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瀋陽公用發展股份有限公司
Shenyang Public Utility Holdings Company Limited

(a joint stock limited company incorporated in the People's Republic of China)
(在中華人民共和國註冊成立之股份有限公司)

(Stock code: 747)

(股票代碼：747)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

截至2014年12月31日止年度
業績公佈

FINANCIAL HIGHLIGHTS

Turnover for the 2014 Financial Year was approximately RMB86,248,000 (2013: RMB336,800,000), a decrease of 74.4% over 2013 Corresponding Period. The decrease is primarily due to further delay in acceptance of the completion and transfer of the remaining infrastructure site of Zhongfang Chaozhou Jing Nan Industrial Park Project.

Profit after tax for the 2014 Financial Year amounted to RMB44,061,000 (2013: RMB11,639,000) an increase of 278.6% over 2013 Corresponding Period. The increase is primarily due to the gain recognized from the disposal of the entire share capital and the shareholders loan of Guangzhou Zhongzhan.

Basic earnings per share increased by 278.9% to RMB4.32 cents (2013: RMB1.14 cents)

The Board does not recommend the payment of a final dividend for the 2014 Financial Year (2013: Nil).

財務業績摘要

2014年財政年度之營業額約為人民幣86,248,000元(2013年：人民幣336,800,000元)，較2013年同期下降74.4%。減少的主要原因是中房潮州徑南工業園項目餘下基礎設施的驗收支付手續進一步延遲。

2014年財政年度之除稅後溢利為人民幣44,061,000元(2013年：人民幣11,639,000元)，較2013年同期增加278.6%。增加的主要原因是確認出售廣州中展全部股本及股東貸款產生的收益。

每股盈利增加278.9%至人民幣4.32分(2013年：人民幣1.14分)。

董事會建議不派付2014年財政年度(2013年：無)之末期股息。

The board of directors of Shenyang Public Utility Holdings Company Limited is pleased to announce the audited consolidated results of the Group for the 2014 Financial Year together with the comparative figures for the 2013 Corresponding Period.

瀋陽公用發展股份有限公司董事會欣然提呈本集團2014年財政年度的經審計綜合業績，連同2013年同期的比較數字。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2014

綜合損益表

截至2014年12月31日止年度

		<i>Note</i>	2014	2013
		<i>附註</i>	RMB'000	RMB'000
			人民幣千元	人民幣千元
Turnover	營業額	3	86,248	336,800
Sales taxes on turnover	營業額銷售稅		(431)	(1,679)
Cost of sales	營業成本		(80,932)	(303,863)
Other income	其他收入	5	2,042	545
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		(561)	(161)
Gain on disposal of assets and liabilities classified as held for sale	出售分類為持作出售資產及負債收益	12	45,677	-
Gain on disposal of a subsidiary	出售一間附屬公司收益	15	3	-
Depreciation	折舊		(83)	(85)
Staff costs	員工成本		(2,955)	(2,822)
Other operating expenses	其他經營開支		(3,792)	(11,181)
Finance costs	財務成本	6	-	-
Profit before tax	除稅前溢利		45,216	17,488
Income tax expense	所得稅開支	7	(1,155)	(5,849)
Profit for the year	年內溢利	8	44,061	11,639
Earnings per share	每股盈利			
- Basic (RMB cents)	- 基本(人民幣分)	9	4.32	1.14
- Diluted (RMB cents)	- 攤薄(人民幣分)		N/A 不適用	N/A 不適用
Dividends	股息	19	-	-

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

For the year ended 31 December 2014

綜合損益及其他全面收益表

截至2014年12月31日止年度

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year	年內溢利	44,061	11,639
Other comprehensive income (expense)	其他全面 收入(開支)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目：</i>		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表 產生之匯兌差額	180	(52)
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔 年內全面收益總額	44,241	11,587

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2014

綜合財務狀況表

於2014年12月31日

		<i>Note</i>	2014	2013
		<i>附註</i>	RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,372	174
Goodwill	商譽		45,779	44,459
Loan and interest receivables – non-current portion	應收貸款及利息—非即期部分	10	58	–
Deposit paid for acquisition of a subsidiary	收購一間附屬公司所支付的訂金		80,000	–
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備 所支付的訂金		–	62,500
			127,209	107,133
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		461,136	517,222
Deferred tax asset	遞延稅項資產		2,112	–
Held for trading investment	持作買賣投資		–	2,546
Loan and interest receivables	應收貸款及利息	10	40,614	–
Trade receivables	應收賬款	11	28,200	112,800
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		102,330	47,184
Bank balances and cash	銀行結餘及現金		7,881	21,912
			642,273	701,664
Assets classified as held for sale	分類為持作銷售之資產	12	–	524,348
			642,273	1,226,012
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	13	131,162	206,813
Other payables and accruals	其他應付款及應計費用		5,458	4,986
Advanced proceeds received from customers	已收客戶預付款項		37,200	111,000
Deposit received for disposal of a subsidiary	已收出售一間附屬公司的訂金		–	106,000
Other borrowings	其他借款		–	10,733
Amount due to ultimate holding company	應付最終控股公司款項		2,000	–
Tax liabilities	稅項負債		5,731	9,898
			181,551	449,430
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	12	–	340,025
			181,551	789,455
NET CURRENT ASSETS	流動資產淨值		460,722	436,557
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		587,931	543,690
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		1,020,400	1,020,400
Reserves	儲備		(432,469)	(476,710)
TOTAL EQUITY	總權益		587,931	543,690

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2014

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 (“Jinma Asset”), 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.

In May 2013, the board of directors of the Company (the “Directors”) 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 government 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”). Other than those subsidiaries established in Hong Kong whose functional currencies are Hong Kong Dollars (“HKD”), the functional currency of the Company and its subsidiaries (collectively known as the “Group”) are RMB.

The Company is an investment holding company and the principal activities of its subsidiaries are construction of infrastructure and development of properties and credit business. Credit business is a new principal activities of the Group during the year ended 31 December 2014.

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

綜合財務報表附註

截至2014年12月31日止年度

1. 一般資料

瀋陽公用發展股份有限公司(「本公司」)是一家在中華人民共和國(「中國」)註冊成立的股份有限公司。本公司的最終控股公司為深圳市金馬資產管理有限公司(「金馬資產」)，該公司為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。

於2013年5月，本公司董事(「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。

綜合財務報表以人民幣(「人民幣」)列示。除於香港成立的該等附屬公司以港元(「港元」)為功能貨幣外，人民幣是本公司及其附屬公司(統稱「本集團」)的功能貨幣。

本公司為投資控股公司，其附屬公司主要業務為基礎設施建設及物業發展及信貸業務。信貸業務是本集團截至2014年12月31日止年度的新主要業務。

本公司的H股在香港聯合交易所有限公司(「聯交所」)上市。

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

2.1 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:

Amendment to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendment to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendment to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets
Amendment to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC*) — Interpretation 21	Levies

* IFRIC represents the International Financial Reporting Interpretations Committee

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 the consolidated financial statement.

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of expected impact of these changes.

