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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)

FURTHER ANNOUNCEMENT OF THE ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2019

截至2019年12月31日止年度
全年業績的進一步公告

Reference is made to the announcement and supplemental announcement dated 31 March 2020, 6 April 2020 and 12 May 2020 (collectively, the “**Unaudited Results Announcements**”) made by Shenyang Public Utility Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in relation to, among others, the unaudited annual results of the Group for the year ended 31 December 2019. Capitalised terms used herein in this announcement, unless the context otherwise specified, shall have the same meaning as defined in the Unaudited Results Announcements.

茲提述瀋陽公用發展股份有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)日期分別為2020年3月31日、2020年4月6日及2020年5月12日的公告及補充公告(統稱「**未經審核業務公告**」)，內容關於(其中包括)本集團截至2019年12月31日止年度的未經審核全年業績。除文義另有所指外，本公告所用詞彙與未經審核業績公告所界定者具有相同涵義。

FINANCIAL HIGHLIGHTS

The revenue for the 2019 Financial Year was approximately RMB26,560,000, a decrease of 66.84% as compared with 2018 Corresponding Period of RMB80,091,000.

Loss after tax for the 2019 Financial Year amounted to approximately RMB94,440,000 as compared with the loss after tax of approximately RMB139,061,000 for the 2018 Corresponding Period.

Basic loss per share for the 2019 Financial Year was RMB6.06 cents (2018 Corresponding Period: basic loss per share RMB9.47 cents).

The Board does not recommend the payment of a final dividend for the 2019 Financial Year (2018 Corresponding Period: Nil).

財務業績摘要

2019年財政年度的收益約為人民幣26,560,000元，較2018年同期人民幣80,091,000元減少66.84%。

2019年財政年度除稅後虧損約為人民幣94,440,000元，而2018年同期除稅後虧損約為人民幣139,061,000元。

2019年財政年度每股基本虧損為人民幣6.06分(2018年同期：每股基本虧損為人民幣9.47分)。

董事會建議不派付2019年財政年度之末期股息(2018年同期：無)。

ANNUAL RESULTS

The auditor of the Group (the “Auditor”), Asian Alliance (HK) CPA Limited, has completed the audit process of the Group’s consolidated financial statements for the year ended 31 December 2019. The Board hereby announces the audited consolidated results of the Group for the year ended 31 December 2019 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2019

全年業績

本集團核數師(「核數師」)華融(香港)會計師事務所有限公司已完成對本集團截至2019年12月31日止年度綜合財務報表的審核過程。董事會謹此宣佈本集團截至2019年12月31日止年度的經審核綜合業績如下：

綜合損益表

截至2019年12月31日止年度

		Notes 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Revenue	收益	3		
Contracts with customers	客戶合約		21,893	69,903
Interest under effective interest method	實際利率法下的利息		4,537	10,188
Leases	租賃		130	–
Total revenue	收益		26,560	80,091
Cost of sales	營業成本		(21,330)	(64,966)
Gross profit	毛利		5,230	15,125
Other income	其他收入	5	1,316	257
Impairment losses on goodwill	商譽的減值虧損		–	(1,320)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	6	(77,614)	(57,416)
Loss from changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的財務資產的公允價值變動的虧損		–	(30)
Loss from changes in fair value of investment properties	投資物業的公允價值變動的虧損		(730)	–
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額		1,072	46
Exchange gain, net	匯兌收益淨額		90	1,532
Depreciation	折舊		(1,790)	(156)
Staff costs	員工成本		(4,716)	(4,062)
Other operating expenses	其他經營開支		(7,541)	(5,318)
Share of loss of associates	分佔聯營公司虧損		(8,548)	(85,940)
Finance cost	融資成本	7	(53)	–
Loss before tax	除稅前虧損		(93,284)	(137,282)
Income tax expense	所得稅開支	8	(1,156)	(1,779)
Loss for the year	年內虧損	9	(94,440)	(139,061)
(Loss) profit for the year attributable to:	年內(虧損)溢利歸屬於：			
– owners of the Company	– 本公司擁有人		(89,049)	(139,215)
– non-controlling interests	– 非控股權益		(5,391)	154
			(94,440)	(139,061)
Loss per share	每股虧損			
– Basic (RMB cents)	– 基本(人民幣分)	10	(6.06)	(9.47)
– Diluted (RMB cents)	– 攤薄(人民幣分)		N/A不適用	N/A不適用

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

For the year ended 31 December 2019

綜合損益及其他全面收益表

截至2019年12月31日止年度

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Loss for the year	年內虧損	(94,440)	(139,061)
Other comprehensive (expense) income	其他全面(開支)收入		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收入的股本工具投資的公允價值(虧損)收益	(57,188)	2,400
<i>Item 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	790	2,615
Other comprehensive (expense) income for the year, net of income tax	年內其他全面(開支)收入，扣除所得稅	(56,398)	5,015
Total comprehensive expense for the year	年內全面開支總額	(150,838)	(134,046)
Total comprehensive (expense) income attributable to:	全面(開支)收入總額歸屬於：		
– owners of the Company	– 本公司擁有人	(145,811)	(135,768)
– non-controlling interests	– 非控股權益	(5,027)	1,722
		(150,838)	(134,046)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2019

綜合財務狀況表
於2019年12月31日

	Notes 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
NON-CURRENT ASSETS			
Property, plant and equipment		49,411	49,617
Right-of-use assets		15,834	–
Prepaid lease payments		–	9,000
Investment properties		19,400	–
Goodwill		–	–
Interests in associates		–	61,278
Equity instruments at fair value through other comprehensive income ("FVTOCI")		52,743	49,000
Deposits paid for capital contribution		–	150,000
Deposits paid for acquisition of properties		147,100	236,736
Deposits paid for potential investments		166,000	–
Deferred tax assets		839	1,888
		451,327	557,519
CURRENT ASSETS			
Contract costs		128,124	136,921
Loan and interest receivables	12	14,339	107,717
Deposits and other receivables		74,998	16,445
Amount due from an associate		–	1,676
Restricted bank balances		80,542	87,456
Bank balances and cash		7,627	149,258
		305,630	499,473
Assets classified as held for sale	分類為持作銷售的資產	239,454	130,000
		545,084	629,473
CURRENT LIABILITIES			
Trade payables	13	67,231	85,324
Contract liabilities		61,749	84,299
Other payables and accruals		22,926	52,364
Lease liabilities – current portion		754	–
Amount due to a non-controlling interest		2,625	2,061
Amount due to a shareholder		5,219	1,540
Financial guarantee contract		–	49,787
Deposits received		20,000	20,000
Tax liabilities		1,605	1,684
		182,109	297,059
Liabilities associated with assets classified as held for sale	分類為持作銷售與資產相關的負債	6,525	–
		188,634	297,059
NET CURRENT ASSETS		356,450	332,414
TOTAL ASSETS LESS CURRENT LIABILITIES		807,777	889,933
NON-CURRENT LIABILITY			
Lease liabilities – non-current portion		264	–
NET ASSETS		807,513	889,933
CAPITAL AND RESERVES			
Share capital		1,469,376	1,469,376
Reserves		(750,451)	(604,640)
Equity attributable to owners of the Company	本公司擁有人應佔權益	718,925	864,736
Non-controlling interests	非控股權益	88,588	25,197
TOTAL EQUITY	總權益	807,513	889,933

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2019

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 address of the principal place of business of the Company in PRC is Room 2-12-5, Block B, Diwang Club Apartment, No. 19 Wenyi Road, Shenhe District, Shenyang, the PRC.

The address of the registered office of the Company in PRC is No. 1-4, 20A, Central Street, Shenyang Economic and Technological Development Zone, the PRC.

The address of the principal place of business of the Company in Hong Kong is 8/F, Skyway Centre, 23 Queen’s Road West, Sheung Wan, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in note to the consolidated financial statements.

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**”) with effect from 16 December 1999.

