2018年2月5日的補充公告中披露。

14. 發展中物業

本集團的發展中物業於本期末分析情況如下：

30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
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132,507 198,796

本集團主要業務為基礎設施建設及物業發展（地點全部位於中國）。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。

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15. LOAN AND INTEREST RECEIVABLES

15. 應收貸款及利息

	30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
Fixed-rate loan and interest receivables	115,827	179,556
Less: Accumulated impairment allowance	-	(199)
	115,827	304,634

The aforementioned trade receivables are unsecured loan receivables arising from the credit business in Chung Hwa Finance (2017: nil), bearing a fixed interest rate of 8% (2017: 8%) per annum. As at the date of this report, none of the loan and trade receivables was past due but not impaired (2017: nil).

The fair value of loan and interest receivables is determined by assessing the future discounted cash flow into present value using the appropriate discount rate as at the end of the Period, which is approximate to the carrying amount of loan and interest receivables.

During the Period, the outstanding loan receivables are denominated in Hong Kong dollars.

上述應收款項為中華信貸因信貸業務產生的應收無抵押貸款(2017年: 無), 按固定年利率8%(2017年: 8%)計息。於本報告日期, 概無貸款及應收款項已逾期但未減值(2017年: 無)。

應收貸款及利息的公允價值採用本期末的適用利率將估計未來現金流量折現至現值釐定, 與應收貸款及利息的賬面值相若。

於本期, 尚未償還的應收貸款以港幣計值。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

16. HELD-FOR-TRADING INVESTMENTS

Listed investments
Equity securities listed in Hong Kong

上市投資
於香港上市之股本證券

30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
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102	115
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The fair value of the listed securities is determined based on quoted market prices available at the Stock Exchange as 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.

上市證券的公允價值是按本期末聯交所所報的市場價釐定。持作買賣投資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。

17. TRADE RECEIVABLES

0–30 days
Over 1 year
Over 2 years

0至30天
一年以上
兩年以上

Less: Allowance for doubtful debts

減：呆賬撥備

Net trade receivables

應收賬款淨額

30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
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–	–
–	72,000
–	56,701

–	–
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–	128,701
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Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

17. TRADE RECEIVABLES (Continued)

All of the trade receivables were related to a sole customer of construction of infrastructure and development of properties segment. This customer was a state-owned enterprise located in the PRC and has long-term business relationship with the Group. As at 31 December 2017, the trade receivables of such debtor in the amount of RMB72,000,000 and RMB56,701,000 were overdue for over one year and two years respectively. During the Period, the Group has received the entire trade receivables of RMB128,701,000 from this sole customer. Therefore, the recoverability of realizable net value of such trade receivables has been confirmed and the risk of impairment has been discharged.

18. BANK BALANCES AND CASH

The bank balances and cash are mainly denominated in RMB and deposited with banks in the PRC. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The bank balances carry interests at average market rates ranging from 0.01% to 0.35% (2017: 0.01% to 0.35%) per annum during the Period. The bank balances are deposited at trustworthy banks with no recent history of default.

17. 應收賬款 (續)

所有應收賬款與基礎設施建設及物業發展分部一名唯一客戶有關。此客戶為中國的國有企業，與本集團有長久業務關係。於2017年12月31日，該債務人約人民幣72,000,000元及人民幣56,701,000元之應收賬款分別逾期一年及兩年。於本期，本集團自該唯一客戶收取全部應收賬款人民幣128,701,000元。由此，有關應收賬款之可變現淨值的可收回性已經確認，所產生的減值風險已經消除。

18. 銀行結餘及現金

銀行結餘及現金主要以人民幣計值，並存放在位於中國的銀行。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授經營外匯業務的銀行將人民幣兌換成其他貨幣。

於本期，銀行結餘按年平均市場利率介乎0.01%至0.35%（2017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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

19. TRADE PAYABLES

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

Within 90 days	90日內
Over 90 days	90日以上

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

20. ADVANCED PROCEEDS RECEIVED FROM A CUSTOMER

Advanced proceeds received in respect of:	自以下公司收取的預收所得款項：
– Zhongfang Chaozhou	– 中房潮州

During the Period, the advanced proceeds received from a customer represented advanced payment from the customer of Zhongfang Chaozhou in relation to the construction work. The balance was unsecured, non-interest bearing and will be used to settle the contract price in relation to Zhongfang Chaozhou Jing Nan Industrial Park Project in future.

All advanced proceeds received had been fully utilised to set-off the trade receivables for the year ended 31 December 2017.