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」)

2.1 應用新訂及經修訂香港財務報告準則及香港會計準則

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒佈之下列新訂及經修訂香港財務報告準則及香港會計準則：

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(2011年)之修訂本	投資實體
香港會計準則第32號之修訂本	抵銷金融資產及金融負債
香港會計準則第36號之修訂本	非金融資產可收回金額之披露
香港會計準則第39號之修訂本	衍生工具之更替及對沖會計之延續
香港(IFRIC*) — 詮釋第21號	徵費

* IFRIC指國際財務報告詮釋委員會

於本年度應用新訂及經修訂香港財務報告準則及香港會計準則對本集團本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露並無構成重大影響。

此外，香港法例第622章香港公司條例將影響截至2015年12月31日止年度綜合財務報表之呈列及若干資料之披露。本集團正評估該等變動之預期影響。

2.2 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:

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁵
Amendments to HKAS 19 (2011)	Defined Benefits Plans: Employee Contributions ⁴
Amendments to HKAS 27	Equity Method in Separated Financial Statements ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or joint Venture ⁵
Annual Improvements Project	Annual Improvements to HKFRSs 2010–2012 Cycle ⁶
Annual Improvements Project	Annual Improvements to HKFRSs 2011–2013 Cycle ⁴
Annual Improvements Project	Annual Improvements to HKFRSs 2012–2014 Cycle ⁵
Amendments to HKFRS 10, HKFRS 12, and HKAS 28	Investment Entities — Applying the Consolidation Exception ⁵
Amendments to HKAS 1	Disclosure Initiative ⁵

2.2 已頒佈但尚未生效之新訂及經修訂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之新訂及經修訂香港財務報告準則及香港會計準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬戶 ²
香港財務報告準則第15號	客戶合約收益 ³
香港財務報告準則第11號之修訂本	收購合營公司權益之會計處理 ⁵
香港會計準則第16號及香港會計準則第38號之修訂本	可接受之折舊及攤銷方法之闡釋 ⁵
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物 ⁵
香港會計準則第19號(2011年)之修訂本	界定福利計劃：僱員供款 ⁴
香港會計準則第27號之修訂本	獨立財務報表之權益法 ⁵
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營或合營企業之間之資產出售或注資 ⁵
年度改進項目	2010年至2012年週期香港財務報告準則之年度改進 ⁶
年度改進項目	2011年至2013年週期香港財務報告準則之年度改進 ⁴
年度改進項目	2012年至2014年週期香港財務報告準則之年度改進 ⁵
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28號之修訂本	投資實體 — 應用綜合入賬之例外情況 ⁵
香港會計準則第1號之修訂本	披露計劃 ⁵

1	Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.	1	於2018年1月1日或之後之年度期間生效，可提早應用。
2	Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.	2	於2016年1月1日或之後之首份年度香港財務報告準則財務報告生效，可提早應用。
3	Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.	3	於2017年1月1日或之後開始之年度期間生效，可提早應用。
4	Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.	4	於2014年7月1日或之後之年度期間生效，可提早應用。
5	Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.	5	於2016年1月1日或之後開始之年度期間生效，可提早應用。
6	Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.	6	除有限例外情況外，於2014年7月1日或之後開始之年度期間生效。可提早應用。

3. TURNOVER

Turnover represents the amounts received and receivable for i) construction of infrastructure and development of properties in the PRC; and ii) credit business in Hong Kong during the year. The Group's turnover for the year is as follows:

Construction of infrastructure and development of properties	基礎設施建設及物業發展	
Credit business	信貸業務	

3. 營業額

營業額為年內i)中國基礎設施建設及物業發展；及ii)香港信貸業務已收及應收金額。年內本集團之營業額如下：

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
84,200	336,800
2,048	-
86,248	336,800

4. SEGMENT INFORMATION

Information reported to the board of directors of the Company (the "Board"), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- Construction of infrastructure and development of properties
- Credit business

Credit business is a new reportable and operating segment of the Group for the year ended 31 December 2014.

4. 分部資料

就資源分配及分部表現評估而向本公司董事會（「董事會」，即主要經營決策者）匯報之資料專注於所交付或提供之商品或服務類別。概無經營分部獲主要經營決策者識別，以達致本集團之可報告分部。

特別是，本集團根據香港財務報告準則第8號的可報告及經營分部如下：

- 基礎設施建設及物業發展
- 信貸業務

信貸業務是本集團截至2014年12月31日止年度的新可報告及經營分部。

Segment revenues and results

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

For the year ended 31 December

分部收益及業績

以下為本集團按可報告及經營分部劃分的收益及業績分析。

截至12月31日止年度

		Segment revenue		Segment results	
		2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Construction of infrastructure and development of properties	基礎設施建設及物業發展	84,200	336,800	2,837	31,258
Credit business	信貸業務	2,048	–	2,048	–
Total	總計	86,248	336,800	4,885	31,258
Fair value change on held for trading investment	持作買賣投資的公允價值變動			–	(66)
Gain on disposal of assets and liabilities classified as held for sale	出售分類為持作銷售的資產及負債收益			45,677	–
Gain on disposal of a subsidiary	出售一家附屬公司收益			3	–
Other income	其他收入			2,042	545
Loss on disposal of held for trading investment	出售持作買賣投資虧損			(561)	(161)
Central administration costs	中央行政成本			(6,830)	(14,088)
Profit before tax	除稅前溢利			45,216	17,488

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2013: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents the profit earned by each segment without allocation of central administration costs including directors' emoluments, fair value change on held for trading investment, gain on disposal of assets and liabilities classified as held for sale, gain on disposal of a subsidiary, other income, loss on disposal of held for trading investment and income tax expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

以上報告的分部收益指來自外部客戶的收益。本年度並無分部間銷售(2013年：無)。

經營分部的會計政策與本集團的會計政策相同。分部業績指各分部賺取的溢利，並無計及中央行政成本分配，包括董事酬金、持作買賣投資的公允價值變動、出售分類為銷售的資產及負債收益、出售一間附屬公司收益、其他收入、出售持作買賣投資虧損以及所得稅開支。此乃就資源分配及分部表現評估而向主要經營決策者匯報的方法。

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

Segment assets

Construction of infrastructure and development of properties
Credit business

分部資產
基礎設施建設及物業發展

信貸業務

2014
RMB'000
人民幣千元

2013
RMB'000
人民幣千元

533,795
41,992

674,481
–

Total segment assets
Assets classified as held for sale
Unallocated

分部資產總額
分類為持作銷售的資產
未分配

575,787
–
193,695

674,481
524,348
134,316

Consolidated assets

綜合資產

769,482

1,333,145

Segment liabilities

Construction of infrastructure and development of properties
Credit business

分部負債
基礎設施建設及物業發展

信貸業務

2014
RMB'000
人民幣千元

2013
RMB'000
人民幣千元

168,362
–

317,813
–

Total segment liabilities
Liabilities associated with assets classified as held for sale
Unallocated

分部負債總額
與分類為持作銷售的資產相關的負債
未分配

168,362
–
13,189

317,813
340,025
131,617

Consolidated liabilities

綜合負債

181,551

789,455

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than property, plant and equipment, deposit paid for acquisition of property, plant and equipment, deposits paid for acquisition of a subsidiary, prepayments, deposits and other receivables, held for trading investment, assets classified as held for sale, bank balances and cash and deferred tax assets.
- all liabilities are allocated to operating segments other than other payables and accruals, deposit received for disposal of a subsidiary, tax liabilities, liabilities associated with assets classified as held for sale, other borrowings and amount due to ultimate holding company.