綜合財務報表附註

截至2019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**」)是一家在中華人民共和國(「**中國**」)註冊成立的股份有限公司。

本公司於中國的主要營業地點之地址位於中國瀋陽市沈河區文藝路19號地王俱樂部公寓B座2-12-5室。

本公司於中國的註冊辦事處之地址位於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之地址位於香港上環皇后大道西23號天威中心8樓。

本公司為投資控股公司，其附屬公司主要業務載於綜合財務報表附註。

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股自1999年12月16日起在香港聯合交易所有限公司(「**聯交所**」)上市。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

New and Amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 16 HK(IFRIC)-Interpretation ("Int") 23	Leases Uncertainty over Income Tax Treatments
Amendments to HKFRS 9 Amendments to Hong Kong Accounting Standard ("HKAS") 19	Prepayment Features with Negative Compensation Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1 HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 *Lease* ("HKAS 17"), and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的新頒佈及經修訂香港財務報告準則

本集團於本年度首次採納由香港會計師公會(「香港會計師公會」)頒佈的新頒佈及經修訂香港財務報告準則如下:

香港財務報告準則第16號 香港(國際財務報告詮釋委員會)－詮釋(「詮釋」) 第23號	租賃 所得稅處理的不確定性
香港財務報告準則第9號修訂本 香港會計準則(「香港會計準則」) 第19號修訂本	具有負補償的提前還款特性 計劃修訂、縮減或結算
香港會計準則第28號修訂本	於聯營公司及合營企業的長期權益
香港財務報告準則修訂本	香港財務報告準則2015至2017年週期的年度改進

除下述者外，於本年度採納新頒佈及經修訂香港財務報告準則並無對本集團於本年度及過往年度的財務狀況及表現及／或綜合財務報表所載披露構成重大影響。

2.1 香港財務報告準則第16號「租賃」

本集團已首次於本年度應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及其相關詮釋。

租賃的定義

本集團已選擇實際可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包含租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無就先前並未識別為包含租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於2019年1月1日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，並將累計影響於2019年1月1日首次應用當日確認。

於2019年1月1日，本集團透過應用香港財務報告準則第16.C8(b)(ii)號過渡按相等於相關租賃負債的金額確認額外租賃負債及使用權資產，並就任何預付或應計租賃付款作出調整。於首次應用日期的一切差額於期初累計虧損確認，且並無重列比較資料。

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application.

The weighted average incremental borrowing rates applied by the relevant group entities range from 2.7% to 4.75%.

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法，本集團按逐項租賃基準就相關租賃合約範圍內對先前根據香港會計準則第17號分類為經營租賃的租賃應用以下實際可行權宜方法：

- 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；及
- 於首次應用日期計量使用權資產時撇除初始直接成本。

於確認先前分類為經營租賃的租賃之租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。

相關集團實體採用之加權平均增量借款利率介乎2.7%至4.75%。

		At 1 January 2019 於2019年1月1日 RMB'000 人民幣千元
Operating lease commitment as at 31 December 2018	於2018年12月31日的經營租賃承諾	2,071
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現租賃負債	1,985
Less: Practical expedient – leases with lease term ending within 12 months from the date of initial application	減：實際可行權宜方法－租期於首次應用日期起計12個月內結束的租賃	(81)
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	1,904
Analysed as:	分析為：	
Current	流動	915
Non-current	非流動	989
		1,904

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:

於2019年1月1日，持作自用的使用權資產的賬面值包括以下各項：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
	Notes 附註	
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後所確認與經營租賃有關的使用權資產	1,904
Reclassified from prepaid lease payments	從預付租賃付款重新分類	9,000
		10,904

Note a: Upfront payments for leasehold lands in the PRC for own used properties were classified as prepaid lease payment as at 31 December 2018. Upon application of HKFRS 16, the prepaid lease payments amounting to approximately RMB9,000,000 were reclassified to right-of-use assets.

附註a：於2018年12月31日，持作自用物業的中國租賃土地的預付款項分類為預付租賃付款。於應用香港財務報告準則第16號後，預付租賃付款約人民幣9,000,000元已重新分類至使用權資產。

The transition to HKFRS 16 has no impact on the accumulated losses at 1 January 2019.

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

於2019年1月1日，過渡至香港財務報告準則第16號對累計虧損並無影響。

於2019年1月1日綜合財務狀況表中確認的金額已作出以下調整。未受變動影響的項目並無列入。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		先前 於2018年 12月31日 呈報的賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	於2019年 1月1日 根據香港財務 報告準則 第16號的賬面值 RMB'000 人民幣千元
Non-current Assets	非流動資產			
Right-of-use assets	使用權資產	—	10,904	10,904
Prepaid lease payments	預付租賃付款	9,000	(9,000)	—
Current Liabilities	流動負債			
Lease liabilities – current portion	租賃負債－流動部分	—	915	915
Non-current Liabilities	非流動負債			
Lease liabilities – non-current portion	租賃負債－非流動部分	—	989	989

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

附註：就按間接法呈報截至2019年12月31日止年度來自經營業務的現金流量而言，營運資金變動已根據如上披露於2019年1月1日的期初綜合財務狀況表計算。

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts ¹
Amendments to HKFRS 3	Definition of Business 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 1 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴

- Effective for annual periods beginning on or after 1 January 2021.
- Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- Effective for annual periods beginning on or after a date to be determined.
- Effective for annual periods beginning on or after 1 January 2020.

已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則

本集團尚未提早採納已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則如下：

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第3號(修訂本)	業務的定義 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1號及香港會計準則第8號(修訂本)	重大的定義 ⁴
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 ⁴

- 於2021年1月1日或之後開始的年度期間生效。
- 於收購日期於2020年1月1日或之後開始的首個年度期間開始或之後的業務合併及資產收購生效。
- 於有待釐定日期或之後開始的年度期間生效。
- 於2020年1月1日或之後開始的年度期間生效。

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

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

3. REVENUE

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

Type of services	服務類別
Construction of infrastructure and development of properties	基礎設施建設及物業發展
Slope stabilisation works	斜坡鞏固工程
Construction of land	土地建設
Revenue from contracts with customer	客戶合約收益
Interest under effective interest method	實際利率法下的利息
Leases	租賃
Total revenue	總收益

4. SEGMENTS

Information reported to the board of directors, being the chief operating decision maker (the “**CODM**”), for the purposes of resource allocation and assessment of segment performance focus 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.

During the year, the Group commenced the business engaging in property investment along with the acquisition of Beijing Yufeng Chengyou Technology Company Limited* as detailed in the note to the consolidated financial statements, and it is considered as a new operating and reportable segment by the CODM.

Specifically, the Group’s reporting segments under HKFRS 8 are as follows:

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

除上述新頒佈及經修訂香港財務報告準則外，經修訂的「財務報告概念框架」已於2018年頒佈。其後繼續修訂「香港財務報告準則中對概念框架參考修訂」將於2020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的新頒佈及經修訂香港財務報告準則外，本公司董事（「**董事**」）預計，應用所有其他新頒佈及經修訂香港財務報告準則於可見將來不會對綜合財務報表有任何重大影響。

3. 收益

年內本集團之收益分析如下：

2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
21,893	–
–	69,903
21,893	69,903
4,537	10,188
130	–
26,560	80,091

4. 分部

就資源分配及分部表現評估而言，向董事會（即主要經營決策者（「**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。於達致本集團可報告分部時，並無併入獲主要經營決策者所識別的經營分部。

年內，本集團隨著收購北京御風程游科技有限公司開展物業投資業務，有關收購詳情載於綜合財務報表附註，主要經營決策者將之視為新經營及可報告分報。

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
- 物業投資

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

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

		Segment revenue		Segment results	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2018 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	21,893	69,903	766	6,252
Credit business	信貸業務	4,537	10,188	(1,699)	7,258
Securities investments	證券投資	—	—	—	(30)
Property investments	物業投資	130	—	(600)	—
Total	總計	26,560	80,091	(1,533)	13,480
Share of loss of associates	分佔聯營公司虧損			(8,548)	(85,940)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回			(71,491)	(55,590)
Other income	其他收入			1,316	257
Unallocated exchange gain, net	未分配匯兌收益淨額			—	1
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額			1,072	46
Depreciation of property, plant and equipment	物業、廠房及設備折舊			(270)	(156)
Depreciation of right-of-use assets	使用權資產折舊			(1,520)	—
Staff costs	員工成本			(4,716)	(4,062)
Other operating expenses	其他經營開支			(7,541)	(5,318)
Finance cost	融資成本			(53)	—
Loss before tax	除稅前虧損			(93,284)	(137,282)

* For identification purpose only

* 僅供識別

5. OTHER INCOME

5. 其他收入

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Bank interest income	銀行利息收入	101	77
Loan interest income	貸款利息收入	1,053	—
Sundry income	雜項收入	162	180
		1,316	257

6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

6. 預期信貸虧損模式下的減值虧損，扣除撥回

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Impairment losses recognised (reversed) on:	於以下項目確認(撥回)減值虧損：		
— loan and interest receivables	— 應收貸款及利息	13,095	1,826
— loan and interest receivables	— 應收貸款及利息	(6,972)	—
— other receivables	— 其他應收款	71,491	124
— amount due from an associate	— 應收一間聯營公司款項	—	5,679
— financial guarantee	— 財務擔保	—	49,787
		77,614	57,416

7. FINANCE COST

Interest on lease liabilities 租賃負債利息

8. 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

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

During the year ended 31 December 2019, the Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime is insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year ended 31 December 2019. No provision for taxation in Hong Kong has been made as the Group did not generated any assessable profits arising in Hong Kong.

