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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)

(股票代碼：747)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

截至2013年12月31日止
年度業績公佈

FINANCIAL HIGHLIGHTS

Turnover for the 2013 Financial Year was approximately RMB336,800,000 (2012: RMB10,160,000), an increase of approximately 3,215% over 2012 Corresponding Period. The increase is primarily due to the recognition of revenue generated by the infrastructure construction project of Zhongfang Chaozhou.

Profit after tax for the 2013 Financial Year amounted to RMB11,639,000. Profit for the 2012 Corresponding Period of RMB27,126,000 included a gain from fair value change on contingent consideration of RMB30,500,000. Profit after tax of the Group for the 2013 Financial Year achieved a significant increase comparing with profit for the 2012 Corresponding Period excluding such gain from fair value change on contingent consideration.

Basic earnings per share decreased by approximately 57% to RMB1.14 cents (2012: RMB2.66 cents).

The Board does not recommend the payment of a final dividend for the 2013 Financial Year (2012: Nil).

財務業績摘要

2013年財政年度之營業額約為人民幣336,800,000元(2012年：人民幣10,160,000元)，較2012年同期上升約3,215%。增加的主要原因是確認中房潮州之基礎設施建設項目產生之收入。

2013年財政年度之除稅後溢利為人民幣11,639,000元。2012年同期之溢利人民幣27,126,000元包括或然代價之公允價值變動之收益人民幣30,500,000元。撇除或然代價之公允價值變動之有關收益，本集團於2013年財政年度之除稅後溢利較2012年同期大幅增長。

每股盈利減少約57%至人民幣1.14分(2012年：人民幣2.66分)。

董事會建議不派付2013年財政年度(2012年：無)之末期股息。

The board of directors of Shenyang Public Utility Holdings Company Limited is pleased to announce the audited consolidated results of the Group for the 2013 Financial Year together with the comparative figures for the 2012 Corresponding Period.

瀋陽公用發展股份有限公司董事會欣然提呈本集團2013年財政年度的經審計綜合業績，連同2012年同期的比較數字。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2013

綜合損益表

截至2013年12月31日止年度

		Notes	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
		附註		
Turnover	營業額	3	336,800	10,160
Sales taxes on turnover	營業額銷售稅		(1,679)	(554)
Cost of sales	營業成本		(303,863)	(792)
Other income	其他收入	5	545	121
Fair value change on contingent consideration	或然代價公允價值變動		–	30,500
Fair value change on investment properties, net	投資物業公允價值變動淨額		–	800
Fair value change on held for trading investment	持作買賣投資公允價值變動		(66)	–
Fair value loss on step acquisition of a subsidiary	逐步收購一間附屬公司之公允價值虧損		–	(48)
Loss on disposal of held for trading investment	出售持作買賣投資虧損		(161)	–
Loss on disposal of subsidiaries, net	出售附屬公司虧損淨額		–	(1,547)
Depreciation	折舊		(85)	(100)
Staff costs	員工成本		(2,822)	(1,540)
Other operating expenses	其他經營開支		(11,181)	(3,997)
Finance costs	財務成本	6	–	–
Profit before tax	除稅前溢利		17,488	33,003
Income tax expense	所得稅開支	7	(5,849)	(5,877)
Profit for the year	年內溢利	8	11,639	27,126
Earnings per share	每股盈利			
– Basic (RMB cents)	– 基本(人民幣分)	9	1.14	2.66
– Diluted (RMB cents)	– 攤薄(人民幣分)		N/A 不適用	N/A 不適用
Dividends	股息	17	–	–

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

For the year ended 31 December 2013

綜合損益及其他全面收益表

截至2013年12月31日止年度

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year	年內溢利	11,639	27,126
Other comprehensive expense	其他全面開支		
<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 financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	(52)	-
Total comprehensive income for the year	年內全面收益總額	11,587	27,126
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內全面收益總額	11,587	27,126

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2013

綜合財務狀況表

於2013年12月31日

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		174	598
Investment properties	投資物業		–	–
Available-for-sale investment	可供出售投資		–	–
Goodwill	商譽		44,459	75,888
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備所支付的 訂金		62,500	–
			107,133	76,486
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		517,222	1,035,531
Held for trading investment	持作買賣投資		2,546	–
Trade receivables	應收賬款	10	112,800	–
Amount due from a former customer	應收一名前顧客款項		–	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		47,184	64,740
Bank balances and cash	銀行結餘及現金		21,912	32,890
			701,664	1,133,161
Assets classified as held for sale	分類為持作銷售的資產	11	524,348	–
			1,226,012	1,133,161
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	12	206,813	378,680
Other payables and accruals	其他應付款及應計費用		4,986	8,172
Advanced proceeds received from customers	已收客戶預付款項		111,000	270,000
Deposit received for disposal of a subsidiary	已收出售一間附屬公司的訂金		106,000	–
Other borrowings	其他借款		10,733	13,843
Tax liabilities	應付稅項		9,898	4,049
			449,430	674,744
Liabilities associated with assets classified as held for sale	與分類為持作銷售的資產 相關的負債	11	340,025	–
			789,455	674,744
NET CURRENT ASSETS	流動資產淨值		436,557	458,417
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		543,690	534,903
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		1,020,400	1,020,400
Reserves	儲備		(476,710)	(488,297)
TOTAL EQUITY	總權益		543,690	532,103
NON-CURRENT LIABILITY	非流動負債			
Other borrowings	其他借款		–	2,800
– non-current portion	– 非即期		–	2,800
			543,690	534,903

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2013

1. GENERAL INFORMATION

Shenyang Public Utility Holdings Company Limited (the “Company”) is a joint stock limited company incorporated in the People’s Republic of China (the “PRC”). The Company’s ultimate holding company is Shenzhen Jinma Asset Management Company Limited, a private limited liability company incorporated in PRC.

The address of the principal place of business and registered office of the Company are 14/F, Jinmao International Apartment, No. 1 Xiao Dong Road, Da Dong District, Shenyang, the PRC and No. 1-4, 20A, Central Street, Shenyang Economic and Technological Development Zone, the PRC, respectively.

The consolidated financial statements are presented in Renminbi (“RMB”) which is the same as the functional currency of the Company and its subsidiaries (collectively known as the “Group”).

The Company is an investment holding company and the principal activities of its subsidiaries are engaged in construction of infrastructure and development of properties.

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

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

Application of new and revised HKFRSs and HKASs

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10 HKFRS 11 HKFRS 12	Consolidated Financial Statements Joint Arrangements Disclosure of Interests in Other Entities
HKFRS 13 HKAS 19 (as revised in 2011)	Fair Value Measurement Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joints Ventures
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

* IFRIC represents the International Financial Reporting Interpretations Committee

綜合財務報表附註

截至2013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。本公司的最終控股公司為深圳市金馬資產管理有限公司，該公司為於中國註冊成立的私人有限責任公司。

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

此等綜合財務報表以人民幣(「人民幣」)列示，人民幣是本公司及其附屬公司(統稱「本集團」)的功能貨幣。

本公司為投資控股公司，其附屬公司之主要業務為基礎設施建設及物業發展。

本公司的H股在香港聯合交易所有限公司(「聯交所」)上市。

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)

採用新頒佈及經修訂的香港財務報告準則及香港會計準則

本集團已於本年度首次採用香港會計師公會(「香港會計師公會」)頒佈的以下新頒佈及經修訂的香港財務報告準則及香港會計準則：

香港財務報告準則(修訂本)	2009年至2011年週期香港財務報告準則之年度改進
香港財務報告準則第7號(修訂本)	披露—財務資產及財務負債抵銷
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排及披露於其他實體的權益：過渡指引
香港財務報告準則第10號 香港財務報告準則第11號 香港財務報告準則第12號	綜合財務報表 共同安排 披露於其他實體的權益
香港財務報告準則第13號 香港會計準則第19號(2011年)	公允價值計量 僱員福利
香港會計準則第27號(2011年)	獨立財務報表
香港會計準則第28號(2011年)	於聯營公司及合營企業的投資
香港會計準則第1號(修訂本)	其他全面收益項目的呈列
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產期的剝除成本

* 國際財務報告詮釋委員會指國際財務報告詮釋委員會

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

Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKFRS 7 *Disclosures – Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about:

- (a) recognised financial instruments that are set-off in accordance with HKAS 32 *Financial Instruments: Presentation*; and
- (b) recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set-off in accordance with HKAS 32.

