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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)  
(股份代號：747)

**ANNOUNCEMENT OF INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**  
**截至2025年6月30日止6個月**  
**中期業績公告**

The Board is pleased to present the unaudited condensed consolidated interim results of the Group for the Period, together with the comparative figures for the 2024 Corresponding Period.

董事會欣然提呈本集團於本期的未經審計簡明綜合中期業績，連同2024年同期的比較數字。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

# 簡明綜合損益表

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 (Unaudited) (未經審計) RMB'000 人民幣千元	2024 (Unaudited) (未經審計) RMB'000 人民幣千元
<b>Revenue</b>			
Cost of sales	3	<b>948</b> <b>(3,563)</b>	5,465 (4,160)
<b>Gross (loss) profit</b>		<b>(2,615)</b>	1,305
Other income	5	<b>2,980</b>	8,741
Reversal of impairment losses under expected credit loss model, net	6	<b>3,520</b>	1
Administrative and operating expenses		<b>(7,385)</b>	(7,247)
Finance costs	7	<b>(707)</b>	(936)
<b>(Loss) profit before tax</b>		<b>(4,207)</b>	1,864
Income tax expense	8	<b>(1)</b>	(3)
(Loss) profit for the period	9	<b>(4,208)</b>	1,861
<b>(Loss) profit for the period attributable to</b>			
— Owners of the Company		<b>(3,186)</b>	3,099
— Non-controlling interests		<b>(1,022)</b>	(1,238)
		<b>(4,208)</b>	1,861
<b>(Loss) earnings per share</b>			
— Basic and diluted (RMB cents)	10	<b>(0.22)</b>	0.21

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

# 簡明綜合損益及其他全面收益表

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 (Unaudited) (未經審計) RMB'000 人民幣千元	2024 (Unaudited) (未經審計) RMB'000 人民幣千元
(Loss) profit for the period	期內(虧損)溢利	(4,208)	1,861
Other comprehensive income (expense)	其他全面收入(開支)		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	44	(21)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	(4,164)	1,840
Total comprehensive (expense) income attributable to:	下列應佔全面(開支)收入總額：		
— Owners of the Company	— 本公司擁有人	(3,142)	3,078
— Non-controlling interests	— 非控股權益	(1,022)	(1,238)
		(4,164)	1,840

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

# 簡明綜合財務狀況表

於 2025 年 6 月 30 日

			30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2024 2024 年 12 月 31 日 (Audited) (經審計) RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	10,195	10,753
Right-of-use assets		使用權資產	11,568	17,974
Investment properties		投資物業	409,721	409,277
Equity instruments at fair value through other comprehensive income ("FVTOCI")		按公允價值計入其他全面 收入(「按公允價值計入其 他全面收入」)的股本工具	20,413	20,413
			<b>451,897</b>	<b>458,417</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Properties under development for sale		待售開發中的物業	61,445	61,250
Trade receivables	12	應收賬款	118	—
Deposits and other receivables		按金及其他應收款	3,319	2,762
Restricted bank balances		受限制銀行結餘	1,675	17,922
Cash and cash equivalents		現金及現金等值項目	5,278	4,448
			<b>71,835</b>	<b>86,382</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	13	應付賬款	131,941	149,989
Other payables and accruals		其他應付款及應計費用	46,236	42,906
Lease liabilities — current portion		租賃負債 — 即期部分	1,986	2,134
Contract liability		合約負債	66	—
Borrowings		借款	12,474	7,387
Amount due to a non-controlling interest		應付非控股權益款項	700	1,100
Amount due to a shareholder		應付一名股東款項	2,448	2,448
Tax liabilities		稅項負債	1,485	1,490
			<b>197,336</b>	<b>207,454</b>
<b>NET CURRENT LIABILITIES</b>		<b>流動負債淨值</b>	<b>(125,501)</b>	<b>(121,072)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>326,396</b>	<b>337,345</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

# 簡明綜合財務狀況表

於 2025 年 6 月 30 日

		30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2024 2024 年 12 月 31 日 (Audited) (經審計) RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Other payables and accruals	其他應付款及應計費用	269	269
Lease liabilities — non-current portion	租賃負債 — 非即期部分	10,154	16,939
		<b>10,423</b>	17,208
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>315,973</b>	320,137
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	1,469,376	1,469,376
Reserves	儲備	(1,127,849)	(1,124,707)
Equity attributable to owners of the Company	本公司擁有人應佔權益	341,527	344,669
Non-controlling interests	非控股權益	(25,554)	(24,532)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>315,973</b>	320,137

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of the Company (the “**Directors**”) have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

As stated in the condensed consolidated financial statements, the Group incurred a loss attributable to owners of the Company of approximately RMB3,186,000 for the six months ended 30 June 2025 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately RMB125,501,000 and has capital commitments of approximately RMB112,438,000, while its cash and cash equivalents amounted to approximately RMB5,278,000 only. These events or conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern.

# 簡明綜合財務報表附註

截至2025年6月30日止六個月

## 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號（「**香港會計準則第34號**」）「*中期財務報告*」及香港聯合交易所有限公司證券上市規則附錄D2所載之適用披露規定而編製。

於批准簡明綜合財務報表時，本公司董事（「**董事**」）已合理預期本集團有足夠資源於可預見的未來繼續現有經營。因此，彼等在編製簡明綜合財務報表時繼續採用持續經營會計基準。

誠如簡明綜合財務報表所述，本集團於截至2025年6月30日止六個月錄得本公司擁有人應佔虧損約人民幣3,186,000元，於該日，本集團的流動負債超出其流動資產約人民幣125,501,000元，並有資本承擔約人民幣112,438,000元，而其現金及現金等值項目僅約為人民幣5,278,000元。該等事件及情況顯示存在重大不確定性，可能會對本集團持續經營的能力構成重大質疑。

## 1. BASIS OF PREPARATION *(Continued)*

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern after taking into consideration the followings:

- (1) The Group is actively considering to realise certain investment properties;
- (2) The Group is expected to record a net operating cash inflow for the period ending 30 June 2026;
- (3) The Group is negotiating with creditors to extend repayment period;
- (4) The Group considered to dispose of certain equity instruments at FVTOCI, which represents 0.71% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC, to cater for the funding needs of the Group, if necessary; and
- (5) The Group obtained the undertaking from a shareholder of the Company, Beijing Lichuang Future Technology Company Limited, that it will not demand for repayment of the amount due from the Group of approximately RMB2,448,000 as at 31 December 2024, unless the repayment would not affect the ability of the Group to repay other creditors in the normal course of business.