During the year ended 31 December 2018, Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the Company and the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

7. 財務成本

2019
RMB'000
人民幣千元

2018
RMB'000
人民幣千元

53 –

8. 所得稅開支

2019
RMB'000
人民幣千元

2018
RMB'000
人民幣千元

90 1,730
– 1,937

90 3,667
1,066 (1,888)

1,156 1,779

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「**該草案**」)，引入兩級制利得稅率制度。該草案於2018年3月28日簽署成為法律，並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2,000,000港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體溢利將繼續按16.5%的統一稅率徵稅。

截至2019年12月31日止年度，董事認為，於實施利得稅兩級制後涉及的金額就綜合財務報表而言微不足道。香港利得稅按截至2019年12月31日止年度估計應課稅溢利16.5%計稅。由於本集團並無於香港產生任何應課稅溢利，並無對香港稅項作出撥備。

截至2018年12月31日止年度，合資格集團實體香港利得稅的首2,000,000港元的估計應課稅溢利將按8.25%的稅率徵稅，而超過2,000,000港元的估計應課稅溢利將按16.5%的稅率徵稅。

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，本公司及中國附屬公司於該兩個年度之稅率為25%。

其他司法權區產生的稅項按相關司法權區現行的稅率計算。

9. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:	年內虧損已扣除：
Directors', supervisors' and chief executives' remuneration	董事、監事及主要行政人員的酬金
Other staff cost (excluding directors' emoluments)	其他員工成本(不包括董事酬金)
– Salaries, wages and other benefits	– 薪金、工資和其他福利
– Contributions to retirement benefits schemes	– 退休福利計劃供款
Total staff costs	員工成本總額
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備之虧損
Auditor's remuneration (including the fee for PRC subsidiaries)	核數師酬金(包括中國附屬公司的費用)
– Audit service	– 核數服務
– Non-audit service	– 非核數服務
Donation	捐款
Contract cost recognised as an expense	確認為開支的合約成本

9. 年內虧損

2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
1,665	1,652
2,657	2,089
394	321
3,051	2,410
4,716	4,062
270	156
1,520	–
5	–
1,660	902
169	93
1,000	–
20,853	63,651

10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
(89,049)	(139,215)
2019 '000 千份	2018 '000 千份
1,469,376	1,469,376

Number of shares

Weighted average number of ordinary shares for the purpose of basic loss per share

股份數目

就每股基本虧損而言的普通股加權平均數

No diluted loss per share for both 2019 and 2018 were presented as there were no potential ordinary shares in issue for both 2019 and 2018.

由於2019年及2018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。

11. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2019, nor has any dividend been proposed since the end of the reporting period (2018: Nil).

11. 股息

於2019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(2018年：無)。

12. LOAN AND INTEREST RECEIVABLES

Fixed-rate loan and interest receivables	定息應收貸款及利息
Less: Allowance for credit losses	減：信貸虧損撥備

As at 31 December 2019, included in the Group's loan and interest receivables balance are debtors with aggregate carrying amount of RMB14,339,000 which are past due more than 90 days or more as at the reporting date. The Directors are in the view that there been no significant increase in credit risk nor default of the remaining RMB14,339,000 based on the repayment history and creditworthiness of the debtors.

At 31 December 2018, the loan receivables arising from credit business are, bear fixed interest at 8% per annum.

The exposure to the Group's fixed-rate loan receivables to interest rate risks and their contractual maturity dates are as follows:

Fixed-rate loan and interest receivables:	應收定息貸款及利息：
On demand	按要求
Within 3 months	3個月內
Over 3 months but less than 1 year	超過3個月但少於1年

The loan and interest receivables outstanding as at 31 December 2019 and 2018 are denominated in Hong Kong dollars.

13. TRADE PAYABLES

Trade payables represented construction payables in relation to 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

12. 應收貸款及利息

2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
31,812 (17,473)	119,181 (11,464)
14,339	107,717

於2019年12月31日，計入本集團的應收貸款及利息結餘為於報告日期已逾期90日或以上賬面總值為人民幣14,339,000元的應收賬款。董事認為，根據還款記錄及債務人的信譽，信貸風險並無顯著上升，亦無拖欠餘下人民幣14,339,000元。

於2018年12月31日，信貸業務產生的應收貸款按固定年利率8%計息。

本集團應收定息貸款的利率風險及其合約到期日如下：

2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
14,339	—
—	6,606
—	101,111
14,339	107,717

於2019年及2018年12月31日尚未償還的應收貸款及利息以港元計值。

13. 應付賬款

應付賬款為與建築費用及其他項目相關開支相關的應計建築開支，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：

2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
9,907 57,324	— 85,324
67,231	85,324

14. EVENTS AFTER THE REPORTING PERIOD

(i) Completion of the acquisition of target companies

The acquisition of 95% equity interest of eight companies, collectively (1) Beijing Herun wǎnwù Technology Co., Ltd.*, (2) Beijing Wanxiang Shengrun Technology Co., Ltd.*, (3) Ningyun Runyu Technology (Beijing) Co., Ltd.*, (4) Yueyu Wanrun (Beijing) Culture Communication Co., Ltd.*, (5) Jiao Yanpengda Technology (Beijing) Co., Ltd.*, (6) Beijing Shuying Wanyu Culture Communication Co., Ltd.*, (7) Wu Ruo Yue Xiu (Beijing) Cultural Communication Co., Ltd.*, and (8) Beijing Ronghui Guangyi Technology Co., Ltd.* has been completed on 7 April 2020.

(ii) Extension of loans to Guangzhou Leyou Internet Technology Co. Ltd* ("Guangzhou Leyou")

The loan due from Guangzhou Leyou was approximately RMB15,000,000 (before provision for credit loss) as at 31 December 2019. Guangzhou Leyou settled RMB1,000,000 on 28 April 2020. On 20 May 2020, the Company and Guangzhou Leyou entered into a supplementary agreement, pursuant to which the Company extends the loan period for the remaining principal of RMB14,000,000 to Guangzhou Leyou. The loan bear interest rate at 6% per annum with a term of 12 months to 6 March 2021.

(iii) Extension of the acquisition of properties

The acquisition of properties that located in Beijing Shunyi District Tianzhu Airport Commercial Zone* ("Properties I") has yet to be completed as at 31 December 2019. On 20 May 2020, Beijing Shen Shang Investment & Consulting Company Limited* ("Beijing Shen Shang") and vendor entered into a supplementary agreement, pursuant to which Beijing Shen Shang agreed to extend the completion date of the acquisition of Properties I due to the outbreak of coronavirus. The acquisition is expected to be completed on or before 30 June 2021.