The amendments to HKFRS 7 have been applied retrospectively. The application of the amendments has had no material impact on the amounts reported in the Group's consolidated financial statements.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 *Consolidated Financial Statements*, HKFRS 11 *Joint Arrangements*, HKFRS 12 *Disclosure of Interests in Other Entities*, HKAS 27 (as revised in 2011) *Separate Financial Statements* and HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC) Int-12 *Consolidation – Special Purpose Entities*. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee; b) it is exposed, or has rights, to variable returns from its involvement with the investee; and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

除下述者外，於本年度採用新頒佈及經修訂的香港財務報告準則及香港會計準則對本集團於本年度及過往年度的財務表現及狀況以及綜合財務報表所載的披露並無重大影響。

香港財務報告準則第7號(修訂本)披露—財務資產及財務負債抵銷

本集團已於本年度首次應用香港財務報告準則第7號(修訂本)披露—財務資產及財務負債抵銷。香港財務報告準則第7號(修訂本)規定實體披露有關以下各項之資料：

- (a) 根據香港會計準則第32號財務工具：呈列抵銷之已確認財務工具；及
- (b) 受強制執行主淨額協議或類似協議限制之已確認財務工具，不論財務工具是否根據香港會計準則第32號進行抵銷。

香港財務報告準則第7號(修訂本)已追溯應用。採用該等修訂對於本集團綜合財務報表呈列之金額並無重大影響。

綜合、共同安排、聯營公司及披露之新頒佈及經修訂準則

於本年度，本集團首次應用五項有關綜合、共同安排、聯營公司及披露之準則，包括香港財務報告準則第10號綜合財務報表、香港財務報告準則第11號共同安排、香港財務報告準則第12號披露於其他實體的權益、香港會計準則第27號(2011年經修訂)獨立財務報表及香港會計準則第28號(2011年經修訂)於聯營公司及合營企業的投資，連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡指引之修訂。

由於香港會計準則第27號(2011年經修訂)只涉及獨立財務報表，故不適用於本集團。

應用該等準則之影響載列如下。

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代了香港會計準則第27號綜合及獨立財務報表中處理綜合財務報表之部分及香港(常務詮釋委員會)–詮釋第12號綜合—特殊目的實體。香港財務報告準則第10號改變控制權之定義，以致當投資者a)對被投資方擁有權力；b)面對或擁有自其參與被投資方產生之可變回報之風險或權利；及c)有能力行使其權力以影響其回報時，即對被投資方擁有控制權。該三項標準須同時滿足，投資者方對被投資方擁有控制權。控制權先前乃定義為有權監管實體之財務及營運政策以從其業務中獲益。香港財務報告準則第10號已加入額外指引，以解釋投資者何時對被投資方擁有控制權。

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures, and the guidance contained in a related interpretation, HK(SIC) - Int13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable Standards.

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities.

應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代了香港會計準則第31號於合營企業之權益，而相關詮釋香港（常務詮釋委員會）－詮釋第13號*共同控制實體－合營方之非貨幣出資*已被納入香港會計準則第28號（2011年經修訂）。香港財務報告準則第11號訂明由兩個或以上訂約方擁有共同控制權之共同安排應如何分類及入賬。根據香港財務報告準則第11號，共同安排僅分為兩類－合作經營及合營企業。根據香港財務報告準則第11號，共同安排之分類乃經考慮該等安排之結構、法律形式、安排訂約方協定之合約條款及其他相關事實及情況後，基於共同安排各方之權利及責任而釐定。合作經營為一項共同安排，據此對安排擁有共同控制權之各方（即合作經營方）對該安排相關之資產及負債均享有權利及負有義務。合營企業為一項共同安排，據此對安排擁有共同控制權之各方（即合營企業方）對該安排之淨資產享有權利。先前，香港會計準則第31號有三種形式之共同安排－共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第31號對共同安排之分類主要基於該安排之法律形式而釐定（例如透過獨立實體成立之共同安排乃分類為共同控制實體）。

合營企業與合作經營之最初及其後會計處理方法均有所不同。於合營企業之投資乃採用權益法入賬（不再容許採用比例綜合法）。於合作經營之投資之入賬方法為各合作經營方均確認其資產（包括其對任何共同持有資產應佔之份額）、其負債（包括其對任何共同產生負債應佔之份額）、其收益（包括其對出售合作經營產出之任何收益應佔之份額）及其開支（包括其對任何共同產生開支應佔之份額）。各合作經營方根據適用準則就其於合作經營中之權益將資產及負債以及收益及開支入賬。

應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項新披露準則，對於附屬公司、共同安排、聯營公司及／或非綜合入賬之結構性實體中擁有權益之實體適用。

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*. Upon the adoption of the amendments to HKAS 1, the Group's "statement of comprehensive income" is renamed as the "statement of profit or loss and other comprehensive income" and the "income statement" is renamed as the "statement of profit or loss". The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

香港財務報告準則第13號公允價值計量

於本年度，本公司已首次採納香港財務報告準則第13號。香港財務報告準則第13號為有關公允價值計量及披露的指引提供單一來源。香港財務報告準則第13號範圍廣泛。香港財務報告準則第13號之公允價值計量規定適用於其他香港財務報告準則要求或允許作出公允價值計量及作出有關公允價值計量之披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號以股份為基礎的付款範圍內以股份為基礎的付款之交易、香港會計準則第17號租賃範圍內之租賃交易及與公允價值類似但並非公允價值之計量(如就計量存貨而言之可變現淨值或就減值評估而言之使用價值)除外。

香港財務報告準則第13號將公允價值界定為於現行市況下於計量日期在主要市場(或最有利之市場)進行之有序交易所出售資產可收取(如釐定負債之公允價值，或轉讓負債須支付)之價格。香港財務報告準則第13號項下之公允價值指為平倉價，不論該價格是否直接觀察或使用另一估值技術估計所得。此外，香港財務報告準則第13號包括作出廣泛披露之規定。

香港財務報告準則第13號規定按未來適法應用。根據香港財務報告準則第13號的過渡條文，本集團並無就2012年同期作出香港財務報告準則第13號規定的任何新披露。除額外披露外，採用香港財務報告準則第13號對於綜合財務報表確認的金額並無任何重大影響。

香港會計準則第1號(修訂本)其他全面收益項目之呈列

本集團已採納香港會計準則第1號之修訂其他全面收入項目之呈列。於採納香港會計準則第1號之修訂時，本集團的「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號之修訂保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收益之選擇權。此外，香港會計準則第1號之修訂規定其他全面收益項目須劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於達成特定條件時，其後可重新分類至損益之項目。其他全面收益項目的所得稅須按相同基準予以分配，該等修訂並無改變按除稅前或除稅後呈列其他全面收益項目之選擇權。該等修訂已追溯應用，故其他全面收益項目之呈列方式已作出修改以反映相應變動。除上述呈列方式的變動外，應用香港會計準則第1號之修訂對損益、其他全面收益及全面收益總額並無任何影響。

New and revised HKFRSs and HKASs in issue but not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle ²
HKFRS 9 Amendments to HKFRS 9 and HKFRS 7	Financial Instruments ³ Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 14 Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Regulatory Deferral Account ⁴ Investment Entities ¹
Amendments to HKAS 19	Defined Benefits Plans: Employee Contributions ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non- Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC) – Int 21	Levies ¹

- 1 Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- 3 Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- 4 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

Annual Improvements to HKFRSs 2010-2012 Cycle

The *Annual Improvements to HKFRSs 2010-2012 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of “vesting condition” and “market condition”; and (ii) add definitions for “performance condition” and “service condition” which were previously included within the definition of “vesting condition”. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit or loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則

本集團並無提早應用下列已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則：

香港財務報告準則 (修訂本)	2010年至2012年週 期香港財務報告 準則之年度改進 ²
香港財務報告準則 (修訂本)	2011年至2013年週 期香港財務報告 準則之年度改進 ²
香港財務報告準則第9號 香港財務報告準則第9號及 香港財務報告準則第7號 (修訂本)	金融工具 ³ 香港財務報告準則 第9號的強制性生 效日期及過渡性 披露 ³
香港財務報告準則第14號 香港財務報告準則第10 號、香港財務報告準則 第12號及香港會計準則 第27號(修訂本)	監管遞延賬目 ⁴ 投資實體 ¹
香港會計準則第19號 (修訂本)	定額福利計劃：僱 員福利 ²
香港會計準則第32號 (修訂本)	財務資產及財務負 債抵銷 ¹
香港會計準則第36號 (修訂本)	非財務資產之可收 回金額披露 ¹
香港會計準則第39號 (修訂本)	衍生工具之更替及 對沖會計之延續 ¹
香港(國際財務報告詮釋 委員會)–詮釋第21號	徵費 ¹

- 1 於2014年1月1日或之後開始的年度期間生效，可提前應用。
- 2 於2014年7月1日或之後開始的年度期間生效，可提前應用。
- 3 可供應用 – 強制生效日期將於落實香港財務報告準則第9號未完成階段時釐定。
- 4 於2016年1月1日或之後開始的年度期間生效，並可前應用。

2010年至2012年週期香港財務報告準則之年度改進

*2010年至2012年週期香港財務報告準則之年度改進*包括對各項香港財務報告準則之多項修訂，概述下文。

香港財務報告準則第2號之修訂(i)改變「歸屬條件」及「市場條件」之定義；及(ii)加入先前載於「歸屬條件」定義項下之「履行條件」及「清償條件」之定義。香港財務報告準則第2號之修訂就授出日期為2014年7月1日或之後之以股份為基礎之付款交易生效。

香港財務報告準則第3號之修訂釐清分類為資產或負債之或然代價應按各報告日期之公允價值計量，不論或然代價是否屬於香港財務報告準則第9號或香港會計準則第39號範圍之金融工具或非財務資產或負債。公允價值變動(計量期間調整除外)應於損益確認。香港財務報告準則第3號之修訂就收購日期為2014年7月1日或之後之業務合併生效。

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have “similar economic characteristics”; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company (the “Directors”) do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2010–2012 Cycle* will have a material effect on the Group’s consolidated financial statements.

