

# SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED

瀋陽公用發展股份有限公司

Stock code 股份代號：747

## ANNUAL REPORT 年度報告 2013

Jing Nan Industrial Park Project  
in Chaozhou  
潮州經南工業園項目

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## Corporate Information 公司資料

As of the date of this report

截至本報告日期

### DIRECTORS

#### Executive Directors

Mr. Ma Zhong Hong, Chairman  
Mr. Deng Xiao Gang, Chief Executive Officer  
Mr. Huang Zhen Kun

#### Non-Executive Directors

Ms. Zhang Lei Lei  
Mr. Yin Zong Chen

#### Independent Non-executive Directors

Mr. Wong Kai Tat  
Mr. Wei Jie Sheng  
Mr. Yu Guan Jian

### AUDIT COMMITTEE

Mr. Wong Kai Tat (*Chairman*)  
Mr. Yu Guan Jian  
Mr. Yin Zong Chen

### REMUNERATION COMMITTEE

Mr. Wei Jie Sheng (*Chairman*)  
Mr. Wong Kai Tat  
Ms. Zhang Lei Lei

### NOMINATION COMMITTEE

Mr. Ma Zhong Hong (*Chairman*)  
Mr. Wei Jie Sheng  
Mr. Yu Guan Jian

### SUPERVISORS

Mr. Wang Xing Ye (*Chairman*)  
Mr. Lu Ming  
Mr. Tang Xian Hua

### REGISTERED OFFICE

No. 1-4, 20A, Central Street,  
Shenyang Economic and Technological Development Zone,  
People's Republic of China

### 董事

#### 執行董事

馬鐘鴻先生，主席  
鄧曉綱先生，行政總裁  
黃鎮坤先生

#### 非執行董事

張蕾蕾女士  
尹宗臣先生

#### 獨立非執行董事

王啟達先生  
魏潔生先生  
余關鍵先生

### 審核委員會

王啟達先生(*主席*)  
余關鍵先生  
尹宗臣先生

### 薪酬委員會

魏潔生先生(*主席*)  
王啟達先生  
張蕾蕾女士

### 提名委員會

馬鐘鴻先生(*主席*)  
魏潔生先生  
余關鍵先生

### 監事

王興業先生(*主席*)  
陸明先生  
唐先華先生

### 註冊辦事處

中華人民共和國  
瀋陽經濟技術開發區  
中央大街20甲1-4號

## Corporate Information 公司資料

As of the date of this report

截至本報告日期

### JOINT COMPANY SECRETARIES

Mr. Wu Tai Cheung  
Ms. Qian Fang Fang

### AUTHORISED REPRESENTATIVES

Mr. Ma Zhong Hong  
Mr. Wu Tai Cheung

### AUDITOR

ZHONGLEI (HK) CPA Company Limited

### H SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Rooms 1712-16, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

China Minsheng Bank  
CITIC Bank  
Industrial and Commercial Bank of China  
China Construction Bank

### STOCK CODE

747

### WEBSITE

[www.747kingma.com](http://www.747kingma.com)

### 聯席公司秘書

胡大祥先生  
錢芳芳女士

### 授權代表

馬鐘鴻先生  
胡大祥先生

### 核數師

中磊(香港)會計師事務所有限公司

### H股份過戶登記處

香港證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-16室

### 主要往來銀行

民生銀行  
中信銀行  
工商銀行  
建設銀行

### 股份代號

747

### 網址

[www.747kingma.com](http://www.747kingma.com)



## Chairman's Statement 主席報告

### 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 entered into the disposal agreement to dispose the equity interest and the shareholder loan of 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

### 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年財政年度的稅後利潤為人民幣11,639,000元，而2012年同期利潤為人民幣27,126,000元，當中包括或然代價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年財政年度稅後利潤較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。

本年度公司已訂立出售協議出售廣州中展股權及股東貸款。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 管理層討論與分析

### 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 Nan Industrial Park Project 中房潮州徑南工業園項目”).

As of the date of this report, the infrastructure construction of a total 4,500 mu land in relation to the Zhongfang Chaozhou Jing Nan 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 Jing Nan 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.

### 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」）。

截至本報告日期，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，中房潮州已收取合計人民幣224,000,000元，餘額將於2014年內收取。

## Management Discussion and Analysis 管理層討論與分析

Zhongfang Chaozhou is in co-ordination with the relevant government authorities 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.

### 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 associated with assets 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 Nan 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 company 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 business, in particular, credit service business in Hong Kong.

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。

### 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與分類為持作銷售之資產相關之資產／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月就在深圳成立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財務業務。

## Management Discussion and Analysis 管理層討論與分析

It is expected that there will be significant cash inflow from the disposal of Guangzhou Zhongzhan and the completion of Zhongfang Chaozhou Jing Nan Industrial Park Project in the year 2014. It is the long term strategy of the Group to diversify the existing 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.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent financial management policy to manage 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 for a consideration of RMB280 million. The disposal has been completed in January 2014. Guangzhou Zhongzhan has ceased to be a subsidiary of the Company accordingly.

預期出售廣州中展的完成及中房潮州徑南工業園項目的竣工將於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。

### 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權及股東貸款，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。



## Management Discussion and Analysis 管理層討論與分析

At the date of this report, 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.

### 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 pursuant to the Sale and Purchase Agreement. As at the date of this report, 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.

於本報告日期，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。

### 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元退還予本集團。於本報告日期，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，本公司沒有其他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。

## Management Discussion and Analysis 管理層討論與分析

### NUMBER OF EMPLOYEES, EMOLUMENTS 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 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 managements or employees.

### 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 8 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 41 to Consolidated Financial Statements.

### 僱員人數及薪酬及購股權計劃

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社會保險和住房公積金。

本集團尚無制定任何高級管理人員或職工認股權計劃。

### 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8。

### 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41。

## Management Discussion and Analysis 管理層討論與分析

### 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.

### 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。

## Profiles of Directors and Senior Management 董事及高級管理層介紹

### EXECUTIVE DIRECTORS:

**Mr. Ma Zhong Hong**, aged 41, is the chairman and an executive director of the Company. He joined the Group since June 2013. Mr. Ma is the People's Representative of the Sixth Session of Luohu District, Shenzhen. He graduated from the Management School, Jinan University (暨南大學經濟管理學院) with a bachelor degree in 2004. Later, he studied in Beijing Normal University Institute of Economics and Business Administration (北京師範大學經濟管理學院) and is now the vice president of Association of the Alumni of Entrepreneurs of Beijing Normal University (北京師範大學企業家校友聯誼會). Mr. Ma is currently the chairman of Shenzhen Jinma Asset Management Company Limited (深圳市金馬資產管理有限公司). Mr. Ma has extensive experience in corporate governance, development of real estate projects and property development and investment.

**Mr. Huang Zhen Kun**, aged 54, is an executive director of the Company. Mr. Huang was re-designated from non-executive director to executive director of the Company with effect from 3 March 2014. He joined the Group since June 2013. He graduated from Shenzhen University (深圳大學) majoring in economics. He is currently the general manager of Zhongfang Chaozhou Investment Development Company Limited (中房潮州投資開發有限公司), a wholly-owned subsidiary of the Company. Mr. Huang has extensive experience in corporate governance and management of real estate projects.

**Mr. Deng Xiao Gang**, aged 53, is an executive director of the Company. He joined the Group since June 2013. He graduated from the Urban Construction and Engineering Department of Chongqing Institute of Architectural and Engineering (重慶建築工程學院) in 1983 with a bachelor degree in engineering, majoring in water supply and drainage. Mr. Deng has extensive experience in corporate governance and management of real estate projects.

### 執行董事：

**馬鐘鴻先生**，41歲，本公司董事長兼執行董事，自2013年6月加入本集團。馬先生為深圳市羅湖區第六屆人民代表大會代表。彼於2004年畢業於暨南大學經濟管理學院，獲得本科學歷。後於北京師範大學經濟管理學院學習，現任北京師範大學企業家校友聯誼會副會長。馬先生現任深圳市金馬資產管理有限公司董事長。馬先生於公司管治、地產項目開發、物業發展及物業投資方面擁有豐富經驗。

**黃鎮坤先生**，54歲，本公司執行董事。黃先生由本公司非執行董事調任為執行董事，自2014年3月3日起生效。彼自2013年6月加入本集團。彼畢業於深圳大學經濟學專業。彼現任本公司全資附屬公司中房潮州投資開發有限公司總經理。黃先生於公司管治及地產專案開發方面擁有豐富經驗。

**鄧曉綱先生**，53歲，本公司執行董事，自2013年6月加入本集團。彼於1983年畢業於重慶建築工程學院城市建設工程系給排水專業，獲頒工程學士學位。鄧先生於公司管治和地產項目開發方面擁有豐富經驗。



## Profiles of Directors and Senior Management 董事及高級管理層介紹

### NON-EXECUTIVE DIRECTORS:

**Mr. Yin Zong Chen**, aged 50, is a non-executive director of the Company. He joined the Group since March 2014. Mr. Yin graduated from Harbin Institute of Technology (哈爾濱工業大學) with a master degree in Architecture and Civil Engineering Professional. He has also achieved the qualification as a national registered constructor and registered supervision engineer. From 2009 to 2011, Mr. Yin has successively held positions as the deputy general manager and responsible officer of the contracting division in Shenzhen Construction (Group) Company Limited (深圳市建設(集團)有限公司). He is currently served as the deputy president in Jinma Holding (Group) Company Limited (金馬控股集團有限公司). Mr. Yin has over 20 years' experience in architecture, civil engineering and infrastructure construction.

**Ms. Zhang Lei Lei**, aged 36, is a non-executive director of the Company. She joined the Group since February 2012. She graduated with a bachelor's degree in accounting from the Anhui Finance & Trade College (安徽財貿學院) in July 2000. From 2002 until now, Ms. Zhang has been working as the officer of Land and Real Estate Research Center, China Development Institute (中國綜合開發研究院); and the general manager of Investment Department and the director of Beijing Qian Jing Real Estate Investment Company Limited (北京前景置地投資有限公司). Ms. Zhang has extensive experience in the negotiation, investment, development and management of large consolidated real estate projects.

### 非執行董事：

**尹宗臣先生**，50歲，本公司非執行董事，自2014年3月起加入本集團。尹先生畢業於哈爾濱工業大學，獲頒授建築與土木工程專業碩士學位。彼亦獲取國家註冊一級建造師及註冊監理工程師的資格。於2009年至2011年，尹先生先後擔任深圳市建設(集團)有限公司承包部門之副總經理及負責人員。尹先生目前擔任深圳市金馬控股集團有限公司副總裁。尹先生於建築、土木工程及基建建造方面擁有逾二十年經驗。

**張蕾蕾女士**，36歲，本公司非執行董事，自2012年2月起加入本集團。張女士2000年7月畢業於安徽財貿學院，獲頒會計學學士學位。2002年至今，張女士歷任中國綜合開發研究院土地與房產研究中心主任，北京前景置地投資有限公司董事、投資部總經理職務。張女士於大型房地產綜合項目的談判、投資、開發、管理有豐富經驗。

## Profiles of Directors and Senior Management 董事及高級管理層介紹

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

**Mr. Wong Kai Tat**, aged 62, is an independent non-executive director of the Company since February 2009. He holds an LLB (Honours) degree from the University of Hong Kong, a bachelor's degree of business administration from the University of Iowa, U.S.A., a master's degree of business administration degree from the University of Strathclyde, Scotland, a master's degree of applied finance from Macquarie University, Australia, a master's degree of corporate finance from Hong Kong Polytechnic University and an honorary doctor of law degree from Armstrong University in the U.S.A.. Mr. Wong was an executive director of Great World Company Holdings Ltd. (stock code: 8003). He is currently an associate member of the Hong Kong Institute of Certified Public Accountants.

**Mr. Yu Guan Jian**, aged 58, is an independent non-executive director of the Company since June 2013. He graduated from Southwestern University of Finance and Economics (西南財經大學) with a master degree in economics in 1988. Mr. Yu has extensive experience in corporate risk management and asset management. Since 2012 to now, Mr. Yu has been the independent director of Sichuan Tianyi Science & Technology Co., Ltd. (四川天一科技股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 600378). Besides, he is currently the vice president of Dong Yin Development (Holdings) Company Limited (東銀發展(控股)有限公司).

**Mr. Wei Jie Sheng**, aged 52, is an independent non-executive director of the Company since February 2012. He graduated from Guangdong Provincial Committee Party School (廣東省委黨校) with a postgraduate degree in economics. Mr. Wei also works as the deputy general manager of Shenzhen Changcheng Investment Holding Co., Ltd from December 2004 until now. Mr. Wei has profound experience in corporate operations management and property development business.

### 獨立非執行董事：

**王啟達先生**，62歲，自2009年2月起出任本公司獨立非執行董事。彼擁有香港大學的法學學士(榮譽)學位，在美國Iowa大學獲得商業管理的學士學位，在蘇格蘭Strathclyde大學獲得商業管理碩士學位，在澳大利亞Macquarie大學獲得應用金融學碩士學位，在香港理工大學獲得公司金融碩士學位及在美國Armstrong大學獲得榮譽法學博士學位。王先生曾出任世大控股有限公司(股份代碼：8003)的執行董事。彼現為香港特許會計師公會的資深會員。

**余關健先生**，58歲，自2013年6月起出任本公司獨立非執行董事。彼於1988年畢業於西南財經大學經濟學專業，獲頒經濟學碩士學位。余先生於企業風險管理和資產管理方面擁有豐富經驗。自2012年至今，余先生為於上海證券交易所上市的四川天一科技股份有限公司(代碼：600378)的獨立董事。除此之外，他現任東銀發展(控股)有限公司之副董事長。

**魏潔生先生**，52歲，自2012年2月起出任本公司獨立非執行董事。彼畢業於廣東省委黨校經濟學專業，研究生學歷。魏先生2004年12月至今亦出任深圳市長城地產(集團)股份有限公司副總經理。魏先生於企業運營管理，房地產開發業務有豐富經驗。

## Profiles of Directors and Senior Management 董事及高級管理層介紹

### SUPERVISORS:

**Mr. Tang Xian Hua**, aged 44, is a supervisor of the Company since March 2014. He graduated from Beijing Normal University (北京師範大學) with a bachelor's degree in Chinese Language. From 2005 to 2008, Mr. Tang had successively held positions as head of the office and secretary of the board in Shenzhen An Ye Property Holdings Limited (深圳市安業地產控股有限公司). Currently, Mr. Tang works as the deputy general manager of the President Office of Shenzhen Jinma Holdings Group Limited (深圳市金馬控股集團有限公司). Mr. Tang has profound experience in administrative management, human resources management as well as corporate governance.

**Mr. Wang Xing Ye**, aged 37, is a supervisor of the Company since February 2009. He graduated from the Xian University of Technology with a bachelor's degree in economics in 1999 and graduated from Peking University of School of Government with a profession of political science and public administration in 2009. He was conferred a master's degree in software engineering by the Northeastern University in January 2013. Mr. Wang is currently the manager of the Division of Listing Rules Compliance in Beijing Beida Jade Bird Universal Sci-Tech Company Limited and the Chairman of the Board of Supervisors of the Company. He has profound experience in investment and financing, asset and business reorganization.

**Mr. Lu Ming**, aged 41, is a supervisor of the Company since February 2009. Mr. Lu graduated from Shenyang University of Technology with a bachelor's degree in electronic measurement technology in September 1996. Mr. Lu has been working under the President's Office of the Company since May 1997.

### JOINT COMPANY SECRETARIES

**Mr. Wu Tei Cheung**, aged 56, is the Joint Company Secretary of the Company. Mr. Wu is a member of the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries. Mr. Wu was appointed as the Company Secretary in May 2013.

**Ms. Qian Fang Fang**, aged 30, is the Joint Company Secretary of the Company. Ms. Qian graduated from the Northwest University of professional accounting with a bachelor's degree in management in 2006, and was conferred a master's degree in management in 2008. Ms. Qian was appointed as the supervisor of the Company for the period from 12 February 2012 to 3 March 2014. Ms. Qian was appointed as Joint Company Secretary on 6 March 2014.

### 監事：

**唐先華先生**，44歲，自2014年3月起出任本公司監事，彼畢業於北京師範大學，獲頒授中文系學士學位。於2005年至2008年，唐先生先後擔任深圳市安業地產控股有限公司之辦公室主任及董事會秘書。目前，唐先生為深圳市金馬控股集團有限公司之總裁辦副總經理。唐先生於行政管理、人力資源管理以及企業管治方面的經驗十分豐富。

**王興業先生**，37歲，自2009年2月起出任本公司監事。彼於1999年畢業於西安理工大學，獲頒經濟學學士學位，後於2009年畢業於北京大學政府管理學院政治學與行政學專業。彼於2013年1月獲頒東北大學軟件工程碩士學位。王先生現任北京北大青鳥環宇科技股份有限公司上市規則監察部經理及本公司監事會主席。彼生在投融資、資產及業務重組方面有豐富的經驗。

**陸明先生**，41歲，自2009年2月起出任本公司監事。陸先生於1996年9月畢業於瀋陽工業大學，持有電子測量技術學士學位。陸先生自1997年5月起任職本公司總裁辦公室。

### 公司聯席秘書

**胡大祥先生**，56歲，本公司的聯席公司秘書。胡先生為香港會計師公會及香港特許秘書公會會員。胡先生於2013年5月獲委任為公司秘書。

**錢芳芳女士**，30歲，本公司的聯席公司秘書。錢女士於2006年畢業於西北大學會計學專業，獲頒管理學學士學位，並於2008年獲授管理學碩士學位。錢女士於2012年2月12日至2014年3月3日期間獲委任為本公司監事。錢女士於2014年3月6日獲委任為聯席公司秘書。

## Report of the Supervisory Committee 監事會報告

### To the Shareholders,

During the year ended 31 December 2013, the supervisory committee of Shenyang Public Utility Holdings Company Limited (the "Supervisory Committee"), exercised conscientiously its authority, safeguarded the interests of the Shareholders and the Company, followed the principle of trustworthiness, honestly carried out the duties of supervisors and worked cautiously and diligently, in accordance with the Company Law of the PRC, requirements of the relevant laws and regulations of Hong Kong and the Articles of Association of the Company for their accountability to the Shareholders.

During the year, the major work performed by the Supervisory Committee included the attendance of the Board meetings; reviewing the report of the Directors and reserve appropriation proposed by the Board for the shareholders' approval at the forthcoming annual general meeting; strictly and effectively monitoring whether the policies and decisions made by the management of the Company had conformed with the state laws and regulations and the Articles of Association of the Company or safeguarded the interests of the Shareholders. The Supervisory Committee has also reviewed the performance of the Directors, general manager and senior management in the daily operation by various means, and seriously examined the Company's financial affairs and its connected transactions. After the examination, the Supervisory Committee concluded that:

1. the report of the Directors and the reserve appropriation proposed by the Board for the shareholders' approval at the forthcoming annual general meeting are in accordance with the relevant laws and regulations and the Articles of Association of the Company;
2. the Directors, general manager and other senior management of the Company have strictly followed the principles of trustworthiness, worked diligently and responsibly, and discharged their duties for the best interest of the Company. The Supervisory Committee has not discovered that any Directors, general manager and other senior management of the Company had abused their powers, damaged the interest of the Company or the benefits of the shareholders and employees or contravened any laws and regulations or the Articles of Association of the Company;

### 各位股東：

截至2013年12月31日止年度，瀋陽公用發展股份有限公司監事會（「監事會」）遵照中華人民共和國公司法、香港有關法律法規及本公司的公司章程的規定，本着對全體股東負責的精神，認真履行職責，維護股東權益，維護本公司利益，遵守誠信原則，忠實履行監督之職責和義務，勤勉主動地開展工作。

在本年度內監事會主要工作包括列席董事會會議；審閱董事會於應屆股東週年大會上提呈股東批准的董事會報告及利潤分配方案；對本公司管理層決策及決定是否符合國家法律法規以及本公司的公司章程，是否維護股東利益等，進行了嚴格有效的監督，並通過各種方式，了解本公司董事、總經理及高級管理人員在經營管理、日常事務中的行為；認真審查本公司的財務狀況和關連交易情況。經審查，監事會認為：

1. 董事會於應屆股東週年大會上提呈股東批准的董事會報告及利潤分配方案，符合有關法律法規和本公司的公司章程的規定；
2. 本公司董事、總經理及其他高級管理人員，嚴格遵守誠信原則，工作克勤盡職、真誠地以本公司最大利益為出發點行使職權。未發現董事、總經理及高級管理人員濫用職權，損害本公司利益及侵犯本公司股東和本公司員工權益之行為，亦未違反法律法規或本公司的公司章程；



## Report of the Supervisory Committee 監事會報告

3. the consolidated financial statements of the Company for the year ended 31 December 2013, which were audited by ZHONGLEI (HK) CPA Company Limited, have truly and fairly reflected the operating results and financial position of the Group. The related parties transactions were fair and reasonable and had not infringed upon the interests of the Company and the Shareholders.

The Supervisory Committee takes this opportunity to thank the Shareholders, Directors and all the employees of the Company for their supports in the past year.

By order of the Supervisory Committee

**Mr. Wang Xing Ye**

*Chairman of the Supervisory Committee*

Shenyang, 28 March 2014

3. 經中磊(香港)會計師事務所有限公司審核的本公司截至2013年12月31日止年度的綜合財務報表，真實和公允地反映了本集團的經營業績及財務情況。與關連方交易為公平合理，沒有損害本公司及股東利益的行為。

在過去的一年中，監事會的工作得到了本公司各位股東、董事及全體員工的大力支持，謹此表示衷心地感謝！

承監事會命

*監事會主席*

**王興業先生**

瀋陽，2014年3月28日

## Report of the Directors 董事會報告

The Directors present their report together with the audited financial statements for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Company are construction of infrastructure and development of properties. The activities of its subsidiaries are set out in note 42 to the consolidated financial statements.

### SEGMENT INFORMATION

Details of segment information are set out in note 8 to the consolidated financial statements.

### FINANCIAL STATEMENTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 39.

The state of the Group's affairs as at 31 December 2013 is set out in the consolidated statement of financial position on page 40 and 41.

The Board does not recommend the payment of any dividend for the year ended 31 December 2013.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 33 to the consolidated financial statements.

### RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 43 to the consolidated financial statements and consolidated statement of changes in equity, respectively.

董事會謹向各位股東欣然提呈截至2013年12月31日止年度的報告及經審核財務報表。

### 主要業務及業務的地區分析

本公司的主要業務為基礎設施建設及物業發展。其附屬公司的業務載於綜合財務報表附註42。

### 分部資料

分部資料的詳情載於綜合財務報表附註8。

### 財務報表及股息

本集團截至2013年12月31日止年度的業績載於第39頁的綜合損益及其他全面收益表。

本集團於2013年12月31日的財務狀況載於第40頁至第41頁的綜合財務狀況表。

董事會不建議派發截至2013年12月31日止年度任何股息。

### 物業、廠房及設備

本集團的物業、廠房及設備變動詳情載於綜合財務報表附註16內。

### 股本

本公司的股本變動詳情載於綜合財務報表附註33。

### 儲備

本公司及本集團本年度內的儲備變動分別載於綜合財務報表附註43及綜合權益變動表。

## Report of the Directors 董事會報告

### DISTRIBUTABLE RESERVES

The distributable reserves of the Company as at 31 December 2013, calculated under the Company Law of the PRC, being the jurisdiction in which the Company was established, amounted to RMB Nil (2012: RMB Nil).

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company and under the laws of the PRC, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### SUMMARY OF FINANCIAL INFORMATION

The summary of the results of the Group for the last five financial years is set out on pages 141 and 142.

### SHARE OPTIONS

As at the date of this report, no option has been granted or agreed to be granted by the Company to any of its Directors, Supervisors or employees.