## 1. 編製基準 (續)

鑑於上述情況，董事已審慎考慮本集團的未來流動資金及表現，以及其可用的融資來源，並經考慮下列因素後，評估本集團是否有足夠財務資源持續經營：

- (1) 本集團正積極考慮變現部分投資物業；
- (2) 本集團預期截至2026年6月30日止期間將錄得經營現金流入淨額；
- (3) 本集團正積極與債權人磋商以延長還款期；
- (4) 本集團考慮出售按公允價值計入其他全面收入的若干股本工具，即於潮州農村商業銀行股份有限公司（於中國從事銀行業務）的0.71%股本投資，以應付本集團的資金需要（如有需要）；及
- (5) 本集團已獲本公司股東北京力創未來科技有限公司承諾，其將不會要求償還本集團於2024年12月31日欠款約人民幣2,448,000元，除非償還款項不會影響本集團在正常業務過程中償還其他債務的能力。

## 1. BASIS OF PREPARATION *(Continued)*

The Directors have reviewed the Group's cash flow projections prepared by the management which cover a period of not less than twelve months from 30 June 2025 on the basis that the Group's aforementioned plans and measures will be successful, and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 30 June 2025. Accordingly, the Directors consider that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write-down the carrying amounts of the assets of the Group to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, and application of certain accounting policies which become relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

## 1. 編製基準 (續)

董事已審閱管理層編製的本集團現金流量預測（涵蓋自2025年6月30日起不少於十二個月期間），基準為本集團的上述計劃及措施將會成功，並信納本集團將有足夠營運資金履行自2025年6月30日起十二個月內到期的財務責任。因此，董事認為按持續經營基準編製簡明綜合財務報表乃屬恰當。

倘本集團無法繼續以持續經營基準經營，則須作出調整，將本集團資產賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映於該等簡明綜合財務報表內。

## 2. 主要會計政策

除若干按公允價值計量的金融工具（如適用）外，簡明綜合財務報表乃以歷史成本基準編製。

除應用香港財務報告準則會計準則修訂本及應用與本集團相關的若干會計政策所產生之額外會計政策外，截至2025年6月30日止六個月的簡明綜合財務報表所使用的會計政策及計算方法與本集團截至2024年12月31日止年度的年度綜合財務報表所呈列者相同。



## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to Hong Kong Accounting Standards  
(**"HKAS"**) 21 *Lack of exchangeability*

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 3. REVENUE

## 2. 主要會計政策 (續)

### 應用香港財務報告準則會計準則修訂本

於本中期期間，本集團已就編製本集團的簡明綜合財務報表首次應用下列由香港會計師公會頒佈的香港財務報告準則會計準則修訂本，該等修訂本在本集團於2025年1月1日開始的年度期間強制生效：

香港會計準則(「香港會計準則」)第21號  
(修訂本) *缺乏可兌換性*

於本中期期間應用香港財務報告準則會計準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或對該等簡明綜合財務報表所載列的披露並無重大影響。

## 3. 收益

### Six months ended 30 June

截至6月30日止六個月

2025	2024
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元

Revenue from contracts with customer 客戶合約收益

#### 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：

Construction of land

土地建設

—

4,710

Leases and property management

租賃及物業管理

948

755

Total revenue

總收益

948

5,465

## 4. OPERATING SEGMENTS

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

For the six months ended 30 June (unaudited)

## 4. 經營分部

以下為本集團按可報告及經營分部劃分之收益及業績分析：

截至6月30日止六個月(未經審計)

		Segment revenue		Segment results	
		分部收益		分部業績	
		2025	2024	2025	2024
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Construction of infrastructure and development of properties	基礎設施建設及物業發展	–	4,710	(666)	(254)
Property investments and leasing business	物業投資及租賃業務	776	755	(1)	(3,017)
Property management business	物業管理業務	172	–	(5,582)	–
Total	總計	948	5,465	(6,249)	(3,271)
Other income	其他收入			2,980	8,741
Reversal of impairment losses under expected credit loss model, net	預期信貸虧損模式下的減值虧損撥回，淨額			3,520	1
Finance costs	融資成本			(97)	(7)
Administrative and operating expenses	行政及經營開支			(4,361)	(3,600)
(Loss) profit before tax	除稅前(虧損)溢利			(4,207)	1,864

## 5. OTHER INCOME

## 5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2025 (Unaudited) (未經審計) RMB'000 人民幣千元	2024 (Unaudited) (未經審計) RMB'000 人民幣千元
Bank interest income	銀行利息收入	2	4
Dividends from equity instruments at FVTOCI relating to investments held at the end of the reporting period	與報告期末所持投資相關並按公允價值計入其他全面收入的股本工具的股息	1,779	1,686
Gain on termination of lease liabilities	終止租賃負債的收益	877	—
Gain on disposal of assets classified as held for sale	出售分類為持作銷售的資產的收益	—	6,900
Sundry income	雜項收入	322	151
		<b>2,980</b>	<b>8,741</b>

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

## 6. 預期信貸虧損模式下的減值虧損撥回

		Six months ended 30 June 截至6月30日止六個月	
		2025 (Unaudited) (未經審計) RMB'000 人民幣千元	2024 (Unaudited) (未經審計) RMB'000 人民幣千元
Reversal of impairment losses recognised in respect of:	就以下項目確認的減值虧損撥回：		
— other receivables	— 其他應收款	<b>3,520</b>	<b>1</b>

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

During the current interim period, the Group reversed the impairment allowance of approximately RMB3,520,000 (six months ended 30 June 2024: approximately RMB1,000) due to the settlement from the debtor.