Annual Improvements to HKFRSs 2011–2013 Cycle

The *Annual Improvements to HKFRSs 2011–2013 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

香港財務報告準則第8號之修訂(i)規定實體就經營分部應用綜合準則時披露管理層作出的判斷，包括所綜合經營分部的概況及於釐定經營分部是否具有「類似經濟特色」所評估之經濟指標；及(ii)釐清可報告分部資產總額與實體資產之對賬僅應於分部資產是定期提供給主要營運決策者之情況下方予提供。

該等修訂對香港財務報告準則第13號結論之基礎釐清頒佈香港財務報告準則第13號及香港會計準則第39號及香港財務報告準則第9號之隨後修訂並無除去按其發票金額計量沒有指定利率及沒有貼現(如貼現影響不大)之短期應收款項及應付款項之能力。

香港會計準則第16號及香港會計準則第38號之修訂除去當物業、廠房及設備項目或無形資產進行重估時涉及累計折舊／攤銷會計處理被認為之前後矛盾。修訂後準則釐清總賬面值按與重估資產賬面值一致之方式調整，而累計折舊／攤銷指總賬面值與經考慮累計減值虧損後賬面值之間之差額。

香港會計準則第24號之修訂釐清向報告實體提供主要管理人員服務之管理實體乃報告實體之關連方。因此，報告實體應將就提供主要管理人員服務已付或應付管理實體之服務費用披露為關連交易。然而，並無規定須披露有關薪酬組成部分。

本公司董事(「董事」)預期，應用2010年至2012年週期香港財務報告準則之年度改進所載之修訂將不會對本集團之綜合財務報表有任何重大影響。

2011年至2013年週期香港財務報告準則之年度改進

2011年至2013年週期香港財務報告準則之年度改進包括對各項香港財務報告準則之多項修訂，概述下文。

香港財務報告準則第3號之修訂釐清，準則並不適用於共同安排本身之財務報表中就設立所有類別共同安排之會計處理。

香港財務報告準則第13號之修訂釐清，投資組合之範圍(除按淨額基準計量一組財務資產及財務負債之公允價值外)包括屬於香港會計準則第39號或香港財務報告準則第9號之範圍並據此入賬之所有合約，即使該等合約未符合香港會計準則第32號項下財務資產或財務負債之定義。

香港會計準則第40號之修訂釐清，香港會計準則第40號與香港財務報告準則第3號並非互不相容，可能需要同時應用兩項準則。因此，收購投資物業之實體必須釐定：

- (a) 物業是否符合香港會計準則第40號項下投資物業之定義；及
- (b) 交易是否符合香港財務報告準則第3號項下業務合併之定義。

The Directors do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2011–2013 Cycle* will have a material effect on the Group's consolidated financial statements.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risks management activities have also been introduced.

The Directors anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

董事預期，應用2011年至2013年週期香港財務報告準則之年度改進所載之修訂將不會對本集團之綜合財務報表有任何重大影響。

香港財務報告準則第9號金融工具

於2009年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。香港財務報告準則第9號其後於2010年經修訂以包括財務負債之分類及計量以及取消確認之規定，並於2013年進一步修訂以包括對沖會計之新規定。

香港財務報告準則第9號之主要規定列述如下：

- 香港財務報告準則第9號規定屬香港會計準則第39號金融工具：確認及計量範圍內之所有已確認財務資產其後均須按攤銷成本或公允價值計量。具體而言，目的為收集合約現金流量之業務模式內所持有，以及合約現金流量僅為償還本金及尚未償還本金所產生利息之債務投資，一般於其後會計期間末按攤銷成本計量。所有其他債務投資及股本投資均於其後呈報期間末按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收益呈列股本投資（並非持作買賣）之其後公允價值變動，而一般僅於損益內確認股息收入。
- 就指定為按公允價值計入損益財務負債之計量而言，香港財務報告準則第9號規定該負債信貸風險變動應佔之財務負債公允價值變動金額於其他全面收益呈列，除非於其他全面收益確認負債之信貸風險變動影響會導致或擴大於損益之會計錯配。財務負債信貸風險之變動應佔之財務負債之公允價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為於損益按公允價值計算之財務負債公允價值變動全部金額於損益確認。

新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供更大靈活性，特別是增加合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險成分類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代，對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動之規定。

董事預期，未來採納香港財務報告準則第9號可能不會對本集團的財務資產及財務負債呈報之金額構成重大影響。有關本集團的財務資產，直至詳細的審閱完成前，提供該影響的合理估算並不可行。

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

The Directors do not anticipate that the investment entities amendments will have any effect on the Group's consolidated financial statements as the Company is not an investment entity.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

The Directors do not anticipate that the application of these amendments to HKAS 32 will have a significant impact on the Group's consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The amendments to HKAS 36 remove the requirements to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The Directors do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group's consolidated financial statements.

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂投資實體

香港財務報告準則第10號之修訂為投資實體定義，規定符合投資實體定義的報告實體不將其附屬公司綜合入賬，反而透過損益按公允價值於其財務報表計量其附屬公司。

為符合資格成為投資實體，一間實體須：

- 向一名或多名投資者取得資金，藉以向彼等提供專業投資管理服務；
- 向其投資者承諾，其將資金用作投資的業務宗旨純粹為獲取來自資本增值、投資收入或兩者之回報；及
- 按公允價值基準計量及評估其絕大部份投資之表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以引入對投資實體之新披露規定。

董事預期，由於本公司並非投資實體，投資實體修訂將不會對本集團的綜合財務報表有任何影響。

香港會計準則第32號之修訂財務資產及財務負債抵銷

香港會計準則第32號之修訂釐清與抵銷財務資產及財務負債規定有關的現有應用事宜。特別是，該等修訂釐清「目前具有合法可執行抵銷權利」及「同步變現及結算」的釋義。

董事預期，由於本集團並無任何符合抵銷資格的任何財務資產及財務負債，應用香港會計準則第32號之修訂將不會對本集團的綜合財務報表有重大影響。

香港會計準則第36號之修訂非財務資產之可收回金額披露

倘獲分配商譽或具有無限使用年期的其他無形資產的現金產生單位（「現金產生單位」）並無出現減值或減值撥回，香港會計準則第36號之修訂取消就有關現金產生單位可收回金額作出披露的規定。此外，倘資產或現金產生單位的可收回金額乃按照其公允價值減出售成本釐定，該等修訂引入有關公允價值等級、主要假設及所用估值技巧的額外披露規定。

董事預期，應用香港會計準則第36號之修訂將不會對本集團的綜合財務報表有重大影響。

3. TURNOVER

Turnover represents the amounts received and receivable for construction of infrastructure and development of properties and rental and management of properties in PRC during the year. The Group's turnover for the year is as follows:

Construction of infrastructure	基礎設施建設
Rental and management of properties	物業出租及管理

4. SEGMENT INFORMATION

Information reported to the board of directors of the Company (the "Board") being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group has only one operating and reportable segment, represented the construction of infrastructure and development of properties, for the year ended 31 December 2013 and 2012. Since this is the only one operating and reportable segment of the Group, no further analysis thereof is presented. All the revenue of the Group are generated from construction of infrastructure and development of properties for the year ended 31 December 2013 and 2012.

Geographical information

Since the Group's businesses were mainly taken place in the PRC, no geographical information is used by chief operating decision maker for further evaluated.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total turnover of the Group are as follows:

Customer A	客戶A
Customer B	客戶B

¹ The corresponding turnover did not contribute over 10% of the total turnover of the Group in respective year.