* For identification purpose only

15. COMPARATIVE FIGURES

During the year ended 31 December 2019, for enhancing the relevance of the presentation of the consolidated financial statements, reclassifications have been made to certain comparative figures presented in the consolidated financial statements in respect of the prior year to achieve comparability with the current year's presentation. As a result, the following line items regarding comparative figures have been amended and adjusted, together with the related notes to conform to the current year's presentations:

Impairment losses on other receivables	其他應收款的減值虧損
Impairment losses on loan and interest receivables	應收貸款及利息的減值虧損
Impairment losses on amount due from an associate	應收一間聯營公司款項的減值虧損
Financial guarantee	財務擔保
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回

14. 報告期後事項

(i) 完成收購目標公司

於2020年4月7日已完成收購八間公司95%股權，即(1)北京和潤萬物科技有限公司、(2)北京萬祥盛潤科技有限公司、(3)凝雲潤宇科技(北京)有限公司、(4)月鈺萬潤(北京)文化傳播有限公司、(5)郊燕鵬達科技(北京)有限公司、(6)北京疏影婉玉文化傳播有限公司、(7)緞若粵秀(北京)文化傳播有限公司及(8)北京融匯廣益科技有限公司。

(ii) 廣州樂遊互聯網科技有限公司(「廣州樂遊」)貸款延期

於2019年12月31日，應收廣州樂遊貸款約為人民幣15,000,000元(於信貸虧損撥備前)。廣州樂遊於2020年4月28日償還人民幣1,000,000元。於2020年5月20日，本公司與廣州樂遊訂立補充協議，據此，本公司延長廣州樂遊餘下本金人民幣14,000,000元的貸款期。貸款按年利率6%計息，年期為12個月直至2021年3月6日。

(iii) 延期收購物業

於2019年12月31日，收購位於北京市順義區天竺空港商務區的物業(「物業I」)尚未完成。於2020年5月20日，北京瀋商投資諮詢有限公司(「北京瀋商」)與賣方訂立補充協議，據此，由於爆發新冠病毒疫情，北京瀋商同意延期收購物業I的完成日期。收購事項預期於2021年6月30日或之前完成。

* 僅供識別

15. 比較數字

截至2019年12月31日止年度，為提升呈列綜合財務報表的相關性，已重列就上年度綜合財務報表所呈列的若干比較數字，以達致本年度呈列的可比性。因此，以下有關比較數字的單項已予修訂及調整連同相關附註，以符合本年度的呈列：

Previous reported 如前所述 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	As restated 重列 RMB'000 人民幣千元
(124)	124	—
(1,826)	1,826	—
(5,679)	5,679	—
(49,787)	49,787	—
—	(57,416)	(57,416)

MATERIAL DIFFERENCES BETWEEN UNAUDITED AND AUDITED ANNUAL RESULTS

Since financial information contained in the Unaudited Preliminary Announcement was neither audited nor agreed with Asian Alliance as at the date of the publication and subsequent adjustments have been made to such information, shareholders and potential investors of the Company are advised to pay attention to certain differences between the financial information of the unaudited and audited annual results of the Group. Set forth below are principal details and reasons for the material differences in such financial information in accordance with Rule 13.49(3)(ii)(b) of the Listing Rules.

未經審核與經審核全年業績間的重大差異

由於未經審核初步公告所載的財務資料在刊發日期未經華融(香港)會計師事務所審核或同意，且其後對該等資料作出了調整，本公司股東及有意投資者應注意本集團未經審核與經審核全年業績中財務資料間的若干差異。以下為根據上市規則第13.49(3)(ii)(b)條該等財務資料出現重大差異的主要詳情及原因。

		Notes 附註	Audited 經審核 RMB'000 人民幣千元	Unaudited 未經審核 RMB'000 人民幣千元	Difference 差異 RMB'000 人民幣千元
Consolidated Statement of Profit or Loss					
綜合損益表					
Share of (loss) profit of associates	分佔聯營公司(虧損)溢利	1	(8,548)	4,412	(12,960)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	2	77,614	76,467	1,147
Income tax expense	所得稅開支	3	1,156	90	1,066
Consolidated Statement of Financial Position					
綜合財務狀況表					
Current assets					
流動資產					
Loans and interest receivables	應收貸款及利息	4	14,339	–	14,339
Deposit and other receivables	訂金及其他應收款	5	74,998	88,065	(13,067)
Amount due from a non-controlling interest	應收非控股權益款項	4	–	14,298	(14,298)
Current liabilities					
流動負債					
Other payables and accruals	其他應付款及應計費用	5	22,926	31,635	(8,709)
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	5	6,525	14,525	(8,000)

Notes:

- The difference arising from the increase in share of post-acquisition loss in interests in associates.
- The difference is mainly due to impairment assessment of loan and interest receivables and other receivables.
- The difference is mainly due to the reversal of deferred tax liabilities arising from the reversal of the impairment loss on loan and interest receivables.
- The difference is mainly due to the reclassification of the non-controlling interest, loan and interest receivables and other receivables.
- The difference is mainly due to the other receivables of approximately RMB8,711,000 have been off-set by other payables and elimination of intra-group balance of approximately RMB8,000,000.

附註：

- 因分佔聯營公司權益的收購後虧損增加產生差異。
- 差異主要是由於應收貸款及利息以及其他應收款的減值評估所致。
- 差異主要是由於撥回應收貸款及利息的減值虧損產生的遞延稅項負債撥回所致。
- 差異主要是由於重新分類非控股權益、應收貸款及利息以及其他應收款所致。
- 差異主要是由於其他應收款約人民幣8,711,000元被其他應付款及撇銷集團內公司間結餘約人民幣8,000,000元所抵銷所致。

Save as disclosed in this announcement and the corresponding adjustments related to the above difference, there is no material change in other information contained in the Unaudited Preliminary Announcement.

除本公告所披露者外及與上述差異相關的相應調整外，未經審核初步公告所載的其他資料並無重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The revenue of the Group for the 2019 Financial Year amounted to RMB26,560,000 (2018 Corresponding Period: RMB80,091,000), representing a significant decrease of approximately 66.84% as compared with the 2018 Corresponding Period. The substantial decrease in revenue is mainly due to decrease in the revenue generated from the construction of infrastructure and development of properties in the PRC as well as the credit business for the 2019 Financial Year.

During the 2019 Financial Year, the Group has completed the acceptance and transfer procedures of 38.63-mu slope stabilization works of the Zhongfang Chaozhou Jing Nan Industrial Park Project and recorded the revenue for 2019 Financial Year of RMB21,893,000 (2018 Corresponding Period: RMB69,903,000). Zhongfang Chaozhou has completed the procedures for acceptance of completion and transfer of accumulated 4,000-mu construction land and 38.63-mu slope stabilization works. Credit business contributed the revenue for the 2019 Financial Year amounted to RMB4,537,000 (2018 Corresponding Period: RMB10,188,000). The revenue for credit business decreased by 55.47% as compared with that for the 2018 Corresponding Period. Furthermore, the Group also recognised revenue of RMB130,000 from the property leasing business.

Loss before tax for the 2019 Financial Year amounted to RMB93,284,000 comparing with loss of RMB137,282,000 for 2018 Corresponding Period.

Income Tax Expenses

Income tax expenses of the Group for the 2019 Financial Year amounted to RMB1,156,000 representing a decrease of approximately 35.02% as compared with RMB1,779,000, for the 2018 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; (iii) income not taxable for tax purpose; and (iv) income generated decreased.

Loss per Share

Loss per share for the 2019 Financial Year was approximately RMB6.06 cents comparing with the loss per share for the 2018 Corresponding Period of RMB9.47 cents.

管理層討論與分析

財務回顧

本集團於2019年財政年度的收益為人民幣26,560,000元(2018年同期：人民幣80,091,000元)，較2018年同期大幅減少66.84%。收入大幅下降主要是由於2019年財政年度錄得中國基礎設施建設及物業發展之收入降低及信貸業務確認之收入降低所致。

於2019年財政年度，本集團完成中房潮州徑南工業園項目38.63畝斜坡鞏固工程的驗收交付手續，並於2019年財政年度確認收入人民幣21,893,000元(2018年同期：人民幣69,903,000元)。中房潮州已累計完成4,000畝建設用地以及38.63畝斜坡鞏固工程的驗收交付工作。於2019年財政年度，信貸業務收入為人民幣4,537,000元(2018年同期：人民幣10,188,000元)。信貸業務收入較2018年同期減少55.47%。此外，本集團亦確認物業租賃業務收入人民幣130,000元。

本集團於2019年財政年度的除稅前虧損為人民幣93,284,000元，而2018年同期虧損為人民幣137,282,000元。

所得稅開支

本集團於2019年財政年度的所得稅開支為人民幣1,156,000元，較2018年同期人民幣1,779,000元減少約35.02%。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；(iii)毋須課稅收入；及(iv)所產生收入下降的合併影響所致。

每股虧損

2019年財政年度每股虧損約為人民幣6.06分，而2018年同期每股虧損為人民幣9.47分。

BUSINESS REVIEW

Infrastructure Construction Business

During the 2019 Financial Year, the Group has completed the acceptance and transfer procedures of 38.63-mu slope stabilization works (2018 Corresponding Period: 300-mu construction land) of the Zhongfang Chaozhou Jing Nan Industrial Park Project and recorded the revenue of RMB21,893,000 (2018 Corresponding Period: RMB69,903,000). The transfer of the remaining construction land of the Zhongfang Chaozhou Jing Nan Industrial Park Project will be completed in 2020.