釐定截至2025年6月30日止六個月的簡明綜合財務報表中所使用的輸入數字及假設以及估計技巧與在編製本集團截至2024年12月31日止年度的年度綜合財務報表時所遵循者相同。

於本中期期間，本集團撥回減值撥備約人民幣3,520,000元（截至2024年6月30日止六個月：約人民幣1,000元），乃由於債務人償還債務。

## 7. FINANCE COSTS

Interest on lease liabilities	租賃負債利息
Interest on bank borrowings	銀行借款利息
Interest on other borrowings	其他借款利息

## 7. 融資成本

### Six months ended 30 June

截至6月30日止六個月

2025	2024
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元

603 336

17 —

87 600

707 936

## 8. INCOME TAX EXPENSE

Current tax:	即期稅項：
— PRC	— 中國

## 8. 所得稅開支

### Six months ended 30 June

截至6月30日止六個月

2025	2024
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元

1 3

## 9. (LOSS) PROFIT FOR THE PERIOD

## 9. 期內(虧損)溢利

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss) profit for the period has been arrived at after charging:	期內(虧損)溢利已扣除以下項目：		
Staff cost (including the directors' remuneration)	員工成本(包括董事薪酬)	2,298	2,802
Expense relating to short-term leases	與短期租賃相關的開支	224	290
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
— Cost of sales	— 銷售成本	2,552	—
— Administrative and operating expenses	— 行政及其他經營開支	69	83
		<b>2,621</b>	<b>83</b>
Depreciation of right-of-use assets	使用權資產折舊		
— Cost of sales	— 銷售成本	766	—
— Administrative and operating expenses	— 行政及其他經營開支	522	972
		<b>1,288</b>	<b>972</b>
Legal and professional fee	法律及專業費用	1,522	1,360

## 10. (LOSS) EARNINGS PER SHARE

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

(Loss) earnings for the period attributable to owners of the Company for the purpose of basic and diluted (loss) earnings per share

就每股基本及攤薄(虧損)盈利而言本公司擁有人應佔期內(虧損)盈利

## 10. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據以下數據計算：

**Six months ended 30 June**  
截至6月30日止六個月

2025	2024
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元

(3,186)	3,099
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**Six months ended 30 June**  
截至6月30日止六個月

2025	2024
'000	'000
千股	千股

### Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share

### 股份數目

就每股基本及攤薄(虧損)盈利而言的普通股加權平均數

1,469,376	1,469,376
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No diluted (loss) earnings per share for the six months ended 30 June 2025 and 2024 were presented as there were no potential ordinary shares in issue for the six months ended 30 June 2025 and 2024.

由於截至2025年及2024年6月30日止六個月並無潛在已發行普通股，故並無呈列截至2025年及2024年6月30日止六個月的每股攤薄(虧損)盈利。

## 11. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period. The Directors have determined that no dividend will be paid in respect of the current interim period.

## 11. 股息

於本中期期間概無派付、宣派或建議派付股息。董事決定不就本中期期間派付股息。

## 12. TRADE RECEIVABLES

Trade receivables — contract with customers	應收賬款 — 客戶合約
Trade receivables — leases and property management	應收賬款 — 租賃及物業管理
Less: Allowance for credit losses	減：信貸虧損撥備

## 12. 應收賬款

30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2024 2024 年 12 月 31 日 (Audited) (經審計) RMB'000 人民幣千元
18,004	18,004
118	—
(18,004)	(18,004)
118	—

## 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:

## 13. 應付賬款

應付賬款為與建築成本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：

	30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2024 2024 年 12 月 31 日 (Audited) (經審計) RMB'000 人民幣千元
Within 180 days	180 日內	772
Over 180 days	180 日以上	31,075
	131,169	118,914
	131,941	149,989

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

During the Period, the revenue of the Group amounted to approximately RMB948,000 (2024 Corresponding Period: approximately RMB5,465,000), representing a significant decrease in revenue as compared with the 2024 Corresponding Period. The significant decrease in revenue is mainly due to the decrease in revenue from construction of infrastructure during the Period.

Loss before tax of the Group for the Period amounted to approximately RMB4,207,000 as compared with profit before tax of approximately RMB1,864,000 for the 2024 Corresponding Period. The loss was mainly attributable to, among other things, the combined effect of the following: (i) the decrease in revenue from construction of infrastructure and development of properties as a result of the construction works of this project had already been completed and the overall settlement of this project was also fully completed by the Chaozhou government in the PRC in 2024, and (ii) the decrease in gain on disposal of assets classified as held for sale. Loss per share was approximately RMB0.0022 (2024 Corresponding Period: earnings per share of approximately RMB0.0021).

### BUSINESS REVIEW

#### Construction of Infrastructure and Development of Properties Business

##### (i) Construction of Infrastructure

The construction of infrastructure business is one of the principal businesses of the Group. The main infrastructure project of the Group is Zhongfang Chaozhou Jing Nan Industrial Park Project. The construction works of this project had already been completed and the overall settlement of this project was also fully completed by the Chaozhou government in the PRC in 2024. The Group will continue to explore other infrastructure projects.

## 管理層討論與分析

### 財務回顧

於本期，本集團之收益約為人民幣948,000元（2024年同期：約人民幣5,465,000元），較2024年同期收益大幅下降。收益大幅下降主要由於本期基礎設施建設之收益下跌所致。

本集團於本期之除稅前虧損約為人民幣4,207,000元，2024年同期則為除稅前溢利約人民幣1,864,000元。虧損主要由於（其中包括）下列(i)由於本項目的基礎設施建設工程已經完成，而中國潮州市政府亦已於2024年全面完成本項目的整體的結算工作，因此基礎設施建設及物業發展的收入減少，及(ii)出售分類為持作銷售的資產的收益減少之綜合影響。每股虧損約為人民幣0.0022元（2024年同期：每股盈利約人民幣0.0021元）。

### 業務回顧

#### 基礎設施建設及物業發展業務

##### (i) 基礎設施建設

本集團的主要基礎設施建設項目為中房潮州徑南工業園項目。該項目的建設工程已竣工，而中國潮州市政府亦已於2024年悉數完成該項目的整體結算。本集團將繼續開拓其他基建項目。



(ii) *Development of Properties*

The Shennongjia Hotel, a property development project of the Company, is a large-scale integrated tourism resort and business leisure project built in the Shennongjia scenic area in Hubei Province, the PRC. It includes hotel, courtyard houses, an entertainment centre, and commercial facilities. The project consists of a main building, an annex building, ten courtyard houses, a sports club, and a commercial street. The total floor area of this project exceeds 50,000 square metres and comprises over 500 hotel rooms. The construction of the main building, the annex building and the courtyard houses have been basically completed in 2024. Initially, the hotel's design has been finalised, and renovation work has also started. The Company's hotel project team also considered managing and operating the hotel internally, led by its experienced senior management, while outsourcing the food and beverage operations to experienced management company to enhance service quality and cost efficiency.

With reference to the market research conducted by the Company, it is observed that demand for high-quality accommodations and hospitality services has continued to grow. To align with the local government's tourism development policies, and in view of the Shennongjia Hotel being recognised as one of the largest hotel projects in the region, the Group's management has decided to engage a professional hotel management company to oversee the hotel's operations.