### DIRECTORS

The Directors who held office during the year and up to the date of this report are:

#### Executive Directors

Mr. Ma Zhong Hong (appointed on 21 June 2013)  
Mr. Deng Xiao Gang (appointed on 21 June 2013)  
Mr. Huang Zhen Kun  
(re-designated from Non-Executive Director on 16 January 2014)  
Mr. Chau Ngai Ming  
(appointed on 21 June 2013 and resigned on 17 December 2013)

Mr. An Mu Zong (resigned on 21 June 2013)  
Mr. Wang Zai Xing (resigned on 21 June 2013)  
Mr. Chow Ka Wo Alex (resigned on 21 June 2013)  
Mr. Wang Hui (resigned on 21 June 2013)

#### Non-executive Directors

Mr. Yin Zong Chen (appointed on 3 March 2014)  
Ms Zhang Lei Lei  
Mr. Huang Zhen Kun  
(appointed on 21 June 2013 and re-designated as Executive Director on 16 January 2014)  
Mr. Bao Yi Qiang (resigned on 21 June 2013)

### 可供分配儲備

本公司於2013年12月31日按照中國(本公司成立的司法權區)公司法計算的可供分儲備為人民幣零元(2012年:無)。

### 優先購買權

本公司的公司章程並無優先購買權的規定，而根據中國法例將致使本公司須按比例向現有股東提呈發售新股份。

### 財務資料概要

本集團過去五個財政年度的業績概要載於第141頁至第142頁。

### 購股權

於本報告日期，本公司概無向其任何董事、監事或僱員授予或同意授予任何購股權。

### 董事

於本年度及截至本報告日期任職的董事如下：

#### 執行董事

馬鐘鴻先生(於2013年6月21日獲委任)  
鄧曉綱先生(於2013年6月21日獲委任)  
黃鎮坤先生  
(於2014年1月16日由非執行董事調任)  
鄒毅銘先生  
(於2013年6月21日獲委任並於  
2013年12月17日辭任)  
安慕宗先生(於2013年6月21日辭任)  
王再興先生(於2013年6月21日辭任)  
周家和先生(於2013年6月21日辭任)  
王暉先生(於2013年6月21日辭任)

#### 非執行董事

尹宗臣先生(於2014年3月3日獲委任)  
張蕾蕾女士  
黃鎮坤先生  
(於2013年6月21日獲委任並  
於2014年1月16日調任為執行董事)  
包怡強先生(於2013年6月21日辭任)

## Report of the Directors 董事會報告

### Independent Non-executive Directors

Mr. Yu Guan Jian (appointed on 21 June 2013)  
Mr. Wei Jie Sheng  
Mr. Wong Kai Tat  
Mr. Cai Lian Jun (resigned on 21 June 2013)  
Mr. Chan Ming Sun Jonathan (resigned on 21 June 2013)

The Company has received from each of the independent non-executive Directors the annual confirmation of independence pursuant to the Listing Rules and considers that all independent non-executive Directors are independent to the Group in accordance with the terms of the guidelines as set out in the Listing Rules.

In accordance with Article 100 of the Company's Articles of Association, all the Directors shall be appointed at the general meeting for a term of three years. A director may serve consecutive terms if re-elected upon the expiration of the terms.

### BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Brief biographical details of Directors, Supervisors and senior management are set out on pages from 11 to 14.

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and Supervisors has entered into a service contract with the Company for a term of three years from his/her date of appointment as a Director or Supervisor (or until the expiration of the term of the current session of the Board or Supervisory Committee) and thereafter subject to termination by either party giving not less than one month's written notice to the other party.

### DIRECTORS' INTERESTS IN CONTRACTS

Apart from the Directors' service contracts disclosed above, no contracts of significance in relation to the Group's business to which the Group was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 獨立非執行董事

余關健先生(於2013年6月21日獲委任)  
魏潔生先生  
王啟達先生  
蔡連軍先生(於2013年6月21日辭任)  
陳銘樂先生(於2013年6月21日辭任)

本公司已收到每名獨立非執行董事根據上市規則發出的年度獨立性確認書，並認為按照上市規則所載的條款及指引，獨立非執行董事對本集團來說均具獨立性。

根據本公司的公司章程第100條，所有於股東大會上獲委任的董事任期應為三年。倘任期屆滿後獲重選，則董事可出任多個任期。

### 董事、監事及高級管理層的履歷詳情

有關董事、監事及高級管理層的履歷詳情介紹載於第11頁至第14頁。

### 董事及監事的服務合約

各董事及監事已與本公司訂立服務合約，自其獲委任為董事或監事之日起為期三年(或直至本屆董事會或監事會屆滿為止)，其後可由任何一方向另一方發出不少於一個月書面通知予以終止。

### 董事於合約的權益

除上文所披露的董事服務合約外，於年末或本年度內任何時候，概無訂立與本集團業務有關而本集團為其中一方及本公司董事於當中擁有重大權益(不論直接或間接)的任何重大合約。



## Report of the Directors 董事會報告

### DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN THE SHARES OF THE COMPANY

As at 31 December 2013, the interests and short positions of the Directors, chief executives and supervisors of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the required standard of dealings by Directors and Supervisors as referred to in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

### 董事、最高行政人員及監事於本公司股份的權益及淡倉

於2013年12月31日，本公司董事、最高行政人員及監事於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉)；或(b)須根據證券及期貨條例第352條須記入該條例所述的登記冊的權益及淡倉；或(c)根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄10所載董事及監事進行交易的規定準則，須知會本公司及聯交所的權益及淡倉如下：

Name of Director/ Supervisor	Type of interests	Number and class of Shares held	Approximate percentage of total issued share capital of the Company 佔本公司已發行 股本總額之 概約百分比
董事／監事姓名	權益種類	所持股份數目及類別	
Mr. Ma Zhong Hong 馬鐘鴻先生	Held by controlled corporation 由受控法團持有	600,000,000 Domestic Shares 600,000,000股內資股	58.8%

Save as disclosed above, as at 31 December 2013, none of the directors, chief executives and supervisors of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the required standard of dealings by Directors and Supervisors as referred to in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露外，於2013年12月31日，概無本公司董事、最高行政人員及監事於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的任何證券中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉)；或(b)須根據證券及期貨條例第352條須記入該條例所述的登記冊的權益或淡倉；或(c)根據上市規則附錄10所載董事及監事進行交易的規定準則，須知會本公司及聯交所的權益或淡倉。

## Report of the Directors 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of 31 December 2013, save as the Company's Directors, supervisors and chief executives, the following corporations and individuals had interests and/or short positions in the Company's shares, underlying shares, securities, equity derivatives and/or debentures, which are required to be recorded in the register of members maintained by the Company pursuant to section 336 of the SFO:

### 主要股東於股份及相關股份的權益及其他人士於當中的權益及淡倉

截至2013年12月31日，除本公司董事、監事及最高行政人員以外，以下公司及人士擁有本公司的股份、相關股份、證券、股本衍生工具及／或債券中的權益及／或淡倉，且該等權益及／或淡倉須根據證券及期貨條例第336條須於本公司備存的登記冊所記錄：

	Interest owners 權益持有人	Shares 股份	Percentage of total issued share capital 佔已發行股本總數 百分比
1	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」)	600,000,000 domestic shares 600,000,000股內資股	58.80%
2	Ma Zhong Hong (note 1) 馬鐘鴻(附註1)	600,000,000 domestic shares 600,000,000股內資股	58.80%
3	Lin Wei Cheng (note 2) 林偉成(附註2)	600,000,000 domestic shares 600,000,000股內資股	58.80%
4	HKSCC Nominees Limited (note 3) 香港中央結算(代理人)有限公司(附註3)	417,577,200 H shares (listed shares) 417,577,200股H股(上市股份)	40.92%

Notes:

附註：

- |     |   |     |  |
|-----|---|-----|--|
| 1.  | Ma Zhong Hong is a PRC legal person who holds 90% equity interests in Jinma Asset. Pursuant to Section 316 of the SFO, Ma Zhong Hong is also deemed to be interested in the underlying shares of the Company held by Shenzhen Jinma.  | 1.  | 馬鐘鴻是在中國法人，於金馬資產持有90%權益。根據證券及期貨條例第316條，馬鐘鴻亦被當作在深圳金馬持有的本公司相關股份中擁有權益。                 |
| 2.  | Lin Wei Cheng is a PRC legal person who holds 10% equity interests in Jinma Asset. Pursuant to Section 316 of the SFO, Lin Wei Cheng is also deemed to be interested in the underlying shares of the Company held by Jinma Asset.     | 2.  | 林偉成是在中國法人，於金馬資產持有10%權益。根據證券及期貨條例第316條，林偉成亦被當作在金馬資產持有的本公司相關股份中擁有權益。                 |
| 3.  | As notified by HKSCC Nominees Limited, as of 31 December 2013, the following participants of CCASS had interests amounting to 5.00% or more of the total issued H shares of the Company as shown in the securities accounts in CCASS: | 3.  | 根據香港中央結算(代理人)有限公司的通知，截至2013年12月31日，下列中央結算系統參與者在中央結算系統股票戶口內持有本公司已發行H股股份總數的5.00%或以上： |
| (1) | Bank of China (Hong Kong) Limited as nominee holds 49,726,000 H shares, representing 11.82% of the issued H shares of the Company.  | (1) | 中國銀行(香港)有限公司代理持有49,726,000股H股，佔本公司已發行H股的11.82%。                                    |
| (2) | The Hongkong and Shanghai Banking Corporation Limited as nominee holds 43,979,600 H shares, representing 10.46% of the issued H shares of the Company.  | (2) | 香港上海滙豐銀行有限公司代理持有43,979,600股H股，佔本公司已發行H股10.46%。                                     |
| (3) | Prudential Brokerage Limited as nominee holds 27,386,000 H shares, representing 6.51% of the issued H shares of the Company.  | (3) | 信誠證券有限公司代理持有27,386,000股H股，佔本公司已發行H股6.51%。  |

## Report of the Directors 董事會報告

Save as disclosed above, as at 31 December 2013, the Company has not been notified of any interests and/or short positions in shares, underlying shares, securities, equity derivatives and/or debentures of the Company which are required to be recorded in the register maintained in accordance with section 336 of the SFO.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

#### Sales

– the largest customer	100%
– five largest customers combined	100%

#### Purchases

– the largest supplier	77.91%
– five largest suppliers combined	100%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest customers and suppliers disclosed above.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code throughout the year ended 31 December 2013.

### DIRECTORS' AND SUPERVISORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

None of the Directors and Supervisors or their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the year ended 31 December 2013.

除上述披露外，本公司於2013年12月31日並未接獲有任何須按證券及期貨條例第336條須於備存的登記冊所記錄的本公司股份、相關股份、證券、股本衍生工具及／或債券中的權益及／或淡倉。

### 主要客戶及供應商

本年度本集團主要客戶及供應商應佔銷售及採購百分比如下：

#### 銷售

– 最大客戶	100%
– 五大客戶合計	100%

#### 採購

– 最大供應商	77.91%
– 五大供應商合計	100%

概無董事，彼等的聯繫人或任何股東（據董事所知擁有本公司5%或以上已發行股本的股東）於上文所披露五大客戶及供應商中擁有任何權益。

### 進行證券交易之標準守則

本公司已採納載於上市規則附錄10之標準守則。經作出具體查詢後，全體董事確認，彼等於截至2013年12月31日止年度已遵守標準守則。

### 董事及監事收購股份或債權證的權利

截至2013年12月31日止年度，概無董事及監事或彼等各自的聯繫人獲本公司或其附屬公司授予任何權益以收購本公司或任何其他法團的股份或債權證，且亦無行使有關權利。

## Report of the Directors 董事會報告

### AUDIT COMMITTEE

In compliance with Rules 3.21 and Appendix 14 to the Listing Rules, the Company established an audit committee with written terms of reference. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. The audit committee comprises two independent non-executive Directors and one non-executive Director, namely Mr. Wong Kai Tat (Chairman), Mr. Yu Guan Jian and Mr. Yin Zong Chen.

The audit committee has reviewed the Group's consolidated results for the year ended 31 December 2013.

### PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed shares during the year.

### CONNECTED TRANSACTIONS

During the year, the Company and the Group had certain related party transactions as disclosed in note 40 to the consolidated financial statements, which are not required to comply with the disclosure requirements under the Listing Rules.

### 審核委員會

為遵照上市規則第3.21條及附錄14的規定，本公司已成立審核委員會並釐定其書面職權範疇。審核委員會的主要職責為審閱及監察本集團的財務報告過程及內部控制系統。審核委員會由兩名獨立非執行董事及一名非執行董事王啟達先生(主席)、余關健先生及尹宗臣先生組成。

審核委員會已審閱本集團截至2013年12月31日止年度的綜合業績。

### 購買、銷售或贖回本公司上市證券

於本年度內，本公司概無贖回其任何股份。於本年度內，本公司或其任何附屬公司概無購買或銷售本公司任何上市股份。

### 關連交易

於本年度內，本公司及本集團有若干關連方交易，有關詳情載於綜合財務報表附註40，惟毋須遵守上市規則的披露規定。

## Report of the Directors 董事會報告

### PROPOSED CHANGE OF THE COMPANY NAME AND REGISTERED ADDRESS

In May 2013, the Board proposed to change (i) the name of the Company from “瀋陽公用發展股份有限公司 Shenyang Public Utility Holdings Company Limited” to “深圳市金馬控股發展股份有限公司 Shenzhen Jinma Development Holdings Company Limited” and (ii) the existing registered address of the Company to 深圳市羅湖區延芳路安業馨園AB棟2樓211 (211, 2nd Floor, Block A and B, An Ye Xin Yuan, Yanfang Road, Luohu, Shenzhen, the PRC). The relevant resolutions have been approved by the Shareholders on 21 June 2013. The proposed change of company name will take effect after all relevant approval, authorities, licenses and consents have been obtained from the relevant governmental authorities, and all filings and registration procedures in the PRC have been completed. The proposed change of the registered address of the Company is subject to the completion of the registration procedures with Shenyang Administration for Industry and Commerce (瀋陽市工商行政管理局) and the completion of the relevant procedures for the change of registration with Market Supervision Administration of Shenzhen Municipality (深圳市市場監督管理局). The registration procedures for the above changes are still in progress. Details of which is set out in the circular of the Company dated 28 May 2013.

### 建議更改公司名稱及註冊地址

於2013年5月，董事會建議將(i)本公司名稱由「瀋陽公用發展股份有限公司Shenyang Public Utility Holdings Company Limited」更改為「深圳市金馬控股發展股份有限公司Shenzhen Jinma Development Holdings Company Limited」；及(ii)本公司現有註冊地址改為深圳市羅湖區延芳路安業馨園AB棟2樓211。有關決議案已於2013年6月21日獲股東批准。建議更改公司名稱須待取得相關政府機構一切相關之批准、授權、許可及同意，並已於中國完成一切備案及註冊手續，方可作實。建議更改本公司之註冊地址須待完成瀋陽市工商行政管理局相關變更登記註冊手續，以及完成深圳市市場監督管理局相關變更登記註冊手續後，方可作實。以上變更登記手續仍在進行中。有關詳情載於本公司日期為2013年5月28日的通函內。



## Report of the Directors 董事會報告

### AMENDMENTS TO THE ARTICLES

In May 2013, the Board proposed to make certain amendments to the Articles in relation to, among other things, (i) the proposed change of company name; (ii) the proposed change of register address of the Company; (iii) alteration of the details in relation to the transfer of the unlisted domestic-invested shares to overseas-listed foreign-invested shares in accordance with relevant laws and administrative regulations in the PRC; and (iv) other rationalization and unification of texts and statements in the Articles. Detailed of which are set out in the circular of the Company dated 28 May 2013. The proposed amendments have been approved by the Shareholders on 21 June 2013.

In August 2013, the Company has further proposed to make additional amendments to the Articles relating to the voting requirements on the listing and trading of non-listed on the overseas stock exchanges and the conversion of non-listed shares into overseas listed foreign invested shares. Detailed of which are set out in the circular of the Company dated 20 August 2013. The proposed amendments have been approved by the Shareholders on 9 October 2013.

Further to the above amendments to the Articles, in December 2013 and January 2014, the Company proposed to make two amendments to the Articles relating to the Supervisory Committee in order to bring the Articles in line with the Company Law. Detailed of which is set out in the announcement of the Company dated 18 December 2013 and 16 January 2014. The proposed amendments have been approved by the Shareholders on 3 March 2014.

As at the date of this report, the amendments to the Articles including the proposed change of company name and the proposed change of register address of the Company have yet to be effective as it is subject to the completion of the registration procedures with Shenyang Administration for Industry and Commerce as well as Market Supervision Administration of Shenzhen Municipality and relevant governmental authorities in the PRC.

### 建議修訂公司章程

於2013年5月，董事會建議對章程作出若干修訂，其中包括(i)建議更改公司名稱；(ii)建議更改本公司之註冊地址；(iii)根據中國相關法律及行政規例內規定修改有關將未上市內資股轉為海外上市外資股之內容；及(iv)理順及統一公司章程之內文及陳述。有關詳情載於本公司日期為2013年5月28日的通函內。建議修訂已於2013年6月21日獲股東批准。

於2013年8月，本公司進一步建議對公司章程作出其他修訂，涉及境外證券交易所之上市股份及買賣未上市股份，以及將未上市股份轉換為境外上市外資股之投票規定。有關詳情載於本公司日期為2013年8月20日之通函內。建議修訂已於2013年10月9日獲股東批准。

繼以上對公司章程作出之多項修訂後，於2013年12月及2014年1月，本公司建議就有關監事會之公司章程作出兩項修訂，以令公司章程與公司法一致。有關詳情載於本公司日期為2013年12月18日及2014年1月16日之公告內。建議修訂已於2014年3月3日獲股東批准。

於本報告日期，由於仍有待完成瀋陽市工商行政管理局、深圳市市場監督管理局及中國相關政府當局相關變更登記註冊手續，故修訂章程細則(包括建議更改公司名稱及建議更改本公司註冊地址之修訂)尚未生效。

## Report of the Directors 董事會報告

### PROPOSED ISSUE OF CORPORATE BONDS

In order to strengthen the capital base and financial position of the Company, in May 2013, the Company has proposed to issue the corporate bonds with an aggregate principal amount of not more than RMB200 million. The proposal has been approved by the Shareholder on the annual general meeting of the Company dated 21 June 2013. The Company will issue the corporate bonds subject to the approval of the relevant PRC authorities and the bond market conditions. Detailed of which are set out in the circular of the Company dated 28 May 2013.

### STAFF AND REMUNERATION POLICY

As at 31 December 2013, the Group employed at total of 55 (2012: 56) employees (including Directors of the Company).

The remuneration policy of employees of the Group is determined by the Directors on the basis of their merits, qualifications and competence with reference to comparable market level. The Group also provides provide additional benefits to employees, such as contribution to endowment insurance and housing reserve in accordance with the relevant laws of the PRC.

The remuneration policy of the Directors are reviewed and recommended by the Remuneration Committee in accordance with the Director's working experience, qualification, responsibility and the time spent on the operations of the Group. Details of the emoluments of each Director for the 2013 Financial Year is set out in the note 13 to the consolidated financial statements.

The Group did not have a record of significant labour dispute or strike which has disrupted daily operations.

### COMPETING INTERESTS

None of the Directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, nor has any other conflict of interest with the Group.

### 建議發行公司債券

為鞏固本公司的資本基礎及財務狀況，於2013年5月，本公司建議發行本金總額不超過人民幣200,000,000元的公司債券。有關建議已於2013年6月21日舉行之本公司股東週年大會上獲股東批准。此外，待中國相關機構批准及視乎債券市況而定，本公司將發行公司債券。有關詳情載於本公司日期為2013年5月28日之通函內。

### 員工及薪酬政策

於2013年12月31日，本集團共聘用55名員工（2012年：56名），包括本公司董事。

本集團員工的薪酬政策乃由董事經參考可比市場水平後按照員工的表現、資歷及能力釐定。本集團亦根據中國相關法例為員工提供其他福利如社會保險及住房公積金等。

董事的薪酬政策乃由薪酬委員會按照董事的工作經驗、資歷、職責及投放於本集團業務的精力進行檢討及提出建議。有關各董事於2013年財政年度的酬金詳情載於綜合財務報表附註13。

本集團並無錄得影響日常運作的任何重大勞資糾紛或罷工行動。

### 競爭權益

董事或彼等各自的任何聯繫人概無從事任何與本集團業務競爭或可能競爭的業務，亦無與本集團有任何其他利益衝突。

## Report of the Directors 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed public float under the Listing Rules as at the latest practicable date prior to the issue of this report.

### EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period and up to the date of this report are set out in note 44 to the consolidated financial statement.

### AUDITOR OF THE COMPANY

ZHONGLEI (HK) CPA Company Limited retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Ma Zhong Hong**  
*Chairman*

Shenyang, The PRC, 28 March 2014

### 足夠的公眾持股量

根據本公司公開可得的資料及據董事所知，本公司於本報告刊發前的最後實際可行日期已根據上市規則維持指定的公眾持股量。

### 報告期後事件

有關報告期後及截至本報告日期發生的重大事件詳情載於綜合財務報表附註44。

### 本公司核數師

中磊(香港)會計師事務所有限公司任滿告退，惟符合資格並願意膺選連任。

承董事會命

董事長  
**馬鐘鴻**

中國•瀋陽，2014年3月28日

## Corporate Governance Report 企業管治報告

The Board is committed to maintain high standard of corporate governance practices and business ethics which are essential for maintaining and promoting investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time to comply with the regulatory requirements, and to improve the in corporate governance practice.

### CORPORATE GOVERNANCE CODE

The Company has adopted the Code Provisions in the Code on Corporate Governance Practices ("CG Code") as set out in Appendix 14 to the Listing Rules where applicable to the Company. Up to the date of this annual report, in the opinion of the Board, the Company has complied with the code provisions set out CG Code.

### BOARD OF DIRECTORS AND BOARD MEETING

The Board of Directors, which currently comprises 8 Directors, is responsible for the formulation of corporate strategy, and risk management to protect shareholders interest. Daily operation and administration delegated by the Board of Directors to the Executive Directors and the management.

The brief biographical details of each Director are set out in the section headed "Profiles of Directors and Senior Management" of this report. All Directors have given sufficient time and attention to the affairs of the Group. The composition of the Board is well balanced as all directors have experience in their field of expertise with a balance of skills, knowledge and experience relevant to the operation of the Group.

The Board has three independent non-executive Directors who have appropriate and sufficient experience and qualifications. In addition, two non-executive Director are appointed to provide guidance to the Board.

The Company has received an annual written confirmation from each of the INEDs of their independence pursuant to the Listing Rules and considers them to be independence of the management.

The terms of appointment for all the executive Directors, non-executive Directors and independent non-executive Directors are 3 years. All Directors shall be elected and removed by the shareholders in general meeting according to the Articles of the Company.

董事會致力於維持高水準的企業管治常規及商業道德，是維持及提升投資者信心以及為股東帶來最高回報的根本。董事會不時檢討其企業管治常規，以遵守監管要求，以及改善企業管治實務。

### 企業管治守則

本公司已採納本公司適用的上市規則附錄14所載企業管治常規守則(「企業管治守則」)所載的守則條文。董事會認為，直至本年報日期，本公司已遵守企業管治守則所載的守則條文。

### 董事會及董事會會議

董事會現由8名董事組成，負責制定公司策略及風險管理以保障股東權益。董事會指派執行董事及管理層負責日常營運及行政。

每名董事簡歷載於本報告「董事及高級管理層介紹」一節。全體董事已就本集團事務付出充足時間及心力。董事會之組成保持適當平衡，各董事在本身之專業範圍均為資深人士，擁有與本集團業務相關的適當技能、知識及經驗。

董事會擁有三名擁有豐富相關經驗及資格的獨立非執行董事。此外，兩名非執行董事已獲委任，以向董事會提供指引。

本公司已接獲每名獨立非執行董事根據上市規則有關其獨立性的年度確認書，並認為彼等獨立於管理層。

所有執行董事、非執行董事和獨立非執行董事的任期都是三年。按照本公司的公司章程，所有董事都必須在股東大會上由股東選舉和罷免。

## TRAININGS OF DIRECTORS

All newly appointed directors are provided with necessary induction and information to ensure that they have a proper understanding of the Group's businesses and their statutory supervision responsibilities as directors of listed companies. The Company will update directors on the latest development regarding the Group's businesses as well as the Listing Rules and other applicable regulatory requirements, where appropriate. In addition, all directors are encouraged to participate in training programmes held by qualified professional people in relation to the revised code and amendments to the relevant listing rules, so as to develop and update their knowledge and skills.

During the 2013 Financial Year, all the directors have participated in proper continuous professional development trainings to update their knowledge and skills by attending briefings, conferences, programmes, workshops and seminars as well as by way of further education and self-study, so as to understand their roles, functions and responsibilities.

