

**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

Interim Report 中期報告 2013



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## CORPORATE INFORMATION

### Directors

#### Executive Directors

Mr. Ma Zhong Hong, Chairman  
Mr. Deng Xiao Gang, Chief Executive Officer  
Mr. Chau Ngai Ming, Chief Financial Officer

#### Non-Executive Directors

Mr. Huang Zhen Kun  
Ms. Zhang Lei Lei

#### 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. Huang Zhen Kun

#### 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  
Ms. Qian Fang Fang

#### Registered Office

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

## 公司資料

### 董事

#### 執行董事

馬鐘鴻先生，主席  
鄧曉綱先生，行政總裁  
鄒毅銘先生，財務總監

#### 非執行董事

黃鎮坤先生  
張蕾蕾女士

#### 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  
黃鎮坤先生

#### 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  
錢芳芳女士

#### 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





## Company Secretary

Mr. Wu Tai Cheung

## Authorised Representatives

Mr. Chau Ngai Ming

Mr. Wu Tai Cheung

## Auditors

Zhonglei (HK) CPA 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)

## 公司秘書

胡大祥先生

## 授權代表

鄒毅銘先生

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 MESSAGE

**Dear Shareholders,**

I, in my role as the Company's newly appointed Chairman, and all the fellow directors of the Board are highly excited about and confident in the business development of the Company in the years ahead.

The Company has been listed on the Main Board of the Hong Kong Stock Exchange since 1999. In the meanwhile, following a number of transits of major business operations, the Company has become an investment holding company that is principally engaged in infrastructure construction, capital investment and operations.

During the period under review, the Company made smooth progress in various horizons, as marked by a notable increase in net profit for the interim period of 2013 to approximately RMB23.31 million against the profit of the same period last year, mainly as a result of the accomplishment of the expected results

## 董事長致辭

**各位股東：**

作為公司新任董事長，本人和董事會全體董事對公司未來的發展滿懷期待，也充滿信心。

公司於1999年在香港聯交所主板上市，期間，主營業務幾次轉型，現為投資控股型公司，公司現主要業務為基礎設施建設、資本投資及運作等。

在本報告期內，公司各項目進展順利，2013年中期實現淨利潤約為人民幣23.31百萬元，較去年同期大幅增長，其主要原因為公司進行的開發項目已達到預期成果。公司於2013年8月出售廣州中展所有股權，預計為集團帶來可觀利潤。下



from the development projects undertaken by the Company. It is expected the Company will realize substantial profits for the Group through the disposal of the entire equity interest in Guangzhou Zhongzhan in August 2013. In the second half of the year, the Company will review its existing projects, in order to accommodate for its business development in the long run. The Company will step up investments and efforts in infrastructure construction projects, so as to speed up the recovery of investments. We will actively explore new projects and investment opportunities in other areas, and will proactively build up a solid financial foundation for the Company through increase in share capital.

Going forward, building on our experience and human resources in the Mainland China market, the Board and the management of the Company will strive to tap into key business lines including infrastructure construction and finance. Through capital securitization, we will endeavour to reap greater gains of capital appreciation for the Company, while bolstering up the quality and value of the Company.

The Board and the management team will work intensively on building up a well-respected corporate culture and creating higher value for all shareholders by effectively performing our engaged duties.

Finally, I, on behalf of the Board, would like to extend heartfelt thanks to all my fellow colleagues for their dedication and diligence and to shareholders for their unwavering support to the Company.

**Ma Zhong Hong**

*Chairman*

23 August 2013

半年，公司將審視現有項目，以符合公司長遠發展，加強基礎設施建設項目的投資與力度，加快投資回收期，並積極開拓新項目和其他領域的投資。公司並積極計劃擴大股本，建立良好的財務基礎。

展望未來，公司董事會及管理團隊將憑藉多年來在內地市場的經驗和人才資源，確立基礎設施建設和金融業務重點，通過資本證券化，提高公司資本增值收益，提升公司的品質和價值。

董事會及管理團隊亦將努力打造優質企業文化，有效履行受託責任，為全體股東創造更大價值。

最後，我謹代表董事會對公司全體同事的辛勤努力和投資者對我們一如既往的支持表示衷心感謝。

董事長

**馬鐘鴻**

2013年8月23日

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Financial Review

During the reporting Period, the turnover of the Group amounted to approximately RMB323,190,000 (2012 Corresponding Period: RMB4,802,000), representing an increase of approximately 6,630.32% when compared to that of the six months ended 30 June 2012. Profit after taxation and minority interests amounted to approximately RMB23,305,000 (2012 Corresponding Period: RMB4,275,000). Earnings per share was approximately RMB0.0228 (2012 Corresponding Period: RMB0.0042).

