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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 AUDITED ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度
經審計全年業績公告

FINANCIAL HIGHLIGHTS

Revenue for the 2023 Financial Year was approximately RMB1,498,000, representing a decrease of 94.91% as compared with RMB29,427,000 for the 2022 Corresponding Period.

Loss after tax for the 2023 Financial Year was approximately RMB146,630,000, while loss after tax for the 2022 Corresponding Period was approximately RMB75,824,000.

Basic loss per share for the 2023 Financial Year was approximately RMB9.33 cents (2022 Corresponding Period: loss per share of RMB5.00 cents).

The Board does not recommend the payment of a final dividend for the 2023 Financial Year (2022 Corresponding Period: Nil).

財務摘要

2023年財政年度的收益約為人民幣1,498,000元，較2022年同期人民幣29,427,000元減少94.91%。

2023年財政年度除稅後虧損約為人民幣146,630,000元，而2022年同期除稅後虧損約為人民幣75,824,000元。

2023年財政年度每股基本虧損約為人民幣9.33分（2022年同期：每股虧損為人民幣5.00分）。

董事會建議不派付2023年財政年度之末期股息（2022年同期：無）。

ANNUAL RESULTS

The auditor of the Group, Asian Alliance (HK) CPA Limited, has completed the audit process of the Group's consolidated financial statements for the 2023 Financial Year. The Board hereby announces the audited consolidated results of the Group for the 2023 Financial Year, together with the comparative figures for 2022 Corresponding Period as follows:

全年業績

本集團核數師華融（香港）會計師事務所有限公司已完成本集團2023年財政年度綜合財務報表的審計流程。董事會欣然宣佈本集團2023年財政年度的經審計綜合業績連同2022年同期之比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2023

綜合損益表

截至2023年12月31日止年度

			2023	2022
			二零二三年	二零二二年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Revenue	收益	3		
Contracts with customers	客戶合約		-	27,959
Leases	租賃		1,498	1,468
			<hr/>	<hr/>
Total revenue	總收益		1,498	29,427
Cost of sales	銷售成本		(85,369)	(26,610)
			<hr/>	<hr/>
Gross (loss) profit	(毛損) 毛利		(83,871)	2,817
Other income	其他收入	5	2,175	1,920
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		(6,890)	(36,900)
Impairment loss recognised in respect of deposits paid	就已付訂金確認的減值虧損		(11,802)	(11,046)
Loss from changes in fair value of investment properties	投資物業公允價值變動的虧損		(29,700)	(18,200)
Administrative and operating expenses	行政及經營開支		(14,681)	(13,937)
Finance costs	融資成本	6	(1,824)	(478)
			<hr/>	<hr/>
Loss before tax	除稅前虧損		(146,593)	(75,824)
Income tax expense	所得稅開支	7	(37)	-
			<hr/>	<hr/>
Loss for the year	年內虧損	8	(146,630)	(75,824)
			<hr/>	<hr/>
Loss for the year attributable to:	以下人士應佔年內虧損：			
— Owners of the Company	— 本公司擁有人		(137,159)	(73,521)
— Non-controlling interests	— 非控股權益		(9,471)	(2,303)
			<hr/>	<hr/>
			(146,630)	(75,824)
			<hr/>	<hr/>
Loss per share	每股虧損	9		
— Basic (RMB cents)	— 基本(人民幣分)		(9.33)	(5.00)
			<hr/>	<hr/>
— Diluted (RMB cents)	— 攤薄(人民幣分)		N/A 不適用	N/A 不適用
			<hr/>	<hr/>

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

For the year ended 31 December 2023

綜合損益及其他全面收益表

截至2023年12月31日止年度

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the year	年內虧損	(146,630)	(75,824)
Other comprehensive expense	其他全面開支		
<i>Items 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 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	(3,848)	(3,683)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(24)	(11)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅	(3,872)	(3,694)
Total comprehensive expense for the year	年內全面開支總額	(150,502)	(79,518)
Total comprehensive expense attributable to:	下列應佔全面開支總額：		
— Owners of the Company	— 本公司擁有人	(141,031)	(77,215)
— Non-controlling interests	— 非控股權益	(9,471)	(2,303)
		(150,502)	(79,518)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2023

綜合財務狀況表

於2023年12月31日

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	273	441
Right-of-use assets	使用權資產	207	567
Investment properties	投資物業	205,500	235,200
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	19,221	28,169
Deposits paid	已支付訂金	119,082	130,884
Deferred tax assets	遞延稅項資產	-	31
		344,283	395,292
CURRENT ASSETS	流動資產		
Properties under development	開發中的物業	207,200	175,580
Contract costs	合約成本	4,112	72,926
Trade receivables	應收賬款	2,188	13,125
Contract assets	合約資產	-	433
Deposits and other receivables	訂金及其他應收款	23,558	43,212
Restricted bank balances	受限制銀行結餘	42,507	41,856
Cash and cash equivalents	現金及現金等值項目	3,741	6,557
		283,306	353,689
Assets classified as held for sale	分類為持作出售資產	5,100	-
		288,406	353,689
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	149,825	116,144
Other payables and accruals	其他應付款及應計費用	50,770	51,245
Lease liabilities — current portion	租賃負債 — 流動部分	42	547
Other borrowings	其他借款	7,215	5,415
Amount due to a shareholder	應付一名股東款項	66	511
Tax liabilities	稅項負債	1,486	1,483
		209,404	175,345
NET CURRENT ASSETS	流動資產淨值	79,002	178,344
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	423,285	573,636

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Other payables and accruals	其他應付款項及應計費用	258	258
Lease liabilities – non-current portion	租賃負債－非流動部分	178	27
		436	285
NET ASSETS	資產淨值	422,849	573,351
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,469,376	1,469,376
Reserves	儲備	(1,036,673)	(895,642)
Equity attributable to owners of the Company	本公司擁有人應佔權益	432,703	573,734
Non-controlling interests	非控股權益	(9,854)	(383)
TOTAL EQUITY	總權益	422,849	573,351

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

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 3802, Block N, Zhidi Mansion, No. 55, Xinghua North Street, Tiexi 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 in Hong Kong is Room 2507, 25/F., Tower 1, Lippo Centre, 89 Queensway, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in 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2023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為中國沈陽市鐵西區興華北街55號置地公館N座3802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。

本公司於香港的主要營業地點之地址為香港金鐘道89號力寶中心第一期25樓2507室。

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。

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”) AND CHANGES IN OTHER ACCOUNTING POLICIES

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

In 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, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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. 採用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）及其他會計政策變動

於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已就編製綜合財務報表，首次應用以下於2023年1月1日開始之本集團年度期間強制生效的由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號 保險合約（包括2020年10月及2022年2月之香港財務報告準則第17號之修訂本）	
香港會計準則第8號（修訂本）	會計估算的定義
香港會計準則第12號（修訂本）	來自單一交易有關資產及負債之遞延稅項
香港會計準則第12號（修訂本）	國際稅務改革—第二支柱範本規則
香港會計準則第1號（修訂本）及香港財務報告準則慣例聲明二	會計政策的披露

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及以往年度的財務狀況及表現及／或載列於該等綜合財務報表的披露事項並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

(CONTINUED)

2.1 Impacts on application of Amendments to HKAS 8 *Definition of Accounting Estimates*

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

2.2 Impacts on application of Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The application of the amendments in the current year has had no material impact on the consolidated financial statements.