分部資產及負債

以下為本集團按可報告及經營分部劃分的資產及負債分析。

就分部間監察分部表現及分配資源而言：

- 分配予物業、廠房及設備、收購物業、廠房及設備所支付的訂金、收購附屬公司所支付的訂金、預付款項、按金及其他應收款、持作買賣投資、分類為持作銷售的資產、銀行結餘及現金以及遞延稅項資產以外經營分部的所有資產。
- 分配予其他應付款及應計費用、出售一間附屬公司所收取的訂金、稅項負債、與分類為持作銷售的資產相關的負債及其他借款以及應付最終控股公司款項以外經營分部的所有負債。

Other segment information

Year ended 31 December 2014

Amounts included in the measure of segment profit or loss or segment assets:

	Construction of infrastructure and development of properties 基礎設施建設及物業發展		Credit business 信貸業務		Unallocated 未分配		Total 總計	
	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Depreciation 折舊	-	-	-	-	111	207	111	207
Impairment loss recognised in respect of loan and interest receivables 就應收貸款及利息確認為減值虧損	-	-	8	-	-	-	8	-
Additions to non-current assets (Note) 非流動資產添置(附註)	-	-	1,320	-	1,309	133	2,629	133

Note: Non-current assets excluded financial instruments, deposit paid for acquisition of a subsidiary/property, plant and equipment.

其他分部資料

截至2014年12月31日止年度

計入分部溢利或虧損或分部資產計算的金額：

附註：非流動資產不包括金融工具、收購一間附屬公司／物業、廠房及設備所支付的訂金。

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

	Construction of infrastructure and development of properties 基礎設施建設及物業發展		Credit business 信貸業務		Unallocated 未分配		Total 總計	
	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Interest income 利息收入	17	-	-	-	11	514	28	514

定期提供予主要經營決策者但並無包括在分類溢利或虧損或分部資產計算內的金額：

Geographical information

For the year ended 31 December 2013, the Group was mainly operated in the PRC. For the year ended 31 December 2014, the Group operated in two principal geographical areas – The PRC (excluding Hong Kong) and Hong Kong.

The Group's revenue from external customers by location of operations and information about its non-current assets* by location of assets are detailed below:

	Revenue from external customers 外部客戶的收益		Non-current assets* 非流動資產*	
	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
PRC 中國	84,200	336,800	45,831	44,633
Hong Kong 香港	2,048	-	1,320	-
	86,248	336,800	47,151	44,633

地區資料

截至2013年12月31日止年度，本集團之業務主要於中國進行。截至2014年12月31日止年度，本集團在兩個主要地區經營業務－中國（不包括香港）及香港。

本集團按業務所在地劃分來自外部客戶的收益及按資產所在地劃分的非流動資產*資料詳述如下：

* Non-current assets excludes financial instruments, deposits paid for acquisition of a subsidiary/property, plant and equipment.

* 非流動資產不包括金融工具、收購附屬公司／物業、廠房及設備所支付的訂金。

Information about major customers

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

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：

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A – Construction of infrastructure and development of properties	客戶A – 基礎設施建設及物業發展	84,200	336,800

5. OTHER INCOME**5. 其他收入**

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	28	514
Sundry income	雜項收入	14	31
Penalty income arising from disposal of Guangzhou Zhongzhan Investment Holdings Company Limited	因出售廣州市中展投資控股有限公司產生的罰款收入	1,800	–
Compensation income arising from termination of property acquisition	因終止物業收購產生的賠償收入	200	–
		2,042	545

6. FINANCE COSTS**6. 融資成本**

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

本集團財務成本的分析如下：

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expense on other borrowings	其他借貸利息開支	47	633
Less: Interest capitalised in properties under development	減：資本化發展中物業利息	(47)	(633)
		–	–

Finance costs capitalised during the year arising from the other borrowings which are specific for properties under development. The weighted average capitalisation rate on funds borrowed is 100% per annum (2013: 100% per annum).

年內由其他借款產生的資本化財務成本與發展中物業有關。借入資金的年度加權平均資本化率為100% (2013年：100%)。

7. INCOME TAX EXPENSE**7. 所得稅開支**

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國企業所得稅	820	5,849
– Hong Kong profits tax	– 香港利得稅	112	–
Under provision in prior year	上年度撥備不足	2,335	–
Deferred tax	遞延稅項	(2,112)	–
Total income tax recognised in profit or loss	於損益確認的所得稅總額	1,155	5,849

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅按該兩年度估計應課稅溢利的16.5%計算。

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

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司及中國附屬公司之稅率由2008年1月1日起為25%。

The Company and its PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (for both years).

本公司及其中國附屬公司須按稅率25%繳付中國企業所得稅(兩個年度)。

8. PROFIT FOR THE YEAR

8. 年內溢利

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year is arrived at after charging:	年內溢利已扣除：		
Directors' supervisors' and chief executives' remuneration	董事、監事及主要行政人員的酬金	1,484	929
Staff salaries, wages and other benefits	員工薪金、工資和其他福利	901	1,573
Contributions to retirement benefits schemes	退休福利計劃供款	570	320
Total staff costs	員工成本總額	2,955	2,822
Depreciation of property, plant and equipment (including RMB28,000 (2013: RMB122,000) capitalised in properties under development)	物業、廠房及設備折舊(包括資本化發中物業人民幣28,000元(2013年：人民幣122,000元))	111	207
Auditor's remuneration (including the fee for the PRC subsidiaries)	核數師酬金(包括中國附屬公司的核數費用)		
– Audit service	– 核數服務	805	738
– Non-audit service	– 非核數服務	115	96
Loss on disposal of held for trading investment	出售持作買賣投資的虧損	561	161
Impairment loss recognised in respect of loan and interest receivables	就應收貸款及利息確認的減值虧損	8	–
Fair value change on held for trading investment	持作買賣投資的公允價值變動	–	66
Minimum lease payments under operating leases	根據經營租賃的最低租賃付款	144	137

9. EARNINGS PER SHARE

9. 每股盈利

The calculation of the basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately RMB44,061,000 (2013: RMB11,639,000) and the weighted average of 1,020,400,000 (2013: 1,020,400,000) ordinary shares of the Company in issue during the year.

本公司擁有人應佔每股基本盈利乃按本公司擁有人應佔年度溢利約人民幣44,061,000元(2013年：人民幣11,639,000元)及本公司年內已發行加權平均普通股數目1,020,400,000股(2013年：1,020,400,000股)計算。

No diluted earnings per share have been presented as there was no dilutive potential ordinary shares for the years ended 31 December 2014 and 2013.