Attendance of individual Directors at Board meetings for 2013 are as follows:

### Number of meeting

#### Executive Directors:

Mr. Ma Zhong Hong (appointed on 21 June 2013)  
 Mr. Deng Xiao Gang (appointed on 21 June 2013)  
 Mr. Huang Zhen Kun (re-designated from Non-Executive Director on 16 January 2014)  
 Mr. Chau Ngai Ming (appointed on 21 June 2013 and resigned on 17 December 2013)  
 Mr. An Mu Zong (resigned on 21 June 2013)  
 Mr. Wang Zai Xing (resigned on 21 June 2013)  
 Mr. Chow Ka Wo Alex (resigned on 21 June 2013)  
 Mr. Wang Hui (resigned on 21 June 2013)

#### Non-executive Directors:

Ms. Zhang Lei Lei  
 Mr. Huang Zhen Kun (appointed on 21 June 2013 and re-designated as Executive Director on 16 January 2014)  
 Mr. Bao Yi Qiang (resigned on 21 June 2013)

#### Independent Non-executive Directors:

Mr. Yu Guan Jian (appointed on 21 June 2013)  
 Mr. Wei Jie Sheng  
 Mr. Wong Kai Tat  
 Mr. Cai Lian Jun (resigned on 21 June 2013)  
 Mr. Chan Ming Sun Jonathan (resigned on 21 June 2013)

### 會議次數

#### 執行董事：

馬鐘鴻先生(於2013年6月21日獲委任) 9  
 鄧曉綱先生(於2013年6月21日獲委任) 9  
 黃鎮坤先生(於2014年1月16日由非執行董事調任) 9  
 鄒毅銘先生(於2013年6月21日獲委任並於2013年12月17日辭任) 9  
 安慕宗先生(於2013年6月21日辭任) 4  
 王再興先生(於2013年6月21日辭任) 4  
 周家和先生(於2013年6月21日辭任) 3  
 王暉先生(於2013年6月21日辭任) 4

#### 非執行董事：

張蕾蕾女士 9  
 黃鎮坤先生(於2013年6月21日獲委任並於2014年1月16日調任為執行董事) 9  
 包怡強先生(於2013年6月21日辭任) 4

#### 獨立非執行董事：

余關健先生(於2013年6月21日獲委任) 9  
 魏潔生先生 12  
 王啟達先生 11  
 蔡連軍先生(於2013年6月21日辭任) 3  
 陳銘樂先生(於2013年6月21日辭任) 3

## 董事培訓

各新委任的董事將獲得入職培訓，以確保他們對本集團業務及上市公司董事的法定監管責任有適當的理解。另外，本公司除了向董事提供有關本集團業務及上市規則和其他適用監管規定(如適用)之最新發展概況外，亦鼓勵董事參加由合資格專業人士所舉辦，有關經修訂守則及相關上市規則之修訂之培訓課程，以發展及更新董事的知識和技能。

於2013年財政年度內，所有董事均以出席簡報會、會議、課程、論壇和研討會、教學、自讀等方式完成適當的持續專業發展培訓，以更新自己的知識和技能，確保充分瞭解其角色、職能及責任。

2013年每位董事出席董事會的考勤紀錄如下：



## Corporate Governance Report 企業管治報告

All Directors have access to the advice and assistance of the Joint Company Secretaries in relation to the Board procedures and corporate governance matters.

The minutes of the Board meetings recorded all the matters discussed by the Board and the matters resolved. Minutes of Board meetings are kept by the Joint Company Secretaries and are available for inspection by any Director or Committee Members.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the Chairman and the Chief Executive Officer of the Company are segregated and not exercised by the same individual. The Chairman is Mr. Ma Zhong Hong and the Mr. Deng Xiao Gang is the Chief Executive Officer.

With the support of the Joint Company Secretaries, the Chairman ensures all the Directors are provided adequate information on matters discussed in the Board Meeting in a timely manner.

### REMUNERATION OF COMMITTEE

The remuneration committee was established on 12 February 2012 with written terms of reference in compliance with the CG Code. The majority of committee members are independent non-executive Directors and the committee chairman is Mr. Wei Jie Sheng. Other committee members are Mr. Wong Kai Tat and Ms. Zhang Lei Lei.

The roles of the remuneration committee include the determination of the specific remuneration packages of all executive Directors, including benefits in kind, pension benefits and compensation payments (including any compensation payable for loss of office or engagement), and make recommendations to the Board about the remuneration of the non-executive Directors.

Details of the attendance of the remuneration committee meetings are as follows:

Number of meetings	會議次數	2
Mr. Wei Jie Sheng	魏潔生先生	2
Mr. Wong Kai Tat	王啟達先生	2
Ms. Zhang Lei Lei	張蕾蕾女士	1

The remuneration committee of the Company has considered and reviewed the existing terms of employment contracts of the executive Directors and the non-executive Directors.

全體董事可就董事會程序及企業管治事宜尋求聯席公司秘書的意見及協助。

董事會會議記錄載列董事會討論之所有事務及議決事宜，乃由聯席公司秘書備存，以供任何董事或委員會成員查閱。

### 主席及行政總裁

本公司主席及行政總裁之職務分開，並非由同一人擔任。主席為馬鐘鴻先生，行政總裁為鄧曉綱先生。

在聯席公司秘書的協助下，主席確保全體董事可及時獲得董事會會議所討論事宜之足夠資料。

### 薪酬委員會

本公司於2012年2月12日成立薪酬委員會，並按照企業管治守則制定書面職權範圍。大部份委員會成員為獨立非執行董事，主席為魏潔生先生，其他委員會員是王啟達先生及張蕾蕾女士。

薪酬委員會的職務包括釐定全體執行董事的特定薪酬組合，包括實物利益、退休福利及補償金，包括離職或入職補償，以及就非執行董事的薪酬向董事會提供建議。

薪酬委員會會議的考勤紀錄如下：

本公司的薪酬委員會已經考慮和檢討了執行董事和非執行董事目前的僱用合約條款。

## Corporate Governance Report 企業管治報告

### NOMINATION COMMITTEE

The Company established the nomination committee on 12 February 2012 with written terms of reference in compliance with the CG Code. The majority of committee members are independent non-executive Directors and the committee chairman is Mr. Ma Zhong Hong, the other members include Mr. Wei Jie Sheng and Mr. Yu Guan Jian.

The primary duties of the nomination committee are to review the structure, size and composition of the Board on a regular basis and make recommendations on any proposed change to the Board to complement the Company's corporate strategies. Furthermore, the committee will make recommendations to the Board on matters relating to the appointment or re-appointment of directors and succession planning for directors, subject to the final approval in the general meeting.

Details of the attendance of the nomination committee meetings are as follow:

Number of meetings	會議次數	3
Mr. Ma Zhong Hong (appointed on 21 June 2013)	馬鐘鴻先生(於2013年6月21日獲委任)	1
Mr. Wei Jie Sheng	魏潔生先生	3
Mr. Yu Guan Jian (appointed on 21 June 2013)	余關鍵先生(於2013年6月21日獲委任)	1

### AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the CG Code. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of the Group. The audit committee comprises two independent non-executive Directors and one non-executive Director. The chairman of the audit committee is Mr. Wong Kai Tat. The audit committee held two meetings during the 2013 Financial Year.

Details of the attendance of the audit committee meetings are as follow:

Number of meetings	會議次數	2
Mr. Wong Kai Tat	王啟達先生	2
Mr. Huang Zhen Kun	黃鎮坤先生	2
Mr. Yu Guan Jian	余關鍵先生	2

### 提名委員會

本公司於2012年2月12日成立提名委員會，並按照企業管治守則制定書面職權範圍。大部份委員會成員為獨立非執行董事，主席為馬鐘鴻先生，其他委員會成員是魏潔生先生及余關鍵先生。

提名委員會的職務主要是定期檢討董事會架構、人數及組成，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議。另就董事委任或重新委任以及董事繼任計劃向董事會提出建議，並最終由股東大會批准。

提名委員會會議的考勤記錄如下：

### 審核委員會

本公司成立審核委員會，並按照企業管治守則制定書面職權範圍。審核委員會的主要職責為審查及監控本集團的財務報告程序及內部監控制度。審核委員會由兩名獨立非執行董事及一名非執行董事組成，主席是王啟達先生。本公司在2013年財政年度內共召開兩次審核委員會會議。

審核委員會會議的考勤紀錄如下：

## Corporate Governance Report 企業管治報告

The Group's unaudited interim results and audited annual results for the year ended 31 December 2013 have been reviewed by the audit committee, in relation to the compliance with the applicable accounting standards and requirements and that adequate disclosures have been made.

### AUDITOR'S REMUNERATION

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor. For 2013 Financial Year, the Company paid an aggregate of approximately RMB834,000 to the external auditor for their auditing and non-auditing services (including RMB738,000 for auditing service and RMB96,000 for non-auditing services).

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code for the 2013 Financial Year.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Board acknowledges its responsibility for preparing the Company's financial statement showing a true and fair view of the financial position of the Group and in accordance with the statutory requirements and applicable accounting standards. The statement of auditor of the Company regarding their reporting responsibility to the shareholders on the consolidated financial statement of the Group is set out in the Independent Auditor's Report.

### FINANCIAL REPORTING AND INTERNAL CONTROL

#### FINANCIAL REPORTING

The Board is responsible for preparing the financial statements of the Company and the Group with the supports of finance department of the Group. In preparing the financial statements, the Board has applied the Hong Kong Financial Reporting Standards and consistently followed the appropriate accounting policies and provisions of laws.

本集團於截至2013年12月31日止年度的未經審核中期業績以及經審核全年業績已由審核委員會按照適用會計準則及規定審閱，並已作出充分披露。

### 核數師酬金

本公司的審核委員會負責考慮外聘核數師的委任及審查外聘核數師進行的任何非核數工作。於2013年財政年度，本公司已向外聘核數師支付合共約人民幣834,000元，作為其所提供核數及非核數服務的酬金(包括人民幣738,000元的核數服務及人民幣96,000元的非核數服務)。

### 證券交易標準守則

本公司已採納上市規則附錄10所載的標準守則。經具體查詢後，全體董事確認彼等於2013年財政年度均遵守標準守則。

### 董事及核數師對賬目之責任

董事會確認其有責任根據法定規定及適用會計準則來編製本公司的財務報表，以真實及公平地反映本集團的財務狀況。本公司核數師就本集團綜合財務報表對股東作出的申報責任聲明，載於獨立核數師報告。

### 財務報告及內部監控

#### 財務報告

董事會負責在本集團財務部的協助下編製本公司及本集團的財務報表。於編製財務報表過程中，已採納香港財務報告準則並貫徹遵守適當會計政策及法律規定。

## Corporate Governance Report 企業管治報告

### INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective internal control system within the Group. The Group's system of internal control includes a defined management structure with limits of authority, and is designed to help the Group achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Audit Committee has reviewed the Group's internal control system and discussed the issues with the Auditor. Issue raised for improvement had been identified and appropriate actions were recommended.

### MANAGEMENT FUNCTIONS

The Board is responsible for overall corporate strategy and monitoring and control of the performance of the Group whereas the management is responsible for the daily hands on operation.

When the Board delegates its management and administrative functions to the management, it has given clear directions as to the powers of the management and the circumstances where, the management on behalf of the Company shall obtain prior approval from the Board before making decisions or entering into any commitments.

### JOINT COMPANY SECRETARIES

Mr. Chou Cheuk Lap, the lawyer and Mr. Wang Zai Xing, as the Joint Company Secretaries, resigned in May 2013.

Mr. Wu Tai Cheung, engaged from external service provider, was appointed as the Company Secretary of the Company in May 2013. Following the appointment of Ms. Qian Fang Fang as the Joint Company Secretaries in March 2014, Mr. Wu and Ms Qian are the Joint Company Secretaries of the Company. Mr. Ma Zhong Hong, the executive director, is the primary contact for external company secretary. Mr. Wu undertook not less than 15 hours of relevant professional training during the 2013 Financial Year.

### 內部控制

董事會全權負責維持本集團健全和有效之內部控制系統，本集團內部控制系統，包括界定管理架構及其相關之權限，以協助本集團達成其業務目標、保管資產以防未經授權之使用或處理、確定適當之會計紀錄得以保存並可提供可靠之財務資料供內部使用或對外發放，並確保符合相關法例與規則。該系統旨在提供合理（而非絕對）保證不會出現嚴重誤報或損失的情況，並管理（而非消除）本集團經營系統失誤及未能達到業務目標的風險。

審核委員會已審閱本集團之內部控制系統，並與核數師討論相關事宜。已識別一些需要改進之事宜並建議適當之行動。

### 管理功能

董事會負責制訂整體企業策略、監察及控制本集團的表現，而日常管理集團業務營運則是管理層的責任。

當董事會將其管理及行政功能方面的權力轉授予管理層時，已同時就管理層的權力給予清晰的指引，特別是管理層在代表本公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。

### 聯席公司秘書

周卓立律師及王再興先生已於2013年5月辭任聯席公司秘書。

胡大祥先生於2013年5月透過外聘服務供應商獲委任為本公司的公司秘書。繼錢芳芳女士於2014年3月獲委任為聯席公司秘書後，胡先生及錢女士為本公司的聯席公司秘書。執行董事馬鐘鴻先生為外聘公司秘書的主要聯絡人。於2013年財政年度，胡先生已接受不少於15小時的相關專業培訓。

## Corporate Governance Report 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and for investors to understand the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The Company maintains a website at [www.747kingma.com](http://www.747kingma.com), to provide up-to-date information on the Company's business operations and developments, financial information, and corporate governance practices.

The Company endeavours to maintain an on-going dialogue with its shareholders, in particular, through AGMs or other general meetings to communicate with the shareholders and encourage their participation. The Chairman of the Board as well as the Chairmen of the Audit Committee, Nomination Committee and Remuneration Committee will make themselves available at the AGM to meet with the shareholders.

The Chairman of the Board, the chairman or the representatives of each committee together with the external auditor have attended the annual general meeting to answer any questions raised by the shareholders.

The forthcoming AGM of the Company will be held in June 2014. The notice of AGM will be sent to shareholders at least 20 clear business days before the AGM.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirement.

### SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual director.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

### 與股東的溝通

本公司認為，與股東之有效溝通對加強投資者關係及投資者對本集團業務表現及策略之理解非常重要。本公司亦確認透明度及適時披露公司資料之重要性，其使股東及投資者可作出最佳投資決定。

本公司之網站為[www.747kingma.com](http://www.747kingma.com)，以提供本公司業務經營及發展、財務資料及企業管治常規之最新資料。

本公司努力維持與其股東的持續交流，特別是透過股東週年大會或其他股東會議與股東進行溝通並鼓勵其參加。董事會主席、審核委員會主席、提名委員會主席及薪酬委員會主席將出席股東週年大會與股東會面。

董事會主席、各委員會主席或代表連同外聘核數師已出席股東週年大會，以回應股東提出的任何提問。

本公司即將於2014年6月召開股東週年大會。股東週年大會通告將最少於股東週年大會前20個完整營業日前寄發予股東。

本公司將繼續維持開放、有效的投資者溝通政策，並及時向投資者提供有關本集團業務的最新資料，惟須遵守相關監管規定。

### 股東權利

為保障股東的利益及權利，本公司會於股東大會上就每項獨立事項，包括選舉個別董事，提出獨立決議案。

於股東大會上提呈之所有決議案將根據上市規則按股數投票表決，投票結果將於每個股東大會結束後於本公司及聯交所網頁刊登。



## Corporate Governance Report 企業管治報告

Two or more shareholders holding in aggregate 10 per cent or more of the shares carrying the right to vote at the meeting may, in accordance with the requirements set out in the Articles of Association of the Company, make a requisition to the Board to convene an extraordinary general meeting of the Company stating the objective of the meeting. The Board shall as soon as possible proceed to convene the extraordinary general meeting of shareholders or a class meeting after receiving the requisition.

### SHAREHOLDERS ENQUIRIES

Any enquiries regarding the shareholding of H-Shares, including the transfer of shares, change of address, loss of certificate etc, should be sent to the Company's H-Share Registrar and Transfer Office, Hong Kong Registrar Limited at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Any enquires relating to the Company should be sent to the Company's registered office for the attention of the Chairman of the Board.

### CONSTITUTION DOCUMENTS

During the 2013 Financial Year, the Company has proposed to make certain amendments to the Articles. Details of the proposed changes are set out in the section headed 'Amendments to the Articles' of the Report of Directors.

Updated version of the Memorandum and Articles of Association of the Company is published on the website of the Company and the Stock Exchange.

根據本公司的公司章程規定，兩名或以上持有附有權利於會上投票的股份合共10%或以上的股東，可向董事會提出請求召開本公司股東特別大會，並列明會議目的。董事會於收到請求後應在可行情況下儘快落實召開股東特別大會或類別大會。

### 股東查詢

有關H股股權的任何查詢(包括股份過戶、更改地址、遺失股票等)應提交本公司的H股份過戶登記處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-16室。

有關本公司的任何查詢應提交本公司註冊辦事處致董事會主席。

### 憲法文件

於2013年財政年度，本公司建議對公司章程作出若干修訂。有關建議更改的詳情載於董事會報告「建議修訂公司章程」一節內。

本公司最新的組織章程大綱及公司章程刊登於本公司及聯交所的網站內。



中磊（香港）會計師事務所有限公司  
ZHONGLEI (HK) CPA Company Limited

TO THE MEMBERS OF  
**SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED**  
**瀋陽公用發展股份有限公司**  
*(Incorporated in the People's Republic of China with limited liability)*

We have audited the consolidated financial statements of Shenyang Public Utility Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 140, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致 瀋陽公用發展股份有限公司股東

*(於中華人民共和國註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核瀋陽公用發展股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)刊於第38頁至140頁的綜合財務報表，包括於2013年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明資料。

**董事對綜合財務報表的責任**

貴公司董事須遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實兼公平的反映，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表並無重大錯誤陳述(不論其由欺詐或錯誤引起)。

**核數師的責任**

我們的責任是根據我們審核工作的結果，根據商定委聘條款對此等綜合財務報表作出意見，僅向整體股東報告。除此之外，我們的報告不可用作其他用途。我們不會就本報告的內容向其他人士負責或承擔任何責任。我們按照香港會計師公會頒佈的香港核數準則進行審核。該等準則要求我們遵守操守規定以及計劃及進行審核以合理確定此等綜合財務報表是否不存在重大的錯誤陳述。

## Independent Auditor's Report 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**ZHONGLEI (HK) CPA Company Limited**  
*Certified Public Accountants (Practising)*

**Chan Mei Mei**

Practising Certificate Number: P05256  
Suites 313–316, 3/F., Shui On Centre  
6–8 Harbour Road, Wanchai  
Hong Kong

28 March 2014

### 核數師的責任(續)

審核工作涉及進行程序以獲取有關綜合財務報表金額及披露事項的證據。所選擇的程序取決於核數師的判斷，包括就綜合財務報表出現重大錯誤陳述(不論其由欺詐或錯誤引起)進行風險評估。於進行風險評估時，核數師考慮與實體編製綜合財務報表以作出真實兼公平的反映相關的內部監控，以因應情況設計適當審核程序，而目的並非對實體的內部監控的有效性發表意見。審核工作亦包括評估所使用的會計政策的恰當性及董事作出的會計估算的合理性，以及評估綜合財務報表的整體呈列。

我們相信，我們所獲得的審核憑證充足且適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2013年12月31日的財務狀況及截至該日止年度 貴集團的溢利和現金流量，並已按照香港公司條例披露規定妥為編製。

**中磊(香港)會計師事務所有限公司**  
執業會計師

**陳美美**

執業證書編號：P05256  
香港  
灣仔港灣道6–8號  
瑞安中心3樓313–316室

2014年3月28日

## Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31 December 2013

截至2013年12月31日止年度

		Note	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
		附註		
<b>Turnover</b>	<b>營業額</b>	7	<b>336,800</b>	10,160
Sales taxes on turnover	營業額銷售稅		<b>(1,679)</b>	(554)
Cost of sales	營業成本		<b>(303,863)</b>	(792)
Other income	其他收入	9	<b>545</b>	121
Fair value change on contingent consideration	或然代價公允價值變動	36(b)	–	30,500
Fair value change on investment properties, net	投資物業公允價值變動淨額	17	–	800
Fair value change on held for trading investment	持作買賣投資公允價值變動		<b>(66)</b>	–
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	36(a)	–	(48)
Loss on disposal of held for trading investment	出售持作買賣投資虧損		<b>(161)</b>	–
Loss on disposal of subsidiaries, net	出售附屬公司虧損淨額		–	(1,547)
Depreciation	折舊		<b>(85)</b>	(100)
Staff costs	員工成本		<b>(2,822)</b>	(1,540)
Other operating expenses	其他經營開支		<b>(11,181)</b>	(3,997)
Finance costs	財務成本	10	–	–
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>17,488</b>	33,003
Income tax expense	所得稅開支	11	<b>(5,849)</b>	(5,877)
<b>Profit for the year</b>	<b>年內溢利</b>	12	<b>11,639</b>	27,126
<b>Earnings per share</b>	<b>每股盈利</b>			
– Basic (RMB cents)	– 基本(人民幣分)	14	<b>1.14</b>	2.66
– Diluted (RMB cents)	– 攤薄(人民幣分)		<b>N/A 不適用</b>	N/A 不適用
<b>Dividends</b>	<b>股息</b>	15	–	–

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2013

截至2013年12月31日止年度

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
<b>Profit for the year</b>	<b>年內溢利</b>	<b>11,639</b>	27,126
<b>Other comprehensive expense</b>	<b>其他全面開支</b>		
<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	<b>(52)</b>	—
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>11,587</b>	27,126
<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內全面收益總額</b>	<b>11,587</b>	27,126



## Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2013

於2013年12月31日

		Note 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	174	598
Investment properties	投資物業	17	–	–
Available-for-sale investment	可供出售投資	18	–	–
Goodwill	商譽	19	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	25	62,500	–
			<b>107,133</b>	76,486
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業	20	517,222	1,035,531
Held for trading investment	持作買賣投資	21	2,546	–
Trade receivables	應收賬款	22	112,800	–
Amount due from a former customer	應收一名前顧客款項	23	–	–
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	24	47,184	64,740
Bank balances and cash	銀行結餘及現金	26	21,912	32,890
			<b>701,664</b>	1,133,161
Assets classified as held for sale	分類為持作銷售之資產	27	524,348	–
			<b>1,226,012</b>	1,133,161
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	28	206,813	378,680
Other payables and accruals	其他應付款及應計費用	29	4,986	8,172
Advanced proceeds received from customers	已收客戶預付款項	30	111,000	270,000
Deposit received for disposal of a subsidiary	已收出售一間附屬公司的 訂金	31	106,000	–
Other borrowings	其他借款	32	10,733	13,843
Tax liabilities	稅項負債		9,898	4,049
			<b>449,430</b>	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	27	340,025	–
			<b>789,455</b>	674,744
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>436,557</b>	458,417
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>543,690</b>	534,903

# Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2013

於2013年12月31日

		Note	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
		附註		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	33	1,020,400	1,020,400
Reserves	儲備		(476,710)	(488,297)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>543,690</b>	532,103
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Other borrowings – non-current portion	其他借款 – 非即期部分	32	–	2,800
			<b>543,690</b>	534,903

The consolidated financial statements on pages 38 to 140 were approved and authorised for issue by the board of directors on 28 March 2014 and are signed on its behalf by:

第38頁至140頁所列的綜合財務報表，經董事會於2014年3月28日核准及授權發出，並由下列董事代表簽署：

**Ma Zhong Hong**  
馬鐘鴻  
Director  
董事

**Deng Xiao Gang**  
鄧曉綱  
Director  
董事

# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2013

截至2013年12月31日止年度

		Share capital	Share premium	Statutory surplus reserve	Exchange reserve	Accumulated losses	Total
		股本	股本溢價	法定盈餘公積金	匯兌儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 33)	(Note a)	(Note b)			
		(附註33)	(附註a)	(附註b)			
At 1 January 2012	於2012年1月1日	1,020,400	323,258	103,481	-	(941,896)	505,243
Profit for the year, representing total comprehensive income for the year	年內溢利，佔年內全面收益總額	-	-	-	-	27,126	27,126
Disposal of a subsidiary (Note 35(a))	出售一間附屬公司 (附註35(a))	-	-	(266)	-	-	(266)
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	1,020,400	323,258	103,215	-	(914,770)	532,103
Profit for the year	年內溢利	-	-	-	-	11,639	11,639
Exchange difference arising on translation of financial statements of foreign operations	因換算海外業務財務報表產生之匯兌差額	-	-	-	(52)	-	(52)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	-	-	-	(52)	11,639	11,587
Transfer	轉撥	-	-	1,530	-	(1,530)	-
At 31 December 2013	於2013年12月31日	1,020,400	323,258	104,745	(52)	(904,661)	543,690

Notes:

附註：

**(a) Share premium**

Share premium comprises surplus between the value of net assets acquired and the nominal value of state shares issued as a result of the incorporation of the Company as a joint stock limited company and the share premium from the issuance of H-shares.

**(b) Statutory surplus reserve**

The Group is required to set aside 10% of its profit after taxation prepared in accordance with the PRC accounting regulations to the statutory surplus reserve until the balance reaches 50% of their respective paid up capital or registered capital, where further appropriation will be at the directors' recommendation. Such reserve can be used to reduce any losses incurred or to increase the capital.