2. 採用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）及其他會計政策變動（續）

2.1 應用香港會計準則第8號（修訂本）會計估計的定義的影響

本集團於本年度首次應用有關修訂本。修訂本將會計估計定義為「財務報表中存在計量不確定性的貨幣金額」。會計政策可能要求以涉及計量不確定性的方式計量財務報表中的項目。在此情況下，實體制定會計估計以實現會計政策規定的目標。香港會計準則第8號（修訂本）澄清會計估計變動與會計政策變動及錯誤更正之間的區別。

本年度應用修訂本對綜合財務報表無重大影響。

2.2 應用香港會計準則第12號（修訂本）產生自單一交易的資產及負債相關遞延稅項的影響

本集團於本年度首次應用該等修訂。該等修訂將香港會計準則第12號所得稅第15及24段對遞延稅項負債及遞延稅項資產之確認豁免範圍收窄，使其不再適用於在初步確認時產生相等應課稅及可扣稅暫時差異之交易。

應用該等修訂本對綜合財務報表並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

(CONTINUED)

2.3 Impacts on application of Amendments to HKAS 12 *Income Taxes International Tax Reform-Pillar Two model Rules*

The Group has applied the amendments for the first time in the current year. HKAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the “**Pillar Two legislation**”). The amendments require that entities apply the amendments immediately upon issuance and retrospectively. The amendments also require that entities to disclose separately its current tax expense/income related to Pillar Two income taxes in periods which the Pillar Two legislation is in effect, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

2. 採用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）及其他會計政策變動（續）

2.3 應用香港會計準則第12號（修訂本）國際稅務改革 — 第二支柱範本規則的影響

本集團於本年度首次採納有關修訂本。香港會計準則第12號已作修訂，增加一項例外情況，即確認及披露遞延稅項資產及負債的資料，而該等資產及負債乃與為實施經濟合作暨發展組織所公佈的第二支柱範本規則（「**第二支柱法案**」）而頒佈或實質上頒佈的稅法有關。該等修訂本規定實體於頒佈修訂本時即時應用並可追溯應用有關修訂本。該等修訂本亦規定實體分別披露於第二支柱法案生效期間與第二支柱所得稅相關的即期稅務開支／收入，以及於第二支柱法案已頒佈或實質上頒佈惟尚未生效期間，於二零二三年一月一日或之後開始的年度報告期間，第二支柱所得稅風險的定性及定量資料。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

(CONTINUED)

2.3 Impacts on application of Amendments to HKAS 12 *Income Taxes International Tax Reform-Pillar Two model Rules* (Continued)

The Group is yet to apply the temporary exception during the current year because the Group’s entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group’s exposure to Pillar Two income taxes in the Group’s annual consolidated financial statements when the Pillar Two legislation is enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

2.4 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies*

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

2. 採用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）及其他會計政策變動（續）

2.3 應用香港會計準則第12號（修訂本）國際稅務改革 — 第二支柱範本規則的影響（續）

由於本集團實體在第二支柱法案尚未頒佈或實質上尚未頒佈的司法管轄區運營，本集團於本年度尚未應用暫時性的例外規定。本集團將在第二支柱法案已頒佈或實質上已頒佈的年度綜合財務報表中披露有助於財務報表使用者瞭解本集團第二支柱所得稅風險的已知或可合理估計的資料，並將在第二支柱所得稅生效時單獨披露與第二支柱所得稅相關的即期稅項開支／收入。

2.4 應用香港會計準則第1號（修訂本）及香港財務報告準則慣例聲明二會計政策的披露的影響

本集團已於本年度內首次應用有關修訂本。香港會計準則第1號修訂為「重大會計政策資料」以取代「主要會計政策」條款下的所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

(CONTINUED)

2.4 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies* (Continued)

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in the consolidated financial statements.

2. 採用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）及其他會計政策變動（續）

2.4 應用香港會計準則第1號（修訂本）及香港財務報告準則慣例聲明二會計政策的披露的影響（續）

該修訂本亦闡明，儘管有關款項並不重大，但由於相關交易、其他事項或狀況的性質，故會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或狀況有關的會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號「作出重要性判斷」（「**實務聲明**」）亦已作修訂，以闡述實體如何將「四步重要性流程」應用至會計政策披露及判斷有關會計政策的資料對其財務報表是否屬重大。實務聲明已增加指引及例子。

應用該等修訂本對本集團的財務狀況及業績並無重大影響，但影響綜合財務報表附註3所載本集團會計政策的披露。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

(CONTINUED)

2.5 Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) — Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

As disclosed in the consolidated financial statements, the Group has a subsidiary operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “**Abolition**”). The Abolition will officially take effect on 1 May 2025 (the “**Transition Date**”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

2. 採用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）及其他會計政策變動（續）

2.5 因應香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響所發出的指引而作出的會計政策變動

誠如附註37所披露，本集團旗下一間附屬公司於香港經營業務，於某些情況下必須向僱員支付長期服務金。同時，本集團亦向負責管理以信託形式持有資產的受託人支付強制性強積金供款，該等資產僅用於支付各僱員的退休福利。僱傭條例（第57章）容許僱員以僱主的強積金供款累算退休權益抵銷長期服務金。於二零二二年六月，香港特區政府於憲報刊登二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例（「**修訂條例**」），取消使用僱主的強制性強積金供款累算權益抵銷遣散費及長期服務金（「**廢除機制**」）。廢除機制將於二零二五年五月一日（「**過渡日期**」）正式生效。此外，根據修訂條例，計算長期服務金的金額時，會以緊接過渡日期（而非僱傭終止日期）前最後一個月的薪金計算過渡日期前的僱傭期。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