The Group is currently negotiating with certain PRC-based reputable hotel operators as the professional hotel management company to manage the Shennongjia Hotel's operation. Meanwhile, the hotel's renovation particularly for the infrastructure such as pipes, electric facilities and air-conditioning systems has commenced in full swing. The Group remains committed to ensuring that the operational structure of the Shennongjia Hotel aligns with its long-term strategic objectives while maintaining service excellence and cost efficiency.

The Group will from time to time explore suitable investment and construction projects through strong connections of the management and public and private tenders.

(ii) *物業發展*

神農架賓館為本公司的一個物業發展項目，為位於中國湖北省神農架風景區的大型綜合旅遊度假及商務休閒項目。其包括酒店、合院、娛樂中心及商業設施。該項目包括一棟主樓、一棟附樓、十座合院、一個運動俱樂部及一條商業街。該項目總樓面面積超過50,000平方米，包括超過500間酒店客房。於2024年，主樓、附樓及合院的建設已經基本上完成。最初，酒店的設計已經落實，裝修工程亦已經開始。本公司酒店項目團隊亦考慮由其經驗豐富的高級管理層領導酒店內部管理及營運，同時將餐飲業務外包給經驗豐富的管理公司，以提升服務質素及成本效益。

經參考本公司進行的市場調查，觀察到在疫情過後，對高品質住宿及酒店服務的需求持續增長。為配合當地政府的旅遊發展政策，並鑒於神農架賓館被公認為當地最大的酒店項目之一，本集團管理層已決定聘請專業的酒店管理公司監督酒店的營運。

本集團正與若干中國著名的酒店營運商就作為專業酒店管理公司，以管理神農架賓館的營運進行磋商。與此同時，酒店的裝修工程（尤其基礎設施建設，譬如管道、電力設施及空調系統）已全面展開。本集團將繼續致力確保神農架賓館的營運架構符合其長遠策略目標，並同時維持卓越服務及成本效益。

本集團將通過管理層的強大關係以及公共及私人招標不時發掘合適的投資及建設項目。

## Property Investment and Leasing Business

The Group's property investment and leasing business is mainly distributed in the cities such as Sanhe, Guangzhou, Beijing and Shennongjia Forestry District in Hubei Province. The Company identifies potential properties for investment purposes from time to time to receive rental income and may enjoy potential property appreciation income in the future. The Group currently owns 11 shop units and 60 car parking spaces located in Sanhe, a shop unit in Guangzhou, 125 offices located in the Zhiying Commercial Center in Liangxiang Higher Education Park, Fangshan, Beijing and two commercial properties in Shunyi, Beijing, as well as the Shennongjia Hotel (including the hotel, an entertainment centre and commercial facilities) in Shennongjia Forestry District.

The business model in the property investment and leasing business is acquisition for selling and/or leasing, which the Company acquires suitable and potential properties which are ready for selling and leasing. As such, revenue can be recognised through earning the price difference between the buying and selling price. The Group can also record rental income from the leasing of the properties. The Group will continue to identify potential property investment projects.

During the Period, the property investment and leasing business of the Group recorded rental income of approximately RMB776,000 (2024 Corresponding Period: approximately RMB755,000).

## Property Management Business

The Group has equipped a professional team in property management. The Group currently owns the rental rights of a 3,000 sq.m. land in the Shenyun Cultural and Sports Park\* (深雲文體公園) in Shenzhen for operating a sport project in the cultural and sports park. The venue has commenced its operation in January 2025. For the hotel development and operation project in Nanao Dongchong, Shenzhen, the renovation and upgrading of the leased portion of the relevant property has been completed and has commenced operations.

To further strengthen the property management business of the Group, on 28 February 2025, Shenzhen Wanzi Hotel Apartment Management Company Limited\* (深圳市萬紫酒店公寓管理有限公司), an indirect wholly-owned subsidiary of the Company (as the purchaser) and Beijing Jiuzhou Technology Company Limited\* (北京九周科技有限公司) (as the vendor) entered into the equity transfer agreement, pursuant to which the purchaser has conditionally agreed to purchase and the vendor has conditionally agreed to sell 51% equity interest in Guangzhou Zhudao, at the consideration of RMB550,000.

\* For identification purpose only

## 物業投資及租賃業務

本集團的物業投資及租賃業務主要分佈於三河、廣州、北京及位於湖北省的神農架林區等城市。本公司不時尋找用於投資用途的有潛力的物業，以收取租金收入，並可能於未來享受潛在的物業增值收益。本集團目前擁有位於三河的11個商舖單位及60個停車位、位於廣州的一個商舖單位、位於北京房山良鄉高教園內的智盈商業中心125個辦公室及位於北京順義的兩個商用物業，以及位於神農架林區的神農架賓館（包括酒店、娛樂中心及商業設施）。

物業投資及租賃業務的商業模式是為出售及／或租賃而進行收購，本公司收購準備用於出售及租賃的合適及有潛力的物業。因此，收入可通過賺取購買及銷售價格之間的價格差來確認。本集團亦可記錄來自物業租賃的租金收入。本集團將繼續物色潛在的物業投資項目。

於本期，本集團的物業投資及租賃業務錄得租金收入約人民幣776,000元（2024年同期：約人民幣755,000元）。

## 物業管理業務

本集團已配備了物業管理方面的專業團隊。本集團現時擁有深圳深雲文體公園一處3,000平方米空地的租賃權，用以經營文體公園體育項目。該場地已於2025年1月投入運營。而深圳南澳東涌的酒店發展及運營項目，相關物業之已租賃部分已完成裝修及升級，並已經開始營運。

為進一步強化本集團的物業管理業務，於2025年2月28日，本公司間接全資附屬公司深圳市萬紫酒店公寓管理有限公司（作為買方）與北京九周科技有限公司（作為賣方）訂立股權轉讓協議，據此，買方有條件同意購買而賣方有條件同意出售廣州珠島的51%股權，代價為人民幣550,000元。

\* 僅供識別

Guangzhou Zhudao and its non wholly-owned subsidiary, Shijiazhuang Runhua are principally engaged in property management, managing approximately total 542,865 square metres gross floor area in first-tier and second-tier cities, ranging from large-scale community to high-end villa area. For details, please refer to the announcement of the Company dated 28 February 2025 and the circular dated 4 June 2025.

The acquisition was completed on 23 July 2025. Upon completion, Guangzhou Zhudao and Shijiazhuang Runhua have both become non wholly-owned subsidiaries of the Company.

By leveraging the Group's experience and Guangzhou Zhudao's expertise in residential property management, the Group can deliver more comprehensive property management services. This strategic synergy will strengthen the Group's capability to manage a broader range of property types, support geographic expansion, and enhance overall service quality.