**(c) Distributable reserve**

Pursuant to the relevant PRC regulations, distributable reserve shall be the lower of the accumulated distributable profits determined in accordance with PRC accounting standards and regulations as stated in the PRC statutory audited financial statements and the accumulated distributable profits determined in accordance with accounting principles generally accepted in Hong Kong. Excluded Zhongfang Chaozhou Investment Development Limited ("Zhongfang Chaozhou"), a wholly-owned subsidiary of the Company, the Group did not have any reserve available for distribution as at 31 December 2013 and 2012.

**(a) 股本溢價**

股本溢價包括收購的淨資產價值和本公司作為股份有限公司成立而發行的國有股面值之間的盈餘，以及發行H股所產生的股本溢價。

**(b) 法定盈餘公積金**

根據中國會計法規，本集團需要從稅後溢利中撥出10%作為法定盈餘公積金，直到該公積金達到彼等各自已繳足股本或註冊資本的50%，進一步的撥備將由董事建議。該公積金可以用作減少已發生的任何虧損或增加股本。

**(c) 可供分配之儲備**

根據中國有關之規例，可供分配之儲備為根據中國會計準則及規例釐定之載列於中國法定經審核財務報表之累計可供分派溢利與根據香港公認會計原則釐定之累計可供分派溢利兩者之較低者。除本公司全資附屬公司中房潮州投資開發有限公司(「中房潮州」)外，本集團於2013年及2012年12月31日並無可供分配之儲備。

# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2013

截至2013年12月31日止年度

	Note 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	17,488	33,003
Adjustments for:	調整：		
Interest income	利息收入	(514)	(121)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	85	100
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)
Loss on disposal of subsidiaries, net	出售附屬公司虧損淨額	-	1,547
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
Fair value change on held for trading investment	持作買賣投資公允價值 變動	66	-
Loss on disposal of held for trading investment	出售持作買賣投資虧損	161	-
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前的經營 現金流量</b>	<b>17,286</b>	<b>3,277</b>
Decrease (increase) in properties under development	發展中物業減少(增加)	<b>78,540</b>	(383,285)
Increase in trade receivables	應收賬款增加	<b>(112,800)</b>	(658)
(Increase) decrease in prepayments, deposits and other receivables	預付款項、按金及其他 應收款(增加)減少	<b>(9,967)</b>	358,823
(Decrease) increase in trade payables	應付賬款(減少)增加	<b>(128,874)</b>	151,297
Increase (decrease) in other payables and accruals	其他應付款與應計費用 增加(減少)	<b>125,661</b>	(30,985)
Decrease in other current liabilities	其他流動負債減少	-	(2,231)
Increase in advanced proceeds received from customers	已收客戶預付款項增加	<b>2,423</b>	120,000
Decrease in receipts in advance	預收款項減少	-	(28,485)
<b>Cash (used in) generated from operations</b>	<b>(支付)來自經營業務的現金</b>	<b>(27,731)</b>	187,753
Income tax paid	繳付所得稅款	-	(1,078)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(支付)來自經營業務的現金 淨額</b>	<b>(27,731)</b>	186,675

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2013

截至2013年12月31日止年度

	Note 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES 投資活動</b>			
Interest received		514	121
Increase in deposit paid for acquisition of property, plant and equipment		(62,500)	-
Increase in deposit received for disposal of a subsidiary		106,000	-
Purchase of property, plant and equipment		(133)	(29)
Purchase of held for trading investment		(5,995)	-
Purchase of available-for-sale investment		-	(1,000)
Proceeds from disposal of held for trading investment		3,222	-
Net cash inflow from contingent consideration		-	30,500
Net cash outflow from acquisition of a subsidiary	36(b)	-	(227,304)
Net cash outflow from step acquisition of a subsidiary	36(a)	-	(108,787)
Net cash inflow from disposal of subsidiaries		-	158,151
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>來自(支付)投資活動的現金淨額</b>	<b>41,108</b>	<b>(148,348)</b>
<b>FINANCING ACTIVITIES 融資活動</b>			
New interest-bearing other borrowings raised		7,395	2,800
Repayment of interest-bearing other borrowings		(6,543)	(15,000)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>來自(支付)融資活動的現金淨額</b>	<b>852</b>	<b>(12,200)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加淨額</b>	<b>14,229</b>	<b>26,127</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於1月1日的現金及現金等值項目</b>	<b>32,890</b>	<b>6,763</b>
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	(52)	-
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於12月31日的現金及現金等值項目</b>	<b>47,067</b>	<b>32,890</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS AT 31 DECEMBER 於12月31日的現金及現金等值項目結餘分析</b>			
Bank balances and cash	銀行結餘及現金	21,912	32,890
Bank balances and cash classified as held for sale	分類為持作銷售之銀行結餘及現金	27	-
		<b>47,067</b>	<b>32,890</b>



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

## 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 the PRC.

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

During the year ended 31 December 2013, the board of Directors of the Company proposed to change (i) the name of the Company from "瀋陽公用發展股份有限公司 Shenyang Public Utility Holdings Company Limited" to "深圳市金馬控股發展股份有限公司 Shenzhen Jinma Development Holdings Company Limited"; and (ii) the existing registered address of the Company to 深圳市羅湖區延芳路安業馨園AB棟2樓211 (211, 2nd Floor, Block A and B, An YeXin Yuan, Yanfang Road, Luohu, Shenzhen, the PRC). The relevant resolutions have been approved by the Shareholders on 21 June 2013. The proposed change of company name will take effect after all relevant approval, authorities, licenses and consents have been obtained from the relevant governmental authorities, and all filings and registration procedures in the PRC have been completed. The proposed change of the registered address of the Company is subject to the completion of the registration procedures with Shenyang Administration for Industry and Commerce (瀋陽市工商行政管理局) and the completion of the relevant procedures for the change of registration with Market Supervision Administration of Shenzhen Municipality (深圳市市場監督管理局). The registration procedures for the above changes are still in progress. Details of which is set out in the circular of the Company dated 28 May 2013.

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 set out in Note 42 to the consolidated financial statements.

The Company's H-shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

## 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。

截至2013年12月31日止年度，本公司董事會建議將(i)本公司名稱由「瀋陽公用發展股份有限公司 Shenyang Public Utility Holdings Company Limited」更改為「深圳市金馬控股發展股份有限公司 Shenzhen Jinma Development Holdings Company Limited」；及(ii)本公司現有註冊地址改為深圳市羅湖區延芳路安業馨園AB棟2樓211。有關決議案已於2013年6月21日獲股東批准。建議更改公司名稱須待取得相關政府機構一切相關之批准、授權、許可及同意，並已於中國完成一切備案及註冊手續，方可作實。建議更改本公司之註冊地址須待完成瀋陽市工商行政管理局相關變更登記註冊手續，以及完成深圳市市場監督管理局相關變更登記註冊手續後，方可作實。以上變更登記手續仍在進行中。有關詳情載於本公司日期為2013年5月28日的通函內。

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，其附屬公司主要業務載列於綜合財務報表附註42。

本公司的H股在香港聯合交易所有限公司(「聯交所」)上市。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 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	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	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

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.

### 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	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
香港財務報告準則第13號	公允價值計量
香港會計準則第19號(2011年經修訂)	僱員福利
香港會計準則第27號(2011年經修訂)	獨立財務報表
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
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

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／或綜合財務報表所載的披露並無重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

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

#### Application of new and revised HKFRSs and HKASs (Continued)

##### 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.

### 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」)(續)

#### 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(續)

##### 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。

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

#### Application of new and revised HKFRSs and HKASs (Continued)

#### *New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)*

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.

### 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」)(續)

#### 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(續)

#### *綜合、共同安排、聯營公司及披露之新頒佈及經修訂準則(續)*

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。



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

#### Application of new and revised HKFRSs and HKASs (Continued)

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

##### 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) – Int 13 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).

### 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」)(續)

#### 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(續)

#### 綜合、共同安排、聯營公司及披露之新頒佈及經修訂準則(續)

##### 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10號取代了香港會計準則第31號於合營企業之權益及相關詮釋所載之指引，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)。



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

#### Application of new and revised HKFRSs and HKASs (Continued)

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

#### Impact of the application of HKFRS 11 (Continued)

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.

#### 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).

### 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」)(續)

#### 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(續)

#### 綜合、共同安排、聯營公司及披露之新頒佈及經修訂準則(續)

#### 應用香港財務報告準則第11號之影響(續)

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。

#### 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。

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

#### Application of new and revised HKFRSs and HKASs (Continued)

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

#### HKFRS 13 Fair Value Measurement (Continued)

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 (please see Note 6(c) for the 2013 disclosures). 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.

### 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」)(續)

#### 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(續)

#### 綜合、共同安排、聯營公司及披露之新頒佈及經修訂準則(續)

#### 香港財務報告準則第13號公允價值計量(續)

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號規定按未來適應法應用。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(2013年披露請見附註6(c))。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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

#### Application of new and revised HKFRSs and HKASs (Continued)

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

#### 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.

### 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」)(續)

#### 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(續)

#### 綜合、共同安排、聯營公司及披露之新頒佈及經修訂準則(續)

#### 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益項目之呈列。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。

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

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

<sup>3</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

### 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」)(續)

#### 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 <sup>2</sup>
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 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
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)	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 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>4</sup>
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)	投資實體 <sup>1</sup>
香港會計準則第19號(修訂本)	定額福利計劃：僱員福利 <sup>2</sup>
香港會計準則第32號(修訂本)	財務資產及財務負債抵銷 <sup>1</sup>
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 <sup>1</sup>
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 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費 <sup>1</sup>

<sup>1</sup> 於2014年1月1日或之後開始的年度期間生效，可提前應用。

<sup>2</sup> 於2014年7月1日或之後開始的年度期間生效，可提前應用。

<sup>3</sup> 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。

<sup>4</sup> 於2016年1月1日或之後開始的年度期間生效，並允許提前應用。



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

**New and revised HKFRSs and HKASs in issue but not yet effective** (Continued)

#### **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.

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.

### 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」)(續)

**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** (續)

#### **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。

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予以提供。



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

#### New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

##### Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

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.

### 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」)(續)

#### 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(續)

##### 2010年至2012年週期香港財務報告準則之年度改進(續)

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份。

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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

#### New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

##### 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.

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.

### 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」)(續)

#### 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(續)

##### 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。

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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

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

#### New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

##### 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.

### 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」)(續)

#### 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(續)

##### 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：

- 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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

#### New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

##### HKFRS 9 Financial Instruments (Continued)

- 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.

### 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」)(續)

#### 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(續)

##### 香港財務報告準則第9號金融工具(續)

- 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。

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

**New and revised HKFRSs and HKASs in issue but not yet effective** (Continued)

#### **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.

### 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」)(續)

**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** (續)

#### **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，一間報告實體須：

- 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告有任何影響。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

#### **New and revised HKFRSs and HKASs in issue but not yet effective** (Continued)

##### **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.

### 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」)(續)

#### **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** (續)

##### **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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 3. 主要會計政策

綜合財務報表是按香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例規定的適用披露事項。

除若干金融工具(有關資料載於下文的會計政策)於各報告期末以公允價值計量外，綜合財務報表是根據歷史成本基準編製。歷史成本一般根據交易貨品及服務時所付出代價的公允價值計算。

公允價值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公允價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號範圍內以股份為付款基礎之交易、屬於香港財務報告準則第17號範圍內之租賃交易，以及其計量與公允價值之計量存在某些相似之處但並非公允價值，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 主要會計政策(續)

此外，就財務報告而言，公允價值計量分為第一級、第二級或第三級，有關等級之劃分乃根據其數據之可觀察程度及該數據對公允價值計量之整體重要性，概述如下：

- 第一級數據指該實體於計量日期由活躍市場上相同資產或負債獲得之報價(未經調整)；
- 第二級數據指除第一級所包含之報價以外，可直接或間接從觀察資產或負債之資料而得出之數據；及
- 第三級數據指該數據不可從觀察資產或負債之資料而獲得。

主要會計政策載列如下：

#### 綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下情況時，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### **Basis of consolidation (Continued)**

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 主要會計政策(續)

#### **綜合基準(續)**

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益表內。

損益及其他全面收入各組成部份乃歸於本公司擁有人及非控股權益。附屬公司的全面收入總額乃歸屬於本公司擁有人及非控股權益，即使將導致非控股權益呈現虧損。

當有必要時，會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策一致。

所有集團內資產及負債、權益、收支及與本集團成員公司間交易相關之現金流量均於綜合賬目時對銷。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

## 3. 主要會計政策(續)

**業務合併**

收購業務採用收購法入賬。業務合併的所轉讓代價按公允價值計量，而計算方法為由本集團轉讓的資產、本集團產生的對被收購者前擁有人的負債及本集團為換取被收購者的控制權而發行的股權於收購日期的公允價值的總額。有關收購的成本一般於產生時於損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債乃按公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關的資產或負債分別按香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購者以股份支付的安排有關或以本集團訂立之股份支付的安排取代被收購者以股份支付的安排有關的負債或股本工具，乃於收購日期按香港財務報告準則第2號*以股份為基礎的付款*計量(見以下會計政策)；及
- 根據香港財務報告準則第5號*供銷售非流動資產及已終止經營業務*分類為供銷售資產(或出售組別)根據該準則計量。

商譽是以所轉讓的代價、任何非控股權益於被收購者中所佔金額及收購者先前持有的被收購者的股權的公允價值(如有)的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、任何非控股權益於被收購者中所佔金額及收購者先前持有的被收購者的權益的公允價值(如有)的總和，則差額即時於損益內確認為議價收購收益。



## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

## 3. 主要會計政策(續)

### 業務合併(續)

屬現時擁有權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步以公允價值或非控股權益應佔被收購者可識別資產淨值的已確認金額比例計量。計量基準的選擇乃按每次交易為基礎。其他類型的非控股權益乃按公允價值或按另一香港財務報告準則要求的計量基準來計量。

如本集團於業務合併的轉讓代價中含有因為或然代價安排所產生的資產或負債，此或然代價須按收購日期的公允價值來計量並計入業務合併轉讓代價的一部份。凡合資格計入測量期調整的或然代價公允價值變動均對商譽作追溯調整。測量期調整乃指在「測量期」(於收購日起不能超過一年)取得有關於收購日期已存在的事實及情況的補充資料導致作出的調整。

不合資格作為測量期調整的或然代價公允價值變動其後會計處理將取決於或然代價是如何分類。被歸類為權益的或然代價是不會在其後呈報日期重新計算以及其隨後的結算將計入權益內。被歸類為資產或負債的或然代價須按照香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(如適用)在其後呈報日期重新計算，並在損益中確認相應的盈虧。

當業務合併是分階段實現，本集團先前持有的被收購者股權須按於收購日期(即本集團取得控制權當日)的公允價值來重新計算，而由此產生的盈虧(如有)須於損益中確認。於收購日期前所產生的被收購者權益並在先前已計入其他全面收入的金額須如以往出售權益的處理方法般重新分類至損益。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

## 3. 主要會計政策(續)

### 業務合併(續)

如於呈報期間結束前已發生業務合併但初步會計處理還未完成，本集團須按暫定金額來呈報未完成的會計處理項目。此暫定金額可於測量期內調整(見上文)或確認額外的資產或負債，來反映於收購日期已存在的事實及情況的補充資料對當日已確認金額所帶來的影響。

### 商譽

收購一項業務所產生的商譽以業務收購日期設立之成本減任何累計減值虧損(如有)計量(見上文會計政策)。

就減值測試而言，商譽將被分配到預期從合併的協同效應中受益的本集團各有關現金產生單位或現金產生單位的組別。

已獲分配商譽的現金產生單位每年或當其有可能出現減值的跡象時更頻密地進行減值測試。就於某個報告期中因收購所產生的商譽而言，已獲分配商譽的現金產生單位於該報告期末前進行減值測試。倘現金產生單位的可收回金額少於該單位的賬面值，減值虧損首先將被分配以削減分配到該單位的商譽賬面值，其後按該單位內各資產的賬面值按比例分配至該單位的其他資產。商譽的任何減值虧損直接於損益中確認。就商譽確認的減值虧損於其後期間不予撥回。

商譽應佔金額於出售相關現金產生單位時計入釐定出售損益的金額。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to disposal.

### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## 3. 主要會計政策(續)

### 持作銷售之非流動資產

倘非流動資產及出售組別之賬面值將主要透過出售交易(而非透過持續使用)收回,則有關非流動資產及出售組別會分類為持作出售。此條件僅於資產(或出售組別)可以其現況供即時出售,出售條款僅屬出售該資產(或出售組別)之一般及慣常條款,且極有可能出售時,方告達成。管理層須致力促成出售,且預期由分類日期起計一年內符合資格確認為已完成之出售。

當本集團致力進行涉及失去附屬公司控制權之出售計劃時,假如符合上述條件,不論出售後本集團是否於其前附屬公司保留非控股權益,該附屬公司之全部資產及負債均會分類為持作出售。

分類為持作出售之非流動資產(及出售組別)按其前賬面值與公允價值減銷售成本(以較低者為準)計量。

### 收入確認

收入以已收或應收代價的公允價值計量。收入按估計客戶退貨、回佣及其他類似津貼而減少。

銷售貨品的收入於貨品付運及所有權已轉移,並符合下列所有條件時確認:

- 本集團已將貨品擁有權之重大風險及回報轉移予買方;
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權;
- 收益金額能夠可靠地計量;
- 與交易相關之經濟利益很可能流入本集團;及
- 有關交易產生或將產生之成本能夠可靠地計量。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

Specially, revenue from sales of properties in the ordinary course of business is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and has obtained the project completion report issued by the relevant government authorities, the properties have been delivered to the purchasers pursuant to the sales agreement and the collectibility of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Income from provision of property management services is recognised when the services are rendered.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write-off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

## 3. 主要會計政策(續)

### 收入確認(續)

尤其是，於日常業務過程中來自物業銷售的收益於物業的風險及回報轉嫁予買方時(即有合理保證有關物業的興建工程已完成且已取得相關政府部門發出的項目完工報告、物業已根據銷售協議交付予買方及有關應收款項能收回時)確認。於確認收入日期前就售出物業已收取的訂金及分期付款項計入綜合財務狀況表中的流動負債。

提供物業管理服務之收入於提供服務時確認。

來自投資的股息收入於股東收取付款的權益確定時確認(惟經濟利益將有可能流向本集團及收入金額能可靠計量)。

來自財務資產的利息收入於經濟利益很可能流入本集團及收入金額能可靠計量時確認。利息收入按照未償還的本金及適用的實際利率，按時間比例的基礎計提。實際利率是指用以對整個財務資產的預期壽命內預計的未來現金流入折算至該資產於初始確認時的賬面淨值的比率。

### 物業、廠房及設備

除物業、廠房及設備，包括持有用於生產貨物或提供服務或作行政用途的建築，按成本減其後之累計折舊及任何累計減值虧損(如有)於綜合財務狀況表列賬。

資產乃按估計可使用年期經扣減其剩餘價值後，使用直線法撇銷其成本以確認折舊。於各報告期末，估計可使用年期、剩餘價值及折舊方法將經審閱，有關估計變動的影響將於日後反映。



## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

### Investment properties measured using the fair value model

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

## 3. 主要會計政策(續)

### 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或預期繼續使用有關資產亦不會帶來任何未來經濟利益時將不再確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損乃按有關資產的出售所得款項與其賬面值的差額計算，並在損益內確認。

### 投資物業

投資物業乃指持有物業作租金收入及／或資本增值用途。投資物業包括持有但未確定未來用途的土地，其被視為持作資本增值用途。

### 投資物業按公允價值模式計量

於首次計量時，投資物業乃以成本計量，包括任何直接應佔開支。首次確認以後，投資物業會按公允價值計量。投資物業公允價值變動所產生的收益或虧損會在其產生期間計入損益。

興建中的投資物業所產生的建築成本乃依興建中投資物業賬面值資本化。

當出售或永久停止使用投資物業或預期不會從出售該項物業中獲得未來經濟收益時，該項投資物業取消確認。取消確認該資產所產生的任何收益或虧損(按出售所得款項淨額與該資產的賬面值的差額計算)於取消確認該資產的期間計入損益。



## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Development cost of properties comprises cost of land use rights, construction costs, borrowing costs and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

## 3. 主要會計政策(續)

### 發展中物業

發展中物業以成本及可變現淨值的較低者列賬。可變現淨值於考慮最終預計可變現價格，減去適用可變動銷售開支及預期竣工成本後釐定。

物業的發展成本包括土地使用權成本、建築成本、借貸成本及在建期間產生的專業費用。竣工後，物業轉為持作銷售用途的已竣工物業。

發展中物業分類為流動資產，惟相關物業發展項目的建築工期預計超出正常經營周期者除外。

### 租約

當租約條款將所涉及擁有權的絕大部份風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

### 本集團作為承租人

經營租賃付款於租期內按直線法確認為開支，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。經營租賃所產生之或然租金於其產生期間確認為開支。

倘就訂立經營租賃獲得租賃優惠，則有關優惠確認為負債。優惠利益總額乃按直線法確認為租金開支之扣減，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

## 3. 主要會計政策(續)

### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的適用匯率換算為功能貨幣入賬。於各報告期末，以外幣列值的貨幣項目均按該日的適用匯率重新換算。按公允價值入賬以外幣列值的非貨幣項目乃按於公允價值釐定當日的適用匯率重新換算。以外幣列值按過往成本計量的非貨幣項目毋須重新換算。

貨幣項目之匯兌差額於產生期間於損益確認，惟下列者除外：

- 外幣借貸之匯兌差額涉及未來生產用途之在建資產，則於匯兌差額被視為對外幣借貸利息成本之調整時，計入有關資產之成本內；
- 為對沖若干外幣風險(見下文會計政策)而訂立之交易之匯兌差額；及
- 結算並非計劃以內或不大可能產生之應收或應付海外業務貨幣項目(即構成於海外業務淨投資之一部份)之匯兌差額，則初步於其他全面收入確認，並於償還貨幣項目時從權益重新分類至損益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按於各報告期末結束時的適用匯率換算為本集團的列賬貨幣(即人民幣)，而其收入及支出項目乃按該期間的平均匯率進行換算。除非期內匯率出現重大波幅，於此情況下，將採用交易日期之匯率。所產生的匯兌差額(如有)於其他全面收入確認且於權益之匯兌儲備項下累計。

出售海外業務時(即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務之附屬公司之控制權、或出售包括海外業務之共同安排或聯營公司之部分權益(其保留權益成為一項財務資產))，本公司擁有人就該業務應佔之所有於權益累計之匯兌差額乃重新分類至損益。

#### 借貸成本

收購、興建或生產合資格資產(必須以一段長時間準備以作擬定用途或銷售)的直接應佔借貸成本計入該等資產之成本，直至大部份資產可作擬定用途或出售時為止。

特定借款用於合資格資產開支前作臨時性投資所賺取的投資收益，於合資格撥充資本的借貸成本中扣除。

所有其他借貸成本均於產生期間在損益內確認。

#### 退休福利費用

國家管理退休福利計劃及強積金計劃支付的供款均於僱員已提供賦予彼等權利收取供款的服務時作為開支記錄。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策(續)

#### 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報「除稅前溢利」不同，此乃由於在其他年度應課稅或可扣減的收入或支出項目，以及從不課稅或扣減的項目所致。本集團的即期稅項負債是按報告期末已實行或實質上已實行稅率計算。

遞延稅項按在綜合財務報表內資產及負債的賬面值與採用應課稅溢利計算的相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般則會在應課稅溢利可供用作抵銷可予扣減暫時差額時確認為所有可扣減暫時差額。倘暫時差額是因商譽或因一項不會影響應課稅溢利或會計溢利之交易涉及的其他資產及負債進行初步確認時(業務合併除外)產生，則有關資產及負債不予確認。

遞延稅項負債將會就於附屬公司的投資產生的應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額的撥回，並該暫時差額將不會在可見將來撥回者除外。可扣減暫時差額產生之遞延稅項資產(與該等投資及權益有關)可確認，惟僅以可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回為限。

遞延稅項資產賬面值於各報告期末檢討，並於其將不再可能有足夠應課稅溢利可收回所有或部份資產時扣減。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產及負債按預期於負債可結算或資產可變現期間內可應用之稅率以於報告期末已施行或實質上施行之稅率(及稅法)為基準計量。

遞延稅項負債及資產之計量反映稅務影響，可由本集團於報告期末預期之方式以收回或結算其資產及負債之賬面值。

即期稅項及遞延稅項於損益確認，惟倘其與其他全面收入或直接於權益確認之項目有關，於此情況下，即期稅項及遞延稅項亦分別於其他全面收入或直接於權益確認。當即期稅項或遞延稅項於業務合併之初始計入階段產生，稅務影響包括在計入之業務合併之中。

#### 金融工具

財務資產及財務負債乃當某集團實體成為工具合同條文的訂約方時在綜合財務狀況表內確認。

財務資產及財務負債按公允價值初步計量。收購或發行財務資產及財務負債(不包括通過損益反映公允價值的財務資產及財務負債)直接應佔的交易成本乃於初步確認時加入財務資產或財務負債的公允價值或自財務資產或財務負債的公允價值內扣除(如適用)。可直接撥歸購買通過損益反映公允價值的財務資產或財務負債的交易成本，將於損益中即時確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss (“FVTPL”), available-for-sale (“AFS”) and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產

財務資產分類為以下指定類別：按公允價值計入損益(「按公允價值計入損益」)之財務資產、可供出售(「可供出售」)的財務資產以及貸款及應收款項。分類乃由財務資產之性質及目的所釐定並於初始確認時予以釐定。所有定期購買或出售財務資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或銷售要求於市場上按規則或慣例設定的時限內交付資產的財務資產。

##### 實際利率法

實際利率法為計算於有關期間債務工具的攤銷成本以及分配利息收入的方法。實際利率是可準確透過債務工具之估計年期或在較短期間內(如適用)對估計未來現金收入(包括所支付或收取能構成實際利率的所有費用及利率差價、交易成本及其他溢價或折讓)進行貼現至於初步確認時的賬面淨值的利率。

債務工具的利息收入按實際利率法確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investment or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is classified to profit or loss (see the accounting policy in respect of impairment loss on the financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment loss at the end of each reporting period (see accounting policy on impairment loss on financial assets below).