(CONTINUED)

2.5 Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) — Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

2. 採用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）及其他會計政策變動（續）

2.5 因應香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響所發出的指引而作出的會計政策變動（續）

香港會計師公會於二零二三年七月刊發「取消香港強積金抵銷長期服務金機制的會計影響」，就對沖機制的會計方法及取消香港強積金抵銷長期服務金機制的影響提供指引。有見及此，本集團已追溯實施香港會計師公會就長期服務金責任發佈的指引，以便就對沖機制及廢除機制的影響提供更可靠及更恰當的資料。

本集團將已歸屬於僱員並可用於抵銷僱員長期服務金權益的僱主強積金供款所產生的累算權益視為僱員對長期服務金的視作供款。一直以來，本集團採用香港會計準則第19號第93(b)段中的可行權宜方法，將視作僱員供款作為提供相關服務期間服務成本的扣減入賬。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

(CONTINUED)

2.5 Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) — Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 December 2022, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

The application of the amendments did not have a material impact on the Group’s profit or loss for the years ended 31 December 2023 and 31 December 2022 and the Group’s and the Company’s financial position as at 31 December 2023 and 31 December 2022.

2. 採用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）及其他會計政策變動（續）

2.5 因應香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響所發出的指引而作出的會計政策變動（續）

根據香港會計師公會的指引，由於廢除機制，該等供款不再被視為「僅與僱員在該段期間的服務掛鈎」，乃由於過渡日期後的強制性僱主強積金供款仍可用作抵銷過渡前的長期服務金責任。因此，將該等供款視為「與服務年數無關」屬不恰當，而香港會計準則第19號第93(b)段中的可行權宜方法亦不再適用。相反，該等視作供款應與應用香港會計準則第19號第93(a)段的長期服務金權益總額一樣歸入服務期。因此，本集團已在損益表中確認截至二零二二年十二月三十一日止年度的服務成本、利息開支及精算假設變動帶來的重新計量影響的累計追溯調整，並對長期服務金責任作出相應調整。累計追溯調整根據於執行日期（二零二二年六月十六日）廢除前根據香港會計準則第19號第93(b)段計算的長期服務金負債賬面值，與廢除後根據香港會計準則第19號第93(a)段計算的長期服務金負債賬面值之間的差額計算。

應用修訂本並無對本集團截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度的損益以及本集團及本公司於二零二三年十二月三十一日及二零二二年十二月三十一日的財務狀況造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

(CONTINUED)

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:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current liabilities as Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

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

2. 採用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）及其他會計政策變動（續）

已頒佈但尚未生效的香港財務報告準則（修訂本）

本集團尚未提早應用以下已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則：

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 ¹
香港財務報告準則第16號（修訂本）	售後租回之租賃負債 ²
香港會計準則第1號（修訂本）	將負債分類為流動或非流動及對香港詮釋第5號的相關修訂（2020年） ²
香港會計準則第1號（修訂本）	附帶契諾的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排 ²
香港會計準則第21號（修訂本）	缺乏可兌換性 ³

¹ 於有待釐定日期或之後開始的年度期間生效。

² 於2024年1月1日或之後開始的年度期間生效。

³ 於2025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香港財務報告準則（修訂本）外，本公司董事（「**董事**」）預計，應用所有其他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。

4. OPERATING SEGMENTS (CONTINUED)

Segment revenues and results

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

For the year ended 31 December

4. 經營分部(續)

分部收益及業績

以下為本集團按可報告分部劃分之收益及業績分析：

截至12月31日止年度

		Segment revenue		Segment results	
		分部收益		分部業績	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		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	-	27,959	(96,220)	1,423
Property investment	物業投資	1,498	1,468	(40,089)	(27,866)
Total	總計	1,498	29,427	(136,309)	(26,443)
Certain impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的若干減值虧損，扣除撥回			4,046	(36,886)
Other income	其他收入			2,175	1,920
Administrative and other operating expenses	行政及其他經營開支			(14,681)	(13,937)
Finance costs	融資成本			(1,824)	(478)
Loss before tax	除稅前虧損			(146,593)	(75,824)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2022: Nil).

以上報告的分部收益指來自外部客戶的收益。本年度並無分部間銷售(2022年：無)。

5. OTHER INCOME

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank interest income	銀行利息收入	15	25
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	1,804	1,661
Sundry income	雜項收入	356	234
		2,175	1,920

6. FINANCE COSTS

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	24	63
Interest on other borrowings	其他借款利息	1,800	415
		1,824	478

7. INCOME TAX EXPENSE

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
— PRC Enterprise Income Tax	— 中國企業所得稅	6	—
Deferred tax:	遞延稅項：		
Current year	本年度	31	—
Income tax expense	所得稅開支	37	—

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years. No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Under the Law of the 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.

5. 其他收入

	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
銀行利息收入	15	25
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	1,804	1,661
雜項收入	356	234
	2,175	1,920

6. 融資成本

	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
租賃負債利息	24	63
其他借款利息	1,800	415
	1,824	478

7. 所得稅開支

	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
即期稅項：		
— 中國企業所得稅	6	—
遞延稅項：		
本年度	31	—
所得稅開支	37	—

香港利得稅按兩個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或獲得收入，並無對香港稅項作出撥備。

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。

8. LOSS FOR THE YEAR

8. 年內虧損

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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酬金	1,783	1,794
Other staff cost (excluding directors' emoluments and supervisors')	其他員工成本(不包括董事酬金及監事酬金)		
— Salaries, wages and other benefits	— 薪金、工資及其他福利	4,880	5,303
— Contributions to retirement benefits schemes	— 退休福利計劃供款	561	894
		5,441	6,197
Capitalised in properties under development	於開發中物業內資本化	(1,057)	(1,146)
		4,384	5,051
Total staff costs recognised as expense	確認為開支的員工成本總額	6,167	6,845
Depreciation of property, plant and equipment	物業、廠房及設備折舊	168	165
Depreciation of right-of-use assets	使用權資產折舊	555	1,135
Total depreciation recognised as expense	確認為開支的折舊總額	723	1,300
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	938	950
— Non-audit service	— 非核數服務	—	90
Contract cost recognised as an expense	確認為開支的合約成本	—	26,409
Impairment loss recognised in respect of contract costs recognised as cost of sales	就確認為銷售成本的合約成本確認的減值虧損	68,814	—
Write-down of properties under development recognised as cost of sales	撇減確認為銷售成本的開發中物業	16,470	—
Gross rental income from investment properties	投資物業的租金收入總額	1,498	1,468
Less:	減：		
— direct operating expenses incurred for investment properties that generate rental income during the year	— 年內未產生租金收入的投資物業產生的直接經營開支	(85)	(87)
— direct operating expenses incurred for investment properties that did not generate rental income during the year	— 年內未產生租金收入的投資物業產生的直接經營開支	(382)	—
		1,031	1,381

9. LOSS PER SHARE

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

Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share

Number of shares

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

No diluted loss per share for both years ended 31 December 2023 and 31 December 2022 were presented as there were no potential ordinary shares in issue for both 2023 and 2022.