## BUSINESS PROSPECTS

The global economic recovery has progressed at a slower pace than initially anticipated, creating a more challenging operating environment. In this environment, the Group remains focused on prudent and sustainable growth while carefully managing multiple risks.

For the Shennongjia Hotel, renovation works have commenced in full swing meanwhile active negotiations with the hotel operators are also ongoing. The Group aims to deliver high-quality standards of services at the hotel and will start its operation in the near future.

With the completion of the acquisition of Guangzhou Zhudao, the Group not only secures stable revenue and cash inflow, but also benefits from Guangzhou Zhudao's established industry reputation to create valuable synergies and business opportunities in the property management sector. The Group will continue to explore more property management opportunities to further expand the stable revenue stream in this segment.

廣州珠島及其非全資附屬公司石家莊潤華主要從事物業管理，在一線及二線城市管理總樓面面積約542,865平方米，由大型社區至高檔別墅區不等。有關詳情載於本公司日期為2025年2月28日的公告及日期為2025年6月4日的通函。

收購於2025年7月23日完成。完成後，廣州珠島及石家莊潤華均成為本公司的非全資附屬公司。

憑藉本集團在住宅物業管理方面的經驗及廣州珠島的專業知識，本集團可提供更全面的物業管理服務。此戰略協同效應將加強本集團於管理更廣泛物業類型的能力，支持地域擴張，並提升整體服務質量。

## 業務展望

全球經濟復甦步伐較最初預期緩慢，營商環境更具挑戰性。在此環境下，本集團仍專注於審慎及可持續的增長，同時審慎管理多重風險。

就神農架賓館而言，裝修工程已全面展開，亦與酒店營運商積極進行談判。本集團的目標是為該酒店提供高品質的標準及服務，並將於不久將來開始運營。

完成收購廣州珠島後，本集團不但獲得穩定收益及現金流入，更受惠於廣州珠島在業界建立的聲譽，在物業管理領域創造重要的協同效益及商機。本集團將繼續發掘更多物業管理機會，以進一步擴大此分部穩定的收益來源。

The Company will continue to look for appropriate opportunities in the construction of infrastructure business in the PRC. However, given the slow recovery of the domestic economy, it is anticipated that the expenditure of infrastructure from the government will remain limited. The Company will continue to explore suitable infrastructure projects aligned with national policies. Meanwhile, the Company closely monitors national policy orientation and actively pursuing opportunities in national strategic emerging industries. On the basis of consolidating the existing principal business, it actively expands into new business fields with multiple business models and at multiple levels. The Company is currently conducting preliminary discussions and feasibility assessments in the field of software and information technology services. When conditions are ripe, it will cautiously pilot projects, and expand in this direction in a step-by-step manner.

Moving forward, the Group remains cautiously optimistic, balancing prudent resource allocation with strategic investments to ensure long-term success.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2025, the Group's total assets amounted to approximately RMB523,732,000 (31 December 2024: approximately RMB544,799,000), representing a decrease of approximately 3.87%. As at 30 June 2025, the non-current assets and current assets were approximately RMB451,897,000 (31 December 2024: approximately RMB458,417,000) and approximately RMB71,835,000 (31 December 2024: approximately RMB86,382,000), respectively.

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 at 30 June 2025, the Group had net current liabilities of approximately RMB125,501,000 (31 December 2024: approximately RMB121,072,000), including cash and cash equivalents of approximately RMB5,278,000 (31 December 2024: approximately RMB4,448,000).

As at 30 June 2025, the Group had bank borrowings of RMB5,000,000 (31 December 2024: Nil), and other borrowings of approximately RMB7,474,000 (31 December 2024: approximately RMB7,387,000). The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) were 0.36 times (31 December 2024: approximately 0.42 times) and 0.40 times (31 December 2024: approximately 0.41 times), respectively.

本公司將繼續於中國的基礎設施建設業務尋找合適機會。然而，由於國內經濟復甦緩慢，預計政府在基礎設施建設方面的開支仍然有限。本公司將繼續探索符合國家政策的合適基建項目。同時，本公司密切關注國家政策導向，積極對接國家戰略性新興產業，在鞏固現有主業的基礎上，積極拓展多業態、多層次的新業務場景。本公司正就軟件和信息技術服務領域進行前期接洽與可行性評估，若條件成熟將審慎試點，循序漸進朝此方向擴展。

展望未來，本集團保持審慎樂觀，於審慎分配資源與策略性投資之間取得平衡，以確保長期成功。

## 流動資金、財務資源及資本架構

於2025年6月30日，本集團的資產總值約為人民幣523,732,000元（2024年12月31日：約人民幣544,799,000元），下降約3.87%。於2025年6月30日，非流動資產及流動資產分別為約人民幣451,897,000（於2024年12月31日：約人民幣458,417,000元）及約人民幣71,835,000元（於2024年12月31日：約人民幣86,382,000元）。

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其營運資金。於2025年6月30日，本集團擁有流動負債淨額約人民幣125,501,000元（2024年12月31日：約人民幣121,072,000元），其中包括現金及現金等價物約人民幣5,278,000元（2024年12月31日：約人民幣4,448,000元）。

於2025年6月30日，本集團有銀行借款人民幣5,000,000元（2024年12月31日：無）及其他借款約人民幣7,474,000元（2024年12月31日：約人民幣7,387,000元）。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0.36倍（2024年12月31日：約0.42倍）及0.40倍（2024年12月31日：約0.41倍）。

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

### Very substantial acquisition in relation to acquisition of 51% equity interest in Guangzhou Zhudao

On 28 February 2025, Shenzhen Wanzi Hotel Apartment Management Company Limited\* (深圳市萬紫酒店公寓管理有限公司), an indirect wholly-owned subsidiary of the Company (as the purchaser) and Beijing Jiuzhou Technology Company Limited\* (北京九周科技有限公司) (as the vendor) entered into the equity transfer agreement, pursuant to which the purchaser has conditionally agreed to purchase and the vendor has conditionally agreed to sell 51% equity interest in Guangzhou Zhudao (as the target company), at the consideration of RMB550,000. The acquisition has been completed on 23 July 2025. Details of this transaction were set out in the announcements of the Company dated 28 February 2025, 30 June 2025 and 25 July 2025, and the circular of the Company dated 4 June 2025.