3. 營業額

營業額為年內中國基礎設施建設及物業發展及物業出租及管理已收及應收金額。年內本集團之營業額如下：

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
336,800	-
-	10,160
336,800	10,160

4. 分部資料

就資源分配及分部表現評估而向本公司董事會(「董事會」,即主要經營決策者)匯報之資料專注於所交付或提供之商品或服務類別。

截至2013年及2012年12月31日止年度,本集團僅有一個經營及可報告分部,即基礎設施建設及物業發展。由於本集團只有一個經營及可報告分部,故無呈列其他分析。截至2013年及2012年12月31日止年度,本集團所有收入均來自基礎設施建設及物業發展。

地區資料

由於本集團之業務主要於中國進行,故主要營運決策者並無使用地區資料作進一步評估。

主要客戶資料

相應年度來自客戶的收益佔本集團總營業額逾10%的詳情如下：

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
336,800	3,601
N/A ¹ 不適用	3,165

¹ 該相應營業額於相應年度佔本集團總營業額不超過10%。

5. OTHER INCOME

Interest income	利息收入
Sundry income	雜項收入

6. FINANCE COSTS

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

Interest expense on other borrowings	其他借貸利息開支
Less: Interest capitalised in properties under development	減：資本化發展中物業利息

Finance costs capitalised during the year arising from the other borrowings which are specific for properties under development.

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2012: RMB Nil).

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group is 25% from 1 January 2008 onwards.

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (2012: 25%) on the assessable profits of the Group in Mainland China.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

5. 其他收入

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
514	121
31	-
545	121

6. 融資成本

本集團融資成本的分析如下：

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
633	3,373
(633)	(3,373)
-	-

年內由其他借款產生的資本化融資成本與發展中物業有關。

7. 所得稅開支

由於本集團於本年度並無於香港產生任何應課稅利潤(2012年：零)，故毋須就香港利得稅作出撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團之稅率由2008年1月1日起為25%。

中國所得稅已就本集團於中國大陸的應課稅利潤25%(2012年：25%)的適用所得稅稅率作出撥備。

土地增值稅(「土地增值稅」)為就土地增值即銷售物業所得款項減可扣除開支(包括土地成本、借貸成本及其他物業發展開支)按介乎30%至60%的遞進稅率徵收。本集團已根據中國有關稅務法律法規，估計、作出及在稅項內計入土地增值稅準備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議/核准。

No provision for the PRC LAT has been made as the Group had no sale of properties during the year ended 31 December 2013 (2012: RMB Nil).

由於本集團於截至2013年12月31日止年度並無銷售物業(2012年：無)，故毋須就中國土地增值稅作出撥備。

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
PRC enterprise income tax	中國企業所得稅	5,849	5,677
Deferred taxation	遞延稅項	-	200
		5,849	5,877

8. PROFIT FOR THE YEAR

8. 年內溢利

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Profit for the year is arrived at after charging (crediting):	年內溢利已扣除(計入)：		
Directors', supervisors' and chief executives remuneration	董事、監事及主要行政人員的酬金	701	605
Staff salaries, wages and other benefits	員工薪金、工資和其他福利	1,801	638
Contributions to retirement benefits schemes	退休福利計劃供款	320	297
Total staff costs	員工成本總額	2,822	1,540
Depreciation of property, plant and equipment (including RMB122,000 (2012: RMB141,000) capitalised in properties under development)	物業、廠房及設備折舊(包括資本化發展中物業人民幣122,000元(2012年：人民幣141,000元))	207	141
Auditor's remuneration	核數師酬金		
- Audit service (included the audit fee for the PRC subsidiaries)	- 核數服務(包括中國附屬公司的核數費用)	738	831
- Non-audit service	- 非核數服務	96	211
Loss on disposal of held for trading investment	出售持作買賣投資的虧損	161	-
Fair value changes on held for trading investment	持作買賣投資的公允價值變動	66	-
Gross rental income from investment property	投資物業之租金收入總額	-	(10,160)
Less:	減：		
Direct operating expense incurred for investment properties that generated rental income during the year	年內帶來租金收入之投資物業產生之直接經營開支	-	792

9. EARNINGS PER SHARE

9. 每股盈利

The calculation of the basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately RMB11,639,000 (2012: RMB27,126,000) and the weighted average of 1,020,400,000 (2012: 1,020,400,000) ordinary shares of the Company in issue during the year.

本公司擁有人應佔每股基本盈利乃按本公司擁有人應佔年度溢利約人民幣11,639,000元(2012年：人民幣27,126,000元)及本公司年內已發行加權平均普通股數目1,020,400,000股(2012年：1,020,400,000股)計算。

No diluted earnings per share has been presented as there was no dilutive potential ordinary share for the years ended 31 December 2013 and 2012.

由於截至2013年及2012年12月31日止年度並無具潛在攤薄影響的普通股，故並無呈列每股攤薄盈利。

10. TRADE RECEIVABLES

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

The Group allows an average credit period of 90–180 days (2012: 90–180 days) to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the property repurchase agreement at the end of the reporting period, which approximated the respective revenue recognition date:

0–30 days	0至30天
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Included in the Group's trade receivables balance, none of the trade receivables which are past due but not impaired at the end of the reporting period (2012: RMB Nil). The Group does not hold any collateral over these balances.

11. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

On 13 August 2013, the Company entered into the disposal agreement with Shenzhen Chengxin Xingye Trading Company Limited ("Shenzhen Chengxin"), whereby Shenzhen Chengxin has conditionally agreed to purchase and the Company has conditionally agreed to sell the entire issued share capital and the shareholder's loan due to the Company of the Guangzhou Zhongzhan at the consideration of RMB280,000,000 (the "Disposal"). The principle activities of Guangzhou Zhongzhan is properties development.

On 26 November 2013, the Company and Shenzhen Chengxin have entered into a supplemental agreement to extend the payment terms (the "Supplemental Agreement"). Pursuant to the Supplemental Agreement, the payment of RMB120 million shall be paid by the Shenzhen Chengxin on or before 31 December 2013 plus a penalty of 1.5% thereon, equivalent to RMB1.8 million. At 31 December 2013, the non-refundable deposit of RMB106 million has been received from Shenzhen Chengxin and the Disposal has not yet been completed at 31 December 2013.

10. 應收賬款

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
112,800	–
–	–
112,800	–

本集團給予其貿易客戶90至180天的平均信貸期(2012年：90至180天)。於報告期末時根據建設土地回購協議日期(約為各自之收入確認日期)的應收賬款(扣除呆賬撥備)的賬齡分析情況如下：

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
112,800	–

本集團應收賬款結餘中，概無任何於報告期末時已逾期但並未出現減值(2012年：無)應收賬款。本集團並無就該等結餘持有任何抵押品。

11. 分類為持作銷售之資產／負債

於2013年8月13日，本公司與深圳市誠信興業貿易有限公司(「深圳誠信」)簽訂出售協議，據此，深圳誠信有條件同意購買，而本公司有條件同意出售廣州中展全部已發行股本及應付本公司之股東貸款，代價為人民幣280,000,000元(「出售事項」)。廣州中展的主要活動為物業發展。

於2013年11月26日，本公司與深圳誠信訂立補充協議，將還款期押後(「補充協議」)。根據補充協議，深圳誠信須於2013年12月31日或之前支付人民幣120,000,000元之款項加其1.5%之罰款(相當於人民幣1,800,000元)。於2013年12月31日，已收到深圳誠信不可退還按金人民幣106,000,000元，而出售於2013年12月31日尚未完成。

The major classes of assets and liabilities classified as held for sale at 31 December 2013, which have been presented separately in the consolidated statement of financial position, are as follows:

		2013
		RMB'000
		人民幣千元
Property, plant and equipment	物業、廠房及設備	350
Goodwill	商譽	31,429
Properties under development	發展中物業	439,891
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	27,523
Bank balances and cash	現金結餘及現金	25,155
		<hr/>
Assets classified as held for sale	分類為持作銷售的資產	524,348
		<hr/>
Trade payables	應付賬款	42,993
Other payables and accruals	其他應付款及應計費用	128,847
Advanced proceeds received from customers	已收客戶預付款項	161,423
Other borrowing	其他借款	6,762
		<hr/>
Liabilities associated with assets classified as held for sale	與分類為持作銷售的資產相關的負債	340,025
		<hr/>

12. TRADE PAYABLES

Trade payables represented accrued expenditure on construction comprises construction costs and other project-related expenses which are payable based on project progress measured by the Group.

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

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90日內	34,631	117,683
Over 90 days	90日以上	172,182	260,997
		<hr/>	<hr/>
		206,813	378,680
		<hr/>	<hr/>

於2013年12月31日分類為持作銷售的主要類別資產及負債(已獨立於綜合財務狀況表中呈列)如下:

12. 應付賬款

應付賬款為應計建築開支包括建築費用及其他項目相關開支，乃根據本集團計量的項目進度支付。

以下為於報告期末的應付賬款的賬齡分析：

13. RELATED PARTY TRANSACTIONS

The Group itself was part of a larger group of companies under Beijing Mingde Guangye Investment Consultant Company Limited (“Mingde Guangye”) previously. Pursuant to the announcement of the Company dated 14 December 2012, the controlling shareholder of the Company has changed from Mingde Guangye to Shenzhen Jinma Asset Management Company Limited. Therefore, the Group is no longer a member of larger group of companies under Mingde Guangye thereafter.