10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

11. TRADE RECEIVABLES

Trade receivables — contract with customers
Less: Allowance for credit losses

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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(137,159)	(73,521)
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2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
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1,469,376	1,469,376
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10. 股息

於2023年內，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(2022年：無)。

11. 應收賬款

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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13,151	13,151
(10,963)	(26)

2,188	13,125
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11. TRADE RECEIVABLES (CONTINUED)

As at 1 January 2022, there was no trade receivables from contracts with customers.

The following is an aged analysis of trade receivable net of allowance for credit losses presented based on the repurchase agreement date at the end of the reporting period, which approximated the respective revenue recognition date:

61–120 days	61–120日
over 1 year	超過一年

12. 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 180 days	180日內
Over 180 days	超過180日

11. 應收賬款(續)

於2022年1月1日，概無來自客戶合約的應收賬款。

基於報告期末回購協議日期(與各自收益確認日期相若)編製的應收賬款(扣除信貸虧損撥備)的賬齡分析如下。

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
-	13,125
2,188	-
2,188	13,125

12. 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：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
44,991	42,480
104,834	73,664
149,825	116,144

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The revenue of the Group for the 2023 Financial Year amounted to RMB1,498,000 (2022 Corresponding Period: RMB29,427,000), representing a decrease of approximately 94.91% as compared with the 2022 Corresponding Period. The decrease in revenue is mainly due to a decrease in the revenue generated from the construction of infrastructure and the development of properties in the PRC.

During the 2023 Financial Year, no revenue has recorded by the Group from infrastructure construction business (2022 Corresponding Period: the acceptance and delivery of Xinxing Road of the Zhongfang Chaozhou Jing Nan Industrial Park Project and the transfer of the remaining communication tubes in the park, and recorded a revenue of RMB27,959,000). For the 2023 Financial Year, the Group recognised revenue from property leasing business of RMB1,498,000 (2022 Corresponding Period: RMB1,468,000), representing an increase of approximately 2.04% as compared to the 2022 Corresponding Period.

Loss before tax of the Group for the 2023 Financial Year amounted to RMB146,593,000 comparing with loss of RMB75,824,000 for the 2022 Corresponding Period.

Impairment assessment under Expected Credit Loss (“ECL”) model on trade receivables is performed. The Group applies the simplified approach for impairment assessment on trade receivable under ECL model. Impairment of RMB10,937,000 (2022 Corresponding Period: RMB26,000) is recognised during the 2023 Financial Year. For deposits and other receivables, the Directors make periodic individual assessment on their recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group provided a impairment losses on deposits and other receivables, net of reversal, under the ECL model of approximately RMB4,046,000 (2022 Corresponding Period: impairment loss of approximately RMB36,886,000) during the 2023 Financial Year.

管理層討論與分析

財務回顧

本集團於2023年財政年度的收益為人民幣1,498,000元(2022年同期：人民幣29,427,000元)，較2022年同期下降約94.91%。收益減少主要是中國基礎設施建設及物業發展所產生之收益下降所致。

於2023年財政年度，本集團未錄得基礎設施建設業務收入(2022年同期完成中房潮州徑南工業園新興路的驗收交付工作及園區內剩餘通信管道轉讓工作，並錄得收益人民幣27,959,000元)。於2023年財政年度本集團確認物業租賃業務收益人民幣1,498,000元(2022年同期：人民幣1,468,000元)，較2022年同期增加約2.04%。

本集團於2023年財政年度的除稅前虧損為人民幣146,593,000元，而2022年同期虧損為人民幣75,824,000元。

已就預期信貸虧損(「預期信貸虧損」)模型下的應收賬款進行減值評估。本集團應用簡化方法就預期信貸虧損模型下的應收賬款進行減值評估。2023財政年度確認減值人民幣10,937,000元(2022年同期：人民幣26,000元)。就訂金及其他應收款而言，董事根據過往結算記錄、過往經驗以及合理且能證明前瞻性資料的定量及定性資料，定期對其可收回能力個別進行評估。本集團於2023財政年度根據預期信貸虧損模型，就訂金及其他應收款(扣除撥回)計提減值虧損約人民幣4,046,000元(2022年同期：減值虧損約人民幣36,886,000元)。

* 僅供識別

As housing prices went weak in the PRC for the 2023 Financial Year, the transactions of similar properties surrounding the Beijing Property have continued to decline and have not yet stabilized. The management of the Company assessed that the recoverable amount of deposit paid for the acquisition of the Beijing Property is lower than its carrying amount, an impairment loss on deposit paid of approximately RMB11,802,000 was recognised for the 2023 Financial Year.

Income Tax Expenses

Income tax expenses of the Group for the 2023 Financial Year were approximately RMB37,000, representing an increase of 100% compared with the 2022 Corresponding Period, mainly owing to the increase in the current tax expenses of RMB6,000 and the reversal of deferred tax assets of RMB37,000.

Loss Per Share

The basic loss per Share attributable to owners of the Company during the 2023 Financial Year was approximately RMB9.33 cents, representing an increase of approximately 86.6% as compared with the loss per Share for the 2022 Corresponding Period of RMB5.00 cents.

BUSINESS REVIEW

Construction of Infrastructure and Development of Properties

(i) Infrastructure Construction Business

The infrastructure construction business is one of the principal businesses of the Group. Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, principally engages in infrastructure construction in the PRC. Conventionally, the Group, being a contractor, will be responsible for (i) raising and financing the development cost of the construction projects; (ii) launching construction; and (iii) supervising the construction procedures and quality control. Upon completion of the construction project, the infrastructure will be repurchased by the government department or private company such that revenue can be recognised in this regard.

The settlement of the overall construction of Zhongfang Chaozhou Jing Nan Industrial Park Project (the "Project") has not been completed during the 2023 Financial Year, since a new review authority under the finance department of Chaozhou government has reviewed the assessment data issued by a third-party review agency. During the 2023 Financial Year, no revenue was recorded by the Group from infrastructure construction business.