由於截至2014年及2013年12月31日止年度並無具潛在攤薄影響的普通股，故並無呈列每股攤薄盈利。

10. LOAN AND INTEREST RECEIVABLES

Fixed-rate loan receivables	定息應收貸款
Less: Accumulated impairment allowance	減：累計減值撥備

Included in the gross balances are loans of approximately RMB481,000 (2013: Nil) secured by property.

Analysed for reporting purposes:	就報告目的進行的分析：
– Current assets	– 流動資產
– Non-current assets	– 非流動資產

The ranges of effective interest rates which are equal to contractual interest rates on the Group's loan receivables are as follows:

Effective interest rate	實際利率
-------------------------	------

The maturity profile of these loan receivables from customers (including interest receivables), net of impairment losses recognised, at the end of reporting period, analysed by the remaining periods to their contracted maturity, is as follows:

Repayable:	於下列期間內償還：
Within 3 months	三個月內
Over 3 months but less than 1 year	超過三個月但少於一年
Over 1 year but less than 3 years	超過一年但少於三年

11. TRADE RECEIVABLES

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

10. 應收貸款及利息

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
40,871	–
(199)	–
40,672	–

總結餘包括貸款約人民幣481,000元(2013年：無)以物業作抵押。

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
40,614	–
58	–
40,672	–

相當於本集團應收貸款合約利率的實際利率區間如下：

2014	2013
10% – 42%	N/A 不適用

於報告期末，該等應收客戶貸款(包括應收利息)扣除已確認減值虧損按合約到期日餘下期間的賬齡分析如下：

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
10	–
40,604	–
58	–
40,672	–

11. 應收賬款

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
28,200	112,800
–	–
28,200	112,800

The Group has not specified the credit period to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the repurchase agreement at the end of the reporting period, which approximated the respective revenue recognition date:

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
0-30 days	0至30天	<u>28,200</u> 112,800

All of the trade receivables were related to one customer of construction of infrastructure and development of properties segment. This customer was a stated-owned enterprise located in the PRC and has long-term business relationship with the Group. The Group has not specified the credit period to this stated-owned enterprise customer and given that the Group has received amounting to approximately RMB95,000,000 from this customer by way of direct bank payment during the year ended 31 December 2014, the Directors considered that none of the balance due from this stated-owned enterprise customer has been past due as at 31 December 2014 and 2013 and no impairment is required. The Group does not hold any collateral over these balances as at 31 December 2014 and 2013.

本集團並無為其貿易客戶指定信貸期。於報告期末時根據回購協議日期(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:

所有應收賬款與基礎設施建設及物業發展分部一名客戶有關。此客戶為中國的國有企業，與本集團建有長久業務關係。本集團並無為此國有企業客戶指定信貸期，而鑒於本集團於截至2014年12月31日止年度透過直接銀行付款從此客戶收取約人民幣95,000,000元，董事認為，於2014年及2013年12月31日概無應收此國有企業客戶的結餘已逾期，毋須作出減值撥備。於2014年及2013年12月31日，本集團並無就該等結餘持有任何抵押品。

12. 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 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 principal 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 been completed on 6 January 2014.

Pursuant to the Company's announcement dated 24 July 2014, 11 November 2014 and 10 December 2014 respectively, the Company received a notice from Shenzhen Chengxin for requesting reduce the final payment from RMB119 million to RMB69 million. The Company has entered into the deed of amendment with Shenzhen Chengxin dated 11 November 2014 (the "Deed of Amendment") for adjusting the total consideration from RMB280,000,000 to RMB230,000,000. The Deed of Amendment has duly passed by the shareholders by way of poll at the extraordinary general meeting of the Company held on 29 December 2014.

12. 分類為持作銷售與資產相關之資產／負債

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

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，而出售事項已於2014年1月6日完成。

根據本公司日期分別為2014年7月24日、2014年11月11日及2014年12月10日的公告，本公司收到深圳誠信的通知，要求將最終付款由人民幣119,000,000元減至人民幣69,000,000元。本公司已於2014年11月11日與深圳誠信訂立修訂契據(「修訂契據」)，將總代價由人民幣280,000,000元調整至人民幣230,000,000元。修訂契據已於本公司在2014年12月29日召開的股東特別大會上由股東以投票表決正式通過。

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:

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

As the Disposal has been completed during the year ended 31 December 2014, the Group has recognised a gain on disposal of assets classified as held for sales as follow:

由於出售事項已於截至2014年12月31日止年度完成，本公司確認出售分類為持作出售的資產收益如下：

		2014 RMB'000 人民幣千元
Adjusted consideration received and receivable	已收及應收的經調整代價	230,000
Disposed of assets classified as held for sale	出售分類為持作出售的資產	(524,348)
Disposed of liabilities associated with assets classified as held for sale	出售與分類為持作出售的資產相關的負債	340,025
		<hr/>
Gain on disposal	出售收益	45,677
		<hr/>
Payment manner:	支付方式：	
Deposit received during the year ended 31 December 2013	截至2013年12月31日止年度已收訂金	106,000
Cash received during the year ended 31 December 2014	截至2014年12月31日止年度已收現金	55,000
Consideration receivables	應收代價	69,000
		<hr/>
		230,000
		<hr/>
Net cash inflow arising on disposal:	因出售事項產生的現金流入淨額：	
During the year ended 31 December 2013	截至2013年12月31日止年度	
Deposit received	已收按金	106,000
		<hr/>
During the year ended 31 December 2014	截至2014年12月31日止年度	
Cash consideration	現金代價	55,000
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(25,155)
		<hr/>
		29,845

13. 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 suppliers has not specified the credit period granted to the Group.

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

Within 90 days	90日內
Over 90 days	90日以上

13. 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。供應商並無授予本集團指定信貸期。

以下為於報告期末的應付賬款的賬齡分析：

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
	874	34,631
	130,288	172,182
	131,162	206,813

14. RELATED PARTY TRANSACTIONS

During the years ended 31 December 2014 and 2013, the identified related party which has transaction with the Group was as follows:

Name of the Company 企業名稱

Jinma Asset
金馬資產

Mr. Ma Zhong Hong
馬鐘鴻先生

Shenzhen Zhongfang Chuangzhan Investment Group Company Limited
("Zhongfang Chuangzhan")
深圳市中房創展投資集團有限公司(「中房創展」)

- (a) At the end of the reporting period, the balances of related parties are as follows:

Name of related party

Amount due to ultimate holding company (Note b) – Jinma Asset	應付最終控股公司款項 (附註b) – 金馬資產	2,000	–
Other borrowing (including interest payable) (Note c) – Zhongfang Chuangzhan	其他借款(包括應付利息) (附註c) – 中房創展	–	6,226

- (b) The balance is unsecured, non-interest bearing and repayable on demand.
- (c) The other borrowing is unsecured, interest bearing at commercial rate and repayable on demand. During the year ended 31 December 2014, the Group has a finance costs capitalised arising from the other borrowings which are specific for properties under development of amounting RMB32,000 (2013: RMB435,000). The other borrowing has been fully settled in March 2014.