The completion and acceptance procedures of Phase 1 of Zhongfang Chaozhou Jin Nan Industrial Park Project were entirely completed. The settlement work of the project is expected to be finalised by 2020. The Group will maintain communication with Chaozhou Jinshan to actively push ahead the progress of settlement of the project and the transfer of the remaining construction land.

Credit Business

Following the capital reduction in Chung Hwa Finance for the financial year ended 31 December 2017, the Group gradually rationalised the credit business in Hong Kong and terminated the money lending licence in Hong Kong in September 2018. During the 2019 Financial Year, Chung Hwa Finance recognised revenue of approximately RMB4,537,000 (2018 Corresponding Period: RMB10,188,000).

Property Investment Business

During the 2019 Financial Year, the Group focused on development property investment business and successively acquired properties in Guangzhou, Beijing and Sanhe cities. Some properties have generated rental income and recorded the revenue of RMB130,000 (2018 corresponding period: nil). The Group will actively push ahead the acquisition of 78% equity interest in San He Jing Jiao and continue to identify potential property investment projects.

業務回顧

基礎設施建設業務

於2019年財政年度，本集團已完成38.63畝中房潮州徑南工業園項目斜坡鞏固工程(2018年同期：300畝建設用地)驗收交付手續，錄得收益人民幣21,893,000元(2018年同期：人民幣69,903,000元)。中房潮州徑南工業園項目剩餘建設用地的交付將於2020年完成。

中房潮州徑南工業園項目第一期竣工驗收手續已全部完成。項目結算工作預期至2020年結束。本集團將保持與潮州金山溝通，積極推進項目的結算及剩餘建設用地的交付進度。

信貸業務

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，並於2018年9月終止香港持牌放債人的資格。於2019年財政年度，中華信貸確認收入約為人民幣4,537,000元(2018年同期：人民幣10,188,000元)。

物業投資業務

於2019年財政年度，本集團著重發展物業投資業務，並先後於廣州、北京及三河等城市進行物業收購，部分物業已開始取得租金收益並錄得收益人民幣130,000元(2018年同期：無)。本集團將積極推動三河京郊78%股權交易的進行，並繼續物色有潛力物業投資項目。

BUSINESS PROSPECTS

Affected by the epidemic in 2020, the global economic situation is uncertain, the Group will adhere to the development objective of making steady progress, continue to maintain its core competitiveness. The Group will actively respond to the state's policy of increasing infrastructure investment and push ahead the development of existing projects. The Company will maintain the its core business, improve the Group's ability to resist risks, and at the same time promote the operation of existing property projects and open up new profit points. In addition, the Board will continue to devote efforts to explore various investment opportunities and enhance the Group's market competitiveness.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2019, the Group's total assets amounted to RMB996,411,000 (2018: RMB1,186,992,000), representing a decrease of 16.06%. Non-current assets and currents assets as at 31 December 2019 were RMB451,327,000 (2018: RMB557,519,000) and RMB545,084,000 (2018: RMB629,473,000) respectively. The assets were financed by current liabilities of RMB188,634,000 (2018: RMB297,059,000) and shareholders' equity of RMB718,925,000 (2018: RMB864,736,000).

As at 31 December 2019, the Group has no bank borrowings. The Group's current ratio (current assets/current liabilities) was 2.89 times (2018: 2.12 times) and gearing ratio (total liabilities/total assets) was 0.19 times (2018: 0.25 times).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

Pre-acquisition of property in Beijing PRC

On 15 November 2016, Beijing Shen Shang, being the subscriber entered into the pre-acquisition agreement with Beijing Zhong Tou, pursuant to which Beijing Zhong Tou agreed to sell and Beijing Shen Shang agreed to acquire a property at a total consideration of RMB152,800,000. The property is a commercial premise with the construction area of 2,800 sq.m. (with the right to use 5,000 sq.m. of car parks at the basement level two of the Beijing International Zone Convention Centre* 北京會展國際港展館 (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"). Please refer to the announcement of the Company dated 15 November 2016 for details.

業務展望

2020年受疫情影響，全球經濟形勢不明朗，本集團將繼續堅持穩中求進的發展目標，保持核心競爭力。本集團積極響應國家加大基礎建設投資的政策，努力推動既有項目發展。本公司將保持核心業務，提高本集團抗風險能力，同時推進現有物業項目的運營，開闢新的贏利點。此外，董事會將繼續致力於開拓不同的投資機遇及提升本集團的市場競爭力。

流動資金與財務資源

於2019年12月31日，本集團的資產總值為人民幣996,411,000元（2018年：人民幣1,186,992,000元），減少16.06%。於2019年12月31日，非流動資產及流動資產分別為人民幣451,327,000元（2018年：人民幣557,519,000元）及人民幣545,084,000元（2018年：人民幣629,473,000元）。資產以流動負債人民幣188,634,000元（2018年：人民幣297,059,000元）及股東資金人民幣718,925,000元（2018年：人民幣864,736,000元）撥付。

於2019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）為2.89倍（2018年：2.12倍）及資產負債比率（總負債／總資產）為0.19倍（2018年：0.25倍）。

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。

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 announcement, the transaction is still in progress. The pre-sale permit for the project has been obtained on 17 August 2018.

However, due to multiple factors including the 70th anniversary of the National Day, important meetings and the haze days, the construction was suspended at the request of the government, resulting in postponement of completion. Coupling with the impact of the epidemic in 2020, the progress of the subsequent construction has been affected, resulting in the completion of construction and delivery the Beijing Property has not yet been completed.

On 20 May 2020, Beijing Shen Shang and Beijing Zhong Tou entered into a supplemental agreement to further postpone the date of the completion of construction and delivery of the Beijing Property to 30 June 2021, and Beijing Shen Shang agreed to exempt the penalty of Beijing Zhong Tou for the delay of completion of construction.

Adjustment to the transaction model of acquisition of properties in Hebei Province

On 9 February 2018 (after trading hours), Beijing Shen Shang and 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 sq.m. 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 High-Tech 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. Please refer to the announcement of the Company dated 9 February 2018 for details of the Property Acquisition Agreement.

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。於本公告日期，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。

然而，由於國慶70週年、重大會議及霧霾天等多重因素影響，工程應政府要求暫停施工，導致延長竣工。加上2020年疫情影響，其後工程進程受阻，導致北京物業仍未竣工交付。

於2020年5月20日，北京瀋商與北京中投訂立補充協議，將北京物業的竣工交付日期進一步延長至2021年6月30日，而北京瀋商同意豁免北京中投延遲竣工的罰款。

調整收購河北省物業交易模型

於2018年2月9日(交易時段後)，北京瀋商與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。

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.

On 18 March 2019, San He Jing Jiao and Beijing Shen Shang entered into the compensation agreement pursuant to which it is agreed that San He Jing Jiao shall additionally deliver the rights to use one car parking space as compensation for delay in processing the real property ownership certificate. The application of real property ownership certificate was completed in April 2019.

On 5 August 2019, San He Jing Jiao and Beijing Shen Shang entered into the termination agreement with respect to the Property Acquisition Agreement and compensation agreement to proceed with.

On 28 October 2019, Shenzhen Shenhe and Shanghai Wanbang Enterprise Group Company Limited* 上海萬邦企業集團有限公司, Shenzhen Wanbang Real Estate Company Limited* 深圳市萬邦置業有限公司 and Shenzhen Zhaowanda Investment Company Limited* 深圳市兆萬達投資有限公司 entered into the sale and purchase agreement, pursuant to which Shenzhen Shenhe has conditionally agreed to purchase and the vendors have conditionally agreed to sell the Sale Shares, representing 78% equity interest of San He Jing Jiao at the consideration of RMB321,000,000. San He Jing Jiao is currently engaged in a property development project, namely Tian Zi Zhuang Yuan. It is a large scale residential development project developed on a site formed by various parcels of land with a total land area of approximately 300,243.3 square meter located at the northern side of Jingha Road (京哈路) within Yanjiao National High-Tech Industrial Development Area, Sanhe City. Please refer to the announcement of the Company dated 28 October 2019, 18 November 2019, 20 December 2019, 6 February 2020, 11 March 2020, 15 April 2020 and 15 May 2020 for details.

At the date of this announcement, the acquisition has not been completed.