During the year ended 31 December 2013, the identified related party which has transaction with the Group was as follows:

Name of the Company

企業名稱

Shenzhen Jinma Asset Management Company Limited
 (“Jinma Asset”)
 深圳市金馬資產管理有限公司(「金馬資產」)
 Mr. Ma Zhong Hong
 馬鐘鴻先生
 Shenzhen Zhongfang Chuangzhan Investment Group Company Limited
 (Note (a), (b), (c) and (d)) (“Zhongfang Chuangzhan”)
 深圳市中房創展投資集團有限公司(附註(a)、(b)、(c)及(d))
 (「中房創展」)

- (a) During the year ended 31 December 2012, the Group have a fair value change in contingent consideration of amounting RMB15,250,000 with Zhongfang Chuangzhan.
- (b) At the end of the reporting period, the balances of connected parties are as follows:

Name of related party

Other borrowing (including interest payable) 其他借款(包括應付利息)
 – Zhongfang Chuangzhan – 中房創展

The other borrowing is unsecured, interest bearing at commercial rate and repayable on demand.

- (c) During the year ended 31 December 2013, the Group have a finance costs capitalised arising from the other borrowings which are specific for properties under development of amounting RMB 435,000 (2012: RMB 976,000).
- (d) The other borrowing has been settled in March 2014.

13. 關連方交易

本集團過往隸屬於北京明德廣業投資諮詢有限公司(「明德廣業」)旗下較大公司集團。根據本公司日期為2012年12月14日的公告，本公司控股股東由明德廣業更改為深圳市金馬資產管理有限公司。因此，本集團自此不再是明德廣業旗下公司的成員公司。

截至2013年12月31日止年度，與本集團進行交易的已識別關連方如下：

Relationships with the Company

與本公司的聯繫

A controlling shareholder of the Company
 本公司的控股股東
 A controlling shareholder of the Jinma Asset
 金馬資產的控股股東
 Mr. Ma Zhong Hong is a controlling shareholder
 of Zhongfang Chuangzhan
 馬鐘鴻先生為中房創展的控股股東

- (a) 截至2012年12月31日止年度，本集團與中房創展的或然代價公允價值變動為人民幣15,250,000元。
- (b) 於報告期末，關連方的結餘如下：

關連方名稱

2013	2012
RMB'000	RMB'000
人民幣千元	人民幣千元

6,226	6,661
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其他借款為無抵押，按商業利率計息，並須於按要求償還。

- (c) 截至2013年12月31日止年度，本集團因發展中物業特定之其他借款而產生之資本化財務成本人民幣435,000元(2012年：人民幣976,000元)。
- (d) 其他借款已於2014年3月償還。

14. CONTINGENT LIABILITIES

During the year ended 31 December 2012, Zhongfang Chaozhou was solely worked for the development project of Chaozhou Jing Nan Industrial Park (the "Project") has commenced the construction work before obtaining the construction license from the respective authority for the Project. As a result, there is a risk that both of the developer and constructor of the project would subject to a penalty which will be determined by the Local Construction Administration Department.

According to the PRC legal opinion obtained by the Company, if Zhongfang Chaozhou is identified as a developer, the local construction authority is entitled to levy a penalty against Zhongfang Chaozhou as "order to rectify and cease the construction, and commit a fine ranging from RMB5,000 and up to RMB30,000 in case of profits earned from the non-compliance, or a fine ranging from RMB5,000 and up to RMB10,000 in case of no profit earned from the non-compliance". On the other hand, if Zhongfang Chaozhou is identified as a constructor, the Local Construction Administration Department is entitled to levy a penalty against Zhongfang Chaozhou as "order to cease the construction and rectify related issues in a limited timeframe, and commit a fine ranging from RMB5,000 and up to RMB30,000 (or a fine of above 1% and below 2% of the total contract amount) in case of profits earned from the non-compliance, or a fine ranging from RMB5,000 and up to RMB10,000 in case of no profit earned from the non-compliance.

The Directors are of the opinion that, an outflow of resources embodying economic benefits to settle the obligation is remote as the Project is worked for a government, and no provision for any liability that may result has been recognised in the consolidated financial statements.

15. CAPITAL COMMITMENT

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

Capital expenditure in respect of the acquisition of an office premise contracted for but not provided in the consolidated financial statements	就收購辦公室物業已訂約但未於綜合財務報表撥備之資本開支
Capital expenditure in respect of property development activities contracted for but not provided in the consolidated financial statements	就物業發展活動已訂約但未於綜合財務報表撥備之資本開支

14. 或然負債

截至2012年12月31日止年度，中房潮州僅致力於發展潮州徑南工業園(「該項目」)。中房潮州從各政府機關取得該項目的施工許可前，已開始施工。因此，該項目發展商及施工方均可能會受地方建設行政主管部門處罰，處罰方式由地方建設行政主管部門釐定。

根據本公司獲悉的中國法律意見，倘中房潮州被識別為發展商，地方建設機構有權對中房潮州作出處罰，「責令改正並停止施工以及繳納罰款介乎人民幣5,000元至最高人民幣30,000元(倘已從不合規中賺取溢利)，或罰款介乎人民幣5,000元至最高人民幣10,000元(倘未從不合規中賺取溢利)」。另一方面，倘中房潮州被識別為施工方，地方建設行政主管部門有權對中房潮州作出處罰，「責令停止施工並限期改正有關問題，以及繳納罰款介乎人民幣5,000元至最高人民幣30,000元(或合約總金額的1%至2%的罰金)(倘已從不合規中賺取溢利)，或罰金介乎人民幣5,000元至最高人民幣10,000元(倘未從不合規中賺取溢利)」。

董事認為，因為該項目是為政府而進行的，承擔該責任而導致資源(包括經濟利益)外流的機會極低，故並無於綜合財務報表就任何可能產生的債務確認撥備。

15. 資本承擔

於報告期末，本集團擁有以下資本承擔：

	2013	2012
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	62,500	-
	246,701	427,802

16. EVENTS AFTER THE REPORTING PERIOD

- (a) On 6 January 2014, the payment of RMB56.8 million (including the RMB1.8 million penalty) has been received from Shenzhen Chengxin as part of the settlement of the consideration of the Disposal. In aggregated, the Group has received RMB162.8 million from Shenzhen Chengxin up to 6 January 2014. In the opinion of the Directors, the Disposal has been completed in January 2014. Details of the Disposal are disclosed in the Company's announcements dated 13 August 2013, 26 November 2013 and 6 January 2014, respectively.
- (b) On 10 March 2014, Shenzhen Jinma and the Vendor entered into the termination agreement (the "Termination Agreement") to terminate the Property Acquisition with immediate effect. Shenzhen Jinma has paid a sum of RMB100 million as the part of the consideration of Property Acquisition to the Vendor. Pursuant to the Termination Agreement, such RMB100 million together with the compensation amount of RMB200,000 shall be returned to Shenzhen Jinma within 20 days upon the signing of the Termination Agreement. Up to 28 March 2014, RMB100 million together with RMB200,000 compensation has been received from the vendor. Details of the Property Acquisition are disclosed in the Company's announcement dated 20 December 2013 and 10 March 2014, respectively.
- (c) Pursuant to the announcement of the Company dated 13 January 2014, Shenzhen Jinma, entered into the joint venture agreement (the "JV Agreement") with Mr. Hao Yue Yun and Ms. Yu Na Na (collectively referred to as the "JV Parties"), in relation to establishment of the Shenzhen Hongtao Changsheng Investment Development Company Limited (the "JV Company"). Pursuant to the JV Agreement, the total registered capital of the JV Company shall be RMB120,000,000, of which RMB36,000,000 (30%) will be contributed by Shenzhen Jinma, RMB36,000,000 (30%) will be contributed by Mr. Hao Yue Yun and RMB48,000,000 (40%) will be contributed by Ms. Yu Na Na. The JV Company will be engaged into, among others, information consultation, domestic trading, project investment and investment management and advisory, other than those business subject to PRC regulatory requirements.

17. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2013, nor has any dividend been proposed since the end of the reporting period (2012: RMB Nil).