## SIGNIFICANT INVESTMENTS

### Disposals of 5,400,000 issued shares of Chaozhou Rural Commercial Bank (the "Sale Shares")

On 30 June 2025, Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, entered into four share transfer agreements with four purchasers (the "Purchasers"), pursuant to which Zhongfang Chaozhou agreed to sell, and the Purchasers agreed to purchase, 5,400,000 shares of Chaozhou Rural Commercial Bank for a total consideration of RMB13,500,000. The Sale Shares represent approximately 0.205% of the total issued share capital of Chaozhou Rural Commercial Bank as at the date of the share transfer agreements.

As at 30 June 2025, the disposals have not been completed. Details of these disposals were set out in the announcements of the Company dated 30 June 2025 and 21 July 2025.

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

\* For identification purpose only

## 重大收購及出售附屬及聯營公司

### 有關收購廣州珠島之51%股權之非常重大收購事項

於2025年2月28日，本公司之間接全資附屬公司深圳市萬紫酒店公寓管理有限公司（作為買方）與北京九周科技有限公司（作為賣方）訂立股權轉讓協議，據此，買方有條件同意購買而賣方有條件同意出售廣州珠島（作為目標公司的）51%股權，代價為人民幣550,000元。收購事項已於2025年7月23日完成。本交易詳情載於本公司日期為2025年2月28日、2025年6月30日及2025年7月25日的公告，以及本公司日期為2025年6月4日的通函。

## 重大投資

### 出售潮州農商銀行之5,400,000股已發行股份（「待售股份」）

於2025年6月30日，中房潮州（即本公司全資附屬公司）與四名買方（「買方」）訂立四份股份轉讓協議，據此，中房潮州同意出售，而買方同意購買潮州農商銀行5,400,000股股份，總代價為人民幣13,500,000元。於股份轉讓協議日期，待售股份佔潮州農商銀行之全部已發行股本約0.205%。

於2025年6月30日，出售事項尚未完成。該等出售事項載於本公司日期為2025年6月30日及2025年7月21日的公告。

於本期，除上文所披露者外，本公司並無持有任何重大投資。

\* 僅供識別



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

As at 30 June 2025, the Group employed a total of 33 employees (2024 Corresponding Period: 44). The Group has entered into employment contracts with all employees, and offered employment packages according to their positions, qualifications, experience and abilities. During the Period, the aggregate salaries and emoluments amounted to RMB2,298,000 (2024 Corresponding Period: RMB2,802,000). The Group also provides benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC. The Group has not adopted any share option scheme for any of its senior management or employees.

## ASSETS SECURED/PLEDGED

As at 30 June 2025, no asset of the Group was secured or pledged (2024 Corresponding Period: Nil).

## SEGMENTAL INFORMATION

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

## CURRENCY RISKS

Other than a subsidiary established in Hong Kong, the revenue and expenses of the Group are mainly denominated in RMB. 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 RMB. The changes in the exchange rate of Hong Kong Dollar against RMB will affect the results of the Group. The Group currently does not have a hedging policy against foreign exchange risk. The management of the Company will consider hedging significant currency exposure in the future should the need arise.

## 僱員人數及薪酬、培訓計劃及購股權計劃

於2025年6月30日，本集團共聘用33名僱員（2024年同期：44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。於本期，薪金及酬金總額為人民幣2,298,000元（2024年同期：人民幣2,802,000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。

## 資產抵押／質押

於2025年6月30日，本集團並無任何資產抵押或質押（2024年同期：無）。

## 分部資料

有關分部資料的詳情載於本公告簡明綜合財務報表附註4。

## 外匯風險

除於香港成立的一間附屬公司外，本集團之收益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。本集團目前並無外匯風險的對沖政策。本公司管理層將考慮日後於有需要時對沖重大貨幣風險。

## CAPITAL COMMITMENTS

As at 30 June 2025, the total capital commitments of the Group amounted to RMB112,438,000 (31 December 2024: RMB117,689,000), including capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of (i) capital contribution to subsidiaries of RMB23,950,000 (31 December 2024: RMB27,950,000); (ii) construction cost of properties under development for sale of RMB26,966,000 (31 December 2024: RMB26,868,000); (iii) construction cost of investment properties of RMB61,511,000 (31 December 2024: RMB61,289,000); and (iv) construction cost of property, plant and equipment of RMB11,000 (31 December 2024: RMB1,582,000).

## CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no significant contingent liabilities (2024 Corresponding Period: Nil).

## LITIGATION

- (1) In May 2024, two subcontractors (the “**Plaintiffs**”) filed litigations to the Xiangqiao District People’s Court of Chaozhou City against the Company, Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, and Jiangsu Provincial Construction Holding Limited, the main contractor (as the Independent Third Party), for outstanding liabilities of RMB5,261,000 and RMB3,019,000, respectively. The Plaintiffs applied court orders to freeze Zhongfang Chaozhou’s bank balances of approximately RMB5,261,000 and RMB3,019,000, respectively under the restricted bank balances. In May 2024, the court orders were granted and the aforesaid bank balances would be frozen for one year.

In November 2024, the litigations were judged to repay the outstanding liabilities of the principal payment and the relevant interests accrued of approximately RMB4,626,000 and RMB3,076,000, respectively.

## 資本承擔

於2025年6月30日，本集團的總資本承擔為人民幣112,438,000元（2024年12月31日：人民幣117,689,000元），包括有關(i)向附屬公司注資人民幣23,950,000元（2024年12月31日：人民幣27,950,000元）；(ii)待售開發中物業的建設成本人民幣26,966,000元（2024年12月31日：人民幣26,868,000元）；(iii)投資物業的建設成本人民幣61,511,000元（2024年12月31日：人民幣61,289,000元）；及(iv)物業、廠房及設備的建設成本人民幣11,000元（2024年12月31日：人民幣1,582,000元）的已訂約但尚未於簡明綜合財務報表內撥備的資本開支。

## 或然負債

於2025年6月30日，本集團並無任何重大或然負債（2024年同期：無）。

## 訴訟

- (1) 於2024年5月，兩名分包商（「原告」）分別就人民幣5,261,000元及人民幣3,019,000元的未償還結餘向潮州市湘橋區人民法院提交針對本公司及本公司全資附屬公司中房潮州、總承包商江蘇省建工集團有限公司（作為獨立第三方）的訴訟。原告申請法院頒令凍結中房潮州在受限制銀行結餘項下分別約人民幣5,261,000元及人民幣3,019,000元的銀行結餘。法院於2024年5月頒令，上述銀行結餘遭凍結一年。

於2024年11月，該等訴訟已作出判決，並須償還尚未償還的負債本金及相關應計利息分別約人民幣4,626,000元及人民幣3,076,000元。

In December 2024, Zhongfang Chaozhou filed the appeals.