### 財務回顧

報告期，本集團實現營業額約為人民幣323,190,000元（二零一二年同期：人民幣4,802,000元），與截至二零一二年六月三十日止六個月相比上升約6,630.32%；實現除稅及少數股東權益後盈利約為人民幣23,305,000元（二零一二年同期：人民幣4,275,000元），每股盈利約為人民幣0.0228元（二零一二年同期：人民幣0.0042元）。

## BUSINESS REVIEW

### Infrastructure construction business

Upon completion of the acquisition of Zhongfang Chaozhou Investment Development Company Limited (中房潮州投資開發有限公司) in 2012, the Company stepped up efforts on implementing infrastructure construction projects in Chaozhou, so as to recover the remaining cost of the projects and agreed profits as soon as practicable.

### 業務回顧

#### 基礎設施建設業務

於二零一二年完成收購中房潮州投資開發有限公司後，本公司加快潮州基礎設施建設項目力度，儘快收回剩餘工程成本與約定盈利。

The remaining construction works of the first phase of the land development project of Zhongfang Chaozhou Jing Nan Industrial Park (中房潮州徑南工業園) relating to construction land of 1,000 mu was completed during the Period. The inspection and acceptance criteria of the project as set out under the “cooperation agreement in relation to the development and construction of the first phase of the “Shenzhen (Chaozhou) Industrial Transfer Industrial Park - Jing Nan Fen Yuan (“徑南分園”) Project” (《深圳(潮州)產業轉移工業園徑南分園項目首期開發建設合作協議書》) were met. On 24 June 2013, the project owner - Chaozhou Jinshan Investment and Development Company Limited (潮州市金山投資開發有限公司) confirmed the inspection and acceptance of the first phase of the construction works relating to construction land of 1,000 mu. Total revenue recognized by Zhongfang Chaozhou amounted to RMB323,190,200. As of 30 June 2013, Zhongfang Chaozhou received RMB140,000,000 in respect of the completion of the construction works relating to construction land of 1,000 mu. The balance will be recovered in the second half of the year.

中房潮州徑南工業園土地開發項目第一期1,000畝建設用地已於本報告期內完成餘下工程建設，達致《深圳(潮州)產業轉移工業園徑南分園項目首期開發建設合作協議書》的工程驗收標準。於二零一三年六月二十四日，項目擁有人潮州市金山投資開發有限公司已確認對第一期1,000畝建設用地的驗收。中房潮州確認收入合計人民幣323,190,200元。截止二零一三年六月三十日，中房潮州收到已竣工之1000畝建設用地款項人民幣140,000,000元，餘下款項將於下半年收回。





The second phase of the project relating to construction land of 2,000 mu has been initially completed. As of 30 June 2013, Zhongfang Chaozhou received payment in advance of RMB150,000,000 from Chaozhou Jinshan in respect of the second phase of the construction works of the construction land.

In relation to the land development of the remaining 1,500 mu under the third phrase of original planning. The time required for the completion of construction works is uncertain as there are 20KWV high-voltage lines erected over an area of 200 mu. The demolition and removal of these high-voltage lines is subject to negotiations with the government departments and power authorities in Chaozhou. The demolition and removal of high-voltage lines requires complicated procedures. As agreed by Chaozhou Jinshan and the relevant departments upon negotiation, the development of the said 200 mu of land will commence upon the completion of the demolition and removal of the high-voltage lines, which shall not affect the inspection and acceptance procedures for the remaining 1,300 mu of the construction land. As of the Period, 80% of the land leveling works and the related road embankment works have been completed for the construction land of 1,300 mu.

The second and third phase of the project are expected to be completed and will be ready for inspection and acceptance by the end of 2013.

Building on the cordial cooperation between Zhongfang Chaozhou and Chaozhou Jinshan, it is planned that the existing infrastructure construction projects in Chaozhou will be expanded, so as to continue the infrastructure development in Chao Zhou Jing Nan Industrial Park. It is expected that this project will bolster up the Group's fiscal income and lay a solid foundation for the development of the Group.