16. 報告期後事件

- (a) 於2014年1月6日，已收到深圳誠信支付人民幣56,800,000元(包括罰款人民幣1,800,000元)之款項作為償付出售事項部分代價。截至2014年1月6日，本集團共收到深圳誠信人民幣162,800,000元。董事認為，出售事項已於2014年1月完成。有關出售事項之詳情載於本公司日期分別為2013年8月13日、2013年11月26日及2014年1月6日之公告。
- (b) 於2014年3月10日，深圳金馬及賣方訂立終止協議(「終止協議」)，以終止物業收購事項，即時生效。深圳金馬已就物業收購事項向賣方支付總額人民幣100,000,000元作為部分代價。根據終止協議，該人民幣100,000,000元之款項連同賠償金人民幣200,000元應於簽訂終止協議後起計20日內退還深圳金馬。截至2014年3月28日，已收到賣方人民幣100,000,000元連同賠償金人民幣200,000元。有關物業收購事項之詳情披露於本公司日期分別為2013年12月10日及2014年3月10日之公告。
- (c) 根據本公司日期為2014年1月13日的公告，深圳金馬與郝越雲先生及虞娜娜小姐(合稱「合營方」)訂立合營協議(「合營協議」)，內容關於成立深圳市鴻濤昌盛投資發展有限公司(「合營公司」)。根據合營協議，合營公司的總註冊資本為人民幣120,000,000元，當中人民幣36,000,000元(30%)將由深圳金馬出資，人民幣36,000,000元(30%)將由郝越雲先生出資，人民幣48,000,000元(40%)將由虞娜娜小姐出資。合營公司將從事(其中包括)信息諮詢、內貿、項目投資及投資管理及顧問業務(不包括受中國監管規定規管之該等業務)。

17. 末期股息

董事會並無派發或擬派截至2013年12月31日止年度之股息，而自報告期末以來亦無任何擬派股息(2012年：無)。

CHAIRMAN'S STATEMENT

Dear Shareholders,

The 2013 Financial Year was a year of business transformation and restructuring for the Company. On the one hand, the Company endeavoured to maintain sound management and increase the operating income from core businesses. On the other hand, the Company actively explored the business strategy for sustainable development.

In the 2013 Financial Year, the Company recorded turnover of approximately RMB336,800,000, representing a substantial increase as compared with that in the 2012 Corresponding Period. Profit after tax for the 2013 Financial Year amounted to RMB11,639,000. Profit for the 2012 Corresponding Period of RMB27,126,000 included a gain from fair value change in contingent consideration of RMB30,500,000. Profit after tax of the Group for the 2013 Financial Year achieved significant increase comparing with profit for the 2012 Corresponding Period excluding such gain from fair value change in contingent consideration. Given the fact that the majority of the land development project of Jing Nan Industrial Park in Chaozhou has been completed and the acceptance procedures are well underway, the Board believes that the Company will continue to achieve satisfactory growth in 2014.

During the year, the Company has disposed the equity interest in Guangzhou Zhongzhan. Following the completion of disposal, the Group ceased to carry on real estate development business. Looking ahead, the Company will focus on infrastructure construction business, and other financial business. Currently, further cooperation on the land development project of Jing Nan Industrial Park is still under negotiation and the Company is also exploring the investment opportunities in infrastructure construction project in other regions of Guangdong.

In order to strengthen the Group's financial foundation to allocate more resources to its principal businesses, the Company has proposed to issue new Domestic Shares and H-shares during the year. In particular, the issue of the additional Domestic Shares shall be completed by the end of June 2014 whereas the application for the issue of new H shares has been submitted to CSRC for approval. The application is currently in progress.

In 2014, the Company will continue to expand infrastructure construction business, as well as explore opportunities in financial business with a view to maximising the returns for shareholders.

Finally, I, on behalf of the Board and management, would like to extend heartfelt thanks to all the shareholders, business partners and employees for their strong support to the Company.

Ma Zhong Hong
Chairman

28 March 2014

董事長致辭

尊敬的各位股東：

2013年財政年度是本公司業務轉型及重組的一年。一方面，公司繼續致力於穩健的管理，增強核心經營收入。另一方面，公司積極探索可持續發展的業務模式。

在2013年財政年度內，公司實現營業額約為人民幣336,800,000元，較2012年同期有了大幅增長。2013年財政年度的稅前利潤為人民幣11,639,000元，而2012年同期利潤為人民幣27,126,000元，當中包括或然負債公允價值收益人民幣30,500,000元。撇除或然代價公允價值變動的有關收益，集團2013年財政年度稅前利潤較2012年同期大幅增長。鑒於潮州徑南工業園土地平整項目的大部分完工及驗收工作的有序進行，董事會相信2014年公司仍將取得有利增長。

本年度公司出售了廣州中展股權。完成出售後，集團不再從事房地產開發業務。未來公司將努力發展基礎設施建設及其他金融業務。目前公司正在洽談徑南工業園進一步土地平整合作，並探索在廣東其他地區的基礎設施建設投資機會。

為了增強集團財務實力以加強在主營業務上的投資力度，公司於本年度內擬開展了增發內資股及H股的工作。其中，內資股增發工作將於2014年6月底前完成。H股增發申請報告已遞送中國證監會審批，目前正在審批中。

2014年公司仍將擴展基礎設施建設業務，發掘金融業務機會，為股東創造更大價值。

最後，我謹代表董事會及管理層，向全體股東、業務夥伴及公司員工給與的大力支持表示衷心感謝。

董事長
馬鐘鴻

2014年3月28日

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the 2013 Financial Year, the turnover of the Group amounted to RMB336,800,000 (2012 Corresponding Period: RMB10,160,000), representing an increase of approximately 3,215%. The increase in turnover is primarily attributable to the recognition of revenue generated by the infrastructure construction project of Zhongfang Chaozhou.

The profit after tax of the Group for the 2013 Financial Year amounted to RMB11,639,000. The profit after tax of the Group for the 2012 Corresponding Period of RMB27,126,000 includes a gain on the fair value change in contingent consideration of RMB30,500,000, which is the compensation of the profit guarantee in relation to the acquisition of Zhongfang Chaozhou. Excluding such gain on the fair value change in contingent consideration from the profit after tax for the 2012 Corresponding Period, the Group achieved a significant increase in profit in the 2013 Financial Year.

Earnings per share was approximately RMB1.14 cents comparing with the 2012 Corresponding Period of RMB2.66 cents.

Business Review

Infrastructure Construction Business

Infrastructure construction business is the principal business of the Group. Zhongfang Chaozhou, the wholly-owned subsidiary of the Group, engages in a infrastructure construction project in Jing Nan Industrial Park, in Chaozhou (潮州徑南工業園) ("Zhongfang Chaozhou Jing Nam Industrial Park Project 中房潮州徑南工業園項目").

As of the date of this announcement, the infrastructure construction of a total 4,500 mu land in relation to the Zhongfang Chaozhou Jing Nam Industrial Park Project has been substantially completed except the site subject to the removal of high voltage line. For the 2013 Financial Year, turnover of RMB336,800,000 has been recognized in accordance with acceptance of the completion and transfer of the infrastructure site pursuant to the cooperation agreement in relation to the Zhongfang Chaozhou Jin Nam Industrial Park Project. As of 31 December 2013, a total of RMB224,000,000 has been received by Zhongfang Chaozhou and the remaining balance will be received in the year 2014.

Zhangfang Chaozhou is in the co-ordination with the relevant government authorities and the owner of the Zhongfang Chaozhou Jing Nam Industrial Park Project for the removal of the high voltage line and the acceptance of the completion and transfer of the remaining completed infrastructure site. The Board believes that such acceptance of the completion and transfer of completed infrastructure site will be completed in 2014 subject to the removal of high voltage line.

管理層討論與分析

財務回顧

於2013年財政年度，本集團營業額為人民幣336,800,000元（2012年同期：人民幣10,160,000元），增長約3,215%。營業額增加的主要原因是確認中房潮州產生的基礎設施建設項目產生的收入。

本集團於2013年財政年度的除稅後盈利為人民幣11,639,000元，而本集團於2012年同期的除稅後盈利則為人民幣27,126,000元，當中包括或然代價的公允價值變動收益人民幣30,500,000元，即有關收購中房潮州的溢利擔保的賠償金。未計2012年同期除稅後盈利中或然代價的公允價值變動有關收益，本集團於2013年財政年度的溢利大幅增長。

每股盈利約為人民幣1.14分，而2012年同期為人民幣2.66分。

業務回顧

基礎設施建設業務

基礎設施建設業務為本集團的主要業務。本集團的全資附屬公司中房潮州於潮州徑南工業園中擁有基礎設施建設項目（「中房潮州徑南工業園項目」）。

截至本公告日期，除了移除高壓電線的地盤外，有關中房潮州徑南工業園項目合共4,500畝的基礎設施建設大致上已竣工。於2013年財政年度，營業額人民幣336,800,000元已根據有關中房潮州徑南工業園項目的合作協議於基礎設施地盤完工交付驗收後確認。截至2013年12月31日，中房潮州已收取合共人民幣224,000,000元，餘額將於2014年內收取。

中房潮州正就移除高壓電線及其餘已竣工基礎設施地盤的完工交付驗收與相關政府機構及中房潮州徑南工業園項目業主協調中。董事會認為，在移除高壓電線的前提下，中房潮州徑南工業園項目的完工交付驗收將於2014年內完成。

Real Estate Development Business

Following the completion of the disposal of the equity interests in Guangzhou Zhongzhan, the Group ceased to carry on real estate development business. Details of the disposal of Guangzhou Zhongzhan are set out in the paragraph below “Material Acquisition and Disposal of Subsidiaries and Associated Companies”.