14. 關連方交易

截至2014年及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 the Zhongfang Chuangzhan
馬鐘鴻先生為中房創展的控股股東

- (a) 於報告期末，關連方的結餘如下：

關連方名稱

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
	2,000	–
	–	6,226

- (b) 結餘為無抵押、免息並須於要求償還。
- (c) 其他借款為無抵押，按商業利率計息，並須於按要求償還。截至2014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32,000元(2013年：人民幣435,000元)。其他借款已於2014年3月悉數償還。

15. DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2014

(a) **Shenzhen Jinma Innovation Development Company Limited**
(“Shenzhen Jinma”)

On 10 December 2014, the Group had disposed of its 100% equity interests of Shenzhen Jinma to an independent third party at a consideration of RMB1,000,000. The net assets of Shenzhen Jinma at the date of disposal were as follows:

15. 出售一家附屬公司

截至2014年12月31日止年度

(a) 深圳市金馬創新發展有限公司(「深圳金馬」)

於2014年12月10日，本集團已出售深圳金馬100%的股本權益予獨立第三方，代價為人民幣1,000,000元。深圳金馬於出售當日的資產淨值如下：

		Shenzhen Jinma 深圳金馬 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Bank balances and cash	銀行結餘及現金	997
		<hr/>
Gain on disposal of a subsidiary:	出售一間附屬公司的收益：	
Consideration received	已收代價	1,000
Net assets disposed of	已出售資產淨值	(977)
		<hr/>
Gain on disposal	出售收益	3
		<hr/>
Payment manner:	支付方式：	
Cash received	已收現金	1,000
		<hr/>
Net cash inflow arising on disposal:	來自出售現金流入淨額：	
Cash consideration	現金代價	1,000
Less: bank balances and cash disposed of	減：出售銀行結餘及現金	(997)
		<hr/>
		3
		<hr/>

16. CONTINGENT LIABILITIES

During the year ended 31 December 2012, Zhongfang Chaozhou was solely worked for the project which 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 (“地方建設行政主管部門”).

According to the PRC legal opinion obtained by the Company, if Zhongfang Chaozhou is identified as a developer, the Local Construction Administration Department 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 and no provision for any liability that may result has been recognised in the consolidated financial statements.

17. CAPITAL COMMITMENT

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

Capital expenditure in respect of:

Contracted for:

- Acquisition of an office premise contracted for but not provided in the consolidated financial statements
- Property development activities contracted for but not provided in the consolidated financial statements
- Acquisition of 70% equity interest of Shenzhen Zhong De Logistics Company Limited

下列各項的資本開支：

就下列各項訂約：

- 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
- 有關物業發展活動的已訂約但尚未於綜合財務報表內撥備
- 收購深圳市眾德物流有限公司70%股本權益

18. EVENTS AFTER THE END OF THE REPORTING PERIOD

In March 2015, the Group entered into a sale and purchase agreement to acquire commercial premises comprising 40 properties units with an total area of 2,262.66 square meters in Panyu, Guangzhou for investment and own use purposes for a consideration of RMB43,217,000.

19. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2014, nor has any dividend been proposed since the end of the reporting period (2013: RMB Nil).

16. 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，地方建設行政主管部門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)」。

董事認為，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。

17. 資本承擔

於報告期末，本集團有以下資本承擔：

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
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Capital expenditure in respect of:	下列各項的資本開支：		
Contracted for:	就下列各項訂約：		
- 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	-	62,500
- Property development activities contracted for but not provided in the consolidated financial statements	- 有關物業發展活動的已訂約但尚未於綜合財務報表內撥備		
- Acquisition of 70% equity interest of Shenzhen Zhong De Logistics Company Limited	- 收購深圳市眾德物流有限公司70%股本權益	224,214	246,701
		70,000	-

18. 報告期末後事件

於2015年3月，本集團訂立買賣協議，收購位於廣州番禺總佔地面積為2,262.66平方米商用物業(包括40套物業單位)，作投資及自置用途，代價約為人民幣43,217,000元。

19. 末期股息

董事會並無派發或擬派截至2014年12月31日止年度之股息，而自報告期末以來亦無任何擬派股息(2013年：無)。

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of directors of Shenyang Public Utility Holdings Company Limited, I am pleased to present the results of the Company for the financial year ended 31 December 2014.

During the year, the Group focused on the development of the existing project and expanded into credit business in Hong Kong.

Despite completion of remaining infrastructure construction work of Zhongfang Chaozhou Jing Nan Industrial Park Project, the acceptance of completion and transfer is still in progress, resulting in a substantial decrease in turnover of the Group for the 2014 Financial Year to RMB86,248,000 as compared with that in the 2013 Corresponding Period. However, profit after tax amounted to RMB44,061,000, representing an increase of 279.0% as compared with RMB11,639,000 in the 2013 Corresponding Period. The increase was mainly due to the gain from disposal of Guangzhou Zhongzhan.

In May 2014, the Group acquired 100% equity interests in Newpont Finance Limited to expand into the credit business in Hong Kong. Newpont Finance Limited is a licensed money lender in Hong Kong. Given that the Hong Kong Monetary Authority intends to tighten the credit restrictions of banks on licensed money lenders, which will have an adverse effect on the credit business development of licensed money lenders in Hong Kong. The board of directors will prudently review the development plans of its credit business in Hong Kong.

As at the date of this announcement, the disposal of Guangzhou Zhongzhan had been completed and the proceeds from disposal had been received. In addition, to expand business mix and build a steady growth platform, the Group entered into an agreement to acquire an integrated logistics park development project in Longgang District, Shenzhen from an independent third party in December 2014 providing comprehensive range of integrated logistics and warehouse storage facilities and services. As a result of the change in construction planning, the completion of the project is expected to be postponed to 2017. Currently, the acquisition is in progress in accordance with the agreement.

董事長致辭

尊敬的各位股東：

本人謹代表瀋陽公用發展股份有限公司董事會，欣然向各位報告本公司截至2014年12月31日止財政年度的全年業績。

年內，本集團專注發展現有項目及在香港發展信貸業務。

中房潮州徑南工業園項目餘下基礎建設雖已完成。但有關驗收交付手續仍未完成，致使集團2014年財政年度實現營業額為86,248,000元，較2013年同期大幅下降；但稅後利潤為人民幣44,061,000元，較2013年同期稅後利潤人民幣11,639,000元增長279.0%，稅後利潤主要來自出售廣州中展的投資收益。

於2014年5月，本集團收購新邦信貸有限公司100%股權，以在香港發展信貸業務。新邦信貸有限公司為香港的持牌放債人。鑒於香港金融管理局有意收緊銀行對持牌放債人的信貸限制，對香港持牌放債人的信貸業務發展有不利影響。董事會會審慎檢討在香港信貸業務的發展計劃。

截至本公告期，集團已經完成出售廣州中展的交易並收回出售款項。另一方面，為擴大業務組合，建立穩步的增長平台，本集團於2014年12月訂立協議以向獨立第三方收購了位於深圳龍崗區的綜合物流園開發建設項目，以提供全方位綜合物流、倉儲設施及服務。由於更改有關規劃，該項目預計延遲至2017年竣工。目前收購仍依照協議繼續進行。

In March 2015, the Group entered into an agreement to acquire commercial premises comprising 40 properties units with an area of 2,262.66 square metres in Panyu, Guangzhou for its own use and investment purposes. The transaction is still in progress.