19. 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 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
–	–
110,825	110,825
110,825	110,825

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。

20. 收取一名客戶的預收所得款項

30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
92,539	–

於本期，收取一名客戶的預收所得款項指中房潮州客戶就建設工程支付的墊款。結餘為無抵押、免息且將用作日後支付位於中房潮州徑南工業園項目相關的合約價。

所有已收的預收所得款項已於截止2017年12月31日止年度獲悉數動用以抵銷應收賬款。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

21. SHARE CAPITAL

21. 股本

		30 June 2018 2018年6月30日 (Unaudited) (未經審計)		31 December 2017 2017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
Registered, Issued and fully paid Domestic Shares of RMB1 each	註冊、已發行及繳足每股面值人民幣1元之內資股				
Beginning of the year	年初	864,000,000	864,000	864,000,000	864,000
Issue of Domestic Shares	發行內資股	-	-	-	-
End of the Period	本期末	864,000,000	864,000	864,000,000	864,000
H-Shares of RMB1 each	每股面值人民幣1元之H股				
Beginning of the year	年初	605,376,000	605,376	605,376,000	605,376
Issue of H-Shares	發行H股	-	-	-	-
End of the Period	本期末	605,376,000	605,376	605,376,000	605,376
Total	總計		1,469,376		1,469,376

22. NON-CONTROLLING INTEREST

22. 非控股權益

		Share of net asset of subsidiaries 分佔附屬公司淨資產
As at 1 January 2018	於2018年1月1日	25,495
Share of other comprehensive income	分佔其他全面收入	181
Share of profit for the Period	分佔期內溢利	1,546
As at 30 June 2018	於2018年6月30日	27,222

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

23. CAPITAL COMMITMENT

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

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 Xiaoma Chuang Fu*	(i) 向小馬創富注資
(ii) Acquisition of the property (note 12)	(ii) 收購物業(附註12)
(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
(iv) Capital contribution to Zhong De Logistics (note 13)	(iv) 向眾德物流注資(附註13)

23. 資本承擔

於本期末，本集團有以下資本承擔：

30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
–	50,000
46,064	12,800
200,000	200,000
5,000	5,000
251,064	267,800

24. RELATED PARTY TRANSACTIONS

During the year ended 31 December 2017 and the Period, the identified related parties which have transaction with the Group are as follows:

Name of the Company 企業名稱

中華信貸
Chung Hwa Finance

石獅深國投
Shishi Shen Guo Tou

深圳金馬
Shenzhen Jinma

24. 關連方交易

截止2017年12月31日止年度及本期，與本集團進行交易的已識別關聯方如下：

Relationships with the Company 與本公司的聯繫

本公司非控股股東
A non-controlling interest of the Company

本公司聯營公司
An associate of the Company

本公司最終非控股股東
An ultimate non-controlling interest of the Company

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止6個月

24. RELATED PARTY TRANSACTIONS (Continued)

During the Period, the Group entered into the following transaction with related party:

Chung Hwa Finance
– Management fee

中華信貸
– 管理費

At the end of the Period, the balances of related parties are as follows:

Amount due from an associate
– Shishi Shen Guo Tou

應收一間聯營公司款項
– 石獅深國投

Amount due (to) from a non-controlling interest
– Chung Hwa Finance

應(付)收非控股股東款項
– 中華信貸

Amount due (to) from ultimate non-controlling interest
– Shenzhen Jinma

應(付)收最終非控股股東款項
– 深圳金馬

24. 關連方交易 (續)

於本期，本集團與關聯方進行的交易如下：

30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
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1,558	2,020
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於本期末，關聯方的結餘如下：

30 June 2018 2018年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
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7,355	4,365
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(1,568)	(1,952)
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(3,400)	–
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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 2018, 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 as 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 Directors, the Company confirms that all the Directors 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 2018.

REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2018.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividends for the six months ended 30 June 2018 (2017 Corresponding Period: Nil).

企業管治守則

本公司已於截至2018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」)之所有守則條文，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險種。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險種。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險種。

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所載之標準守則，作為本公司董事買賣證券之守則。經向全體董事作出查詢後，本公司確認全體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2018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

本公司審核委員會已審閱截至2018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2018年6月30日止6個月派發中期股息(2017年同期：無)。

Other Information

其他資料

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

As at 30 June 2018, 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 the Model Code to be notified to the Company and the Stock Exchange.

SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, save as the Directors, Supervisors and Chief Executives of the Company, 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 maintained by the Company pursuant to section 336 of the SFO:

	Interest owners	Shares	Percentage of total issued share capital 佔已發行股本總數百分比
	權益持有人	股份	
1	Beijing Hua Xia Ding 北京華夏鼎	420,000,000 Domestic Shares 420,000,000 股內資股	28.58%
2	Huang Guang Fu (note 1) 黃廣服(附註1)	420,000,000 Domestic Shares 420,000,000 股內資股	28.58%
3	HKSCC Nominees Limited (note 2) 香港中央結算(代理人)有限公司(附註2)	603,955,690 H-Shares (listed shares) 603,955,690 股H股(上市股份)	41.10%

董事、最高行政人員及監事於證券之權益

於2018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)根據標準守則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2018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

Notes:

1. Huang Guang Fu is a PRC resident who holds 100% equity interests in Beijing Hua Xia Ding. Pursuant to section 316 of the SFO, Huang Guang Fu is also deemed to be interested in the underlying shares of the Company held by Beijing Hua Xia Ding.
2. As notified by HKSCC Nominees Limited, as at 30 June 2018, 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:
 - (1) The Hongkong and Shanghai Banking Corporation Limited as nominee holds 90,156,740 H-Shares, representing 14.86% of the issued H-Shares of the Company.
 - (2) Ever-Long Securities Company Limited as nominee holds 62,538,000 H-Shares, representing 10.33% of the issued H-Shares of the Company.
 - (3) Bank of China (Hong Kong) Limited as nominee holds 66,936,000 H-Shares, representing 11.05% of the issued H-Shares of the Company.

Save as disclosed above, as at 30 June 2018, 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.

附註：

1. 黃廣服是中國公民，於北京華夏鼎持有100%股權。根據證券及期貨條例第316條，黃廣服亦被當作在北京華夏鼎持有的本公司相關股份中擁有權益。
2. 根據香港中央結算(代理人)有限公司的通知，截至2018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5.00%或以上的權益：
 - (1) 香港上海滙豐銀行有限公司代理持有90,156,740股H股，佔本公司已發行H股的14.86%。
 - (2) 長雄證券有限公司代理持有62,538,000股H股，佔本公司已發行H股的10.33%。
 - (3) 中國銀行(香港)有限公司代理持有66,936,000股H股，佔本公司已發行H股的11.05%。

除上述披露外，本公司於2018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，下列詞彙具有以下各自涵義。

“Beijing Hua Xia Ding” [北京華夏鼎]	Beijing Hua Xia Ding Technology Company Limited* 北京華夏鼎科技有限公司
“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
“Board” [董事會]	the board of Directors 董事會
“Chaozhou Jinshan” [潮州金山]	Chaozhou Jinshan Investment and Development Company Limited* 潮州市金山投資開發有限公司
“Chenghe Chuangjian” [城合創建]	Shenzhen Chenghe Chuangjian 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
“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

Glossary

專用詞彙

“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
“Listing Rules” [上市規則]	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” [標準守則]	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“Period” [本期]	for the six months ended 30 June 2018 截至2018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 laws 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 H-Shares and Domestic Shares H股及內資股持有人
“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 Shen Jian” [深圳沈建]	Shenzhen Shen Jian Investment Development Company Limited*, a wholly owned subsidiary of the Company 深圳市沈建投資發展有限公司，本公司全資附屬公司

Glossary

專用詞彙

“Shenzhen Shenxi” 「深圳沈璽」	Shenzhen Shenxi Investment & Development Company Limited*, a direct wholly-owned subsidiary of the Company 深圳市沈璽投資發展有限公司，本公司之直接全資附屬公司
“Shishi Shen Guo Tou” 「石獅深國投」	Shishi Shen Guo Tou Commercial Property Company Limited*, an associate of the Company 石獅深國投商用置業有限公司，本公司之聯營公司
“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
“Xiaoma Chuang Fu” 「小馬創富」	Guangzhou Xiaoma Chuang Fu Internet Information Service Company Limited*, a wholly-owned subsidiary of the Company* 廣州小馬創富互聯網信息服務有限公司，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
“Zhonghe Chuangjian” 「眾合創建」	Shenzhen Zhonghe Chuangjian Investment and Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市眾合創建投資發展有限公司，本公司全資附屬公司
“2017 Corresponding Period” 「2017年同期」	for the six months ended 30 June 2017 截至2017年6月30日止6個月

* For identification purpose only

* 僅供識別

By order of the board of
Shenyang Public Utility Holdings Company Limited
Zhang Jing Ming
Chairman

承董事會命
瀋陽公用發展股份有限公司
主席
張敬明

Shenyang, the PRC, 30 August 2018

中國，瀋陽，2018年8月30日

As at the date of this report, the executive directors of the Company are Mr. Zhang Jing Ming, Mr. Deng Xiao Gang and Mr. Leng Xiao Rong, the non-executive directors are Mr. Yin Zong Chen and Mr. Ye Zhi E and the independent non-executive directors are Mr. Chan Ming Sun Jonathan, Mr. Guo Lu Jin and Ms. Gao Hong Hong.

於本報告日期，本公司執行董事為張敬明先生、鄧曉綱先生及冷小榮先生；非執行董事為尹宗臣先生及葉智鏗先生；及獨立非執行董事為陳銘樂先生、郭魯晉先生及高紅紅女士。

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