The disposal of Guangzhou Zhongzhan was completed in January 2014. Accordingly, the profit on the disposal of Guangzhou Zhongzhan will be recognized in 2014 and assets and liabilities of Guangzhou Zhongzhan are recognized in the consolidated statement of financial position as Assets/Liabilities of disposal a subsidiary classified as held for sale.

Business Prospects

The Group will focus on the infrastructure construction business and explore potential financial business opportunities. The Board expects that the acceptance of completion and transfer of the remaining completed site in Zhongfang Chaozhou Jing Nam Industrial Park Project will be completed in 2014, subject to the removal of high voltage line. The Group is actively pursuing further infrastructure construction projects in Jing Nan Industrial Park, Chaozhou and is confident that negotiation for further projects will be finalized in the year 2014. The Group will also consider to participate in other major construction projects in other regions of Guangdong.

The Group has entered into an agreement to establish a joint venture company in Shenzhen in January 2014. Details of the joint venture are set out in the paragraph headed “Significant Investments”. The joint venture company will be engaged in the financial business in the PRC, such as information consultation, domestic trading, project investment and investment management and advisory, other than those businesses subject to PRC regulatory requirements.

The Group will explore other overseas financial overseas business, in particular, credit finance business in Hong Kong.

It is expected that there will be significant cash inflow from the disposal of Guangzhou Zhongzhan and the completion of Zhongfang Chaozhou Jing Nam Industrial Park Project in the year 2014. It is the long term strategy of the Group to diversify the existence infrastructure construction business to other business segments, such as financial business. In addition, the Group will also explore other overseas investment opportunities.

The Group will endeavor to maximize the returns to shareholders of the Company.

房地產開發業務

於完成出售廣州中展股權後，本集團不再從事房地產開發業務。有關出售廣州中展的詳情載於下文「重大收購及出售附屬及聯營公司」一段。

出售廣州中展已於2014年1月完成。因此，出售廣州中展的溢利將於2014年確認，而廣州中展的資產及負債於綜合財務狀況表確認為出售一家附屬公司分類為持作銷售之資產／負債。

業務前景

本集團將專注基礎設施建設業務及尋找金融業務發展機會。董事會預期，在移除高壓線的前提下，中房潮州徑南工業園項目餘下已竣工地盤的完工交付驗收將於2014年內完成。本集團正積極進行潮州徑南工業園的進一步基礎設施建設項目，並有信心將於2014年內落實其他項目的磋商。本集團亦將考慮參與廣東其他地區內其他主要建設項目。

本集團於2014年1月日與深圳一家合營公司訂立協議。有關合營公司的詳情載於「重大投資」一段。除遵照中國監管規定進行的業務以外，合營公司將於中國從事金融業務，如信息諮詢、內貿、項目投資以及投資管理與顧問業務。

本集團將物色海外的其他金融業務，尤其是在香港的信貸融資業務。

預期出售廣州中展及中房潮州徑南工業園項目竣工將於2014年帶來龐大的現金流入。本集團的長遠策略是將實現多元化業務，除現有的基礎設施建設業務外，並拓展至金融業務等其他業務。此外，本集團亦將尋找其他海外投資機會。

本集團將努力為本公司股東帶來最大回報。

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent financial management policy to management the working capital. As of 31 December 2013, the Group's total assets amounted to RMB1,333,145,000 (2012: RMB1,209,647,000), representing an increase of 10.21%. Non-current assets and current assets as at 31 December 2013 were RMB107,133,000 (2012: RMB76,486,000) and RMB1,226,012,000 (2012: RMB1,133,161,000) respectively. The assets were financed by current liabilities of RMB789,455,000 (2012: RMB674,744,000) and shareholders equity of RMB543,690,000 (2012: RMB532,103,000).

As of 31 December 2013, the Group has no bank borrowings. The Group's current ratio (current assets/current liabilities) was 1.55 (2012: 1.68) and gearing ratio (total liabilities/total assets) was 0.59 (2012: 0.56).

The Group is actively pursuing to expand the capital base of the Company. Details of the plan to enlarge the share capital are set out in the paragraph headed 'Plans for Enlarging Share Capital'.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATE COMPANIES

Disposal of Guangzhou Zhongzhan

On 13 August 2013, the Company entered into the disposal agreement to dispose the entire share capital and the shareholder's loan of Guangzhou Zhongzhan at the consideration of RMB280 million. The disposal has been completed in January 2014. Guangzhou Zhongzhan has ceased to be a subsidiary of the Company accordingly.

At the date of this announcement, the total consideration of RMB162,800,000 (including compensation RMB1,800,000) has been received by the Company. Pursuant to the disposal agreement, the remaining balance of RMB119 million shall be paid in cash within 50 days upon the final acceptance of the first phase of the Jinma Xiangsongju Project which currently engaged by Guangzhou Zhongzhan. Please refer to the announcements of the Company dated 13 August 2013, 26 November 2013 and 6 January 2014 for further details.

流動資金與財務資源

本集團採納審慎的財務管理政策以管理營運資金。截至2013年12月31日，本集團的資產總值為人民幣1,333,145,000元(2012年：人民幣1,209,647,000元)，增加10.21%。於2013年12月31日，非流動資產及流動資產分別為人民幣107,133,000元(2012年：人民幣76,486,000元)及人民幣1,226,012,000元(2012年：人民幣1,133,161,000元)。資產以流動負債人民幣789,455,000元(2012年：人民幣674,744,000元)及股東資金人民幣543,690,000元(2012年：人民幣532,103,000元)撥付。

截至2013年12月31日，本集團並無銀行貸款。本集團的流動比率(流動資產/流動負債)及資產負債比率(總負債/總資產)分別為1.55(2012年：1.68)及0.59(2012年：0.56)。

本集團積極擴大本公司的資本基礎。有關計劃擴大股本的詳情載於「擴大股東的計劃」一段內。

重大收購及出售附屬及聯營公司

出售廣州中展

於2013年8月13日，本公司訂立出售協議，內容關於出售廣州中展全部股本及股東貸款，代價為人民幣280,000,000元。出售已於2014年1月完成。因此，廣州中展不再為本公司之附屬公司。

於本公告日期，本公司已收到總代價人民幣162,800,000元(包括賠償金人民幣1,800,000元)。根據出售協議，餘額人民幣119,000,000元須於金馬香頌居項目第一期獲最終驗收起計五十日內以現金支付，該項目現由廣州中展承辦。有關詳情，請參閱本公司日期分別為2013年8月13日、2013年11月26日及2014年1月6日之公告。

Acquisition of Office Premise

On 20 December 2013, the Group entered into the sale and purchase agreement (the "Sale and Purchase Agreement") to purchase an office premise with floor area of 5,000 square meters, being part of the commercial buildings, to be constructed on the land located in Yantian Baoshui Logistic Park in Shenzhen (the "Land"). Due to the change in development plan of the Land, the vendor is unable to fulfil its obligations under the sale and purchase agreement. On 10 March 2014, the Sale and Purchase Agreement was terminated with immediate effect. All the consideration paid of RMB100,000,000 together with a compensation in the sum of RMB200,000 shall be refunded to the Group within 20 days from the date of termination pursuant to the Sale and Purchase Agreement. As at the date of this announcement, a sum of RMB100,200,000, being the total amount of the consideration paid and compensation has been received by the Group. Please refer to the announcements of the Company dated 20 December 2013 and 10 March 2014 for further details.

During the 2013 Financial Year, save as disclosed above, there was no material acquisition or disposal of subsidiaries and associate companies of the Company.

SIGNIFICANT INVESTMENTS

On 13 January 2014, Shenzhen Jinma, a wholly-owned subsidiary of the Company, entered into a joint venture agreement to establish a joint venture company in Shenzhen with registered capital of RMB120 million in which the Group has 30% interest. Please refer to the announcement of the Company dated 13 January 2014 for the details of the establishment of the joint venture company.