由於2023年財政年度中國房價走勢疲弱，北京物業周邊同類型物業交易出現持續性下滑，還沒企穩。本公司管理層評估，為收購北京物業而支付的可收回訂金額低於其賬面值，故於2023年財政年度確認已支付訂金減值虧損約人民幣11,802,000元。

所得稅開支

本集團於2023財政年度所得稅開支約為人民幣37,000元，較2022年同期增加100%，主要因為本集團即期稅項開支增加人民幣6,000元和遞延稅項轉入人民幣37,000元所致。

每股虧損

於2023年財政年度內，本公司擁有人應佔每股基本虧損約為人民幣9.33分，較2022年度同期每股虧損人民幣5.00分增加約86.6%。

業務回顧

基礎設施建設及物業發展

(i) 基礎設施建設業務

基礎設施建設業務是本集團的主要業務之一。本公司的全資附屬公司中房潮州主要於中國從事基礎設施建設。按照慣例，本集團作為承包商，將負責(i)籌集及資助建設項目的開發成本；(ii)啟動建設；及(iii)監督建設程序及質量控制。建設項目完成後，基礎設施將由政府部門或私人公司購回，以便可在該方面確認收入。

中房潮州徑南工業園項目（「該項目」）整體工程的結算工作由於潮州財政部門新增覆核機構對第三方審查機構出具的評審數據進行覆核於2023年財政年度未完成。於2023年財政年度，本集團未錄得基礎設施建設業務收入。

Since there was a change of the management in Chaozhou Jinshan in February 2021, the new management of Chaozhou Jinshan needed to take additional time to take over the settlement proceeding of the Project. In terms of the project volumes and amounts, there are some discrepancies of opinion between the third-party review agency and Zhongfang Chaozhou. As such, Zhongfang Chaozhou has been providing supplemental information to demonstrate the progress and work done for further discussion to minimise such discrepancies. Zhongfang Chaozhou has conducted several discussions and data verification with the third-party review agency and other relevant parties in relation to the settlement of the main portion of the Project for the parties to reach an agreement on the review data successively issued by the third-party review agency. During the year ended 31 December 2022, after three communication and coordination meetings and several rounds of data supplement, all parties basically reached a consensus on other evaluation data except for disputes over fixed labor and material pricing. On 9 December 2022, Zhongfang Chaozhou issued a consultation letter to Guangdong Provincial Construction Engineering Standard Quota Station* (廣東省建設工程標準定額站) regarding the labor and material pricing dispute caused by different locations of the Project. On 9 March 2023, Zhongfang Chaozhou received the reply from Guangdong Provincial Construction Engineering Standard Quota Station which suggested that Zhongfang Chaozhou and Chaozhou Jinshan sign a supplementary agreement to clarify how to determine labor and material prices. For 2023 Financial Year and as at 16 January 2024, the third-party review agency issued 3 sets of evaluation data consecutively. At present, all parties have reached agreement on the main issues regarding project settlement, but some operational and technical details still need to be resolved to ensure the smooth completion of settlement.

In summary, after verification by a third-party review agency, the impairment on the Group's contract costs was mainly due to (i) the discovery of errors in the construction drawings and technologies of some concealed works during the construction, resulting in repeated construction in some projects; (ii) the difference between the actual construction labor costs and the fixed labor and material costs as recognized by the government. Therefore, the Company has written down the contract costs based on the verification results of the third-party review agency, the letters issued by relevant government departments and the evaluation and analysis report by an independent third-party appraisal agency appointed by us.

* For identification purpose only

由於潮州金山的管理層於2021年2月發生了變化，潮州金山的新管理層需要花更多的時間來接管該項目的結算程序。在工程量及金額方面，第三方審查機構與中房潮州之間存在一些意見上的分歧。因此，中房潮州一直在提供補充資料，以證明已完成的進展及工作，以便進一步討論，儘量減少有關分歧。中房潮州就該項目的主體工程的結算工作與第三方審查機構及其他相關方進行了多次探討與數據核對，以期各方對第三方審查機構先後出具的評審數據達成一致意見。截至2022年12月31日止年度，在經歷了3次溝通協調會及數次資料補充後，除固定人工及材料套用價格有爭議外，各方對其他評審數據基本達成了一致意見。2022年12月9日，中房潮州就該項目因歸屬地不同而造成的人工及材料計價爭議向廣東省建設工程標準定額站發出諮詢函。2023年3月9日，中房潮州收到廣東省建設工程標準定額站回函，建議中房潮州及潮州金山簽署補充協議來明確人工及材料價格確定方式。2023年財政年度及2024年1月16日，第三方審查機構先後出具了3份評審數據，目前各方就工程結算在主要問題上達成一致意見，但仍然需要解決一些操作及技術細節問題，以保證結算工作順利完成。

綜上所述，經第三方審查機構核查後，本集團對合同成本進行減值的原因主要由於(i)在施工過程中發現部分隱蔽工程施工圖紙及技術存在錯誤，導致部分工程有重複施工的情況；(ii)實際施工的人工費與政府認定的固定人工及材料費存在差異。因此，本公司按照第三方審查機構核定結果、政府相關部門發出的函件及聘請的獨立第三方評估機構評估分析報告，撇減了合同成本。

* 僅供識別

(ii) Development of Properties

Shennongjia Hotel, a non-wholly owned subsidiary of the Company, principally engages in the development of properties, tourism and hotel services.

Shennongjia Hotel holds the land use rights of two parcels of adjoining land, with a total site area of approximately 35,506 sq.m. located in Ping Qian Ancient Town, Da Jiu Hu, Shennongjia Forestry District, Hubei Province, PRC* (中國湖北省神農架林區大九湖坪阡古鎮) for commercial hotel service use.

Due to the booming tourism in various regions after the lifting of pandemic control measures, local governments have imposed restrictions on the transportation of construction materials during the peak travel season, leading to a slight delay in the construction progress of the Shennongjia Hotel. However, the management is striving to optimize the project plan and allocate various resources of the Group to expedite the construction progress.

As at 31 December 2023, the properties are under construction and it is expected that all construction will be completed and the renovation will begin in 2024.

The Group is from time to time searching for opportunities to reinforce its financial strength. It will explore suitable investment and construction projects through strong connections of the management and public and private tenders.