In 2015, the Group will continue to focus on the development of existing projects, accelerate the acceptance of completion and transfer of the project in Chaozhou as well as step up its efforts in the development of the logistics park. Leverage on its sound financial conditions, the Group will continue to seek new investment opportunities. Meanwhile, the Group will endeavour to complete the share placing under the general mandate to strengthen its financial foundation.

Finally, I would like to extend heartfelt thanks to all the shareholders, management team and employees for their efforts and contributions made to the Group in the year 2014.

Ma Zhong Hong

Chairman

27 March 2015

於2015年3月本集團訂立協議以收購位於廣州番禺區的商業物業40套物業合計面積2,262.66平方米，以作自用及投資之用。有關交易仍在進行中。

2015年，集團將繼續著重發展現有項目，加快潮州項目驗收的同時加大物流園的建設力度，並憑藉穩健財務狀況，繼續物色新的投資良機。同時，集團仍努力根據一般性授權完成股份配售以加強集團財務基礎。

最後，我誠摯感謝所有股東、管理團隊及員工在2014年為本集團所作出的努力及貢獻。

董事長

馬鐘鴻

2015年3月27日

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the 2014 Financial Year, the turnover of the Group amounted to RMB86,248,000 (2013: RMB336,800,000), representing a decrease of approximately 74.4%. The decrease in turnover is primarily due to the decrease in income generated from the infrastructure construction business resulted from the further delay in acceptance of the completion and transfer of the remaining infrastructure site of Zhongfang Chaozhou Jing Nan Industrial Park Project.

Profit after tax for the 2014 Financial Year amounted to RMB44,061,000 (2013: RMB11,639,000) an increase of approximately 278.6% over 2013 Corresponding Period. Such increase is primarily due to the gain recognized from the disposal of Guangzhou Zhongzhan.

Earnings per share was approximately RMB4.32 cents comparing with the 2013 Corresponding Period of RMB1.14 cents.

Business Review

Infrastructure Construction Business

As at the date of this announcement, Zhongfang Chaozhou, a subsidiary of the Company, has substantially completed the levelling work of the land covered by the high voltage line. The construction work of the 4,500-mu construction land of phase I of the Chaozhou Jing Nan Industrial Park Project has been basically completed.

During the 2014 Financial Year, Chaozhou Jinshan Investment and Development Company Limited confirmed the acceptance of completion and transfer of the 400-mu construction land according to the procedures for acceptance of completion and transfer of the cooperation agreement. Zhongfang Chaozhou recognised revenue approximately of RMB84,200,000.

The acceptance of completion and transfer of the remaining 2,500-mu construction land is still in progress. The Board considers that acceptance of completion and transfer of the construction land will be completed in the near future.

Review of Credit Business

On 30 May 2014, the Group acquired Newpont Finance Limited to commence the credit business in Hong Kong. Newpont Finance Limited is a licensed money lender in Hong Kong. During the 2014 Financial Year, Newpont Finance Limited recorded revenue of approximately RMB2,048,000.

管理層討論與分析

財務回顧

於2014年財政年度，本集團營業額為人民幣86,248,000元（2013年：人民幣336,800,000元），減少約74.4%。營業額減少的主要原因是中房潮州徑南工業園項目餘下基礎設施的驗收交付手續進一步延遲，導致基礎設施建設業務產生的收入減少。

本集團於2014年財政年度的除稅後盈利為人民幣44,061,000元（2013年：人民幣11,639,000元），較2013年同期增加約278.6%。有關增長主要是由於確認出售廣州中展產生的收益所致。

每股盈利約為人民幣4.32分，而2013年同期為人民幣1.14分。

業務回顧

基礎設施建設業務

截至本公告日期，本公司全資附屬子公司中房潮州大致已完成了高壓綫所佔地塊的土地平整工作。潮州徑南工業園項目首期4500畝建設用地已基本完工。

於2014年財政年度，根據合作協議的驗收程序，潮州市金山投資開發有限公司確認完成對400畝建設用地的竣工驗收。中房潮州確認收入約人民幣84,200,000元。

剩餘2500畝建設用地的驗收工作仍在進行中，董事會認為交付驗收工作將於不久完成。

信貸業務回顧

於2014年5月30日，本集團收購了新邦信貸有限公司，以開展香港信貸業務。新邦信貸有限公司為香港的持牌放債人。2014年財政年度內，新邦信貸錄得營業額約為人民幣2,048,000元。

Business Prospects

The Group will continue to implement the existing strategies and focus on the infrastructure construction business. At the same time, it will actively promote the acquisition of logistics park and development of the logistics park project. The Group will also identify projects with investment potential from time to time.

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent financial management policy to management the working capital. As of 31 December 2014, the Group's total assets amounted to RMB769,482,000 (2013: RMB1,333,145,000), representing an decrease of 42.3%. Non-current assets and current assets as at 31 December 2014 were RMB127,209,000 (2013: RMB107,133,000) and RMB642,273,000 (2013: RMB1,226,012,000) respectively. The assets were financed by current liabilities of RMB181,551,000 (2013: RMB789,455,000) and shareholders equity of RMB587,931,000 (2013: RMB543,690,000).

As of 31 December 2014, the Group has no bank borrowings. The Group's current ratio (current assets/current liabilities) was 3.54 (2013: 1.55) and gearing ratio (total liabilities/total assets) was 0.24 (2013: 0.59).

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 as the vendor and Shenzhen Chengxin Xingye Trading Company Limited* 深圳市誠信興業貿易有限公司 ("Chengxin Xingye") as the purchaser entered into the disposal agreement in relation to the disposal of the entire share capital and the shareholder's loan of Guangzhou Zhongzhan at the consideration of RMB280 million. The disposal has been completed in January 2014.

On 22 July 2014, the Company received a notice from Chengxin Xingye pursuant to which Chengxin Xingye requested the Company to reduce the final payment of the consideration from RMB119 million to RMB69 million. The reason for such request is due to the increasing financial pressure of Chengxin Xingye as a result of the unsatisfactory pre-sale performance of the project. The Board has entered into lengthy negotiations with Chengxin Xingye for the proposed reduction in consideration and have reach an agreement on 11 November 2014.

業務展望

本集團將繼續貫徹既有策略，注重基礎設施基礎建設業務，同時積極促進物流園的收購和物流園項目之建設。本集團亦將不時物色具有投資潛力的項目。

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2014年12月31日，本集團的資產總值為人民幣769,482,000元（2013年：人民幣1,333,145,000元），減少42.3%。於2014年12月31日，非流動資產及流動資產分別為人民幣127,209,000元（2013年：人民幣107,133,000元）及人民幣642,273,000元（2013年：人民幣1,226,012,000元）。資產以流動負債人民幣181,551,000元（2013年：人民幣789,455,000元）及股東資金人民幣587,931,000元（2013年：人民幣543,690,000元）撥付。

截至2014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3.54（2013年：1.55）及0.24（2013年：0.59）。

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（作為賣方）與深圳市誠信興業貿易有限公司（「誠信興業」，作為買方）簽訂出售協議，內容關於出售廣州中展全部已發行股本及股東貸款，代價為人民幣280,000,000元。出售事項已於2014年1月完成。

於2014年7月22日，本公司接獲誠信興業通知，據此，誠信興業要求本公司將最終付款由人民幣119,000,000元減至人民幣69,000,000元。提出有關要求的原因是該項目的預售表現欠佳，為誠信興業帶來日益沉重的財政壓力。董事會已就建議調低代價與誠信興業進行漫長磋商，並於2014年11月11日達致共識。

On 11 November 2014, the Company entered into the deed of amendment with the Chengxin Xingye pursuant to which the Company and the Chengxin Xingye agreed to adjust the consideration for the disposal from RMB280 million to RMB230 million.