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。

於2019年3月18日，三河京郊與北京瀋商簽訂補償協議，據此，約定三河京郊額外交付1個停車位使用權作為延期辦理物業不動產權證書的補償。物業不動產權證書已於2019年4月辦理完成。

於2019年8月5日，三河京郊與北京瀋商就物業收購協議及補償協議簽訂解除協議。

於2019年10月28日，深圳深合與上海萬邦企業集團有限公司、深圳市萬邦置業有限公司及深圳市兆萬達投資有限公司訂立買賣協議，據此，深圳深合有條件同意購買而賣方有條件同意出售待售股份（相當於三河京郊78%股權），代價為人民幣321,000,000元。三河京郊現時從事一項名為天子莊園之物業開發項目。其為一項大型住宅開發項目，涉及於三河市燕郊國家高新技術產業開發區內京哈路北側總面積約300,243.3平方米之多幅土地上進行開發。有關詳情請參閱本公司日期分別為2019年10月28日、2019年11月18日、2019年12月20日、2020年2月6日、2020年3月11日、2020年4月15日及2020年5月15日的公告。

於本公告日期，收購尚未完成。

Acquisition of 100% equity interests of Beijing Yufeng Chengyou Technology Company Limited

On 24 June 2019, Shenzhen Shenhe and Beijing Chengyang Software Company Limited* 北京程陽軟體有限公司 entered into a sale and purchase agreement pursuant to which Beijing Chengyang Software Company Limited* 北京程陽軟體有限公司 has conditionally agreed to sell, and Shenzhen Shenhe has conditionally agreed to acquire 100% equity interests of Beijing Yufeng Chengyou Technology Company Limited* 北京御風程游科技有限公司 at the consideration of RMB10,660,000. Beijing Yufeng Chengyou Technology Company Limited currently holds a commercial property at No. 15, Guang'an Road, No. 138, Heshu Road, Datansha Island, Liwan District, Guangzhou, the PRC. The Property comprises a shop unit with a gross floor area of approximately 516.69 sq.m. and it is subject a tenancy agreement at an aggregate monthly rental of approximately RMB32,000. As valued by an independent qualified professional valuer, the market value of the Property as at 30 August 2019 was RMB19,900,000. Save as the above property, Beijing Yufeng Chengyou Technology Company Limited has not commenced other business. As the relevant percentage ratio in respect of each transaction is less than 5%, each transaction is not subject to the announcement requirements under the Listing Rules. The Directors consider that the acquisition represents a valuable property investment opportunity that are in line with the Group's business strategy and future development.

The acquisition completed on 30 August 2019.

Disposal of 20% equity interest in Hai Yue Real Estate

On 12 September 2018, Tai He Chuang Jian transferred 20% equity interest in Hai Yue Real Estate to Hou Feng Trading, the largest shareholder of Hai Yue Real Estate at the consideration of RMB133,000,000.

Hai Yue Real Estate owns Dongshan Plaza (東山廣場) located at No. 69 Xian Lie Zhong Road in Guangzhou comprising 166 office units (owned property available for operation) with a gross floor area of 22,026.54 sq.m. and 122 underground car parking spaces (including 2-storey basement car park) with a total gross floor area of 1,318.02 sq.m.

收購北京御風程游科技有限公司100%股權

於2019年6月24日，深圳深合與北京程陽軟體有限公司訂立買賣協議，據此，北京程陽軟體有限公司有條件同意出售，而深圳深合有條件同意收購北京御風程游科技有限公司100%股權，代價為人民幣10,660,000元。北京御風程游科技有限公司現時持有一項商用物業，乃位於中國廣州荔灣區大坦沙島河沙路138號廣安路15號。該物業包括一間商舖，建築面積約516.69平方米，受租賃協議所規限，月租合計約人民幣32,000元。按獨立合資格專業估值師的估值，該物業於2019年8月30日的市值為人民幣19,900,000元。除上述物業外，北京御風程游科技有限公司尚未開展其他業務。由於各交易的相關百分比率少於5%，各交易毋須遵守上市規則的公告規定。董事認為，收購是一項寶貴的物業投資機會，與本集團的業務策略及日後發展相一致。

該收購已於2019年8月30完成。

出售海粵房地產20%股權

於2018年9月12日，泰合創建將於海粵房地產持有的20%的股權以代價人民幣133,000,000元轉讓給海粵房地產第一大股東厚豐貿易。

海粵房地產持有位於廣州市先烈中路69號東山廣場166套總面積：22,026.54平方米的可經營自有物業（寫字樓）及地下一、二層總面積：1,318.02平方米共計122個停車位。

As the relevant percentage ratio in respect of the transaction exceeds 25%, the transaction contemplated thereunder constitutes a major transaction of the Company and is subject to shareholders' approval at the general meeting. Please refer to the announcements of the Company dated 12 September 2018, 5 October 2018, 1 November 2018, 6 December 2018 and 28 December 2018 and the circular of the Company dated 18 January 2019 for details. The transaction was completed on 4 March 2019.

At the date of this announcement, Hou Feng Trading settled RMB25,840,000 and the remaining balance of RMB87,160,000 is yet to be paid.

On 21 April 2020, Tai He Chuang Jian has received a written notice from Hou Feng Trading stating that it has difficulty in the turnover of working capital due to the impact of epidemic and Hou Feng Trading is not able to repay the consideration to Tai He Chuang Jian in time. Hou Feng Trading promised to repay the outstanding consideration of RMB101,100,000 to Tai He Chuang Jian by installments according to the given repayment schedule. Besides, Hou Feng Trading also agreed to provide guarantee in favour of the outstanding consideration of RMB35,000,000 for the Company. The Company has obtained a pledge over the property in Shanghai.

Provision of loans to Guangzhou Leyou

On 7 November 2018, the Company entered into a loan agreement with Guangzhou Leyou with a loan amount of RMB15,000,000 for a term of eight months at an interest rate of 8% per annum. The loan is guaranteed jointly and severally by a competent guarantor. As the relevant percentage ratio in respect of the transaction is below 5%, the transaction is not subject to any disclosure requirements under the Listing Rules.

On 9 August 2019, the Company and Guangzhou Leyou entered into a supplemental agreement to extend the term of loan for further eight months to 6 March 2020 and adjust the interest rate to 6% per annum.

Guangzhou Leyou settled RMB1,000,000 on 28 April 2020. On 20 May 2019, the Company and Guangzhou Leyou entered into a supplemental agreement to extend the term loan with a amount of RMB14,000,000 for further twelve months to 6 March 2021.

Acquisition of 34,420,335 shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 by Zhongfang Chaozhou

On 3 January 2019, Zhongfang Chaozhou acquired 8,700,000 shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 in aggregate held by eight natural persons at RMB1.8 per share. The total consideration of the transaction amounted to RMB15,660,000 (the "1st Acquisition").

由於各項交易的相關百分比高於25%，故擬進行交易構成本公司之重大交易，並須於股東大會上獲股東批准。有關詳情，請參閱本公司日期為2018年9月12日、2018年10月5日、2018年11月1日、2018年12月6日及2018年12月28日的公告及本公司日期為2019年1月18日的通函。該交易已於2019年3月4日完成。

於本公告日期，厚豐貿易已結算人民幣25,840,000元，餘額人民幣87,160,000元尚未支付。

於2020年4月21日，泰合創建已收到厚豐貿易的書面通知，表示由於疫情影響營運資金周轉出現困難，厚豐貿易未能按時向泰合創建償還代價。厚豐貿易承諾根據既定還款期分期向泰合創建償還未償還代價人民幣101,100,000元。此外，厚豐貿易亦同意就未償還代價人民幣35,000,000元向本公司作出擔保，本公司已獲得一項位於上海的物業抵押權。

向廣州樂游提供借款

於2018年11月7日，本公司與廣州樂游簽署借款協議，借款金額為人民幣15,000,000元，借款期限為8個月，借款利息為年利率8%，並由有資質的擔保公司提供連帶責任擔保，由於本次交易的相關百分比低於5%，因此，交易無需遵守上市規則下的任何披露規定。

於2019年8月9日，本公司與廣州樂游訂立補充協議，將貸款年期進一步延長8個月至2020年3月6日，並調整年利率至6%。

廣州樂游已於2020年4月28日結算人民幣1,000,000元。於2019年5月20日，本公司與廣州樂游訂立補充協議，將為數人民幣14,000,000元的有期貸款進一步延長12個月至2021年3月6日。

中房潮州收購潮州市區農村信用合作聯社34,420,335股股份

於2019年1月3日，中房潮州按照每股人民幣1.8元分別收購由8個自然人合計持有的潮州市區農村信用合作聯社8,700,000股股份，交易代價總額為人民幣15,660,000元(「第一次收購」)。

On 24 January 2019, Zhongfang Chaozhou acquired 25,720,335 shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 in aggregate held by 19 natural persons at RMB1.85 per share. The total consideration of the transaction amounted to approximately RMB48,271,000 (the “**2nd Acquisition**”).