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產(續)

###### 可供出售財務資產

可供出售財務資產為指定可供出售或並非分類為(a)貸款及應收款項；(b)持有至到期投資；或(c)按公允價值計入損益之財務資產之非衍生工具。

獲分類為可供出售財務資產並於活躍市場買賣之本集團所持權益及債務證券乃按各報告期末之公允價值計量。有關可供出售貨幣財務資產以實際利率法計算之利息收入及可供出售股權投資之股息收入所導致之可供出售貨幣財務資產賬面值變動於損益確認。可供出售財務資產其他賬面值變動於其他全面收益中確認，及在投資重估儲備中累計。若該投資被出售或被釐訂為已減值，過往於投資重估儲備累計之盈虧將分類至損益(見下文有關財務資產減值虧損之會計政策)。

當本集團收取股息之權利獲確立時，可供出售股本工具之股息於損益確認。

就並無活躍市場之市場報價且其公允價值未能可靠計算之可供出售股本投資及與該等無報價股本投資有關並須以交付該等工具結算的衍生工具而言，該等可供銷售股本投資及衍生工具按各報告期末成本減任何已識別減值虧損計算(見下文財務資產減值虧損的會計政策)。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the other income line item in the consolidated statement of profit or loss.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產(續)

##### 按公允價值計入損益之財務資產

當持作買賣或被指定為按公允價值計入損益之財務資產，則分類為按公允價值計入損益之財務資產。

倘若出現下列情況，則財務資產分類為持作買賣：

- 購入主要目的為於不久將來出售；或
- 於初步確認時，其為本集團聯合管理之已識別財務工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為不指定及實際作為對沖工具之衍生工具。

按公允價值計入損益之財務資產按公允價值計量，而重新計量所產生之任何收益或虧損則於損益確認。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息或利息，並計入綜合損益表「其他收益」項下。

##### 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生財務資產，且並無在活躍市場計算報價。於初步確認後，貸款及應收款項(包括應收賬款、其他應收款項、銀行結餘及現金)均按採用實際利率法計量的已攤銷成本減任何減值列賬(見下文財務資產減值虧損的會計政策)。

利息收入按實際利率法確認，惟倘確認利息影響不大之短期應收款項除外。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss on financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investment, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90–180 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flow, discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產(續)

##### 財務資產減值虧損

財務資產(除按公允價值計入損益之財務資產)於各報告期末評估是否出現減值跡象。財務資產於初步確認後，如出現一個或多個事件而有客觀證據顯示財務資產的估計未來現金流量受影響，即代表該等財務資產出現減值。

就可供出售權益投資而言，倘證券的公允價值大幅或長時間下跌至低於其成本，則視為有減值的客觀證據。

對所有其他財務資產而言，減值的客觀證據包括：

- 發行人或對手出現重大財政困難；或
- 違反合約，例如逾期支付或拖欠利息或本金；或
- 借款人有可能會破產或進行財政重組；或
- 因為財務困難而導致該財務資產失去活躍市場。

對某些類別的財務資產(如應收賬款及其他應收款項)及不會進行單項減值評估的資產，該等資產會另外以整體方式評估其有否減值。應收款項減值的客觀證據包括本集團於過往收款經驗，超過平均賒賬期限90天至180天的逾期付款的次數增加，以及關係到拖欠應收款項的全國性或地區性經濟形勢顯著變動。

對按攤銷成本入賬的財務資產而言，已確認減值虧損金額按資產賬面值與財務資產的初始實際利率貼現的估計未來現金流量現值的差額計算。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment loss on financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written-off against the allowance account. Subsequent recoveries of amounts previously written-off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains and losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investment, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 財務資產(續)

##### 財務資產減值虧損(續)

對以成本列賬的財務資產而言，減值虧損金額按該資產賬面值與同類財務資產當前市場回報率貼現的估計未來現金流量現值之間的差額計算。該等減值虧損不會於其後期間撥回(見下文會計政策)。

減值虧損直接減少所有財務資產的賬面值，惟應收賬款除外，該等賬面值則通過動用撥備賬減少。撥備賬的賬面值變動於損益中確認。當應收賬款不能收回時，直接於撥備賬內撇銷。過往撇銷的金額於其後收回時計入損益。

當可供出售財務資產被視為需作減值時，於之前在其他全面收益中累積之損益，將於期內重新分類到損益中。

對於按攤銷成本計算的財務資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損透過損益予以撥回，惟該資產於減值被撥回當日的賬面值不得超過未確認減值時的攤銷成本。

就可供出售股本投資而言，先前於損益中確認之減值虧損不會於損益中撥回。於減值虧損後公允價值的增加會於其他全面收入確認及於投資重估儲備項下累計。就可供出售債務投資而言，倘投資的公允價值增加客觀地與確認減值虧損後出現的事件有關，則減值虧損會於其後撥回。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the equity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Other financial liabilities

Other financial liabilities including trade payables, other payables and accruals and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums of discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務負債及股本

集團實體發行的債務及股本工具乃根據合同安排的性質與財務負債及股本工具的定義分類為財務負債或股本。

##### 股本工具

股本工具乃證明權益於扣減所有負債後的資產中擁有剩餘權益的任何合同。由本集團發行之股本工具以扣減直接發行成本後所收之款項確認。

##### 其他財務負債

其他財務負債包括應付賬款、其他應付款項及應計費用及其他借款其後利用實際利率法按攤銷成本計量。

##### 實際利率法

實際利率法為計算財務負債的攤銷成本以及分配於有關期間的利息開支的方法。實際利率是可準確透過財務負債的估計可用年期或在較短期間內(倘適用)對估計未來現金付款(包括所支付或收取能構成實際利率的所有費用及利率差價、交易成本及其他溢價或折讓)進行折算的利率。利息開支按實際利率基準確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 取消確認

本集團取消確認財務資產，只有當從資產收取現金流之合約權利屆滿，或當其轉讓財務資產及大致上已轉讓財務資產擁有權之所有風險及回報權予另一實體。倘本集團轉讓或保留近乎所有風險及回報權並繼續控制轉讓的資產，則本集團按其持續參與程度繼續確認該資產及確認相關負債。倘本集團保留獲轉讓財務資產擁有權的絕大部份的風險及回報，本集團會繼續確認財務資產，亦會就已收款項確認有附加保證的借貸。

於取消確認整項財務資產時，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累計的累計損益的總和的差額，將於損益中確認。

當財務資產非全面取消確認時，本集團會將財務資產之過往賬面值根據於其確認為繼續參與之部份及不再確認之部份於轉讓日期之相對公允價值在兩者間作出分配，而不再確認部份已分配之賬面值與不再確認部份已收代價、及任何已於全面收入確認並獲分配之累計收益或虧損，乃於損益內確認。已於其他全面收入確認之累計收益或虧損，將按繼續確認之部份及不再確。確認之部份的相對公允價值間作出分配。

僅當本集團取消確認財務負債時，本集團的責任已被解除、註銷或屆滿。取消確認財務負債賬面值與已付或應付代價之差額，於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 有形資產減值(商譽除外，請參閱上述有關商譽之會計政策)

本集團於報告期末審閱其有限可用年期的有形資產的賬面值，衡量是否有跡象顯示該等資產已出現減值虧損。倘出現任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)之程度。倘不能估計個別資產之可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。倘能識別合理一致的分配基準，公司資產亦會分配至個別現金產生單位，或以其他方式分配至能識別合理一致分配基準的現金產生單位最小組合。

可收回金額為公允價值減銷售成本及使用價值之較高者。於評估使用價值時，估計日後現金流量乃採用稅前貼現率貼現至其現值，以反映貨幣時間值之現行市場評估及尚未就日後現金流量之估計作出調整之資產之特有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則該資產(或現金產生單位)之賬面值應扣減至其可收回金額。減值虧損隨即於損益確認。

倘減值虧損其後撥回，該項資產(或現金產生單位)之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產(或現金產生單位)於過往年度並無確認減值虧損所釐定之賬面值。減值虧損之撥回隨即於損益確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

## 3. 主要會計政策(續)

### 撥備及或然負債

倘本集團現時須就過往事件承擔責任(法定或推定)，而本集團可能須清償該責任，且責任金額可被可靠估計，則會確認撥備。

已確認撥備之金額乃經考慮責任所附帶的風險及不確定因素後，根據報告期末為抵償該當前責任而須承擔代價的最佳估計而計量。倘撥備乃使用抵償該當前責任的估計現金流量計量，其賬面值為該等現金流量的現值(倘資金時間值的影響重大)。

倘用以償還撥備之部份或全部經濟利益預期將由第三方收回，則當實質上肯定將收到償款且應收金額能可靠計量時，應收款項才確認為資產。

或然負債指因過往事件而可能引起的責任，而其存在與否僅將由某一宗或多宗並非完全受到本集團控制的不確定未來事件發生或不發生確認。或然負債亦可能是因未確認的過往事件引致的現有責任，原因是其未必可能需要經濟資源流出或責任金額未必能被可靠地計量。

或然負債不會被確認，但會在綜合財務報表附註內披露。假若流出的可能性改變而導致可能出現流出時，此等負債將隨即被確認為撥備。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The Directors have not come across any significant areas where critical judgements are involved in applying the Group's accounting policy.

### 4. 重大會計判斷及估計不確定性的主要來源

於應用本集團之會計政策(如附註3所述)時,董事須就未於其他來源明確顯示之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

有關估計及相關假設將按持續基準審閱。倘就會計估計作出修訂僅影響修訂估計期間,則會計估計修訂於該期間確認,或倘有關修訂將影響即期及未來期間,則於修訂期間及未來期間確認。

#### 應用會計政策的重大判斷

董事並無遇到重要判斷涉及應用本集團會計政策之任何重大方面。



## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### Land appreciation tax

The Group is subject to land appreciation tax ("LAT") in the PRC. However, the implementation of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of LAT and its related income tax provisions. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. At 31 December 2013, the carrying amount of goodwill amounted to approximately RMB44,459,000. Details of the calculation of the recoverable amount are disclosed in Note 19 to the consolidated financial statements.

## 4. 重大會計判斷及估計不確定性的主要來源(續)

### 估計不確定性的主要來源

以下為就日後作出之主要假設以及於報告期末預計不明朗因素之其他主要來源，有關假設及不明朗因素或構成下一財政年度資產及負債賬面值須作出重大調整之主要風險。

### 土地增值稅

本集團在中國須繳付土地增值稅(「土地增值稅」)。然而，有關稅項的執行於中國不同城市的不同稅務司法權區各不相同，且本集團若干項目尚未與中國任何地方稅務機關落實土地增值稅的計算方法。因此，本集團於釐定土地增值稅及其相關所得稅撥備的金額時須作出重大判斷。本集團根據管理層的最佳估計確認土地增值稅。最後稅務結果可能有別於最初入賬的金額，而相關差額將於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備構成影響。

### 商譽的估計減值

釐定商譽是否減值須要估計獲分配商譽的現金產生單位的使用價值。計算使用價值須要本集團對預期可自現金產生單位獲得的未來現金流量以及適合計算所得現值的折現率作出估計。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於2013年12月31日，商譽的賬面值約為人民幣44,459,000元。有關計算可收回金額的詳情披露於綜合財務報表附註19。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### Estimated impairment for receivables

The policy for the provision for impairment of receivables of the Group is based on the evaluation of collectability and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the collateral security. If the financial conditions of the borrowers of the Group deteriorate, resulting in impairment of their ability to make repayments, additional provision may be required. If the financial conditions of the borrowers of the Group, on whose account provision for impairment has been made, are improved and no impairment of their ability to make payments were noted, reversal of provision for impairment may be required.

#### Estimates for net realisable value of properties under development

As at 31 December 2013, the carrying amounts of properties under development are RMB517,222,000 (2012: RMB1,035,531,000).

The Group assesses the carrying amounts of properties under development according to their net realisable value based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on the property repurchase agreement, less the anticipated costs to completion. Based on management's best estimates, there is no material impairment for properties under development at 31 December 2013 and 31 December 2012.

#### Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industrial experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. When the actual useful lives of property, plant and equipment due to the change of commercial environment are different from their estimated useful lives, such difference will impact the depreciation charges and the amounts of assets written-down for future periods.

## 4. 重大會計判斷及估計不確定性的主要來源(續)

### 估計不確定性的主要來源(續)

#### 應收款項的估計減值

本集團應收款項減值撥備之政策乃基於可收回程度之評估及管理層之判斷。於評估該等應收款項最終能否實現(包括現時之信用度及抵押擔保品)，須作出一定程度之判斷。倘本集團借款人之財務狀況惡化，導致削減還款能力，則可能須作出其他撥備。倘本集團已作出減值撥備，而本集團借款人之財務狀況改善，且發現還款能力並無削減，則可能需撥回減值撥備。

#### 發展中物業可變現淨值之估計

於2013年12月31日，發展中物業之賬面值為人民幣517,222,000元(2012年：人民幣1,035,531,000元)。

本集團視乎該等物業之可變現程度得出之可變現淨值評估發展中物業之賬面值。發展中物業之可變現淨值乃參考管理層根據物業回購協議之估計售價，減去估計完工成本後釐定。根據管理層之最佳估計，於2013年12月31日及2012年12月31日發展中物業並無重大減值。

#### 物業、廠房及設備的可使用年期

於採用有關物業、廠房及設備折舊的會計政策時，管理層乃根據物業、廠房及設備用途的行業經驗並參考有關行業規範來估計各種物業、廠房及設備的可使用年期。倘物業、廠房及設備的實際可使用年期，由於商業環境改變以致有別於原本估計的可使用年期，有關差額將影響折舊開支及將來撇減的資產數額。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### Income taxes

The Group is subject to income taxes in the PRC. However, the implementation of the tax varies amongst different tax jurisdictions in various cities of the PRC. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

At 31 December 2013, the Group had unused tax losses of approximately RMB197,000 (2012: RMB4,943,000) available for offset against future profits. No deferred tax asset in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position due to the unpredictability of future profits streams. In case where there are future profits generated to utilise the tax losses, a material deferred tax asset may arise, which would be recognised in the consolidated statement of profit or loss for the year in which such profits are recorded.

## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes other borrowings disclosed in Note 32, net of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The Directors review the capital structure on a regular basis. As a part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

## 4. 重大會計判斷及估計不確定性的主要來源(續)

### 估計不確定性的主要來源(續)

#### 所得稅

本集團在中國須繳付所得稅。然而，有關稅項的執行於中國不同城市的不同稅務司法權區各不相同。日常業務過程中有多項交易和計算未能確定最終稅項。倘該等事宜之最終稅務結果與起初入賬的金額不同，有關差額將會影響釐定稅項期間的所得稅及遞延稅項撥備。

於2013年12月31日，本集團可供抵銷未來溢利的未動用稅項虧損約為人民幣197,000元（2012年：人民幣4,943,000元）。由於未來溢利來源難以預測，本集團並未於綜合財務狀況表內確認與未動用稅項虧損有關的遞延稅項資產。倘日後產生的溢利可動用該稅項虧損，則可能產生重大遞延稅項資產，並將於錄得有關溢利的年度於綜合損益表確認。

## 5. 資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年相同。

本集團之資本結構包括淨債務（包括附註32披露的其他借款），扣除銀行結餘及現金以及本公司擁有人應佔權益，當中包括已發行股本、儲備及累計虧損。

董事定期審閱資本結構。作為審閱的一部份，董事考慮資本成本及與各類資本相關的風險。根據董事之建議，本集團將透過派付股息、新股發行及股份購回以及發行新債或贖回現有債項來平衡其整體資本結構。



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## 6. FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Market risk

The Group's activities expose it primarily to the financial risks of changes in equity price risk, foreign currency and interest rates. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

#### (i) Currency risk

The functional currency of the Company and its major subsidiaries is RMB in which most of their transactions are denominated. The Group does not have significant foreign currency transactions during the year which expose the Group to foreign currency risk. However, the Group has certain foreign currency (HK\$) denominated held for trading investment, bank balances and cash, other receivables and other payables at the end of the reporting period.

The Group mainly exposed to currency risk of HK\$. The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2013	2012	2013	2012
		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
HK\$	港元	4,516	-	(10)	-

## 6. 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### 市場風險

本集團業務風險主要涉及股價風險、外幣變動及利率變動之財務風險。市場風險進一步以敏感度分析計算。本集團的市場風險或其管理及計算風險的方式並無重大變動。各種市場風險詳情如下：

#### (i) 貨幣風險

本公司及其主要附屬公司之功能貨幣為人民幣，而大部份交易以人民幣計值。本集團於年內並無重大外幣交易，使本集團承受外幣風險。然而，於報告期末，本集團若干外幣(港元)計值持作買賣投資、銀行結餘及現金、其他應收款項及其他應付款項。

本集團主要承受港元之貨幣風險。本集團於報告期末外匯計值之貨幣資產及負債如下：



6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% possible appreciation or depreciation in RMB against HK\$. The Group currently does not have any foreign currency hedging policy, the management will continuously monitor the foreign exchange exposure and will consider hedging its foreign currency exposure should the need arise. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the end of the reporting period for a 5% change in the foreign currency rates. The sensitivity rate used is the rate when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The analysis illustrates the impact of RMB appreciates 5% against the relevant foreign currencies. A positive number below indicates an increase in post-tax profit for the year and a negative number indicates a decrease in post-tax profit for the year.

HK\$

港元

There would be an equal and opposite impact on post-tax profit for the year if RMB depreciates 5% against the relevant foreign currencies. In the management's opinion, the sensitivity analysis is unrepresentative of foreign exchange risk as the year end exposure does not reflect the exposure during the year.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

下表詳列本集團就人民幣兌港元可能升值或貶值5%之敏感度分析。本集團現無任何外幣對沖政策。管理層將持續監察外匯風險，並考慮於有需要時對沖其外匯風險。敏感度分析只包括未平倉外幣計值貨幣項目，並就匯率之5%變動調整於報告期末之換算。所用敏感度比率為向主要管理人員內部匯報外匯風險之比率，並代表管理層對匯率合理可能變動之評估。分析說明人民幣兌有關外匯升值5%之影響。以下正數顯示年內除稅後溢利增加，而負數顯示年內除稅後溢利減少。

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
225	—

倘人民幣兌有關外幣貶值5%，則對年內除稅後溢利有相同及相反之影響。管理層認為，敏感度分析未能代表外匯風險，原因是年末風險未能反映年內之風險。

## 6. FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to floating-rate borrowings as detailed in Note 32.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk in relation to bank balances carried at prevailing market rate as detailed in Note 26.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note.

#### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2012: 100 basis points) increase or decrease in interest rates of the Peoples' Bank of China is used when reporting interest rate risk internally to key management personnel and represents Directors' assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2012: 100 basis points) higher or lower and all other variables were held constant, the Group's profit for the year ended 31 December 2013 would increase or decrease by approximately RMB468,000 (2012: profit for the year would increase or decrease by approximately RMB327,000).

## 6. 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (ii) 利率風險

本集團承擔之公允價值利率風險與附註32詳述的浮動利率借貸有關。

本集團目前並無利率對沖政策。然而，管理層監管利息風險並將於預期重大利率風險出現時考慮其他必要行動。

本集團亦面臨與按現行市場利率計息的銀行結餘有關的現金流利率風險，有關詳情載於附註26。

本集團就財務負債承擔的利率風險詳述於本附註流動資金風險部份。

#### 敏感度分析

以下敏感度分析乃根據非衍生工具之利率風險而釐定。該分析乃假設於報告期末仍未償還之金融工具於全年仍未償還而編製。當向內部主要管理人員匯報利率風險時，乃使用中國人民銀行利率增加或減少100個基點(2012年：100個基點)，並代表董事對利率可能合理變動之評估。

倘利率增加或減少100個基點(2012年：100個基點)，而所有其他變數維持不變，則本集團截至2013年12月31日止年度之溢利將增加或減少約人民幣468,000元(2012年：該年度溢利將增加或減少約人民幣327,000元)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 10% (2012: 10%) higher/lower in respect of the changes in fair value of held for trading investments:

Pre-tax loss for the year ended  
31 December 2013 would  
decrease/increase by

截至2013年12月31日  
止年度稅前虧損  
將減少/增加

## 6. 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (iii) 其他價格風險

本集團就其上市股本證券投資面對股價風險。本集團之股價風險主要集中於聯交所報價之股本工具。此外，本集團委任特別團隊監控價格風險，並將於有需要時考慮對沖該風險。

#### 敏感度分析

以下敏感度分析乃根據報告期末之股價風險釐定。

倘相關股本工具之價格上升/下降10%(2012年：10%)，就持作買賣投資公允價值變動而言：

2013	2012
RMB'000	RMB'000
人民幣千元	人民幣千元

255

—

## 6. FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Credit risk

At 31 December 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has reviewed the recoverable amount of each individual trade receivables and other receivables at the end of the reporting period to ensure that adequate impairment losses are made to irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

Chaozhou Jinshan Investment and Development Company Limited ("Jinshan Investment") is the Group's sole customer in construction of infrastructure and development of properties segment and its respective trade receivable is approximately RMB112,800,000 (2012: RMB Nil) or 100% (2012: Nil) of the total trade receivables as at 31 December 2013. Hence, the Group is exposed to credit risk arising from dependency on Jinshan Investment.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

## 6. 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### 信貸風險

於2013年12月31日，因交易方未能履行責任而令本集團承受財務損失的最大信貸風險乃因綜合財務狀況表所載列相關已確認財務資產的賬面值而產生。

為盡量降低信貸風險，本集團管理層已於報告期末檢討每項個別貿易及其他應收賬款的可收回金額，以確保就不可收回金額已作出足夠減值虧損。就此而言，董事認為，本集團的信貸風險已大幅降低。

潮州市金山投資開發有限公司(「潮州金山」)為本集團基礎設施建設及物業發展分部之唯一客戶，於2013年12月31日，其相關應收賬款約為人民幣112,800,000元(2012年：人民幣零元)或佔應收賬款總額100%(2012年：無)。因此，本集團因依賴潮州金山而承受信貸風險。

由於交易對手方為獲國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。

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## 6. FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of bank balance and cash considered adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

#### Liquidity tables

		Weighted average interest rate	Repayable on demand or within one year 按要求償還 或少於1年 RMB'000 人民幣千元	More than one year but less than two years 超過1年 但少於2年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>2013</b>	<b>2013年</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>					
Trade payables	應付賬款	N/A 不適用	206,813	-	206,813	206,813
Other payables and accruals	其他應付款及 應計費用	N/A 不適用	4,986	-	4,986	4,986
Other borrowings	其他借貸	7.8%	11,357	-	11,357	10,733
			223,156	-	223,156	222,532

## 6. 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### 流動資金風險

在管理流動資金風險，本集團監察並維持銀行結餘及現金於一個水平，該水平被管理層視為足夠應付本集團之運作，並減輕現金流波動所帶來的影響。

下表詳列本集團非衍生財務負債餘下合約年期。該表乃按本集團於被要求償還財務負債的最早日期的財務負債的合計未貼現現金流量編製。下表已包括現金流利息及本金。倘利息流為浮動利率，則未貼現金額乃來自報告期末的利率。

#### 流動資金表



# Notes to the Consolidated Financial Statements 綜合財務報表附註

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截至2013年12月31日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

#### Liquidity tables (Continued)

		Weighted average interest rate	Repayable on demand or within one year 按要求償還 或少於1年 RMB'000 人民幣千元	More than one year but less than two years 超過1年 但少於2年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2012	於2012年12月31日					
Non-derivative financial liabilities	非衍生財務負債					
Trade payables	應付賬款	-	378,680	-	378,680	378,680
Other payables and accruals	其他應付款及 應計費用	-	8,172	-	8,172	8,172
Other borrowings	其他借貸	7.87%	14,467	3,248	17,715	16,643
			401,319	3,248	404,567	403,495

### c. Fair value measurements of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

## 6. 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

#### 流動資金表(續)

		Weighted average interest rate	Repayable on demand or within one year 按要求償還 或少於1年 RMB'000 人民幣千元	More than one year but less than two years 超過1年 但少於2年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2012	於2012年12月31日					
Non-derivative financial liabilities	非衍生財務負債					
Trade payables	應付賬款	-	378,680	-	378,680	378,680
Other payables and accruals	其他應付款及 應計費用	-	8,172	-	8,172	8,172
Other borrowings	其他借貸	7.87%	14,467	3,248	17,715	16,643
			401,319	3,248	404,567	403,495

### c. 金融工具之公允價值計量

本集團財務資產之公允價值乃按經常基準以公允價值計量。

於各報告期末，本集團部分財務資產乃按公允價值計量。下表說明該等財務資產之公允價值如何釐定(尤其是所用之估值技巧及輸入數據)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 6. FINANCIAL INSTRUMENTS (Continued)

### c. Fair value measurements of financial instruments (Continued)

	Fair value as at 於下列日期之公允價值	
	31 December 2013 2013年 12月31日	Fair value hierarchy 公允價值 等級
Financial assets		
財務資產		
Listed equity securities classified as held for trading investment in the consolidated statement of financial position	Asset – approximately RMB2,546,000	Level 1 第一級
於綜合財務狀況表中分類為持作買賣投資之上市股本證券	資產— 約人民幣 2,546,000元	

There were no transfers between Levels 1, 2 and 3 in current and prior year.