該項目第二期2,000畝建設用地亦已初步完成。截止二零一三年六月三十日，中房潮州自潮州金山預收第二期建設用地款項達人民幣150,000,000元。

原計劃之第三期剩餘1,500畝土地開發，由於其中200畝土地有20KWV高壓線經過，此高壓線拆遷涉及潮州政府部門與電力局洽談，且高壓線拆遷工程複雜，所需時間不易確定。經與潮州金山及相關部門協商同意，此200畝土地待拆遷工程完成之後開發，不影響剩餘1,300畝建築土地的驗收工作。截止本報告期，1,300畝建設用地已完成80%場平和相應道路路基工作。

預計該項目第二期及第三期於2013年年底前竣工驗收。

中房潮州與潮州金山合作良好，計劃擴展現時潮州基礎設施建設項目延續在徑南工業園的基礎設施開發，預期此項目會增加集團財政收益，為集團發展奠下穩健基礎。



## Real estate development business

On 13 August 2013, the Company entered into an share transfer agreement with Shenzhen Chengxin Xingye Trading Company Limited (深圳市誠信興業貿易有限公司), pursuant to which, the Company agreed to dispose of 100% equity interests in Guangzhou Zhongzhan and its debts to Chengxin Xingye at a total consideration of RMB280 million (please refer to the announcement of the Company dated 13 August 2013 for further details).

The disposal of Guangzhou Zhongzhan enabled the company to achieve appreciation gains from the project. The proceeds from the disposal will enhance the Group's working capital and provide the Group with additional funds for it to invest in infrastructure construction projects in Chaozhou, thereby reaping beneficial results for shareholders.

The disposal of Guangzhou Zhongzhan is subject to the approval from shareholders at a general meeting to be held on 9 October 2013. As such, the transaction is currently in progress and is yet to be completed. Upon completion of the transaction, the Group will cease to carry on any real estate business.

During the Period, Guangzhou Zhongzhan has not recorded any revenue.

## Business Prospects

In 2013, through the operation of the Zhongfang Chaozhou project and the disposal of Guangzhou Zhongzhan project, the Group gradually transformed into an infrastructure construction company, which will focus on the operation infrastructure construction and capital investment. In the second half of the year, we plan to step up our efforts in infrastructure construction and investment. Currently, the Group is actively pursuing further development of industrial land in Jing Nan Industrial Park. The Group is also considering to participate in other major infrastructure construction projects in the region of Chaozhou.

The Company will also endeavour to seek other suitable investment opportunities, in an effort to reward shareholders with maximum values.

## 房地產開發業務

二零一三年八月十三日，本公司與深圳市誠信興業貿易有限公司簽訂《股權轉讓協議》。根據該協議，本公司同意向誠信興業出售廣州中展100%股權及債權，總代價為人民幣2.8億元（詳見本公司於二零一三年八月十三日發出的公告）。

出售廣州中展使本公司實現項目升值收益，出售所得款項將提升本集團營運資金，並為本集團提供額外資金投資中房潮州之基礎設施建設項目，令股東受惠。

出售廣州中展需獲於二零一三年十月九日舉行之股東大會批准方能作實，因此，現時交易仍在進行中，並未完成。待該交易完成後，本集團不再經營任何房地產業務。

本報告期內，廣州中展並無錄得任何收益。

## 業務展望

二零一三年，透過經營中房潮州項目及出售廣州中展項目，本集團逐步轉型為基礎設施建設商，將致力於基礎建設與資本投資運作。下半年，計劃加大基礎建設投資力度。目前集團積極跟進後續開發徑南工業園工業用地。同時，本集團正研究潮州地區其他大型基礎建設工程。

本公司亦將努力尋求其他合適投資機會，力求給股東帶來最大價值回報。



## LIQUIDITY AND FINANCIAL RESOURCES

With a prudent financial management policy and a solid financial position, the working capital of the Group is usually financed by its internally generated resources. As of 30 June 2013, the Group had net current assets of approximately RMB478,966,000 (2012 Corresponding Period: RMB458,417,000), including cash and cash equivalents of approximately RMB65,710,000 (2012 Corresponding Period: RMB32,890,000).

As of 30 June 2013, the Group had no bank borrowings. The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) was 2.42 (2012 Corresponding Period: 1.68) and 37.85% (2012 Corresponding Period: 56.01%), respectively.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATE COMPANIES

There was no material acquisition or disposal of subsidiaries and associate companies of the Company during the Period. Details of the disposal of Guangzhou Zhongzhan after the Period are set out in the Note 19 to the interim financial information.

## SIGNIFICANT INVESTMENTS

During the Period, the Company did not hold any significant investments.