Upon completion of the 1st Acquisition and the 2nd Acquisition, Zhongfang Chaozhou will hold 59,720,335 shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 in aggregate. Please refer to the announcements of the Company dated 24 January 2019 and 28 January 2019 for details.

On 21 June 2019, Chaozhou Rural Commercial Bank Co., Ltd. (“**Chaozhou Rural Commercial Bank**”) was established and commenced operation after the restructuring of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 and Raoping Rural Credit Cooperative* 饒平縣農村信用合作聯社 and Chao'an Rural Credit Cooperative* 潮安區農村信用合作聯社.

Since the 1st Acquisition and the 2nd Acquisition occurred during the period of restructuring of Chaozhou Rural Commercial Bank and the shares held by the vendors including the natural persons in Chaozhou Rural Commercial Bank are non-transferable within one year pursuant to the relevant requirements, an aggregate of 34,420,335 shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 from the 1st Acquisition and the 2nd Acquisition have not been registered and converted into shares of Chaozhou Rural Commercial Bank. Upon completion of the registration, Zhongfang Chaozhou will hold an aggregate of 36,490,344 shares of Chaozhou Rural Commercial Bank.

Provision of loans to Zhong De Logistics

On 24 January 2019, SHHH Development entered into a loan agreement with Zhong De Logistics with a loan amount of RMB8,000,000 for a term of one year at an interest rate of 2% per annum. The loans are only used to settle the construction costs by Zhong De Logistics. As the relevant percentage ratio in respect of the transaction is below 5%, the transaction is not subject to any disclosure requirements under the Listing Rules.

Disposal of 100% equity interest of in Zhonghe Chuangjian

In view of the poor financial performance of Shishi Shen Guo Tou, the Board passed a resolution on 1 April 2018 with intention for disposal of 100% equity interest of in Zhonghe Chuangjian, which holds 30% equity interests in Shishi Shen Guo Tou. On 1 April 2019, Shenzhen Shen He entered into the disposal agreement with Guangzhou Yiwan Trading Company Limited* (“**Guangzhou Yiwan**”) 廣州藝苑貿易有限公司, pursuant to which Guangzhou Yiwan conditionally agreed to purchase and Shenzhen Shen He conditionally agreed to sell 100% equity interests of Zhonghe Chuangjian, at a consideration of RMB13,200,000. The transaction has been completed on 30 April 2019.

於2019年1月24日，中房潮州以每股均價人民幣1.85元收購19個自然人合計持有的潮州市區農村信用合作聯社25,720,335股股份，交易代價總額約為人民幣48,271,000元(「**第二次收購**」)。

完成第一次收購及第二次收購後，中房潮州將合共持有59,720,335股潮州市區農村信用合作聯社股份，有關詳情載於本公司日期為於2019年1月24日及2019年1月28日之公告。

於2019年6月21日，由潮州市區農村信用合作聯社、饒平縣農村信用合作聯社及潮安區農村信用合作聯社重組的潮州農村商業銀行股份有限公司(「**潮州農商銀行**」)開業成立。

由於第一次收購及第二次收購發生在潮州農商銀行重組期間及根據相關規定由賣方(包括自然人)持有的潮州農商銀行股份一年內不能轉讓，因此第一次收購及第二次收購合計34,420,335股潮州市區農村信用合作聯社股份尚未登記並折算成潮州農商銀行股份。於登記完成後，中房潮州將合計持有潮州農商銀行36,490,344股股份。

向眾德物流提供借款

於2019年1月24日，深圳合輝煌發展與眾德物流簽署借款協議，借款金額為人民幣8,000,000元，借款期限為1年，借款利息為年利率2%，借款用途僅限於眾德物流支付工程款項，由於本次交易的相關百分比率低於5%，因此，交易無需遵守上市規則下的任何披露規定。

出售眾合創建100%股權

鑒於石獅深國投財務表現欠佳，董事會於2018年4月1日通過決議案，擬出售眾合創建(持有石獅深國投30%股權)全部股權。於2019年4月1日，深圳沈和與廣州藝苑貿易有限公司(「**廣州藝苑**」)訂立出售協議，據此廣州藝苑有條件同意購買及深圳沈和有條件同意出售眾合創建100%股權，代價為人民幣13,200,000元。該交易已於2019年4月30日完成。

Disposal of 100% equity interest of Shenzhen Shen He

On 24 June 2019, the Company entered into the disposal agreement with Guangzhou Yiwan pursuant to which Guangzhou Yiwan has conditionally agreed to purchase and the Company has conditionally agreed to sell 100% equity interests of Shenzhen Shen He at the consideration of RMB13,950,000, including the consideration for disposal of Zhonghe Chuangjian. As the relevant percentage ratio in respect of each transaction is less than 5%, each transaction is not subject to the announcement requirements under the Listing Rules. The transaction was completed on 28 June 2019.

Adjustment to the transaction model of 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 was 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 with the Industry and Commerce Bureau was expected to be completed by 30 September 2018. Please refer to the announcements of the Company dated 11 May 2017 and 5 February 2018 respectively for details.

On 12 March 2019, Shenzhen Shenxi, SNP Investment, SHHH Development, Zhong De Logistics, Lu Hancui and Ma Xinan (both being natural persons) entered into the supplemental agreement to adjust the capital contribution in Zhong De Logistics where the capital contribution to Zhong De Logistics was changed to acquisition of an aggregate of 66.67% equity interest in SHHH Development by Shenzhen Shenxi from Lu Hancui and Ma Xinan respectively. The transaction is completed upon completion of the registration procedures with the Industry and Commerce Bureau in January 2019. Shenzhen Shenxi became the controlling shareholder of SHHH Development and indirectly hold 20% equity interest in Zhong De Logistics. The transaction was completed.

Reduction of registered capital of Shenzhen Shenhe to RMB5,000,000 and change of registered address

On 24 June 2019, due to the need to implement the Group’s overall development strategy, the Board resolved to reduce the registered capital of Shenzhen Shenhe from RMB200,000,000 to RMB5,000,000. At the same time, the registered address of Shenzhen Shenhe was changed to Rm 2606A, Golden Central Tower, No. 3037 Jintian Road, Fu’an District, Futian Sub-district, Futian District, Shenzhen.

出售深圳沈和100%股權

於2019年6月24日，本公司與廣州藝苑訂立出售協議，據此，廣州藝苑有條件同意購買，而本公司有條件同意出售深圳沈和全部股權，代價為人民幣13,950,000元，包含出售眾合創建的代價。由於各交易的相關百分比少於5%，各交易毋須遵守上市規則的公告規定。該交易已於2019年6月28日完成。

調整眾德物流注資事項交易模型

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人民幣155,000,000元，佔眾德物流完成注資後20%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，工商局的登記手續預計於2018年9月30日前完成。有關詳情載於本公司日期分別為2017年5月11日及2018年2月5日之公告。

於2019年3月12日，深圳沈璽、深圳新邦投資、深圳合輝煌發展、眾德物流、自然人盧漢才及馬喜南簽署補充協議以調整眾德物流注資事項，將眾德物流注資事項更改為深圳沈璽分別向盧漢才及馬喜南合計收購深圳合輝煌發展66.67%股權。於2019年1月完成工商局的登記手續後，交易即完成。深圳沈璽成為深圳合輝煌發展的控股股東，且間接持有眾德物流20%股權。交易已完成。

深圳深合註冊資本減至人民幣5,000,000元及更改註冊地址

於2019年6月24日，因需落實本集團的整體發展戰略，董事會通過決議將深圳深合的註冊資本由人民幣200,000,000元減至人民幣5,000,000元。同時，將深圳深合的註冊地址更改為：深圳市福田區福田街道福安社區金田路3037號金中環國際商務大廈2606A。

Disposal of 66.67% equity interest of SHHH Development and shareholders' loan

On 4 July 2019, Shenzhen Shenxi entered into a disposal agreement with an independent third party, pursuant to which, the independent third party conditionally agreed to acquire and Shenzhen Shenxi conditionally disposed of 66.67% equity interest in SHHH Development and shareholders' loan at a consideration of RMB173,000,000.