The Directors consider that the carrying amounts of other financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

## 6. 金融工具(續)

### c. 金融工具之公允價值計量(續)

Valuation technique(s) and key input(s) 估值技巧及主要 輸入數據	Significant unobservable input(s) 重大不可觀察 輸入數據
--	---

Quoted bid prices in an active market at活跃市場上所報買入價

N/A  
不適用

本年度及上年度，第一、二及三級之間並無轉撥。

董事為，於綜合財務報表確認之其他財務資產及財務負債之賬面值與公允價值相若。

## 7. TURNOVER

Turnover represents the amounts received and receivable for construction of infrastructure and development of properties and rental and management of properties in the 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

## 7. 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
Construction of infrastructure	336,800	—
Rental and management of properties	—	10,160
	<b>336,800</b>	<b>10,160</b>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 8. 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

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

## 8. 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。由於此為本集團之唯一經營及可報告分部, 故並無呈列進一步之分析。截至2013年及2012年12月31日止年度, 本集團的全部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 不適用 <sup>1</sup>	3,165

<sup>1</sup> 該相應營業額於相應年度佔本集團總營業額不超過10%。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 9. OTHER INCOME

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Interest income	利息收入	514	121
Sundry income	雜項收入	31	—
		<u>545</u>	<u>121</u>

### 10. FINANCE COSTS

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

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Interest expense on other borrowings	其他借貸利息開支	633	3,373
Less: Interest capitalised in properties under development	減：資本化發展中物業利息	(633)	(3,373)
		<u>—</u>	<u>—</u>

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

### 9. 其他收入

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
利息收入	514	121
雜項收入	31	—
	<u>545</u>	<u>121</u>

### 10. 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
其他借貸利息開支	633	3,373
減：資本化發展中物業利息	(633)	(3,373)
	<u>—</u>	<u>—</u>

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。

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## 11. 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 ended 31 December 2013 (2012: RMB Nil).

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 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.

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).

## 11. 所得稅開支

由於本集團於截至2013年12月31日止年度並無於香港產生任何應課稅利潤(2012年：無)，故毋須就香港利得稅作出撥備。

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開發開支)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。

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 (Note 34)	遞延稅項(附註34)	-	200
		<hr/> 5,849	<hr/> 5,877



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

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### 11. INCOME TAX EXPENSE (Continued)

The income tax expense for the years can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

### 11. 所得稅開支(續)

於綜合損益表中，年內所得稅開支與除稅前溢利之對賬如下：

		<b>Total 總額</b>	
		<b>2013</b>	2012
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>17,488</b>	33,003
Income tax at applicable tax rates	按照適用稅率計算的所得稅	<b>4,372</b>	8,251
Tax effect of expenses not deductible for tax purpose	計稅時不可抵扣的開支的稅務影響	<b>711</b>	19,828
Tax effect of income not taxable for tax purpose	計稅時無須課稅的收入的稅務影響	-	(7,825)
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時差額的稅務影響	-	200
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	<b>1,683</b>	176
Utilisation of tax losses previously not recognised	動用此前未確認稅務虧損	<b>(1,018)</b>	(14,753)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營附屬公司的不同稅率的影響	<b>101</b>	-
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>5,849</b>	5,877

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 12. PROFIT FOR THE YEAR

## 12. 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 (Note 13)	董事、監事及主要行政人員的酬金(附註13)	929	605
Staff salaries, wages and other benefits	員工薪金、工資和其他福利	1,573	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	<u>2,822</u>	<u>1,540</u>
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 change 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

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors', supervisors' and chief executives' emoluments

The emoluments paid or payable to each of the fifth-teen (2012: ten) directors and the three (2012: three) supervisors were as follows:

		Fees	Salary allowances and bonus	Contributions to retirement benefits schemes	Total
		袍金 RMB'000 人民幣千元	薪金、 津貼及花紅 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
<b>For the year ended 31 December 2013</b>	<b>截至2013年12月31日止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
An Mu Zong (Note iv)	安慕宗(附註iv)	16	-	-	16
Chau Ngai Ming (Note iii and vi)	鄒毅銘(附註iii及vi)	55	-	-	55
Chow Ka Wo Alex (Note iv)	周家和(附註iv)	66	-	-	66
Deng Xiao Gang (Note iii)	鄧曉綱(附註iii)	55	-	-	55
Ma Zhong Hong (Note iii)	馬鐘鴻(附註iii)	55	-	-	55
Wang Hui (Note iv)	王暉(附註iv)	17	-	-	17
Wang Zai Xing (Note iv)	王再興(附註iv)	17	-	-	17
		<b>281</b>	<b>-</b>	<b>-</b>	<b>281</b>
<b>Non-executive directors</b>	<b>非執行董事</b>				
Bao Yi Qiang (Note iv)	包怡強(附註iv)	16	-	-	16
Huang Zhen Kun (Note iii and v)	黃鎮坤(附註iii及v)	16	190	38	244
Zhang Lei Lei (Note i)	張蕾蕾(附註i)	30	-	-	30
		<b>62</b>	<b>190</b>	<b>38</b>	<b>290</b>
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Cai Lian Jun (Note iv)	蔡連軍(附註iv)	16	-	-	16
Chan Ming Sun Jonathan (Note iv)	陳銘樂(附註iv)	66	-	-	66
Wei Jie Sheng (Note i)	魏潔生(附註i)	30	-	-	30
Wong Kai Tat	王啟達	120	-	-	120
Yu Guan Jian (Note iii)	余關健(附註iii)	66	-	-	66
		<b>298</b>	<b>-</b>	<b>-</b>	<b>298</b>
<b>Sub-total</b>	<b>小計</b>	<b>641</b>	<b>190</b>	<b>38</b>	<b>869</b>
<b>Supervisors</b>	<b>監事</b>				
Lu Ming	陸明	30	-	-	30
Qian Fang Fang (Note ii)	錢芳芳(附註ii)	15	-	-	15
Wang Xing Ye	王興業	15	-	-	15
<b>Sub-total</b>	<b>小計</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>60</b>
<b>Total</b>	<b>總額</b>	<b>701</b>	<b>190</b>	<b>38</b>	<b>929</b>

### 13. 董事、監事、主要行政人員及僱員的酬金

#### (a) 董事、監事及主要行人員的酬金

已付或應付予十五名(2012年: 十名)董事及三名(2012年: 三名)監事各自的酬金如下:

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

## 13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

### (a) Directors', supervisors' and chief executives' emoluments (Continued)

		Fees	Salary allowances and bonus 薪金、津貼及花紅	Contributions to retirement benefits schemes 退休福利計劃供款	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the year ended 31 December 2012	截至2012年12月31日止年度				
<b>Executive directors</b>	<b>執行董事</b>				
An Mu Zong (Note iv)	安慕宗(附註iv)	30	–	–	30
Wang Hui (Note iv)	王暉(附註iv)	30	–	–	30
Wang Zai Xing (Note iv)	王再興(附註iv)	30	–	–	30
Chow Ka Wo Alex (Note iv)	周家和(附註iv)	120	–	–	120
		210	–	–	210
<b>Non-executive directors</b>	<b>非執行董事</b>				
Bao Yi Qiang (Note iv)	包怡強(附註iv)	30	–	–	30
Zhang Lei Lei (Note i)	張蕾蕾(附註i)	26	–	–	26
		56	–	–	56
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Cai Lian Jun (Note iv)	蔡連軍(附註iv)	30	–	–	30
Wei Jie Sheng (Note i)	魏潔生(附註i)	26	–	–	26
Wong Kai Tat	王啟達	120	–	–	120
Chan Ming Sun Jonathan (Note iv)	陳銘燊(附註iv)	120	–	–	120
		296	–	–	296
<b>Sub-total</b>	<b>小計</b>	562	–	–	562
<b>Supervisors</b>	<b>監事</b>				
Wang Xing Ye	王興業	15	–	–	15
Lu Ming	陸明	15	–	–	15
Qian Fang Fang (Note ii)	錢芳芳(附註ii)	13	–	–	13
<b>Sub-total</b>	<b>小計</b>	43	–	–	43
<b>Total</b>	<b>總額</b>	605	–	–	605

Notes:

- Appointed on 9 February 2012
- Appointed on 12 February 2012
- Appointed on 21 June 2013
- Resigned on 21 June 2013
- Re-designed as an executive director on 3 March 2014
- Resigned on 18 December 2013

附註：

- 於2012年2月9日獲委任
- 於2012年2月12日獲委任
- 於2013年6月21日獲委任
- 於2013年6月21日辭任
- 於2014年3月3日調任為執行董事
- 於2013年12月18日辭任

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2012: three) were Directors whose emoluments are included in the disclosures in Note 13(a) above. The emoluments of the remaining one (2012: two) individuals were as follows:

Salaries, wages and other benefits	薪金、津貼及其他福利
Contributions to retirement benefits schemes	退休福利計劃供款

Their emoluments were within the following bands:

Nil to RMB1,000,000	零至人民幣1,000,000元
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During the two years ended 31 December 2013 and 2012, no emoluments were paid by the Group to the Company's Directors, supervisors, chief executives or any of the five highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the Directors, supervisors and chief executives and the five highest paid employees has waived or agreed to waive any emoluments during each of the two years ended 31 December 2013 and 2012.

### 13. 董事、監事、主要行政人員及僱員的酬金(續)

#### (b) 僱員酬金

本集團五名最高酬金人士中，四名(2012年：三名)為董事，彼等的酬金已於上文附註13(a)中披露。餘下一名(2012年：兩名)最高酬金人士的酬金如下：

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
69	216
17	46
<b>86</b>	<b>262</b>

酬金乃介乎下列範圍：

Number of individuals 人數	
2013	2012
<b>1</b>	<b>2</b>

截至2013年及2012年12月31日止兩個年度，本集團概無向本公司董事、監事、主要行政人員或任何五位最高薪酬僱員支付酬金作為邀請加入或加入本集團之獎勵或離職賠償。截至2013年及2012年12月31日止兩個年度，概無董事、監事及主要行政人員及五位最高薪酬僱員放棄或同意放棄任何酬金。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 14. EARNINGS PER SHARE

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.

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.

### 15. 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).

### 14. 每股盈利

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。

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。

### 15. 股息

於截至2013年12月31日止年度董事會不派發或不建議派發任何股息，自報告期末以來亦無建議派發任何股息(2012年：無)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>			
At 1 January 2012	於2012年1月1日	201	–	201
Additions	添置	29	–	29
Acquisition of subsidiaries	收購附屬公司	198	448	646
Disposal of subsidiaries	出售附屬公司	(5)	–	(5)
At 31 December 2012	於2012年12月31日	423	448	871
Additions	添置	133	–	133
Disposal/write off	出售/撇銷	(194)	–	(194)
Reclassified as held for sales	重新分類為持作出售	(169)	(298)	(467)
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	<b>193</b>	<b>150</b>	<b>343</b>
<b>Accumulated depreciation and accumulated impairment</b>	<b>累計折舊及累計減值</b>			
At 1 January 2012	於2012年1月1日	194	–	194
Provided for the year (Note)	年內撥備(附註)	32	109	141
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(4)	(58)	(62)
At 31 December 2012	於2012年12月31日	222	51	273
Provided for the year (Note)	年內撥備(附註)	83	124	207
Eliminated on disposal of disposal/write off	出售時對銷/撇銷	(194)	–	(194)
Reclassified as held for sales	重新分類為持作出售	(30)	(87)	(117)
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	<b>81</b>	<b>88</b>	<b>169</b>
<b>Carrying values</b>	<b>賬面值</b>			
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	<b>112</b>	<b>62</b>	<b>174</b>
At 31 December 2012	於2012年12月31日	201	397	598

Note: Included in depreciation provided for the year of approximately RMB122,000 (2012: RMB41,000) is capitalised in properties under development in consolidated statement of financial position as at 31 December 2013, as these furniture, fixtures and office equipment and motor vehicles are used at the construction site.

附註：年內折舊撥備中約人民幣122,000元(2012年：人民幣41,000元)在於2013年12月31日的綜合財務狀況表中發展中物業項下資本化，原因是傢俬、裝置及設備以及汽車乃於施工現場使用。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture, fixtures and office equipment	8-19%
Motor vehicles	8-19%

### 17. INVESTMENT PROPERTIES

Investment properties under the fair value model:

		RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	148,300
Fair value change on investment properties, net	投資物業公允價值變動淨額	800
Disposal of subsidiaries	出售附屬公司	(149,100)
		<hr/>
At 31 December 2012 and <b>31 December 2013</b>	於2012年12月31日及 <b>2013年12月31日</b>	<hr/> -

Notes:

- (i) The investment properties represent land and buildings situated in the PRC under medium term land use rights.
- All of the Group's properties interests held under operating lease to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties.
- (ii) During the year ended 31 December 2012, the investment properties were measured by using the fair value model. The fair value of the properties have been arrived at on the basis of a valuation carried out on that date by BMI Appraisal Limited, independent qualified professional valuers not connected with the Group. BMI Appraisal Limited has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions.
- (iii) During the year ended 31 December 2012, the Group disposed of all its investment properties through the disposal of subsidiaries (Note 35).

### 16. 物業、廠房及設備(續)

以上物業、廠房及設備項目乃以直線法及下列年利率計提折舊：

傢俬、裝置及辦公室設備	8-19%
汽車	8-19%

### 17. 投資物業

採用公允價值模式入賬的投資物業：

		RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	148,300
Fair value change on investment properties, net	投資物業公允價值變動淨額	800
Disposal of subsidiaries	出售附屬公司	(149,100)
		<hr/>
At 31 December 2012 and <b>31 December 2013</b>	於2012年12月31日及 <b>2013年12月31日</b>	<hr/> -

附註：

- (i) 投資物業指於中國以中期土地使用權持有的土地及建築物。
- 所有根據經營租賃持有作賺取租金或作升值用途的本集團物業權益以投資物業分類及入賬。
- (ii) 截至2012年12月31日止年度，投資物業以公允價值模式計量。物業公允價值已按與本集團並不關連的獨立合資格專業估值師中和邦盟評估有限公司於該日進行估值得出。中和邦盟評估有限公司於相關地區的類似物業估值擁有合適資格及近期經驗。有關物業估值乃基於相同地點及條件下，經參考類似物業交易價格之市場佐證後達至。
- (iii) 截至2012年12月31日止年度，本集團透過出售附屬公司出售其全部投資物業(附註35)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 18. AVAILABLE-FOR-SALE INVESTMENT

## 18. 可供出售投資

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2012	於2012年1月1日	—
Addition	添置	1,000
Eliminated on step acquisition (Note)	於逐步收購時對銷(附註)	(1,000)
		<hr/>
At 31 December 2012 and <b>31 December 2013</b>	於2012年12月31日及 <b>2013年12月31日</b>	<hr/> —

Note:

On 17 May 2012, the Company acquired the 10% equity interest in Guangzhou Zhongzhan Investment Holdings Company Limited ("Guangzhou Zhongzhan") at a consideration of RMB1,000,000. On 13 June 2012, the Company acquired a further 90% equity interest in Guangzhou Zhongzhan at a consideration of RMB115,000,000. At 13 June 2012, the fair value of identified net assets of Guangzhou Zhongzhan was approximately RMB9,523,000 and the fair value of previously-held 10% interest was approximately RMB952,000. As a result, the Company recognised a fair value loss on step acquisition of a subsidiary arising from the remeasurement of previously-held interest of approximately RMB48,000 for the year ended 31 December 2012. Details of the acquisition are disclosed in Note 36(a).

附註：

於2012年5月17日，本公司收購廣州市中展投資控股有限公司(「廣州中展」)10%的股本權益，代價為人民幣1,000,000元。於2012年6月13日，本公司收購廣州中展其餘90%的股本權益，代價為人民幣115,000,000元。於2012年6月13日，廣州中展的已識別資產淨值的公允價值約為人民幣9,523,000元，而先前持有10%權益的公允價值約為人民幣952,000元。因此，本公司於截至2012年12月31日止年度因重新計量先前持有的權益而就逐步收購一間附屬公司確認公允價值虧損約人民幣48,000元。有關收購事項的詳情披露於附註36(a)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 19. GOODWILL

## 19. 商譽

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2012	於2012年1月1日	–
Arising on acquisition of subsidiaries (Note (i))	收購附屬公司而產生(附註(i))	75,888
At 31 December 2012	於2012年12月31日	75,888
Reclassified assets classified as held for sale (Note (ii))	重新分類為持作銷售的資產(附註(ii))	(31,429)
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	<b>44,459</b>
<b>Accumulated impairment</b>	<b>累計減值</b>	
At 1 January 2012, 31 December 2012 and 31 December 2013	於2012年1月1日、2012年12月31日及2013年12月31日	–
<b>Carrying values</b>	<b>賬面值</b>	
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	<b>44,459</b>
At 31 December 2012	於2012年12月31日	75,888

Notes:

- (i) For the year ended 31 December 2012, goodwill amounting to approximately RMB75,888,000 was arisen from i) acquisition of 90% equity interests of Guangzhou Zhongzhan; and ii) acquisition of 100% equity interests of Zhongfang Chaozhou. Details of the acquisition are disclosed in Note 36.
- (ii) It represented the goodwill of Guangzhou Zhongzhan, The assets and liabilities attributable to those businesses, which are expected to be sold within twelve months, have been classified as assets held for sale and liabilities associated with assets classified as held for sale and are presented separately in the consolidated statement of financial position accordingly.

附註：

- (i) 截至2012年12月31日止年度，商譽約人民幣75,888,000元，乃由於i)收購廣州中展的90%股權；及ii)收購中房潮州的100%股權。有關收購事項的詳情披露於附註36。
- (ii) 指廣州中展之商譽。該等業務應佔資產及負債(預期於十二個月內出售)已分類為持作銷售資產及與分類為持作銷售的資產相關的負債，並於綜合財務狀況表獨立呈列。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

## 19. GOODWILL (Continued)

### Impairment test for cash-generating units containing goodwill

Goodwill is allocated to the Group's CGU identified according to the operating segment as follows:

#### Construction of infrastructure and development of properties

Guangzhou Zhongzhan (Note (i))  
Zhongfang Chaozhou (Note (ii))

#### 基礎設施建設及物業發展

廣州中展(附註(i))  
中房潮州(附註(ii))

Notes:

- (i) The goodwill is mainly attributable to the opportunity for increasing returns as the project of Guangzhou Zhongzhan is located at one of the major cities in Guangdong Province with good future development which also help to diversify the sources of income for the Group. The goodwill of Guangzhou Zhongzhan was classified as held for sale as at 31 December 2013. Details of the disposal are disclosed in Note 27.
- (ii) The goodwill is mainly attributable to the opportunity for increasing return as the project of Zhongfang Chaozhou is a major property development project which was supported by the local government of Chaozhou. The support from the local government is important and helpful in completing the project, and future profitability of the project shall be promising. In view of such favorable terms and conditions, the Directors are of the view that the project is in the benefit of the Company.

During the year ended 31 December 2013, the Directors appointed an independent professional valuer, BMI Appraisals Limited, to perform business valuation on Zhongfang Chaozhou and concluded that no impairment loss have been recognised according to the recoverable amount approximate to the aggregate carrying amount of goodwill (being the CGU to which goodwill has been allocated) based on the business valuation report. The value in use calculation is based on the discount rate of Zhongfang Chaozhou of 14.73% and cash flow projections prepared from financial forecasts approved by the management of the Group covering number of years.

## 19. 商譽(續)

### 含有商譽的現金產生單位的減值測試

本公司將商譽分配至按經營分部識別的如下現金產生單位：

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
	-	31,429
	<b>44,459</b>	44,459
	<b>44,459</b>	75,888

附註：

- (i) 商譽乃主要來自回報增加的機會，乃因廣州中展項目位於廣東省一個擁有良好未來發展前景的主要城市，有助於分散本集團收入來源。於2013年12月31日，廣州中展之商譽分類為持作銷售。有關出售事項之詳情載於附註27。
- (ii) 商譽乃主要來自回報增加的機會，乃因中房潮州項目為潮州當地政府支持的主要物業發展項目。當地政府的支持對項目竣工十分重要及有利，且項目未來賺取的溢利的前景明朗。鑒於該等條款及條件屬有利，董事認為項目符合本公司利益。

截至2013年12月31日止年度，董事委聘獨立專業估值師中和邦盟評估有限公司對中房潮州進行業務估值，根據業務估值報告，可收回金額與商譽之賬面總值(即獲分配商譽的現金產生單位)相若，故定論為並無確認減值虧損。使用價值計算乃根據中房潮州為14.73%折現率及本集團管理層批准的數年財務預算的現金流量預測進行。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

## 19. GOODWILL (Continued)

### Impairment test for cash-generating units containing goodwill (Continued)

During the year ended 31 December 2012, the Directors appointed an independent professional valuer, BMI Appraisals Limited, to perform business valuation on Guangzhou Zhongzhan and Zhongfang Chaozhou and concluded that no impairment loss have been recognised according to the recoverable amount approximate to the aggregate carrying amount of goodwill (being the CGU to which goodwill has been allocated) based on the business valuation report. The value in use calculation is based on the discount rate of Guangzhou Zhongzhan and Zhongfang Chaozhou of 12.09% and 8.50%, respectively and cash flow projections prepared from financial forecasts approved by the management of the Group covering number of years.

## 20. PROPERTIES UNDER DEVELOPMENT

Properties under development which are expected to be completed and available for sale within 12 months comprise of the following:

Land use rights
Construction costs and expenditures capitalised
Interests capitalised

預期將於12個月內落成並可供銷售之發展中物業包括以下各項：

土地使用權
建築成本及資本化開支
資本化利息

2013	2012
RMB'000	RMB'000
人民幣千元	人民幣千元

-	143,600
498,922	859,984
18,300	31,947
<b>517,222</b>	<b>1,035,531</b>

The properties under development are all located in the PRC. The relevant land use rights are on leases of 70 years.

發展中物業全部位於中國。相關土地使用權租期為70年。

## 19. 商譽(續)

### 含有商譽的現金產生單位的減值測試(續)

截至2012年12月31日止年度，董事委聘獨立專業估值師中和邦盟評估有限公司對廣州中展及中房潮州進行業務估值，根據業務估值報告，可收回金額與商譽之賬面總值(即獲分配商譽的現金產生單位)相若，故定論為並無確認減值虧損。使用價值計算乃根據廣州中展及中房潮州分別為12.09%及8.50%折現率及本集團管理層批准的數年財務預算的現金流量預測進行。

## 20. 發展中物業

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

## 21. HELD FOR TRADING INVESTMENT

### Listed Investment

Equity securities listed in Hong Kong

### 上市投資

於香港上市之股本證券

The fair values of the above listed securities are determined based on quoted market bid prices available at the Stock Exchange at the end of the reporting period. Further information of the fair values of held for trading investments is disclosed in Note 6(c).