Property Investment Business

The Group's property investment business is mainly distributed in the cities such as Guangzhou, Beijing and Sanhe. 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 125 offices located in the Zhiying Commercial Center in Liangxiang Higher Education Park, Fangshan, Beijing (the "**Fangshan Project**"), 11 shop units and 60 car parking spaces located in Sanhe, a shop unit in Guangzhou and a commercial property in Shunyi, Beijing, the construction of which is completed.

During the 2023 Financial Year, certain properties of the Group have generated rental income and recorded rental income of RMB1,498,000 (2022 Corresponding Period: RMB1,468,000).

* For identification purpose only

(ii) 物業發展

神農架賓館，本公司的非全資附屬公司，主要從事物業發展、旅遊及酒店服務。

神農架賓館持有兩塊毗鄰土地的土地使用權，該兩塊土地位於中國湖北省神農架林區大九湖坪阡古鎮，總佔地面積約35,506平方米，用於商業酒店服務用途。

由於疫情管控解除後各地旅遊火爆，旅遊旺季當地政府對施工材料運輸進行限制，神農架賓館建設進度預計有些許的延後。但管理層正在努力優化項目計劃，調配集團各項資源，以加速建設進度。

於2023年12月31日，該等物業正在施工，預計將在2024年內完成全部建設並開始裝修。

本集團不時尋找機會以加強其財務實力。其將通過管理層的強大關係以及公共及私人招標來發掘合適的投資及建設項目。

物業投資業務

本集團物業投資業務主要分佈於廣州、北京及三河等城市。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北京房山良鄉高教園內的智盈商業中心125個辦公室（「**房山項目**」）、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及位於北京順義的一處商用物業，該物業已竣工。

於2023年財政年度，本集團的若干物業產生租金收益及錄得物業租金收益人民幣1,498,000元（2022年同期：人民幣1,468,000元）。

* 僅供識別

The business model in the property investment 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 incomes from the leasing of the properties. The Group will continue to identify potential property investment projects.

The Group has equipped a professional team in property leasing and property management for the Fangshan Project during the 2023 Financial Year. According to the current market conditions, the Group plans to lease out part of the properties of the Fangshan Project for operations, and the remaining properties will be put on the market at an opportunity according to the operation situation.

BUSINESS PROSPECTS

Confronted with multiple risks, the pace of global economic recovery has slowed down. Confronted with challenges such as weak exports and investment, as well as insufficient demand, the domestic economic recovery has been lower than expected. The Group will continue to firmly pursue its goal of steady development and promote existing infrastructure projects while actively responding to national policies and exploring other infrastructure projects with potential; at the same time, it will integrate the Group's resources to promote the construction and operation of various property projects to achieve profitability as soon as possible. Taking into account the change in the property market environment and consumption trend from time to time, the Group also proactively explores development opportunities in various formats within the property investment sector, such as the operation and management of commercial properties, as well as sports and cultural venues. Meanwhile, the Board is actively expanding investment and development opportunities in other areas, and strives to find and screen out projects that are in line with the Group's overall development strategy to enhance the Group's overall business strength.

物業投資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。

本集團已於2023年財政年度為房山項目配備了物業出租及物業管理方面的專業團隊，根據目前市場情況擬將房山項目部分物業對外出租運營，剩餘物業將視運營情況擇機安排入市。

業務展望

全球經濟面臨多重風險，復蘇步伐放緩。國內經濟也面臨出口、投資乏力及需求不足的困境，經濟復蘇低於預期。本集團將繼續堅定穩中求進的發展目標，在推動現有基礎設施建設項目的同時，積極響應國家政策，挖掘其他有潛力的基礎設施建設項目；同時整合集團各項資源，推進各物業項目的建設及運營以盡快實現盈利。本集團亦在不時考量物業市場環境變化及消費趨勢，積極探索物業投資領域不同業態的發展機會，譬如商業物業的運營管理、體育文化場館的運營管理等。同時，董事會正在其他領域積極開拓投資及發展機會，努力挖掘並篩選出符合本集團整體發展戰略的項目，以增強本集團整體業務實力。

The Work of Old Area Renovation has been a hot topic recently in the PRC, which focuses on improving support facilities for housing estates and government services, and beefing up services for elderly residents, medical services and others. In order to renovate the old urban residential areas, reconstruction of infrastructures and properties must be involved. As such, the Directors are of the view that there will be more tenders offered by county government of the PRC, or more contractors searching for investments or sub-contractors for the construction of properties. Other than renovating old urban residential areas, some projects may involve rural area development. Opportunities for acquiring land for construction will also be increased. Also, with the strong connection of the management of the Company, the Directors believe that there will be more opportunities for investment or construction in the future. In addition, the Board will continue to devote efforts to exploring various investment opportunities and enhancing the Group's market competitiveness.

For the 2023 Financial Year, the Group won the bidding the rental right of a 3,000-square-meter vacant land in the Shenyun Cultural and Sports Park* (深雲文體公園) in Shenzhen for operating an entertainment project in the cultural and sports park, including indoor skiing, indoor surfing and children's entertainment. The venue is currently under renovation and is expected to begin its operation officially in the second half of 2024.

The Group plans to launch alcohol sales business in 2024, mainly selling a particular brand of high-end white wine to ultimate consumers in the Shenzhen area. Concurrently, the Group is actively developing its hotel business with plans to develop tourism-related hotel and catering business in Dongchong, Shenzhen. As of the date of this announcement, the Group has obtained cooperation intentions with relevant partners and is discussing the terms of agreement.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2023, the Group's total assets amounted to RMB632,689,000 (31 December 2022: RMB748,981,000), representing a decrease of 15.53%. Non-current assets and current assets as at 31 December 2023 were RMB344,283,000 (31 December 2022: RMB395,292,000) and RMB288,406,000 (31 December 2022: RMB353,689,000) 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 31 December 2023, the Group had net current assets of approximately RMB79,002,000 (31 December 2022: RMB178,344,000), including cash and cash equivalents of RMB3,741,000 (31 December 2022: RMB6,557,000).