The deed of amendment has duly passed by the shareholders by way of poll at the extraordinary general meeting of the Company held on 29 December 2014. As of the date of this announcement, the outstanding consideration has been fully settled by Chengxin Xingye.

Please refer to the announcements of the Company dated 13 August 2013, 26 November 2013, 6 January 2014, 24 July 2014, 11 November 2014 and 29 December 2014 respectively for further details.

Termination of the Acquisition of Office Premise

On 20 December 2013, Shenzhen Jinma, a wholly-owned subsidiary of the Company has entered into the sale and purchase agreement in relation to the acquisition of an office premise with floor area of 5,000 square meters to be constructed on a parcel of land, 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, both parties entered into the termination agreement to terminate the sale and purchase agreement with immediate effect. Please refer to the announcement of the Company dated 20 December 2013 and 10 March 2014 respectively for further details.

Acquisition of 100% equity interests in Newpont Finance Limited

On 30 May 2014, Kingma Overseas, the wholly-owned subsidiary of the Company has acquired 100% equity interests in Newpont Finance Limited from an independent third party at a total consideration of HK\$1,800,000. Newpont Finance Limited is a limited company incorporated in Hong Kong and is a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong). Upon the completion of the acquisition, Newpont Finance Limited became a wholly-owned subsidiary of the Group. Please refer to the announcement of the Company dated 5 June 2014 for further details.

Acquisition of 70% equity interests in Shenzhen Zhong De Logistics Company Limited

On 12 December 2014, Shenzhen Shen He Chuang Jian Investment Development Company Limited* ("Shenzhen Shen He") 深圳市沈和創建投資發展有限公司, a wholly owned subsidiary of the Company is the purchaser and Shenzhen Newpont Investment Company Limited as the vendor has entered into a sale and purchase agreement in relation to the acquisition of 70% equity interests in Shenzhen Zhong De Logistics Company Limited ("Shenzhen Zhong De").

董事會於2014年11月11日宣佈，本公司與誠信興業訂立修訂契據，據此，本公司與誠信興業同意將出售事項的代價由人民幣280,000,000元調整為人民幣230,000,000元。

修訂契據已於本公司2014年12月29日舉行的股東特別大會上由股東以投票方式正式通過。於本公告日期，未償還代價已獲誠信興業悉數結清。

有關進一步詳情，請參閱本公司日期分別為2013年8月13日、2013年11月26日、2014年1月6日、2014年7月24日、2014年11月11日及2014年12月29日的公告。

終止收購辦公室物業

於2013年12月20日，本公司全資附屬公司深圳金馬訂立買賣協議，內容關於收購將於深圳佔地5,000平方米的土地(「該土地」)上興建的辦公室物業。由於該土地的發展規劃改變，賣方未能履行根據買賣協議的責任。

於2014年3月10日，雙方訂立終止協議，即時終止買賣協議。有關進一步詳情，請參閱本公司日期分別為2013年12月20日及2014年3月10日的公告。

收購新邦信貸有限公司100%股本權益

於2014年5月30日，金馬海外(本公司的全資附屬公司)向獨立第三方收購新邦信貸有限公司100%股本權益，總代價1,800,000港元。新邦信貸有限公司為於香港註冊成立的有限公司及為香港法例第163章放債人條例項下的持牌放債人。於完成收購事項後，新邦信貸有限公司已成為本集團的全資附屬公司。有關進一步詳情，請參閱本公司日期為2014年6月5日的公告。

收購深圳市眾德物流有限公司70%股本權益

於2014年12月12日，深圳市沈和創建投資發展有限公司(「深圳沈和」，本公司全資附屬公司，作為買方)與深圳市新邦投資集團有限公司(作為賣方)訂立買賣協議，內容關於收購深圳市眾德物流有限公司(「深圳眾德」)70%股本權益。

Shenzhen Zhong De owns a land use right of a parcel of land located at Longgang District in Shenzhen (深圳市龍崗區), with a total site area of approximately 70,793.7 square meters. The land will be developed into an integrated and multifunctional logistics park, providing comprehensive range of integrated logistics and warehouse storage facilities and service. The completion of construction of the project is originally scheduled before December 2015. However, due to the change in construction plan, the completion date of the project is expected to be postponed to end of 2017.

As at the date of this announcement, Shenzhen Shen He has made a total payment of RMB100 million being part of the consideration of the acquisition. The final payment of the consideration will be made upon the change in industry and commercial registration of Shenzhen Zhong De has been completed and the new business registration certificate has been obtained by the Shenzhen Zhong De. The relevant registration procedures are still in progress. Please refer to the announcement of the Company dated 12 December 2014 for further details.

During the 2014 Financial Year, save as disclosed above, there was no material acquisition or disposal of subsidiaries and associate companies of the Company.

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

As at 31 December 2014, the Group employed a total of 41 (2013: 55) 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 2014 Financial Year, the aggregate salaries and emoluments amounted to RMB2,955,000 (2013: 2,822,000). The Group also provide benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC.

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

ASSETS SECURED/PLEDGED

During the 2014 Financial Year, no assets of the Group was secured or pledged for borrowing or banking facilities (2013: Nil).

SEGMENTAL INFORMATION

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

深圳眾德主要擁有一幅位於深圳市龍崗區總佔地面積約70,793.7平方米之土地之土地使用權。該土地將發展為綜合及多功能物流園，提供全方位綜合物流及倉儲設施及服務。項目原定於2015年12月之前竣工。不過，由於建設規劃改變，項目的竣工日期預計延至2017年底。

於本公告日期，深圳沈和已支付合共人民幣100,000,000元作為收購事項的部份代價。代價的最終付款將於深圳眾德的工商登記變更完成及深圳眾德獲得新的營業執照證書後結付。有關登記手續仍在進行中。有關進一步詳情，請參閱本公司日期為2014年12月12日的公告。

除上文所披露者外，於2014年財政年度，本公司沒有重大收購或出售附屬及聯營公司。

僱員人數及薪酬、培訓計劃及購股權計劃

於2014年12月31日，本集團共聘用41名僱員（包括本公司董事在內）（2013年：55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2014年財政年度，薪金及酬金總額為人民幣2,955,000元（2013年：人民幣2,822,000元）。同時，根據中國有關法律規定，本集團為僱員提供福利如交納養老保險金、基本醫療報銷金和住房公積金。

本集團尚無制定任何高級管理人員或職工認股權計劃。

資產抵押／質押

於2014年財政年度，本集團並無任何借款或銀行融資抵押或質押（2013年：無）。

分部資料

分部資料詳載於本公告之綜合財務報表附註4。

CURRENCY RISKS

Other than those subsidiaries established in Hong Kong, the revenue and expenses of the Group are mainly denominated in Renmibi. As at 31 December 2014, 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 16 to the Consolidated Financial Statements in this announcement.