## 22. TRADE RECEIVABLES

Trade receivables

Less: Allowance for doubtful debts

應收賬款

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

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.

## 21. 持作買賣投資

2013	2012
RMB'000	RMB'000
人民幣千元	人民幣千元

2,546

—

上述上市證券之公允價值乃按報告期末聯交所報市場買入價釐定。有關持作買賣投資之公允價值之其他資料於附註6(c)中披露。

## 22. 應收賬款

2013	2012
RMB'000	RMB'000
人民幣千元	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)。於報告期末時根據物業回購協議日期(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	2012
RMB'000	RMB'000
人民幣千元	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。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

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## 23. AMOUNT DUE FROM A FORMER CUSTOMER

Shenyang Water General Corporation ("SWGC")	瀋陽市自來水總公司 (「自來水總公司」)
Less: Allowance for doubtful debts	減：呆賬準備

When the Group was engaged in the production and sale of urban purified water business before July 2002, SWGC was its sole customer. The amount represented the outstanding balance on the purchase of water. Pursuant to the agreement entered between the Company and SWGC, the amount has to fully settle before 31 December 2005. However, SWGC had settled RMB400,000 only up to 31 December 2005. The Directors are of the opinion that the outstanding balance is unable to recover and a full impairment has been recognised in the consolidated statement of profit or loss in previous years.

## 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Deposits	按金
Other receivables (Note)	其他應收賬款(附註)

Note:

At 31 December 2012, included in other receivables, are the consideration receivables from Xinjiang Dingxin Huayu Equity Investment Company Limited and Xingjiang Shengshi Xintian Equity Investment Company Limited in respect of the disposal of 100% equity interests of its subsidiary, Beijing ShenFa Property Management Company Limited ("Beijing ShenFa") amounting to approximately RMB60,686,000. Details of the disposal are disclosed in Note 35(a). The balance were unsecured and settled in 2013.

## 23. 應收一名前顧客款項

2013	2012
RMB'000	RMB'000
人民幣千元	人民幣千元

96,656	96,656
(96,656)	(96,656)

-	-
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本集團於2002年7月前從事生產和銷售城鎮淨化水業務時，自來水總公司是唯一顧客。該等金額指購買自來水的欠款。根據本公司與自來水總公司簽訂的協定，該等款項須於2005年12月31日前悉數清償。然而，直至2005年12月31日，自來水總公司僅償還人民幣400,000元。董事認為該等欠款無可能收回，已於以前年度之綜合損益表內確認悉數減值。

## 24. 預付款項、按金及其他應收賬款

2013	2012
RMB'000	RMB'000
人民幣千元	人民幣千元

-	3,676
-	69
47,184	60,995

47,184	64,740
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附註：

於2012年12月31日，其他應收賬款包括應收新疆鼎新華域股權投資有限公司及新疆盛世新天股權投資有限公司就出售其附屬公司北京瀋發物業管理有限公司(「北京瀋發」)100%股權的為數約人民幣60,686,000元之代價。有關出售之詳情於附註35(a)披露。結餘為無抵押，並於2013年償還。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 25. DEPOSIT PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

Pursuant to the announcement of the Company dated 20 December 2013, Shenzhen Jinma Innovation Development Company Limited (“Shenzhen Jinma”), a wholly-owned subsidiary of the Company has entered into a sale and purchase agreement with ISH Logistics Yanbao (Shenzhen) Limited (the “Vendors”) for the acquisition of the property at a total consideration of RMB125,000,000 (the “Property Acquisition”). At 31 December 2013, the balance of RMB62,500,000 represented a refundable deposit paid as the part of the consideration.

### 26. BANK BALANCES AND CASH

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

The bank balances carry interest at average market rates of 0.37% (2012: 0.43%) per annum during the year ended 31 December 2013. The bank balances are deposited with creditworthy banks with no recent history of default.

### 25. 收購物業、廠房及設備所支付的訂金

根據本公司日期為2013年12月20日之公告，深圳市金馬創新發展有限公司（「深圳金馬」，本公司全資附屬公司）與綜合信興鹽保物流（深圳）有限公司（「賣方」）訂立買賣協議以收購物業，總代價為人民幣125,000,000元（「物業收購事項」）。於2013年12月31日，結餘人民幣62,500,000元指已付不可退還按金，作為部分代價。

### 26. 銀行結餘及現金

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

截至2013年12月31日止年度，銀行結餘按年平均市場利率0.37%（2012年：0.43%）計算利息。銀行結餘存於近期無違約紀錄且信譽良好的銀行。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 27. ASSETS/LIABILITIES ASSOCIATED WITH ASSETS 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 the 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 Guangzhou Zhongzhan at the consideration of RMB280,000,000 (the “Disposal”). The principle activity 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 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 completed at 31 December 2013.

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

### 27. 與分類為持作銷售的資產相關的資產／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開發。

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，而出售事項於2013年12月31日尚未完成。

於2013年12月31日與分類為持作銷售的資產相關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：

		2013 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	350
Goodwill (Note 19)	商譽(附註19)	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/>

\* English name is for identification only

\* 英文名稱僅供識別

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 28. 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:

Within 90 days	90日內
Over 90 days	90日以上

### 28. 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：

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

### 29. OTHER PAYABLES AND ACCRUALS

Deed tax payable (Note)	應付契稅(附註)
Others	其他
Other payables and accruals	其他應付款及應計費用

Note:

The deed tax payable represented the other tax arising from project development to the PRC tax authority in respect of the land in PRC.

### 29. 其他應付款及應計費用

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Deed tax payable (Note)	–	4,308
Others	4,986	3,864
Other payables and accruals	<b>4,986</b>	<b>8,172</b>

附註：

應付契稅指就中國土地之項目開發支付予中國稅務機構之其他稅項。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

## 30. ADVANCED PROCEEDS RECEIVED FROM CUSTOMERS

## 30. 自客戶收取的預收所得款項

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Advances proceeds received in respect of:	自以下公司收取的預收所得款項：		
Zhongfang Chaozhou (Note (i))	中房潮州(附註(i))	111,000	220,000
Guangzhou Zhongzhan (Note (ii))	廣州中展(附註(ii))	-	50,000
		<b>111,000</b>	<b>270,000</b>

### Notes:

- (i) At 31 December 2013, included in the advanced proceeds received from customers, RMB111,000,000 (2012: RMB220,000,000) were advanced payment from the customer of Zhongfang Chaozhou in relation to the construction work. The balance was unsecured, non-interest bearing and will be used to settle the contract price of the development project located in Jing Nan Fen Yuan in Chaozhou.
- (ii) At 31 December 2012, included in the advanced proceeds received from customers, RMB50,000,000 were advanced payment from the customer of Guangzhou Zhongzhan in relation to the property development project. The balance was unsecured, non-interest bearing and will be used to settle the contract price of the development project located in Guangzhou Zengcheng.

### 附註：

- (i) 於2013年12月31日，於已收客戶預付款項中，中房潮州客戶已就施工支付人民幣111,000,000元(2012年：人民幣220,000,000元)的墊款。結餘為無抵押、免息且將支付位於潮州徑南分園發展項目合約價。
- (ii) 於2013年12月31日，於已收客戶預付款項中，廣州中展客戶已就物業發展項目支付人民幣50,000,000元的墊款。結餘為無抵押、免息且將支付位於廣州增城發展項目合約價。

## 31. DEPOSIT RECEIVED FOR DISPOSAL OF A SUBSIDIARY

The balance represented the non-refundable deposits in relation to the Disposal as mentioned in Note 27 to the consolidated financial statements.

## 31. 已收出售一間附屬公司的訂金

結餘指綜合財務報表附註27所述有關出售事項之不可退還按金。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 32. OTHER BORROWINGS

### 32. 其他借貸

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Carrying amount of unsecured other borrowing that are repayable:	應償還無抵押其他借貸賬面值：		
Within one year or on demand	一年內或按要求	10,733	13,843
More than one year, but not exceeding two years	超過一年但不超過兩年	-	2,800
		<b>10,733</b>	<b>16,643</b>
Analysed for reporting purposes as:	就報告目的之分析：		
Current liabilities	流動負債	10,733	13,843
Non-current liabilities	非流動負債	-	2,800
		<b>10,733</b>	<b>16,643</b>

The other borrowings denominated in RMB bear interest at floating rates of 7.8% per annum (2012: from 7.8% to 8% per annum).

以人民幣計值之其他借貸按每年7.8厘之浮動利率計息(2012年：每年7.8厘至8厘)。

### 33. SHARE CAPITAL

### 33. 股本

		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
<b>Authorised, issued and fully paid:</b>	<b>法定、已發行及已繳足：</b>		
At 1 January 2012, 31 December 2012 and 31 December 2013	於2012年1月1日、2012年12月31日及2013年12月31日		
Domestic shares of RMB1 each	每股面值人民幣1元的內資股	600,000,000	600,000
H shares of RMB1 each	每股面值人民幣1元的H股	420,400,000	420,400
		<b>1,020,400,000</b>	<b>1,020,400</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 34. DEFERRED TAXATION

The following are the major deferred tax liabilities recognised and the movements thereon during the year:

At 1 January 2012  
Charge to profit or loss  
Disposal of subsidiaries

於2012年1月1日  
自損益表扣除  
出售附屬公司

RMB'000  
人民幣千元

(13,981)

(200)

14,181

At 31 December 2012, 1 January 2013  
and **31 December 2013**

於2012年12月31日、2013年1月1日  
及**2013年12月31日**

—

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

根據中國法律及法規，稅務虧損可結轉5年以抵銷其日後的應課稅利潤。有關尚未動用稅項虧損的遞延稅項資產，只會在將有足夠稅項資產以使該等遞延稅項資產獲得動用時方會確認。

At the end of the reporting period, the Group had estimated unused tax losses of approximately RMB197,000 (2012: RMB4,943,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profits stream.

於報告期末，本集團可供抵銷未來溢利的估計未動用稅務虧損約人民幣197,000元（2012年：人民幣4,943,000元）。由於未能預測未來溢利流，故未就未動用稅務虧損確認遞延稅項資產。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 35. DISPOSAL OF SUBSIDIARIES

## 35. 出售附屬公司

### (a) Beijing ShenFa Property Management Company Limited

On 23 August 2012, the Group had disposal of 100% equity interests of Beijing ShenFa to an independent third party, at a consideration of RMB150,000,000. The net assets of Beijing ShenFa at the date of disposal were as follows:

### (a) 北京瀋發物業管理有限公司

於2012年8月23日，本集團已出售北京瀋發100%的股本權益予獨立第三方，代價為人民幣150,000,000元。北京瀋發於出售當日的資產淨值如下：

	Beijing ShenFa 北京瀋發 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：
Investment properties	投資物業 147,600
Property, plant and equipment	物業、廠房及設備 3
Trade receivables	應收賬款 742
Other receivables	其他應收款 4
Held for trading investment	持作買賣投資 1,848
Bank balances and cash	銀行結餘及現金 9,023
Other payables and accruals	其他應付款及應計費用 (180)
Receipts in advance	預收款項 (1,582)
Amounts due to the ultimate holding company	應付最終控股公司款項 (78,356)
Taxation payable	應付稅項 (2,973)
Deferred taxation	遞延稅項 (13,806)
Statutory surplus reserve	法定盈餘公積金 (266)
<b>Net assets disposed of</b>	<b>已出售資產淨值</b> <u>62,057</u>
Gain on disposal of a subsidiary:	出售一間附屬公司的收益：
Consideration received and receivable	已收取及應收代價 150,000
Waiver of loans granted to the ultimate holding company	授予最終控股公司的豁免貸款 (78,356)
Net assets disposed of	已出售資產淨值 <u>(62,057)</u>
<b>Gain on disposal</b>	<b>出售收益</b> <u>9,587</u>
Payment manner:	支付方式：
Cash received	已收現金 89,314
Deferred cash consideration (Note 24)	遞延現金代價(附註24) 60,686
	<u>150,000</u>
Net cash inflow arising on disposal:	來自出售現金流入淨額：
Cash consideration	現金代價 89,314
Less: bank balances and cash disposed of	減：出售銀行結餘及現金 (9,023)
	<u>80,291</u>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

## 35. DISPOSAL OF SUBSIDIARIES (Continued)

### (b) Shenzhen Jade Bird Shenfa Optoelectronic Company Limited and its subsidiaries (the "Shenzhen Group")

On 22 March 2012, the Group had disposal of 100% equity interests of Shenzhen Group to an independent third party at a consideration of RMB81,000,000. The net assets of Shenzhen Group at the date of disposal were as follows:

	Shenzhen Group 深圳集團 RMB'000 人民幣千元
Net assets disposed of:	
Investment properties	98,600
Property, plant and equipment	630
Loan receivables	6,350
Trade receivables	141
Other receivables	696
Bank balances and cash	3,140
Trade payables	(529)
Other payables and accruals	(5,197)
Amounts due to the ultimate holding company	(80,000)
Taxation payable	(315)
Deferred taxation	(11,382)
<b>Net assets disposed of</b>	<b>12,134</b>
Loss on disposal of a subsidiary:	
Consideration received	81,000
Waiver of loans granted to the ultimate holding company	(80,000)
Net assets disposed of	(12,134)
<b>Loss on disposal</b>	<b>(11,134)</b>
Payment manner:	
Cash received	81,000
Net cash inflow arising on disposal:	
Cash consideration	81,000
Less: bank balances and cash disposed of	(3,140)
	<b>77,860</b>

## 35. 出售附屬公司(續)

### (b) 深圳青鳥瀋發光電有限公司及其附屬公司(「深圳集團」)

於2012年3月22日，本集團已出售深圳集團100%的股本權益予獨立第三方，代價為人民幣81,000,000元。深圳集團於出售當日的資產淨值如下：

	Shenzhen Group 深圳集團 RMB'000 人民幣千元
已出售資產淨值：	
投資物業	98,600
物業、廠房及設備	630
應收貸款	6,350
應收賬款	141
其他應收款	696
銀行結餘及現金	3,140
應付賬款	(529)
其他應付款及應計費用	(5,197)
應付最終控股公司款項	(80,000)
應付稅項	(315)
遞延稅項	(11,382)
<b>已出售資產淨值</b>	<b>12,134</b>
出售一間附屬公司的收益：	
已收代價	81,000
授予最終控股公司的豁免貸款	(80,000)
已出售資產淨值	(12,134)
<b>出售虧損</b>	<b>(11,134)</b>
支付方式：	
已收現金	81,000
來自出售現金流入淨額：	
現金代價	81,000
減：出售銀行結餘及現金	(3,140)
	<b>77,860</b>

36. ACQUISITION OF A SUBSIDIARY

During the year ended 31 December 2012

(a) **Guangzhou Zhongzhan Investment Holdings Company Limited – Step acquisition**

Pursuant to the announcement of the Company dated 17 May 2012, the Company has entered into a conditional agreement with the Zhongtuo Chuangye (Beijing) Investment Holdings Company Limited (the “Vendor A”) and Shenzhen Zhongzhan Chuangzhan Investment Development Company Limited (the “Vendor B”) on 17 May 2012 (the “Guangzhou Zhongzhan Acquisition Agreement”) for the acquisition of 90% equity interests in Guangzhou Zhongzhan at a consideration of RMB115,000,000 (the “Guangzhou Zhongzhan Acquisition”). On 17 May 2012, the Company owned 10% of Guangzhou Zhongzhan, which was classified as available-of-sale investments (Note 18).

The consideration of the Guangzhou Zhongzhan Acquisition will be satisfied by (a) as to RMB15,000,000 payables in cash to the Vendor A, and RMB13,000,000 payables in cash to the Vendor B, in 30 business days upon signing of the Guangzhou Zhongzhan Acquisition Agreement; (b) as to RMB46,560,000 payables in cash to the Vendor A, and RMB40,440,000 payables in cash to the Vendor B, in 90 business days upon the completion of changing the registered shareholders and the new business registration certificate being obtained by Guangzhou Zhongzhan.

36. 收購一間附屬公司

截至2012年12月31日止年度

(a) **廣州市中展投資控股有限公司 – 逐步收購**

根據本公司日期為2012年5月17日的公告，本公司已與中投創業(北京)投資控股有限公司(「賣方A」)及深圳市中展創展投資發展有限公司(「賣方B」)於2012年5月17日訂立有條件協議(「廣州中展收購協議」)以收購於廣州中展90%的股本權益，代價為人民幣115,000,000元(「廣州中展收購事項」)。於2012年5月17日，本公司擁有廣州中展10%的股本權益，相關權益被分類為可供銷售投資(附註18)。

中房潮州收購的代價將(a)於簽訂廣州中展收購協議後三十個營業日內向賣方A支付現金人民幣15,000,000元及向賣方B支付現金人民幣13,000,000元；(b)於完成登記股東變更及廣東中展取得新業務登記證書後九十個營業日內向賣方A支付現金人民幣46,560,000元及向賣方B支付現金人民幣40,440,000元的方式支付。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

## 36. ACQUISITION OF A SUBSIDIARY (Continued)

During the year ended 31 December 2012 (Continued)

### (a) Guangzhou Zhongzhan Investment Holdings Company Limited – Step acquisition (Continued)

The Directors are of the opinion that the acquiree's assets and liabilities approximate their fair values. Acquisition and the goodwill arising at the step acquisition date are as follows:

Net assets acquired	收購的資產淨值
Property, plant and equipment	物業、廠房及設備
Properties under development	發展中物業
Prepayments, deposits and other receivables	預付款項、按金及其他應收款
Bank balances and cash	銀行結餘及現金
Trade payables	應付賬款
Other payables and accruals	其他應付款及應計費用
Other borrowings	其他借貸
Amount due to the ultimate holding company	應付最終控股公司款項
Total identifiable net assets	可識別資產總淨值

## 36. 收購一間附屬公司(續)

截至2012年12月31日止年度(續)

### (a) 廣州市中展投資控股有限公司 – 逐步收購(續)

董事認為，被收購方的資產及負債與其公允價值相若。收購及於逐步收購日期產生的商譽如下：

Pre-acquisition carrying amount	Fair value adjustment	Fair value
收購前賬面值	公允價值調整	公允價值
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
350	–	350
10,105	–	10,105
129,799	–	129,799
6,213	–	6,213
(6,616)	–	(6,616)
(40,328)	–	(40,328)
(15,000)	–	(15,000)
(75,000)	–	(75,000)
9,523		9,523

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 36. ACQUISITION OF A SUBSIDIARY (Continued)

### 36. 收購一間附屬公司(續)

During the year ended 31 December 2012 (Continued)

截至2012年12月31日止年度(續)

(a) Guangzhou Zhongzhan Investment Holdings Company Limited – Step acquisition (Continued)

(a) 廣州市中展投資控股有限公司 – 逐步收購(續)

		RMB'000 人民幣千元
Fair value of consideration given for obtaining the controlling interest (90%)	為取得控股權益(90%)支付的代價的公允價值	115,000
Less: fair value of total debts transferred	減：轉讓的總債務的公允價值	(75,000)
Add: Reclassified available-for-sale investment (Note 18)	加：重新分類為可供銷售投資(附註18)	952
		<u>40,952</u>
Less: fair value of net assets acquired	減：收購的資產淨值的公允價值	(9,523)
Goodwill arising on Guangzhou Zhongzhan Acquisition (Note 19)	來自廣州中展收購事項的商譽(附註19)	<u>31,429</u>
		2012 二零一二年 RMB'000 人民幣千元
Net cash outflow arising on step acquisition:	逐步收購產生的現金流出淨額：	
Cash consideration	現金代價	(115,000)
Add: bank balances and cash acquired	加：收購的銀行結餘及現金	6,213
		<u>(108,787)</u>

According to HKFRS 3, the previously-held interest are remeasured at their proportionate share of net assets acquired. The Group recognised the fair value loss on step acquisition of a subsidiary of approximately RMB48,000 as a result of the remeasurement of previously-held interest as classified as available-for-sale investment in the consolidated statement of profit or loss for the year ended 31 December 2012.

根據香港財務報告準則第3號，先前持有權益按其於所收購資產淨值所佔比例重新計量。本集團因重新計量先前持作分類為可供銷售投資的權益於截至2012年12月31日止年度的綜合損益表確認逐步收購一間附屬公司的公允價值虧損約人民幣48,000元。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 36. ACQUISITION OF A SUBSIDIARY (Continued)

During the year ended 31 December 2012 (Continued)

#### (a) Guangzhou Zhongzhan Investment Holdings Company Limited – Step acquisition (Continued)

As per the business valuation report of Guangzhou Zhongzhan issued by BMI Appraisal Limited, an independent qualified professional valuer, no intangible assets has been identified in Guangzhou Zhongzhan at the date of completion of the Guangzhou Zhongzhan Acquisition.

Goodwill arose in the acquisition of Guangzhou Zhongzhan because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Guangzhou Zhongzhan. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

Included in the profit for the year is approximately RMB391,000 loss attributable to the additional business generated by Guangzhou Zhongzhan. No revenue had been contributed from Guangzhou Zhongzhan to the Group for the year ended 31 December 2012.

Had the acquisition of Guangzhou Zhongzhan been completed on 1 January 2012, the Group's revenue for the year would have been approximately RMB10,160,000 and profit for the year would have been approximately RMB26,883,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is it intended to be a projection of future results.

### 36. 收購一間附屬公司(續)

截至2012年12月31日止年度(續)

#### (a) 廣州市中展投資控股有限公司 – 逐步收購(續)

按照獨立合資格專業估值師中和邦盟評估有限公司發佈的廣東中展的業務估值報告，廣東中展於廣州中展收購事項完成當日並無識別出無形資產。

因合併成本包括控制權溢價，故收購廣州中展產生商譽。此外，就合併支付的代價實際上包括有關預期來自協同效益的利益金額、收益增長、未來市場發展及廣州中展的總體人手。由於該等利益不符合可識別無形資產的確認標準，故並無與商譽分開確認。

因此項收購事項產生的商譽預計不可扣稅。

年內溢利包括來自廣州中展其他業務約人民幣391,000元的虧損。截至2012年12月31日止年度，廣州中展概無為本集團帶來任何收益。

若廣州中展收購已於2012年1月1日完成，本集團的年內收益將約為人民幣10,160,000元及年內溢利將約為人民幣26,883,000元。備考資料乃僅供參考，並非倘若收購於2012年1月1日完成本集團實際可達到的營運收益及業績的指示，亦非日後業績的預測。

## 36. ACQUISITION OF A SUBSIDIARY (Continued)

During the year ended 31 December 2012 (Continued)

### (b) Zhongfang Chaozhou Investment Development Company Limited

Pursuant to the Company's circular dated 23 September 2011, the Company has entered into a conditional agreement with Tianjin Zhongfang Yongyang Property Company Limited (the "Vendor C") and Shenzhen Zhongfang Chuangzhan Investment Group Company Limited (the "Vendor D") on 11 May 2011 for the acquisition of 50% equity interests in Zhongfang Chaozhou from each of the vendors, respectively, at the consideration of RMB310,000,000 (the "Zhongfang Chaozhou Acquisition").

On 8 June 2012, the Company agreed and signed a waived agreement with the Vendor C and the Vendor D to waive the conditions precedent of item (i) and (ii) of the vendors' guarantees as mentioned in Zhongfang Chaozhou Acquisition agreement as stated as below. Accordingly, the Directors determined that the Zhongfang Chaozhou Acquisition was completed on 8 June 2012, the date of which the Group had obtained the control in Zhongfang Chaozhou. Upon the completion, Zhongfang Chaozhou became a wholly-owned subsidiary of the Company.

The consideration of the Zhongfang Chaozhou Acquisition will be satisfied by (a) as to RMB20,000,000 payables in cash to each of the vendors, totaling RMB40,000,000, as a refundable deposit in seven days upon signing the Zhongfang Chaozhou Acquisition agreement; (b) after deducting RMB10,000,000 as a retained fund, the remaining balance of RMB130,000,000 payables in cash to each of the vendors, totaling RMB260,000,000, upon fulfilling the conditions precedent of items (i) to (iv) under vendors' guarantees as mentioned in Zhongfang Chaozhou Acquisition agreement (the "Vendors' Guarantees") as stated as below; (c) the retained fund of RMB5,000,000 payables in cash to each of the vendors, totaling RMB10,000,000, shall be settled according to the conditions precedent of the Vendors' Guarantees.