In March 2025, the litigations were mediated so that Zhongfang Chaozhou had to repay the outstanding liabilities of approximately RMB4,350,000 and RMB2,950,000, respectively, instead of repaying approximately RMB4,626,000 and RMB3,076,000, respectively, and the aforesaid frozen bank balances would be released. The outstanding payables of RMB4,350,000 and RMB2,950,000 had been settled in full.

- (2) In July 2025, Fanhua Construction Group Company Limited Shenzhen Construction Branch\* (泛華建設集團有限公司深圳建設分公司) (the “**Plaintiff**”) filed a litigation to the Xiangqiao District People’s Court of Chaozhou City\* (潮州市湘橋區人民法院) against the Company and Zhongfang Chaozhou, demanding the payment of approximately RMB11.5 million for settlement amount of the construction contract and the relevant accrued interest of approximately RMB0.44 million. The Plaintiff also applied for court order to freeze Zhongfang Chaozhou’s certain assets with an aggregate limit of RMB12 million, including an equity interest of 0.5765% in Chaozhou Rural Commercial Bank Co., Ltd. and the cash held in four of Zhongfang Chaozhou’s bank accounts and such order was granted, and the aforesaid assets would be frozen for one year.

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there are no material events from the end of the Period to the date hereof.

\* For identification purpose only

於2024年12月，中房潮州提出上訴。

於2025年3月，該等訴訟經調解後，中房潮州須償還未償還的負債分別約人民幣4,350,000元及人民幣2,950,000元，而非分別償還約人民幣4,626,000元及人民幣3,076,000元，且上述被凍結的銀行結餘將獲解除。未付的應付款項人民幣4,350,000元及人民幣2,950,000元已悉數結清。

- (2) 於2025年7月，泛華建設集團有限公司深圳建設分公司(「原告」)向潮州市湘橋區人民法院提交針對本公司及中房潮州的訴訟，要求支付建築合約結算款項約人民幣11.5百萬元及相關應計利息約人民幣0.44百萬元。原告亦向法院申請頒令凍結中房潮州部分資產，合計限額為人民幣12百萬元，包括潮州農村商業銀行股份有限公司的0.5765%股權及中房潮州於四個銀行賬戶持有的現金，該頒令已獲批准，上述資產將被凍結一年。

## 期後事項

除上文所披露者外，自本期末至本公告日期概無任何重大事項。

\* 僅供識別



## OTHER INFORMATION

### CODE OF CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Listing Rules during the Period, except the following deviation:

Code provision C.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.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors and Supervisors. Following a specific enquiry, all Directors and Supervisors confirm that they have complied with the required standard set out in the Model Code during the Period.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the listed securities of the Company during the Period.

### REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the unaudited condensed consolidated financial information of the Group for the Period.

### INTERIM DIVIDEND

The Board does not recommend the payment of interim dividends for the Period (2024 Corresponding Period: Nil).

## 其他資料

### 企業管治守則

本公司已於本期遵守上市規則附錄C1所載之企業管治守則(「企管守則」)之適用守則條文，惟下文之偏離除外：

企管守則之守則條文C.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，故本公司於本期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。

### 董事及監事遵守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C3之標準守則，作為董事及監事買賣本公司證券之守則。經作出特定查詢後，全體董事及監事確認彼等於於本期已遵守標準守則所載之規定標準。

### 購買、銷售或贖回本公司上市證券

於本期，本公司及其附屬公司概無購買、銷售或贖回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本期本集團之未經審計簡明綜合財務資料。

### 中期股息

董事會不建議就本期派付中期股息(2024年同期：無)。

## DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 June 2025, none of the directors, chief executives and supervisors of the Company had interests or short positions in Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were 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 Model Code as set out in Appendix C3 of the Listing Rules to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the directors, chief executives and supervisors of the Company, as at 30 June 2025 the following corporations and individuals had interests and/or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

董事、最高行政人員及監事於本公司或任何關聯法團的股份、相關股份及債權證的權益及淡倉

於2025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任何關聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有(a)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的權益或淡倉（包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所述的登記冊的權益或淡倉；或(c)根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份及相關股份中的權益及淡倉

據本公司董事、最高行政人員及監事所知，於2025年6月30日，以下公司及人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文將須披露予本公司及聯交所的權益及／或淡倉，或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的權益及／或淡倉：

Interest owners		Shares	Approximate percentage of the total number of issued share capital (Note 5) 佔已發行股本總數概約百分比 (附註5)
權益持有人		股份	
1	Beijing Hua Xia Ding Technology Company Limited*	420,000,000 Domestic Shares	28.58%
	北京華夏鼎科技有限公司	420,000,000 股內資股	28.58%
2	Huang Guang Fu (Note 1)	420,000,000 Domestic Shares	28.58%
	黃廣服 (附註1)	420,000,000 股內資股	28.58%
3	Beijing Lichuang Future Technology Company Limited*	180,000,000 Domestic Shares	12.25%
	北京力創未來科技有限公司	180,000,000 股內資股	12.25%

\* For identification purpose only

\* 僅供識別

		Approximate percentage of the total number of issued share capital (Note 5) 佔已發行股本 總數概約百分比 (附註5)	
Interest owners	Shares		
權益持有人	股份		
4 Zhai Ming Yue (Note 2) 翟明月 (附註2)	180,000,000 Domestic Shares 180,000,000 股內資股	12.25%	12.25%
5 Shenzhen Wan Zhong Run Long Investment Company Limited* (now known as Shenzhen Wan Zhong Run Long Construction Material Co. Ltd*) 深圳市萬眾潤隆投資有限公司 (現稱深圳市萬眾潤隆建材有限公司)	140,000,000 Domestic Shares 140,000,000 股內資股	9.53%	9.53%
6 Zhang Song (Note 3) 張松 (附註3)	140,000,000 Domestic Shares 140,000,000 股內資股	9.53%	9.53%
7 HKSCC Nominees Limited (Note 4) 香港中央結算(代理人)有限公司 (附註4)	599,395,515 H Shares (listed Shares) 599,395,515 股H股(上市股份)	40.79%	40.79%

Notes:

附註：

- |                                                                                                                                                                                                                                                                                                                                         |                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <p>1. Huang Guang Fu is a PRC resident who holds 100% equity interests in Beijing Hua Xia Ding Technology Company Limited* (北京華夏鼎科技有限公司). Pursuant to section 316 of the SFO, Huang Guang Fu is also deemed to be interested in the underlying Shares held by Beijing Hua Xia Ding Technology Company Limited* (北京華夏鼎科技有限公司).</p>       | <p>1. 黃廣服是中國公民，於北京華夏鼎科技有限公司持有100%股權。根據證券及期貨條例第316條，黃廣服亦被視為在北京華夏鼎科技有限公司持有的相關股份中擁有權益。</p>   |
| <p>2. Zhai Ming Yue is a PRC resident who holds 100% equity interests in Beijing Lichuang Future Technology Company Limited* (北京力創未來科技有限公司). Pursuant to section 316 of the SFO, Zhai Ming Yue is also deemed to be interested in the underlying Shares held by Beijing Lichuang Future Technology Company Limited* (北京力創未來科技有限公司).</p> | <p>2. 翟明月是中國公民，於北京力創未來科技有限公司持有100%股權。根據證券及期貨條例第316條，翟明月亦被視為在北京力創未來科技有限公司持有的相關股份中擁有權益。</p> |
| <p>3. Zhang Song is a PRC resident who holds 100% equity interests in Shenzhen Wan Zhong Run Long Investment Company Limited* (深圳市萬眾潤隆投資有限公司). Pursuant to section 316 of the SFO, Zhang Song is deemed to be interested in the underlying Shares held by Shenzhen Wan Zhong Run Long Investment Company Limited* (深圳市萬眾潤隆投資有限公司).</p>  | <p>3. 張松是中國公民，於深圳市萬眾潤隆投資有限公司持有100%股權。根據證券及期貨條例第316條，張松被視為在深圳市萬眾潤隆投資有限公司持有的相關股份中擁有權益。</p>  |

\* For identification purpose only

\* 僅供識別

4. As notified by HKSCC Nominees Limited, as at 30 June 2025, the following participants of CCASS had interests amounting to 5.00% or more of the total issued H Shares as shown in the securities accounts in CCASS:

- (1) Bank of China (Hong Kong) Limited as nominee holds 78,576,000 H Shares, representing 12.97% of the issued H Shares.
- (2) The Hong Kong and Shanghai Banking Corporation Limited as nominee holds 71,038,740 H Shares, representing 11.73% of the issued H Shares.
- (3) Ever-long Securities Company Limited as nominee holds 32,064,000 H Shares, representing 5.29% of the issued H Shares.

5. The approximate percentages of the total number of issued share capital in this table were calculated based on the total number of issued share capital of the Company as at 30 June 2025, being 1,469,376,000 Shares.

Save as disclosed above, as at 30 June 2025, the Company has not been notified of any interests and/or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## CHANGES IN THE INFORMATION OF THE DIRECTOR/SUPERVISOR

Pursuant to Rule 13.51B of the Listing Rules, there was no change in the information relating to the Director/Supervisor since the publication of the 2024 annual report of the Company.

4. 根據香港中央結算(代理人)有限公司的通知，於2025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已發行H股股份總數的5.00%或以上：

- (1) 中國銀行(香港)有限公司代理持有78,576,000股H股，佔已發行H股12.97%。
- (2) 香港上海滙豐銀行有限公司代理持有71,038,740股H股，佔已發行H股11.73%。
- (3) 長雄證券有限公司代理持有32,064,000股H股，佔已發行H股5.29%。

5. 表內的已發行股本總數概約百分比按照本公司於2025年6月30日的已發行股本總數(即1,469,376,000股)計算。

除上文所披露者外，於2025年6月30日，本公司並未接獲於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文將須披露予本公司及聯交所的任何權益及／或淡倉，或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的任何權益及／或淡倉。

## 董事／監事資料變動

根據上市規則第13.51B條，並無有關董事／監事的資料自本公司刊發2024年年報以來的變動。

## GLOSSARY

## 詞彙

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

於本公告，除文義另有所指，下列詞彙具有以下各自涵義。

“2024 Corresponding Period” 「2024年同期」	for the six months ended 30 June 2024 截至2024年6月30日止六個月
“Board” 「董事會」	the board of Directors 董事會
“Company” 「本公司」	Shenyang Public Utility Holdings Company Limited 瀋陽公用發展股份有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Domestic Share(s)” 「內資股」	domestic share(s) 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
“Guangzhou Zhudao” 「廣州珠島」	Guangzhou Zhudao Property Management Company Limited* (廣州市珠島物業管理有限公司), a limited company incorporated in the PRC 指廣州市珠島物業管理有限公司，一間根據中國法律註冊成立之有限公司
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“H Share(s)” 「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 enquiries, 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、盡悉及確信，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 2025 截至2025年6月30日止六個月

\* For identification purpose only

\* 僅供識別

“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 人民幣，中國法定貨幣
“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（香港法例第571章）
“Share(s)” 「股份」	H Share(s) and Domestic Share(s) H股及內資股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Shennongjia Hotel” 「神農架賓館」	Shennongjia Da Jiu Hu Hotel Company Limited 神農架大九湖賓館有限公司
“Shijiazhuang Runhua” 「石家莊潤華」	Shijiazhuang Luquan District Runhua Property Service Company Limited* (石家莊市鹿泉區潤華物業服務有限公司), a limited company incorporated in the PRC and a non wholly-owned subsidiary of Guangzhou Zhudao 指石家莊市鹿泉區潤華物業服務有限公司，一間根據中國法律註冊成立之有限公司及廣州珠島的非全資附屬公司
“Supervisor(s)” 「監事」	the supervisor(s) of the Company 本公司監事
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Zhongfang Chaozhou” 「中房潮州」	Zhongfang Chaozhou Investment Development Company Limited*, a wholly-owned subsidiary of the Company 中房潮州投資開發有限公司，本公司全資附屬公司
“Zhongfang Chaozhou Jing Nan Industrial Park Project” 「中房潮州徑南工業園項目」	an 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

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, 27 August 2025

中國，瀋陽，2025年8月27日

As at the date hereof, the executive Directors are Mr. Zhang Jing Ming, Mr. Huang Chunfeng and Mr. Leng Xiao Rong; the non-executive Director is Mr. Chau Ting Yan; and the independent non-executive Directors are Mr. Luo Zhuo Qiang, Ms. Jiang Hai Ling and Mr. Mao Hai Bin.

於本公告日期，執行董事為張敬明先生、黃春鋒先生及冷小榮先生；非執行董事為周霆欣先生；及獨立非執行董事為羅卓強先生、蔣海玲女士及毛海濱先生。

\* For identification purpose only

\* 僅供識別