* For identification purpose only

舊區改造工作是中國最近的一個熱門話題，其中重點是改善住宅區的配套設施及政府服務，加強對老年居民的服務、醫療服務及其他領域。為改造城市舊住宅區，必須涉及基礎設施及物業的重建。因此，董事認為，中國的縣級政府將提供更多的招標，或者將出現更多尋求投資的承包商或尋求物業建設的分包商。除城市舊住宅區改造以外，部分項目可能涉及農村地區的開發。獲得建設用地的機會也將增加。此外，憑藉本公司管理層強大的關係網，董事相信未來將有更多的投資或建設機會。此外，董事會將繼續努力發掘各種投資機會及提高本集團的市場競爭力。

於2023年財政年度，本集團競得深圳深雲文體公園一處3,000平米閒置空地的租賃權，用以經營文體公園遊樂項目，包括室內滑雪、室內衝浪、兒童娛樂等。目前該場地正在裝修中，預計2024年下半年正式運營。

本集團計劃於2024年度開展酒類銷售業務，主要在深圳區域向最終消費者銷售某品牌高端白酒。同時，本集團亦積極開拓酒店業務，計劃在深圳東涌開展旅遊類酒店及餐飲業務。截至本公告日，集團已與相關合作方達成了合作意向，正在商討協議條款。

流動資金、財務資源及資本架構

於2023年12月31日，本集團的資產總值為人民幣632,689,000元（2022年12月31日：人民幣748,981,000元），減少15.53%。於2023年12月31日，非流動資產及流動資產分別為人民幣344,283,000元（2022年12月31日：人民幣395,292,000元）及人民幣288,406,000元（2022年12月31日：人民幣353,689,000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營運資金。2023年12月31日，本集團擁有流動資產淨值約人民幣79,002,000元（2022年12月31日：人民幣178,344,000元），其中包括現金及現金等價物人民幣3,741,000元（2022年12月31日：人民幣6,557,000元）。

* 僅供識別

As at 31 December 2023, the Group had no bank borrowings, but had other borrowings of RMB7,215,000 (31 December 2022: RMB5,415,000). The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) was 1.38 times (31 December 2022: 2.02 times) and 0.33 times (31 December 2022: 0.23 times), respectively.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

Pre-acquisition of property in Beijing PRC

On 15 November 2016, Beijing Shen Shang, the subscriber, entered into a 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 its car parks of 5,000 sq.m. at the basement level two, being part of Phase 3 of the ancillary facility project of Beijing International Zone Convention Center* (北京會展國際港展館) 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.

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. 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 the postponement of the completion. Coupling with the impact of the Covid-19 pandemic in 2020, the progress of subsequent construction has been affected, resulting in the completion of construction and delivery of the Beijing Property has not yet been completed.

* For identification purpose only

於2023年12月31日，本集團並無銀行貸款，但有其他借款人民幣7,215,000元（2022年12月31日：人民幣5,415,000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1.38倍（2022年12月31日：2.02倍）及0.33倍（2022年12月31日：0.23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平方米並有權使用其負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的北京會展國際港展館配套設施項目3期的一部分（「北京物業」）。有關詳情載於本公司日期為2016年11月15日的公告。

於2018年3月26日，北京瀋商與北京中投就預購協議訂立補充協議以推遲北京物業驗收交付日期至2019年12月31日。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年新冠疫情影響，其後工程進程受阻，導致北京物業仍未竣工交付。

* 僅供識別

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 due to the outbreak of the Covid-19 pandemic, and Beijing Shen Shang agreed to waive the penalty of Beijing Zhong Tou for the delay of the completion of construction. On 20 March 2022, Beijing Shen Shang received a further notice of extension of completion from Beijing Zhong Tou, stating that due to the impact of an important event and the Covid-19 pandemic, the completion date of the Beijing Property is expected to be extended to 31 December 2022. On 6 March 2023, Beijing Shen Shang received a third notice of completion delay from Beijing Zhong Tou. In 2022, due to the impact of the Covid-19 pandemic and the major meetings of the 20th National Congress, the construction progress of the Beijing Property was slowed down, and the completion date is expected to be delayed to 31 December 2023. For the time being, the construction of Beijing Property has completed, when its completion registration is in progress.

As at the date hereof, the transaction is still in progress.

Disposal of 0.19% of the Total Issued Share Capital of Chaozhou Rural Commercial Bank (“Sale Shares”)

On 14 June 2023, Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, entered into the share transfer agreements with an Independent Third Party, (the “Purchaser”), pursuant to which Zhongfang Chaozhou agreed to sell, and the Purchaser has agreed to purchase, 5,000,000 shares of Chaozhou Rural Commercial Bank for a consideration of RMB12,000,000. The Sale Shares represent approximately 0.19% of the total issued share capital of Chaozhou Rural Commercial Bank as at the date of the share transfer agreements.

The share disposal represents a good opportunity for the Group to realise its investment. As the COVID-19 pandemic impacted the global economy and financial markets for the past years, the Directors consider that the share disposal allows the Group to strengthen its cash position and thus to utilise the net proceeds for general working capital including business development during the economic recovery period.

於2020年5月20日，由於新冠疫情，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推遲至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。2022年3月20日，北京瀋商收到北京中投竣工延期通知函二，由於受重要活動及新冠疫情的影響，北京物業竣工日期預計將延遲至2022年12月31日。2023年3月6日，北京瀋商收到北京中投竣工延期通知函三，2022年因新冠疫情及二十大等重大會議影響，北京物業施工進度緩慢，竣工日期預計延遲至2023年12月31日。目前北京物業已完工，正在辦理竣工備案手續。

於本公告日期，該交易仍在進行當中。

出售潮州農商銀行之全部已發行股本0.19% (「待售股份」)

於2023年6月14日，中房潮州(即本公司全資附屬公司)與獨立第三方(「買方」)訂立股份轉讓協議，據此，中房潮州同意出售，而買方同意購買潮州農商銀行5,000,000股股份，代價為人民幣12,000,000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0.19%。

股份出售事項是本集團變現其投資的良機。由於新冠疫情過去幾年對全球經濟及金融市場的影響，董事認為，股份出售事項可令本集團加強其現金狀況，從而將所得款項淨額用作一般營運資金，包括經濟恢復期間的業務發展。

The Directors are of the view that the share disposal is in the interest of the Group and the terms and conditions of the share transfer agreements are on normal commercial terms, which are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

Upon further negotiation between Zhongfang Chaozhou and the Purchaser (collectively, the “Parties”), on 14 December 2023, the Parties entered into a second supplemental agreement (the “**Second Supplemental Agreement**”) to the share transfer agreements, pursuant to which:

- (1) the Parties agreed to extend the deadline for the completion to 31 March 2024. The Purchaser shall pay liquidated damages for the late payment in accordance with the share transfer agreements. The liquidated damages shall be calculated from 25 October 2023 until the payment is made; and
- (2) Zhongfang Chaozhou shall have the right to terminate the share transfer agreements if the Purchaser fails to pay the remaining amount of RMB4,700,000 and the corresponding liquidated damages in accordance with the share transfer agreements before 31 March 2024.