Details of the disposal are set out in the announcements of the Company dated 4 July 2019, 25 July 2019, 30 August 2019, 8 October 2019, 31 October 2019 and 3 December 2019 and the circular of the Company dated 20 December 2019.

As at the date of this announcement, Shenzhen Shenxi received payment of RMB20,000,000. The transaction is still in progress.

Acquisition of 95% equity interest of the 8 PRC Companies

On 30 December 2019, Shenzhen Shenhe and Beijing Wanzi Apartment Management Company Limited* 北京萬紫公寓管理有限公司 entered into the sale and purchase agreement, pursuant to which Shenzhen Shenhe has conditionally agreed to purchase and Beijing Wanzi Apartment Management Company Limited has conditionally agreed to sell the 95% equity interest of the 8 PRC Companies (the **"Target Companies"**) at the consideration of RMB71,000,000.

The Target Companies hold a total of 125 subsidiaries, each of which has entered into a "Beijing Commercial Real Estate Sale and Purchase Contract* 北京市商品房現房買賣合同" with an Independent Third Party, involving acquisition of 125 sets of properties (**"Properties"**). The Properties are located in the Zhiying Commercial Center in Liangxiang Higher Education Park, Fangshan, Beijing, adjacent to Liangxiang University City North Station. It is expected that the Properties will be used for leasing, and will generate stable rental income to the Group in the future.

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

As at 31 December 2019, the Group employed a total of 45 (2018: 43) 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 2019 Financial Year, the aggregate salaries and emoluments amounted to RMB4,716,000 (2018 Corresponding Period: RMB4,062,000). 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.

出售深圳合輝煌發展66.67%股權及股東貸款

於2019年7月4日，深圳沈璽與獨立第三方訂立出售協議，據此，獨立第三方有條件同意收購及深圳沈璽有條件出售深圳合輝煌發展之66.67%股權及股東貸款，代價為人民幣173,000,000元。

有關出售事項的詳情載於本公司2019年7月4日、2019年7月25日、2019年8月30日、2019年10月8日、2019年10月31日及2019年12月3日之公告及2019年12月20日之通函。

於本公告日期，深圳沈璽已收到款項人民幣20,000,000元。交易尚在進行中。

收購八家中國公司95%股權

於2019年12月30日，深圳深合與北京萬紫公寓管理有限公司訂立買賣協議，據此，深圳深合有條件同意購買而北京萬紫公寓管理有限公司有條件同意出售八家中國公司（「**目標公司**」）95%股權，代價為人民幣71,000,000元。

目標公司共持有125間附屬公司，其各自與獨立第三方訂立《北京市商品房現房買賣合同》，涉及收購125套物業（「**該等物業**」）。該等物業位於北京房山良鄉高教園內的智盈商業中心，毗鄰良鄉大學城北站。預期該等物業將用作出租用途，並於日後為本集團帶來穩定的租金收入。

僱員人數、薪酬、培訓計劃及購股權計劃

於2019年12月31日，本集團共聘用45名僱員（包括本公司董事在內）（2018年：43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2019年財政年度，薪金及酬金總額為人民幣4,716,000元（2018年同期：人民幣4,062,000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、基本醫療保險金及住房公積金。本集團尚未採納任何高級管理人員或員工購股權計劃。

ASSETS SECURED/PLEDGED

As at 31 December 2019, no assets of the Group was secured or pledged (2018: 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 appreciation of Hong Kong Dollar against Renminbi, the reporting currency, an exchange gain of RMB90,000 (2018 Corresponding Period: gain of RMB1,532,000) has been recorded in the results for the 2019 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 2019, the Group had no significant contingent liabilities (2018: Nil).

FINAL DIVIDENDS

The Board does not recommend the payment of final dividends for the 2019 Financial Year.

DONATION

The Group has made a donation of RMB1,000,000 in total to social charity to support low income households for the 2019 Financial Year (2018 Corresponding Period: nil).

CAPITAL COMMITMENTS

As at 31 December 2019, the total capital commitments of the Group amounted to RMB239,050,000 (2018: RMB231,064,000). Details of which were set out in note 44 to the consolidated financial statements.

資產抵押／質押

於2019年12月31日，本集團並無任何資產抵押或質押(2018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)以外的貨幣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)上升，於2019年財政年度的業績中錄得匯兌收益人民幣90,000元(2018年同期：收益人民幣1,532,000元)。本集團目前並無外匯風險的對沖政策。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2019年12月31日，本集團並無重大或然負債(2018年：無)。

末期股息

董事會不建議就2019年財政年度派發末期股息。

捐款

本集團於2019年財政年度向慈善機構作出合共人民幣1,000,000元(2018年同期：無)的捐款以為低收入家庭提供支援。

資本承擔

於2019年12月31日，本集團的總資本承擔為人民幣239,050,000元(2018年：人民幣231,064,000元)。有關詳情載於綜合財務報表附註44。

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 2019 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 Year 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 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 2019 Financial Year.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the 2019 Financial Year.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period and up to the date of this announcement are set out in Note 14 to the consolidated financial statement.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the financial reporting matters, including the review of the audited annual results of the Group for the 2019 Financial Year.

PUBLICATION OF ANNUAL REPORT

The Company's annual report for the 2019 Financial Year will be dispatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

企業管治

於2019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：

企業管治守則之守則條文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，故本年度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2019年財政年度已遵守載於標準守則之規定標準。

購買、銷售或贖回上市證券

於2019年財政年度內，本公司及其任何附屬公司概無購買、贖回或銷售本公司任何上市證券。

報告期後事項

有關報告期後直至本公告日期的重大事件詳情載於綜合財務報表附註14。

審核委員會審閱

審核委員會已跟本公司管理層審閱本集團所採用的會計原則及慣例，並討論財務報告事宜，包括審閱本集團2019年財政年度的經審計全年業績。

刊發年報

本公司於2019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

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

“2018 Corresponding Period” 「2018年同期」	for the year ended 31 December 2018 截至2018年12月31日止年度
“2019 Financial Year” 「2019年財政年度」	for the year ended 31 December 2019 截至2019年12月31日止年度
“Articles” 「公司章程」	The Articles of Association of the Company 本公司組織章程細則
“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
“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
“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
“Guangzhou Leyou” 「廣州樂游」	Guangzhou Leyou Internet Technology Co., Ltd* 廣州樂游互聯網科技有限公司
“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

專用詞彙

於本公告(財務報表除外)，除文義另有所指，以下詞彙具有以下涵義。

“Hou Feng Trading” 「厚豐貿易」	Hou Feng Trading Company Limited* 深圳市厚豐貿易有限公司
“H-Shares” 「H股」	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the main board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司每股面值人民幣1元之境外上市外資普通股，全部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
“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
“San He Jing Jiao” 「三河京郊」	San He Jing Jiao Property Development Company Limited* 三河京郊房地產開發有限公司
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the law of Hong Kong) 證券及期貨條例(香港法例571章)
“Share” 「股份」	H-Share(s) and Domestic Share(s) H股及內資股
“Shareholders” 「股東」	holders of the H-Shares and Domestic Shares H股及內資股持有人
“SHHH Development” 「深圳合輝煌發展」	Shenzhen He Hui Huang Development Company Limited* 深圳市合輝煌發展有限公司
“SNP Investment” 「深圳新邦投資」	Shenzhen Newport Investment Group Limited* 深圳市新邦投資集團有限公司
“Shenzhen Shen He” 「深圳沈和」	Shenzhen Shen He Chuang Jian Investment Development Company Limited* 深圳市沈和創建投資發展有限公司
“Shenzhen Shen 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

“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
“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 深圳市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* 中房潮州投資開發有限公司
“Zhongfang Chaozhou Jing Nan Industrial Park Project” 「中房潮州徑南工業園項目」	a infrastructure construction project in Jing Nan Industrial Park, in Chaozhou 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

Shareholders and potential investors should exercise extreme caution when considering the unaudited financial information disclosed above and when dealing in the shares of the Company.

股東及潛在投資者於考慮上文所披露的未經審計財務資料及買賣本公司股份時務請審慎行事。

By Order of the Board
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, 29 May 2020

中國，瀋陽，2020年5月29日

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

於本公告日期，本公司執行董事為張敬明先生、周霆欣先生及冷小榮先生；本公司非執行董事為尹宗臣先生及葉智鏢先生；及本公司獨立非執行董事為陳銘樂先生、郭魯晉先生及高紅紅女士。