EVENTS AFTER THE REPORTING PERIOD

On 16 March 2015, the Company and the independent third party has entered into a sale and purchase agreement in relation to the acquisition of a total of 40 commercial properties units of Panyu Wanda Plaza in Guangzhou with a total area of approximately 2262.66 square meters at a consideration of approximately RMB43,217,000.

The commercial properties are intended to be used as Company's office and investment purpose. At the date of this announcement, the acquisition has not yet completed.

PLANS FOR ENLARGING SHARE CAPITAL

The Group is actively pursuing to enlarge its share capital through further issuance of 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 17 June 2014, the Company has obtained the formal approval from CSRC for the placing of H-shares. In order to allow sufficient time for the Company and the placing agent to complete the placing, the long stop date of placing H-shares was extended to 31 December 2014.

On 31 December 2014, the long stop date of placing H-Shares was further extended to 30 June 2015, details of which are set out in the announcement of the Company dated 31 December 2014.

外匯風險

除於香港成立的該等附屬公司外，本集團之收益及開支主要以人民幣計值。於2014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本公告之綜合財務報表附註16。

報告期後事件

於2015年3月16日，本公司與獨立第三方訂立買賣協議，內容關於收購廣州番禺萬達廣場總佔地面積約2,262.66平方米合共40個商用物業，代價約為人民幣43,217,000元。

商用物業擬用作本公司的辦公室及投資用途。於本公告日，收購事項仍未完成。

計劃擴大股本

本集團積極進行增發股份，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2014年6月17日，本公司已就配售H股獲得中國證監會的正式批准，以給予本公司及配售代理有充裕時間完成配售事項，而配售H股的最後完成日期已延遲至2014年12月31日。

於2014年12月31日，配售H股的最後完成日期進一步押後至2015年6月30日，有關詳情載於本公司日期為2014年12月31日的公告內。

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). Details of which is set out in the circular of the Company dated 28 May 2013.

AMENDMENTS TO THE ARTICLES

In January 2014 and May 2014, the Company proposed to make certain amendments to the Articles relating to among other things, additional members elected to the Supervisory Committee in order to bring the Articles in line with the Company Law and the relevant regulatory requirements of the PRC. Detailed of which is set out in the circular of the Company dated 16 January 2014 and 14 May 2014. The proposed amendments have been approved by the Shareholders on 3 March 2014 and 27 June 2014 respectively.

As at the date of this announcement, the amendments to the Articles in relation to 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。有關詳情載於本公司日期為2013年5月28日的通函內。

建議修訂公司章程

於2014年1月及2014年5月，本公司建議就(其中包括)有關監事會額外推選成員之公司章程作出若干修訂，以令公司章程與公司法及中國相關監管規定一致。有關詳情載於本公司日期分別為2014年1月16日及2014年5月14日的通函內。建議修訂已分別於2014年3月3日及2014年6月27日獲股東批准。

於本公告日期，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。

OTHER INFORMATION

Code of Corporate Governance

The Company has complied with the applicable code of provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules throughout for the 2014 Financial Year.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions (the "Model Code") by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Company by the directors. Having made enquiry of all the directors of the Company, the Company confirms that all the directors of the Company have complied with the required standard set out in the Model Code for the 2014 Financial Year.

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the 2014 Financial Year.

Review of Annual Results Announcements

The Audit Committee has reviewed with the management the accounting principles, accounting standards and practice adopted by the Company and discussed the matters concerning the financial reporting, including the review of the financial statements of the Group for the 2014 Financial Year.

Final Dividend

The Board does not recommend the payment of final dividends for the 2014 Financial Year.

Publication of the Annual Report

The Company's annual report for the 2014 Financial Year will be dispatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

其他資料

企業管治守則

於2014年財政年度，本公司一直遵守載於上市規則附錄14之企業管治守則之適用守則條文。

董事進行證券交易之標準守則

本公司已採納載於上市規則附錄10之上市發行人之董事進行證券交易之標準守則(「標準守則」)，作為本公司董事買賣證券之守則。經向本公司全體董事作出查詢後，本公司確認所有董事於2014年財政年度已遵守載於標準守則之規定標準。

購買、銷售或贖回本公司上市證券

於2014年財政年度內，本公司及其附屬公司概無購買、贖回或銷售本公司任何上市證券。

審閱全年業績公告

審核委員會已與管理層審閱本公司所採納之會計原則、會計準則及慣例，並討論財務報告等事宜，包括審閱本集團於2014年財政年度之財務報表。

末期股息

董事會不建議就2014年財政年度派發末期股息。

刊發年報

本公司於2014年財政年度的年報將於稍後寄發予股東並刊登於聯交所及本公司的網站。

GLOSSARY

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

“Board”
[董事會]

the board of Directors
董事會

“Company”
[本公司]

Shenyang Public Utility Holdings Company Limited*
瀋陽公用發展股份有限公司

“CSRC”
[中國證監會]

China Securities Regulatory Commission
中國證券監督管理委員會

“Director(s)”
[董事]

the directors of the Company
本公司董事

“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]

Guangzhou 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

“Kingma Overseas”
[金馬海外]

Kingma Overseas Investment Development Corporation Limited
金馬海外投資發展有限公司

“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

“2014 Financial Year”
[2014年財政年度]

for the year ended 31 December 2014
截至2014年12月31日止年度

專用詞彙

於本公告，除文義另有所指，以下詞彙具有以下涵義。

“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Share(s)” 「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
“Zhongfang Chaozhou Jing Nan Industrial Park Project” 「中房潮州徑南工業園項目」	a infrastructure construction project in Jing Nan Industrial Park, in Chaozhou 位於潮州徑南工業園的基礎設施建設項目
“2013 Corresponding Period” 「2013年同期」	for the year ended 31 December 2013 截至2013年12月31日止年度

* For identification purpose only

* 僅供識別

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

承董事會命
瀋陽公用發展股份有限公司
馬鐘鴻
董事長

Shenyang, the PRC, 27 March 2015

中國·瀋陽·2015年3月27日

As at the date of this announcement, the executive directors of the Company are Mr. Ma Zhong Hong, Mr. Deng Xiao Gang and Mr. Huang Zhen Kun, the non-executive directors are Mr. Yin Zhong Chen and Ms. Zhang Lei Lei and the independent non-executive directors are Mr. Chan Ming Sun Jonathan, Mr. He Qing Jia and Mr. Yu Guan Jian.

在本公告發出日，本公司之執行董事為馬鐘鴻先生、鄧曉綱先生及黃鎮坤先生；非執行董事為尹宗臣先生及張蕾蕾女士；及獨立非執行董事為陳銘樂先生、何慶佳先生及余關鍵先生。