The disposal was completed on 22 March 2024.

Please refer to the announcements of the Company dated 14 June 2023 and 14 December 2023 for details.

SIGNIFICANT INVESTMENTS

During the 2023 Financial Year, save as disclosed above, the Company did not have any significant investments.

董事認為，股份出售事項符合本集團利益，且股份轉讓協議之條款及條件乃按正常商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

經中房潮州與買方（統稱「**訂約方**」）進一步磋商，於2023年12月14日，訂約方訂立股權轉讓協議的第二份補充協議（「**第二份補充協議**」），據此：

- (1) 訂約方同意延長完成的期限至2024年3月31日。買方須根據股份轉讓協議支付逾期付款的違約金。違約金應從2023年10月25日開始計算，直至付款為止；及
- (2) 倘買方未能於2024年3月31日之前根據股份轉讓協議支付餘額人民幣4,700,000元及相應的違約金，中房潮州有權終止股份轉讓協議。

出售事項已於2024年3月22日完成。

有關詳情請參閱本公司日期為2023年6月14日及2023年12月14日的公告。

重大投資

於2023年財政年度，除上文所披露者外，本公司並無持有任何重大投資。

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

As at 31 December 2023, the Group employed a total of 48 employees (31 December 2022: 49). The Group has entered into employment contracts with all employees, and offered employment packages according to their positions, qualifications, experience and abilities. During the 2023 Financial Year, the aggregate salaries and emoluments amounted to RMB6,167,000 (2022 Corresponding Period: RMB6,845,000). 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 31 December 2023, no asset of the Group was secured or pledged (31 December 2022: Nil).

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. An exchange gain of RMB3,000 was recorded in the results for the 2023 Financial Year (2022 Corresponding Period: gain of RMB17,000). 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.

CONTINGENT LIABILITIES

As at 31 December 2023, the Group had no significant contingent liabilities (31 December 2022: Nil).

僱員人數、薪酬、培訓計劃及購股權計劃

於2023年12月31日，本集團共聘用48名僱員（2022年12月31日：49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2023年財政年度，薪金及酬金總額為人民幣6,167,000元（2022年同期：人民幣6,845,000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2023年12月31日，本集團並無任何資產抵押或質押（2022年12月31日：無）。

外匯風險

除於香港成立的一間附屬公司外，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。於2023年財政年度的業績中錄得匯兌收益人民幣3,000元（2022年同期：收益人民幣17,000元）。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。

或然負債

於2023年12月31日，本集團並無重大或然負債（2022年12月31日：無）。

FINAL DIVIDENDS

The Board does not recommend the payment of a final dividend for the 2023 Financial Year (2022 Corresponding Period: Nil).

CAPITAL COMMITMENTS

As at 31 December 2023, the total capital commitments of the Group amounted to RMB62,163,000 (31 December 2022: RMB45,522,000).

CODE OF CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix C1 of the Listing Rules (the “CG Code”) throughout the 2023 Financial Year, except the following:

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 2023 Financial 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 as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by Directors. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code for the 2023 Financial Year.

末期股息

董事會不建議就2023年財政年度派發末期股息(2022年同期：無)。

資本承擔

於2023年12月31日，本集團的總資本承擔為人民幣62,163,000元(2022年12月31日：人民幣45,522,000元)。

企業管治守則

於2023年財政年度，本公司一直遵守載於上市規則附錄C1之企業管治守則(「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2023年財政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

本公司已採納上市規則附錄C3所載的標準守則作為有關董事進行證券交易之標準守則。經具體查詢後，全體董事確認彼等於2023年財政年度均遵守標準守則。

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* 僅供識別

PURCHASE, SALE OR REDEMPTION OF 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 2023 Financial Year.

EVENT AFTER THE REPORTING PERIOD

There are no material events from the end of the 2023 Financial Year to the date hereof.

AUDIT COMMITTEE REVIEW

The audit committee of the Company 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 2023 Financial Year.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange and the Company. The Company's annual report for the 2023 Financial Year will be dispatched to the Shareholders who wish to receive a printed copy of the corporate communication and published on the websites of the Stock Exchange and the Company in due course.

購買、銷售或贖回上市證券

於2023年財政年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

報告期後事項

自2023年財政年度末至本公告發佈當日，並無發生重大事件。

審核委員會審閱

本公司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2023年財政年度的經審計年度業績。

刊發全年業績公告及年度報告

本公告刊登於聯交所及本公司的網站。本公司於2023年財政年度的年度報告將於稍後寄發予希望收取企業通訊印刷本的股東並刊登於聯交所及本公司的網站。

GLOSSARY

詞彙

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

於本公告(綜合財務報表除外), 除文義另有所指, 以下詞彙具有以下涵義。

“2022 Corresponding Period” 「2022年同期」	for the year ended 31 December 2022 截至2022年12月31日止年度
“2023 Financial Year” 「2023年財政年度」	for the year ended 31 December 2023 截至2023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, 本公司之全資附屬公司
“Beijing Yufeng Chengyou” 「北京御風程游」	Beijing Yufeng Chengyou Technology Company Limited* 北京御風程游科技有限公司
“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 本公司董事會
“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
“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
“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、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

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“PRC”	the People’s Republic of China
「中國」	中華人民共和國
“RMB”	Renminbi, the lawful currency of the PRC
「人民幣」	中國法定貨幣人民幣
“SFO”	Securities and Futures Ordinance (chapter 571 of the laws of Hong Kong)
「證券及期貨條例」	證券及期貨條例(香港法例第571章)
“Share(s)”	H-Share(s) and Domestic Share(s)
「股份」	H股及內資股
“Shareholder(s)”	holders of the Shares
「股東」	股份持有人
“Shennongjia Hotel”	Shennongjia Da Jiu Hu Hotel Company Limited
「神農架賓館」	神農架大九湖賓館有限公司
“SHHH Development”	Shenzhen He Hui Huang Development Company Limited*
「深圳合輝煌發展」	深圳合輝煌發展有限公司
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
“Zhongfang Chaozhou”	Zhongfang Chaozhou Investment Development Company Limited*, a wholly-owned subsidiary of the Company
「中房潮州」	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”	an infrastructure construction project in Jing Nan Industrial Park, in Chaozhou
「中房潮州徑南工業園項目」	位於潮州徑南工業園的基礎設施建設項目

* For identification purpose only

* 僅供識別

By Order of the Board
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, 25 March 2024

中國，瀋陽，2024年3月25日

As at the date of this announcement, 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.

在本公告日期，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。