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

As at 31 December 2013, the Group employed a total of 55 (2012: 56) employees (including Directors of the Company). The Group has entered into employment contracts with all employees, and offered employment package according with their positions, qualifications, experience and ability. During the 2013 Financial Year, the aggregate salaries and emoluments amounted to RMB2,822,000 (2012: 1,540,000). The Group also provide benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC.

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

收購辦公室物業

於2013年12月20日，本集團訂立買賣協議（「買賣協議」）以收購樓面面積5,000平方米之辦公室物業，有關物業為位於深圳市鹽田區鹽田保稅區物流園（「該土地」）內將予興建之商業大廈的一部分。鑑於該地塊之發展計劃改變，賣方無法根據買賣協議履行其責任。於2014年3月10日，買賣協議已予終止，即時生效。根據買賣協議，已付所有代價人民幣100,000,000元連同賠償金人民幣200,000元應於終止日期起計20日內退還予本集團。於本公告日期，本集團已收回已付代價及賠償金合計人民幣100,200,000元。有關詳情，請參閱本公司日期分別為2013年12月20日及2014年3月10日之公告。

除上文所披露者外，於2013年財政年度，本公司沒有重大收購或出售附屬及聯營公司。

重大投資

於2014年1月13日，本公司全資附屬公司深圳金馬訂立合營協議在深圳成立一間合營公司，註冊資本為人民幣120,000,000元，據此，本集團擁有當中30%權益。有關成立合營公司之詳情，請參閱本公司日期為2014年1月13日之公告。

僱員人數及薪酬、培訓計劃及購股權計劃

於2013年12月31日，本集團共聘用55名僱員（包括本公司董事在內）（2012年：56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2013年財政年度，薪金及酬金總額為人民幣2,822,000元（2012年：人民幣1,540,000元）。同時，根據中國有關法律規定，本集團為僱員提供福利如交納養老保險金、基本醫療報銷金和住房公積金。

本集團尚無制定任何高級管理人員或職工認股權計劃。

ASSETS SECURED/PLEDGED

During the 2013 Financial Year, no assets of the Group was secured or pledged for borrowing or banking facilities (2012: Nil).

SEGMENTAL INFORMATION

Details of segmental information are set out in Note 4 to the Consolidated Financial Statements.

CURRENCY RISKS

The revenue and expenses of the Group are mainly denominated in Renmibi. As at 31 December 2013, the Group has no significant risks due to foreign exchange, interests, currency swaps or other financial derivatives.

CONTINGENT LIABILITIES

Details of contingent liabilities are set out in Note 14 to Consolidated Financial Statements.

PLANS FOR ENLARGING SHARE CAPITAL

The Group is actively pursuing to enlarge its share capital through further issuance of Domestic Shares and H-Shares, with view to increasing its general working capital and building a strong financial foundation.

On 29 May 2013, the Company entered into a conditional placing agreement with Karl-Thomson Securities Company Limited, being the placing agent, pursuant to which the placing agent has conditionally agreed to procure not less than six placees to subscribe for and purchase of no more than 84,080,000 new H-Shares on a best efforts basis. Details of the placing is set out in announcement of the Company dated 29 May 2013.

On 22 September 2013, the Company entered into the conditional subscription agreement with two subscribers in relation to the subscription of a total of 120,000,000 Domestic Shares at a par value of RMB1 per share. Details of the terms of the subscription agreement are set out in the announcement of the Company dated 22 September 2013.

The long stop dates of placing H-Shares and Domestic Shares were extended to 30 June 2014, details of which are set out in the announcement of the Company dated 20 December 2013. The Company has applied to CSRC for the approval of the issue of the H-Shares and has provided the information requested by the CSRC.

資產抵押／質押

於2013年財政年度，本集團並無任何借款或銀行融資抵押或質押(2012年：無)。

分部資料

分部資料詳載於綜合財務報表附註4。

外匯風險

本集團之收益及開支主要以人民幣計值。於2013年12月31日，本集團概無因外匯合約、利息、貨幣掉期或其他金融衍生工具而面臨重大風險。

或然負債

或然負債的詳情載於綜合財務報表附註14。

計劃擴大股本

本集團積極進行增發內資股及H股，擴大公司股本，旨在增加一般營運資金及建立良好的財務基礎。

本公司與配售代理高信證券有限公司(配售代理)於2013年5月29日訂立有條件配售協議，據此，配售代理有條件同意按盡力基準促使不少於6名承配人認購及購買不超過84,080,000股新H股。有關配售事項之詳情載於本公司日期為2013年5月29日之公告內。

於2013年9月22日，本公司與兩名認購人訂立有條件認購協議，認購120,000,000股每股面值人民幣1元的內資股。有關認購協議條款的詳情載於本公司日期為2013年9月22日的公告內。

配售H股及內資股的最後完成日期押後至2014年6月30日，有關詳情載於本公司日期為2013年12月20日的公告內。本公司已向中國證監會申請批准發行H股，並已提供中國證監會要求的資料。

OTHER INFORMATION

Code of Corporate Governance

The Company has complied with the applicable code of provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules throughout for the 2013 Financial Year.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions (the "Model Code") by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Company by the directors. Having made enquiry of all the directors of the Company, the Company confirms that all the directors of the Company have complied with the required standard set out in the Model Code for the 2013 Financial Year.

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the 2013 Financial Year.

Review of Annual Results Announcements

The Audit Committee has reviewed with the management the accounting principles, accounting standards and practice adopted by the Company and discussed the matters concerning the financial reporting, including the review of the financial statements of the Group for the 2013 Financial Year.

Final Dividend

The Board does not recommend the payment of final dividends for the 2013 Financial Year.

GLOSSARY

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

"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
"CSRC" [中國證監會]	China Securities Regulatory Commission 中國證券監督管理委員會
"Director(s)" [董事]	the directors of the Company 本公司董事

其他資料

企業管治守則

於2013年財政年度，本公司一直遵守載於上市規則附錄14之企業管治守則之適用守則條文。

董事進行證券交易之標準守則

本公司已採納載於上市規則附錄10之上市發行人之董事進行證券交易之標準守則（「標準守則」），作為本公司董事買賣證券之守則。經向本公司全體董事作出查詢後，本公司確認所有董事於2013年財政年度已遵守載於標準守則之規定標準。

購買、銷售或贖回本公司上市證券

於2013年財政年度內，本公司及其附屬公司概無購買、贖回或銷售本公司任何上市證券。

審閱全年業績公告

審核委員會已與管理層審閱本公司所採納之會計原則、會計準則及慣例，並討論財務報告等事宜，包括審閱本集團於2013年財政年度之財務報表。

末期股息

董事會不建議就2013年財政年度派發末期股息。

專用詞彙

於本公告，除文義另有所指，以下詞彙具有以下涵義。

“Domestic Shares” 「內資股」	domestic shares with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣1元的內資股，以人民幣認購
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Guangzhou Zhongzhan” 「廣州中展」	Guang Zhongzhan Investment Holdings Company Limited* 廣州市中展投資控股有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“H-Shares” 「H股」	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the main board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司股本中每股面值人民幣1元之境外上市外資普通股，全部均在聯交所主板上上市及以港元認購及買賣
“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
“2013 Financial Year” 「報告期」	for the year ended 31 December 2013 截至2013年12月31日止年度
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Share” 「股份」	H-Share(s) and Domestic Share(s) H股及內資股
“Shareholders” 「股東」	holders of the H-Shares and Domestic Shares H股及內資股持有人
“Shenzhen Jinma” 「深圳金馬」	Shenzhen Jinma Innovation Development Company Limited 深圳市金馬創新發展有限公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

“Zhongfang Chaozhou”
[中房潮州]

Zhongfang Chaozhou Investment Development Company Limited*
中房潮州投資開發有限公司

“2012 Corresponding Period”
[2012年同期]

for the year ended 31 December 2012
截至2012年12月31日止年度

* For identification purpose only

* 僅供識別

By order of the board of
Shenyang Public Utility Holding Company Limited
Ma Zhong Hong
Chairman

承董事會命
瀋陽公用發展股份有限公司
馬鐘鴻
董事長

Shenyang, the PRC, 28 March 2014

中國·瀋陽·2014年3月28日

As at the date of this announcement, the executive directors of the Company are Mr. Ma Zhong Hong, Mr. Deng Xiao Gang and Mr. Huang Zhen Kun, the non-executive directors are Mr. Yin Zhong Chen and Ms. Zhang Lei Lei and the independent non-executive directors are Mr. Wong Kai Tat, Mr. Wei Jie Sheng and Mr. Yu Guan Jian.

在本公告發出日，本公司之執行董事為馬鐘鴻先生、鄧曉綱先生及黃鎮坤先生；非執行董事為尹宗臣先生及張蕾蕾女士；及獨立非執行董事為王啟達先生、魏潔生先生及余關鍵先生。