## 36. 收購一間附屬公司(續)

截至2012年12月31日止年度(續)

### (b) 中房潮州投資開發有限公司

根據本公司日期為2011年9月23日的通函，本公司已與天津中房雍陽置業有限公司(「賣方C」)及深圳市中房創展投資集團有限公司(「賣方D」)於2011年5月11日就以代價人民幣310,000,000元向賣方各自收購中房潮州的50%股權(「中房潮州收購事項」)訂立有條件協議。

於2012年6月8日，本公司同意並與賣方C及賣方D簽訂豁免協議，以豁免中房潮州收購協議及下文所述之賣方保證之第(i)及(ii)項先決條件。因此，董事釐定中房潮州收購事項已於2012年6月8日(即本集團取得中房潮州的控制權當日)完成。於完成後，中房潮州成為本公司的全資附屬公司。

中房潮州收購事項的代價將以下述方式支付：(a)於簽署中房潮州收購協議後七天內以現金向各賣方支付人民幣20,000,000元(合共人民幣40,000,000元)，作為可退還按金；(b)於達成中房潮州收購協議及下文所述賣方保證之第(i)至(iv)項先決條件(「賣方保證」)時，於扣除保留資金人民幣10,000,000元後，以現金向各賣方支付餘額人民幣130,000,000元(合共人民幣260,000,000元)；(c)將按照賣方保證的先決條件以現金向各賣方支付保留資金人民幣5,000,000元(合共人民幣10,000,000元)。

## 36. ACQUISITION OF A SUBSIDIARY (Continued)

During the year ended 31 December 2012 (Continued)

(b) **Zhongfang Chaozhou Investment Development Company Limited** (Continued)

Pursuant to the Vendors' Guarantees, the Vendor C and the Vendor D have guaranteed to the Company that (i) in six months upon the entering of the Zhongfang Chaozhou Acquisition agreement, each of the vendors will provide all necessary assistance to the Company to obtain the construction approval, the planning license and the construction license for the development of a piece of land with a total construction area of 4,500 mu located at an industrial zone, namely Jing Nan Fen Yuan in Chaozhou, the PRC (the "Project"); (ii) in six months upon the entering of the Zhongfang Chaozhou Acquisition agreement, the vendors will provide all necessary assistance to transfer an area of 4,500 mu of the Project to Zhongfang Chaozhou; (iii) Zhongfang Chaozhou will achieve the audited net profit before tax of not less than RMB30,000,000 in the financial year ended 31 December 2011. The vendors shall compensate the difference, if any, provided that the Zhongfang Chaozhou fails to achieve the RMB30,000,000 net profits. If Zhongfang Chaozhou incurs a net loss, the compensation shall be equal to the difference between RMB30,000,000 and the loss before tax incurred ("Profit Guarantee"); (iv) in 90 days commencing from the day on which the Zhongfang Chaozhou Acquisition agreement is signed by the Company and vendors and the Zhongfang Chaozhou Acquisition being approved by the board and the shareholders at the extraordinary general meeting, the Company will obtain the registration of change of business and become the sole shareholder in the shareholders' list. A retained fund amounted to RMB10 million, as part of the consideration, will be retained by the Company before all the above guarantee conditions being fulfilled.

## 36. 收購一間附屬公司(續)

截至2012年12月31日止年度(續)

(b) **中房潮州投資開發有限公司**  
(續)

根據賣方保證，賣方C及賣方D已向本公司保證(i)賣方各自將於中房潮州收購協議訂立後六個月內，就發展一幅位於中國潮州市工業區(即徑南分園)總建築面積4,500畝的土地(「該項目」)獲得建設許可證、規劃許可證及施工許可證向本公司提供一切所需協助；(ii)賣方將於中房潮州收購協議訂立後六個月內，就向中房潮州移交該項目的4,500畝土地提供一切所需協助；(iii)中房潮州於截至2011年12月31日止財政年度將獲得不少於人民幣30,000,000元的經審核除稅前純利。倘中房潮州未能獲得人民幣30,000,000元的純利，則賣方須補償差額(如有)。倘中房潮州錄得虧損淨額，補償金額須相等於人民幣30,000,000元及產生的除稅前虧損之間的差額(「溢利保證」)；(iv)於本公司與賣方簽署中房潮州收購協議及中房潮州收購事項由董事會及股東於股東特別大會批准之日起90日內，本公司將取得更改商業登記，並成為股東名冊內之唯一股東。於上述所有保證條件獲達成前，本公司將保留保留資金人民幣10,000,000元作為收購代價部分。

36. ACQUISITION OF A SUBSIDIARY (Continued)

During the year ended 31 December 2012 (Continued)

(b) **Zhongfang Chaozhou Investment Development Company Limited** (Continued)

Pursuant to the announcement dated 8 August 2012, the Zhongfang Chaozhou Acquisition could not be completed before the year ended 31 December 2011 due to the delay in obtaining the registration of the change of business of Zhongfang Chaozhou from the PRC government. As a result, the Profit Guarantee has not been exercised and postponed to the financial year ended 31 December 2012.

The amount of approximately RMB30,500,000 represented the change in fair value of the contingent consideration receivable from the Vendor C and the Vendor D as the compensation in relation to the shortfall of the Profit Guarantee for the year ended 31 December 2012. The shortfall was mainly due to (i) adjustments have been made by the customer on the construction design after the commencement of construction work; (ii) part of the land transferred required further demolition; and (iii) bad weather condition. As a result, the Company, the Vendor C and the Vendor D foreseen that the RMB30,000,000 profit guarantee cannot be achieved as according to the management account of Zhongfang Chaozhou, operating loss of approximately RMB500,000 for the year ended 31 December 2012 was noted. Therefore, the vendors was obliged to compensate approximately RMB30,500,000 to the Company. The compensation amount of approximately RMB30,500,000 has been received by the Company and included in the "fair value change in contingent consideration" of the consolidated statement of profit or loss for the year ended 31 December 2012.

36. 收購一間附屬公司(續)

截至2012年12月31日止年度(續)

(b) **中房潮州投資開發有限公司** (續)

根據日期為2012年8月8日的公告，由於延遲向中國政府取得中房潮州的工商變更登記，故中房潮州收購事項未能於截至2011年12月31日止財政年度前完成。因此，溢利保證並無獲行使，且將押後至截至2012年12月31日止財政年度。

為數約人民幣30,500,000元的款項指應收賣方C及賣方D的或然代價的公允價值變動，作為截至2012年12月31日止年度的溢利保證差額的補償。差額乃主要由於(i)客戶於建築工程展開後就建築設計作出調整；(ii)已轉讓的部分土地須進行進一步拆遷；及(iii)天氣狀況惡劣。因此，本公司、賣方C及賣方D預期人民幣30,000,000元的溢利保證不能達致，原因是根據中房潮州的管理賬目，截至2012年12月31日止年度曾錄得營運虧損約人民幣500,000元。因此，賣方須向本公司補償約人民幣30,500,000元。本公司已收取補償金額約人民幣30,500,000元，並於截至2012年12月31日止年度的綜合損益表列作「或然代價的公允價值變動」。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

## 36. ACQUISITION OF A SUBSIDIARY (Continued)

During the year ended 31 December 2012 (Continued)

### (b) Zhongfang Chaozhou Investment Development Company Limited (Continued)

The Directors are of the opinion that the acquiree's assets and liabilities approximate their fair values. The net assets acquired from the Zhongfang Chaozhou Acquisition and the goodwill arising are as follows:

## 36. 收購一間附屬公司(續)

截至2012年12月31日止年度(續)

### (b) 中房潮州投資開發有限公司(續)

董事認為，被收購方的資產及負債與其公允價值相若。中房潮州收購事項所購入的資產淨值及所產生的商譽如下：

		Pre-acquisition carrying amount	Fair value adjustment	Fair value
		收購前賬面值	公允價值調整	公允價值
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Net assets acquired	所購入資產淨值			
Property, plant and equipment	物業、廠房及設備	296	–	296
Properties under development	發展中物業	638,727	–	638,727
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	92	–	92
Bank balances and cash	銀行結餘及現金	8,696	–	8,696
Trade payables	應付賬款	(220,767)	–	(220,767)
Other payables and accruals	其他應付款及應計費用	(1,033)	–	(1,033)
Advanced proceeds received from customers	自客戶收取的預收所得款項	(90,000)	–	(90,000)
Other borrowings	其他借貸	(70,470)	–	(70,470)
				265,541
Goodwill arising from Zhongfang Chaozhou (Note 19)	因中房潮州而產生的商譽(附註19)			44,459
Consideration	代價			310,000
				Fair value
				公允價值
				RMB'000
				人民幣千元
Payment manner:	支付方式：			
Deposit paid for the acquisition during the year 2011	於2011年就收購已支付的按金			74,000
Cash paid	已付現金			236,000
				310,000



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 36. ACQUISITION OF A SUBSIDIARY (Continued)

During the year ended 31 December 2012 (Continued)

(b) **Zhongfang Chaozhou Investment Development Company Limited** (Continued)

Net cash outflow arising on acquisition:  
Cash consideration  
Add: bank balances and cash acquired

### 36. 收購一間附屬公司(續)

截至2012年12月31日止年度(續)

(b) **中房潮州投資開發有限公司**  
(續)

2012  
RMB'000  
人民幣千元

收購產生的現金流出淨額：  
現金代價 (236,000)  
加：所收購銀行結餘及現金 8,696  
(227,304)

As per the business valuation report of Zhongfang Chaozhou issued by BMI Appraisal Limited, an independent qualified professional valuer, no intangible assets has been identified in Zhongfang Chaozhou at the date of completion of the Zhongfang Chaozhou Acquisition.

按照獨立合資格專業估值師中和邦盟評估有限公司發佈的中房潮州的業務估值報告，中房潮州於中房潮州收購事項完成當日並無識別出無形資產。

Goodwill arose in the acquisition of Zhongfang Chaozhou because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Zhongfang Chaozhou. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

因合併成本包括控制權溢價，故收購中房潮州產生商譽。此外，就合併支付的代價實際上包括有關預期來自協同效益的利益金額、收益增長、未來市場發展及中房潮州的總體人手。由於該等利益不符合可識別無形資產的確認標準，故並無與商譽分開確認。

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

因此項收購事項產生的商譽預計不可扣稅。

Included in the profit for the year is approximately RMB309,000 loss attributable to the additional business generated by Zhongfang Chaozhou. No revenue had been contributed from Zhongfang Chaozhou to the Group for the year ended 31 December 2012.

年內溢利包括來自中房潮州其他業務約人民幣309,000元的虧損。截至2012年12月31日止年度，中房潮州概無為本集團帶來任何收益。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

## 36. ACQUISITION OF A SUBSIDIARY (Continued)

During the year ended 31 December 2012 (Continued)

### (b) Zhongfang Chaozhou Investment Development Company Limited (Continued)

Had the acquisition of Zhongfang Chaozhou been completed on 1 January 2012, the Group's revenue for the year would have been approximately RMB10,160,000 and profit for the year would have been approximately RMB26,730,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is it intended to be a projection of future results.

## 37. RETIREMENT BENEFITS SCHEME

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The Group is required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

## 38. OPERATING LEASE

### The Group as lessor

During the year, the gross rental income received by the Group from leasing investment properties was analysed as follows:

Investment properties

投資物業

## 36. 收購一間附屬公司(續)

截至2012年12月31日止年度(續)

### (b) 中房潮州投資開發有限公司(續)

倘中房潮州收購已於2012年1月1日完成，本公司的年內收益將為約人民幣10,160,000元及年內溢利將為約人民幣26,730,000元。備考資料僅供說明用途及並不必然指示倘收購事項已於2012年1月1日完成本集團實際將取得的收益及經營業績，且不擬作為未來業績的預測。

## 37. 退休福利計劃

於中國聘用之僱員均為中國政府營辦國家管理退休福利計劃之成員。本集團須按其僱員薪金之若干百分比向退休福利計劃作出供款。本集團於退休福利計劃內之唯一責任，為根據該計劃支付指定供款。

## 38. 營業租賃

### 本集團作為出租人

年內，本集團收取來自出租投資物業的租金收入總額分析如下：

2013	2012
RMB'000	RMB'000
人民幣千元	人民幣千元

-	10,160
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## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 38. OPERATING LEASE (Continued)

#### The Group as lessor (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following minimum lease payments:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)

At 31 December 2012, the Group had no outstanding contract with tenants due to the disposal of Beijing ShenFa and the Shenzhen Group during the year ended 31 December 2012.

#### The Group as lessee

Operating lease payments represent rentals payables by the Group for certain of its office premises. Leases are negotiated for a term of one year (2012: one year) with a fixed rentals. None of the leases included contingent rentals and terms of renewal were established in the leases.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至五年(首尾兩年 包括在內)

### 38. 營業租賃(續)

#### 本集團作為出租人(續)

於報告期末，本集團已與租戶訂約的最低租金如下：

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Within one year	-	-
In the second to fifth years, inclusive	-	-
	<u>-</u>	<u>-</u>

於2012年12月31日，本集團並無因截至2012年12月31日止年度出售北京深發及深圳集團而與租戶訂立任何未完成合約。

#### 本集團作為承租人

經營租賃款即本集團就其若干寫字樓應付的租金。租約經協商為期一年(2012年：一年)，租金已固定。概無租約包括或然租金及續訂條款於租約中釐定。

於報告期末，本集團根據不可撤銷經營租約於下列到期日之未來最低應付租金承擔如下：

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Within one year	75	243
In the second to fifth years inclusive	-	-
	<u>75</u>	<u>243</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 39. 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	有關收購辦公室物業的已訂約但尚未於綜合財務報表內撥備的資本開支
Capital expenditure in respect of property development activities contracted for but not provided in the consolidated financial statements	有關房產開發活動的已訂約但尚未於綜合財務報表內撥備的資本開支

### 39. 資本承擔

於報告期末，本集團有以下資本承擔：

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
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62,500	—
<b>246,701</b>	<b>427,802</b>

### 40. 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 ("Jinma Asset"). Therefore, the Group is no longer a member of larger group of companies under Mingde Guangye thereafter.

### 40. 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日的公佈，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(「金馬資產」)。因此，本集團自此不再是明德廣業旗下公司的成員公司。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 40. RELATED PARTY TRANSACTIONS (Continued)

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  
深圳金馬

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 on contingent consideration of amounting RMB15,250,000 from Zhongfang Chuangzhan.

(b) At the end of the reporting period, the balances of related 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 RMB435,000 (2012: RMB976,000).

(d) The other borrowing has been settled in March 2014.

### 40. 關連方交易(續)

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 Assets  
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，本集團就來自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

<b>6,226</b>	<b>6,661</b>
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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。



## 41. CONTINGENT LIABILITIES

During the year ended 31 December 2012, Zhongfang Chaozhou was solely worked for 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.

## 41. 或然負債

截至2012年12月31日止年度，中房潮州僅致力於該項目。該項目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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 42. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries held by the Company at 31 December 2013 are as follows:

### 42. 附屬公司詳情

於2013年12月31日本公司持有的附屬公司的詳細情況如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/註冊 地點/營運地點	Paid-up registered capital 已繳足的 註冊資本	Percentage of effective equity interest held by the Company directly 本公司直接持有 股權的有效比例	Principal Activities 主要業務
Zhongfang Chaozhou Investment Development Company Limited* 中房潮州投資開發有限公司	PRC 中國	RMB100,000,000 人民幣100,000,000元	100.00%	Property development 物業發展
Guangzhou Zhongzhan Investment Holdings Company Limited* 廣州中展投資控股有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	100.00%	Property development 物業發展
Chaozhou Construction and Development Company Limited* 潮州市中創建設開發有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100.00%	Not commence business 暫無營業
Beijing Shen Shang Investment & Consulting Company Limited* ("Beijing Shen Shang") 北京瀋商投資諮詢有限公司(「北京瀋商」)	PRC 中國	RMB1,000,000 人民幣1,000,000元	100.00%	Inactive 暫無營業
Shenzhen Shen Wu Investment & Development Company Limited* ("Shenzhen Shen Wu") 深圳市瀋物投資發展有限公司(「深圳瀋物」)	PRC 中國	RMB1,000,000 人民幣1,000,000元	100.00%	Inactive 暫無營業
Shenzhen Jinma Innovation Development Company Limited* 深圳市金馬創新發展有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100.00%	Not commence business 暫無營業
Kingma Overseas Investment Development Corporation Limited 金馬海外投資發展有限公司	HK 香港	US\$20,000 20,000美元	100.00%	Not commence business 暫無營業

\* English name is for identification only

\* 英文名稱僅供識別

Notes:

附註：

All of the above subsidiaries are limited company which the places of operations are the same as their places of incorporation.

所有上述附屬公司之營業地點與註冊成立地點相同。

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

概無附屬公司擁有任何於報告期末或於年內任何時間未償還的債務證券。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

## 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 43. 本公司財務狀況表

		2013	2012
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		–	–
Investments in subsidiaries	(a)	<b>184,092</b>	183,698
		<b>184,092</b>	183,698
<b>CURRENT ASSETS</b>			
Amounts due from subsidiaries	(b)	<b>376,664</b>	246,791
Other receivables		<b>45,188</b>	60,866
Bank balances and cash		<b>17,493</b>	22,992
		<b>439,345</b>	330,649
<b>CURRENT LIABILITIES</b>			
Other payables and accruals		<b>2,087</b>	2,052
Amount due to a subsidiary	(c)	<b>661</b>	–
Deposit received for a disposal of a subsidiary		<b>106,000</b>	–
Tax liabilities		<b>4,799</b>	4,049
		<b>113,547</b>	6,101
<b>NET CURRENT ASSETS</b>		<b>325,798</b>	324,548
<b>NET ASSETS</b>		<b>509,890</b>	508,246
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>1,020,400</b>	1,020,400
Reserves	(d)	<b>(510,510)</b>	(512,154)
<b>TOTAL EQUITY</b>		<b>509,890</b>	508,246

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

## 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

(a) Investments in subsidiaries

Unlisted shares, at cost  
Less: Allowance for doubtful debts

非上市股份，按成本  
減：呆賬準備

(b) Excluded Zhongfang Chaozhou, the amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

The amount due from Zhongfang Chaozhou is unsecured, interest bearing at 7.8% (2012: 7.8%) per annum, and is repayable within one year.

(c) The amount due to a subsidiary is unsecured, non-interest bearing and has no fixed terms of repayment

(d) Reserves

## 43. 本公司財務狀況表(續)

附註：

(a) 於附屬公司的投資

2013  
RMB'000  
人民幣千元

2012  
RMB'000  
人民幣千元

184,698  
(606)

183,698  
-

184,092 183,698

(b) 除了中房潮州，應收附屬公司款項為無抵押、免息且並無固定的還款期。

應收中房潮州款項為無抵押、按每年7.8厘計息(2012年：7.8厘)，並須於一年內償還。

(c) 應付一間附屬公司款項為無抵押、免息且並無固定的還款期。

(d) 儲備

	Share premium	Statutory surplus reserve	Accumulated losses	Total
	股本溢價	法定盈餘公積金	累計虧損	總計
	RMB'000 人民幣千元 (Note i) (附註i)	RMB'000 人民幣千元 (Note ii) (附註ii)	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2012	323,258	103,215	(1,177,548)	(751,075)
Profit for the year, representing total comprehensive income for the year	-	-	238,921	238,921
At 31 December 2012 and 1 January 2013	323,258	103,215	(938,627)	(512,154)
Profit for the year, representing total comprehensive income for the year	-	-	1,644	1,644
At 31 December 2013	<b>323,258</b>	<b>103,215</b>	<b>(936,983)</b>	<b>(510,510)</b>

(i) Share premium

Share premium comprises surplus between the value of net assets acquired and the nominal value of state shares issued as a result of the incorporation of the Company as a joint stock limited company and the share premium from the issuance of H-shares.

(ii) Statutory surplus reserve

The Company is required to set aside 10% of its profit after taxation prepared in accordance with the PRC accounting regulations to the statutory surplus reserve until the balance reaches 50% of their respective paid up capital or registered capital, where further appropriation will be at the directors' recommendation. Such reserve can be used to reduce any losses incurred or to increase the capital.

(i) 股本溢價

股本溢價包括收購的淨資產價值和本公司作為股份制有限公司註冊成立而發行的國有股面值之間的盈餘，以及發行H股所產生的股本溢價。

(ii) 法定盈餘公積金

根據中國會計法規，本公司需要從稅後溢利中撥出10%作為法定盈餘公積金，直到結餘達到彼等各自已繳足股本或註冊資本的50%，進一步的撥備將由董事建議。該公積金可以用作減少已發生的任何虧損或增加股本。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 44. 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. Details of the Property Acquisition are disclosed in the Company's announcement dated 20 December 2013 and 10 March 2014, respectively.

### 44. 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。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20日及2014年3月10日之公告。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

### 44. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (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.

\* For identification purpose only

### 44. 報告期後事件(續)

- (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)。

\* 僅供識別

## Financial Summary 財務摘要

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Turnover	營業額	336,800	10,160	22,879	17,682	3,651
Sales taxes on turnover	營業額銷售稅	(1,679)	(554)	(1,199)	(872)	(198)
Cost of sales	營業成本	(303,863)	(792)	(1,901)	(1,626)	(149)
Other income	其他收入	545	121	178	151	805
Waived of debt of other payables	獲豁免其他應付款之債務	-	-	25,065	-	-
Fair value change on contingent consideration	或然代價公允價值變動	-	30,500	-	-	-
(Loss) gain on disposal of subsidiaries, net	出售附屬公司(虧損) 收益淨額	-	(1,547)	8,225	1,510	-
Loss on disposal of held for trading investment	出售持作買賣投資虧損	-	-	162	-	-
Fair value change on held for trading investment	持作買賣投資之公允價值變動	(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)	-	-	-
Gain on deregistration on a subsidiary	取消註冊一間附屬公司的收益	-	-	(12,900)	-	-
Fair value change of investment properties, net	投資物業公允價值變動淨額	-	800	38,300	32,406	(2,000)
Impairment loss recognised in respect of available-for-sale investment	可供銷售投資的已確認減值虧損	-	-	-	(3,200)	(3,000)
Loss on disposal of held for trading investment	出售持作買賣投資的虧損	(161)	-	-	-	-
Administrative and other operating expenses	行政及其他經營開支	(14,088)	(5,637)	(14,209)	(14,243)	(14,039)
Finance costs	財務成本	-	-	-	-	(798)
<b>Profit (loss) before tax</b>	<b>除稅前溢利(虧損)</b>	<b>17,488</b>	<b>33,003</b>	<b>64,600</b>	<b>31,808</b>	<b>(15,728)</b>
Income tax (expenses) credit	所得稅(開支)抵免	(5,849)	(5,877)	(11,950)	(7,979)	300
Profit (loss) for the year from continuing operations	持續經營業務年內溢利(虧損)	11,639	27,126	52,650	23,829	(15,428)
(Loss) profit for the year on discontinued operations	終止經營業務年內(虧損)溢利	-	-	(11,740)	2,848	-
<b>Profit (loss) for the year</b>	<b>年內溢利(虧損)</b>	<b>11,639</b>	<b>27,126</b>	<b>40,910</b>	<b>26,677</b>	<b>(15,428)</b>
Non-controlling interests	非控股權益	-	-	(4,702)	844	(454)
<b>Profit (loss) attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利(虧損)</b>	<b>11,639</b>	<b>27,126</b>	<b>45,612</b>	<b>25,833</b>	<b>(14,974)</b>

## Financial Summary 財務摘要

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Non-current assets	非流動資產	107,133	76,486	222,307	535,674	330,194
Current assets	流動資產	1,226,012	1,133,161	346,662	59,353	256,208
Current liabilities	流動負債	(789,455)	(674,744)	(49,745)	(58,631)	(99,333)
Net current assets	流動資產淨額	436,557	458,417	296,917	722	156,875
Total assets less current liabilities	總資產減流動負債	543,690	534,903	519,224	536,396	487,069
Capital and reserves:	資本及儲備：					
Share capital	股本	1,020,400	1,020,400	1,020,400	1,020,400	1,020,400
Reserves	儲備	(476,710)	(488,297)	(515,157)	(560,769)	(590,297)
Non-controlling interests	非控股權益	-	-	-	40,429	39,574
Total equity	總權益	543,690	532,103	505,243	500,060	469,677
Non-current liabilities	非流動負債	-	2,800	13,981	33,105	17,392
		543,690	534,903	519,224	536,396	487,069

## Glossary 專用詞彙

In this report unless the context otherwise requires, the following expression shall have the following respective meanings.

於本報告，除文義另有所指，以下詞彙具有以下涵義。

“Articles” 「公司章程」	The Articles of the Company 本公司的公司章程
“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
“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

## Glossary 專用詞彙

“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
* <i>For identification purpose only</i>	* 僅供識別



**SHENYANG PUBLIC UTILITY  
HOLDINGS COMPANY LIMITED**

瀋陽公用發展股份有限公司

Stock code 股份代號 : 747