## 流動資金與財務資源

本集團遵循審慎財務管理政策以及擁有良好的財務狀況，一般以內部產生之資源作為營運資金。於二零一三年六月三十日，本集團擁有流動資產淨值約人民幣478,966,000元(二零一二年同期：人民幣458,417,000元)，其中包括現金及現金等價物約人民幣65,710,000元(二零一二年同期：人民幣32,890,000元)。

於二零一三年六月三十日，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2.42(二零一二年同期：1.68)及37.85%(二零一二年同期：56.01%)。

## 重大收購及出售附屬及聯營公司

報告期間，本公司沒有重大收購及出售附屬及聯營公司。報告期後出售廣州中展資料詳載於中期財務資料附註19。

## 重大投資

於本報告期，本公司並無持有任何重大投資。

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

As at 30 June 2013, the Group employed a total of 55 employees (including the directors of the Company) and emoluments during the reporting period amounted to approximately RMB1,897,728 (2012 Corresponding Period: RMB1,533,899) in total. The Group has entered into employment contracts with all employees, and offered them with different emoluments according to their positions. The Group also made contributions to endowment insurance, basic medical insurance and housing reserves for all the employees in accordance with the relevant laws of the PRC. To date, the Group has not adopted any share option scheme for any of its senior management or employees.

## ASSETS SECURED/PLEDGED

During the Period, no asset of the Group was secured or pledged.

## SEGMENTAL INFORMATION

Details of segmental information are set out in Note 4 to the interim financial information.

## CURRENCY RISKS

The revenues and expenses of the Group are mainly denominated in Renminbi. As at 30 June 2013, the Group had no significant risks due to foreign exchange contracts, interests, currency swaps or other financial derivatives.

## CONTINGENT LIABILITIES

During the Period, the Group had no significant contingent liabilities.

## 僱員人數及薪酬、培訓計劃及購股權計劃

於二零一三年六月三十日，本集團共聘用55名僱員（包括本公司董事在內），於報告期提供薪酬總額約為人民幣1,897,728元（二零一二年同期：人民幣1,533,899元）。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，按相應標準分別提供不同薪酬。同時，根據中國有關法律規定，本集團為全體僱員交納養老保險金、基本醫療報銷金和住房公積金。截至目前，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

於本報告期，本公司並無任何資產抵押及質押。

## 分部資料

分部資料詳載於中期財務資料附註4。

## 外匯風險

本集團之收益及開支主要以人民幣計值。於二零一三年六月三十日，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

於本報告期，本集團並無任何重大或然負債。





## PLANS FOR ENLARGING SHARE CAPITAL 計劃擴大股本

The Group is actively planning 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.

At the date of this interim report, the placing has not been completed. For further details relating to the placing under the general mandate, please refer to the announcement of the Company dated 29 May 2013.

本公司積極計劃增發內資股及H股，擴大公司股本，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)於二零一三年五月二十九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六名承配人認購及購買不超過84,080,000股新H股份。

於本中期報告日期，配售事宜並未完成。有關一般授權配售詳情請參閱本公司日期為二零一三年五月二十九日之公佈。

## CONDENSED CONSOLIDATED INCOME STATEMENT

### 簡明綜合收益表

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審計)</b>	<b>(未經審計)</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
	Notes 附註		
Turnover	3	<b>323,190</b>	4,802
Cost of sales		<b>(278,964)</b>	–
Tax on sales of properties		<b>(10,859)</b>	(269)
Other income		<b>37</b>	–
Gain on disposal of subsidiaries		–	2,452
Other operating expenses		<b>(2,598)</b>	(1,621)
Financial costs		–	148
Depreciation		<b>(44)</b>	(22)
Staff costs		<b>(2,053)</b>	(1,215)
		<u>          </u>	<u>          </u>
Profit before taxation		<b>28,727</b>	4,275
Income tax expense	5	<b>(5,422)</b>	–
		<u>          </u>	<u>          </u>
Profit for the Period		<b>23,305</b>	4,275
		<u>          </u>	<u>          </u>
Profit attributable to the owners of the Company		<b>23,305</b>	4,275
Profit or loss attributable to the minority interests		–	–
		<u>          </u>	<u>          </u>
Earnings per share – basic (cents)	7	<b>2.28</b>	0.42
		<u>          </u>	<u>          </u>
Dividends	6	–	–
		<u>          </u>	<u>          </u>



## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 簡明綜合全面收益表

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes		
	附註		
Profit for the Period	期內溢利	23,305	4,275
Other comprehensive income	其他全面收益	-	-
Exchange differences arising on translation	換算產生之匯兌差額	-	-
Total comprehensive income for the Period	期內全面收益總額	<u>23,305</u>	<u>4,275</u>
Total comprehensive income attributable to	下列應佔全面收益總額		
Owners of the Company	本公司擁有人	23,305	4,275
Non-controlling interests	非控股權益	-	-



## CONDENSED CONSOLIDATED BALANCE SHEET 簡明綜合資產負債表

At 30 June 2013

於二零一三年六月三十日

			30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Goodwill	商譽	8	75,888	75,888
Property, plant and equipment	物業、廠房及設備		554	598
			<u>76,442</u>	<u>76,486</u>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	9	497,008	1,035,531
Trade receivables	應收賬款	10	183,190	-
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	11	71,296	64,740
Bank balances and cash	銀行結餘及現金	12	65,710	32,890
			<u>817,204</u>	<u>1,133,161</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	14	734	378,680
Receipts in advance	預收款項	13	296,877	270,000
Other payables and accrued charges	其他應付款及 應計費用	15	26,205	8,172
Other borrowings	其他借款	16	9,000	13,843
Tax liabilities	稅項負債		5,422	4,049
			<u>338,238</u>	<u>674,744</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>478,966</u>	<u>458,417</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>555,408</u>	<u>534,903</u>



## CONDENSED CONSOLIDATED BALANCE SHEET 簡明綜合資產負債表

At 30 June 2013

於二零一三年六月三十日

		<b>30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>1,020,400</b>	1,020,400
Reserves	儲備	<b>(464,992)</b>	(488,297)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>555,408</b>	532,103
Non-controlling interests	非控股權益	<u>-</u>	<u>-</u>
Total equity	總權益	<b>555,408</b>	532,103
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Other borrowings	其他借款	16	2,800
Deferred taxation	遞延稅項	<u>-</u>	<u>-</u>
		<b>555,408</b>	534,903

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

### Equity attributable to shareholders of the Company

#### 本公司擁有人應佔權益

		Share capital	Share premium	Statutory surplus reserve	Accumulated losses	Sub-total	Non-controlling Interests	Total
		股本	股本溢價	法定盈餘公積金	累計虧損	小計	非控股權益	總計
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核
		RMB'000	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	人民幣千元
At 1 January 2012	於二零一二年一月一日	1,020,400	323,258	103,481	(941,896)	505,243	-	505,243
Profits for the Period	期內溢利	-	-	-	4,275	4,275	-	4,275
At 30 June 2012	於二零一二年六月三十日	<u>1,020,400</u>	<u>323,258</u>	<u>103,481</u>	<u>(937,621)</u>	<u>509,518</u>	<u>-</u>	<u>509,518</u>
At 1 January 2013	於二零一三年一月一日	1,020,400	323,258	103,215	(914,770)	532,103	-	532,103
Profits for the Period	期內溢利	-	-	-	23,305	23,305	-	23,305
At 30 June 2013	於二零一三年六月三十日	<u>1,020,400</u>	<u>323,258</u>	<u>103,215</u>	<u>(891,465)</u>	<u>555,408</u>	<u>-</u>	<u>555,408</u>





## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

		<b>30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元
Net cash from (used in) operating activities	來自(支付)經營業務的 現金淨額	<b>18,885</b>	(87,857)
Net cash from investing activities	來自投資活動的現金淨額	<b>14,944</b>	79,930
Net cash (used in) from financing activities	(支付)來自融資活動的 現金淨額	<b>(1,009)</b>	18,547
Increase in cash and cash equivalents	現金及現金等值項目的增加	<b>32,820</b>	10,620
Cash and cash equivalents at the beginning of the Period	於期初時的現金及現金 等值項目	<b>32,890</b>	5,187
Cash and cash equivalents at the end of the Period	於期末時的現金及現金 等值項目	<b>65,710</b>	15,807

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2013

### 1. GENERAL INFORMATION

Shenyang Public Utility Holdings Company Limited (the “Company”) is a joint stock limited company incorporated in the People’s Republic of China (the “PRC”). The address of the registered office of the Company is No. 1-4, 20A, Central Street, Shenyang Economic and Technological Development Zone, the PRC.

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’s H-shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 December 1999.

### 2. ACCOUNTING POLICIES AND BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with new Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. These accounts have been prepared under historical cost convention, except for certain financial instruments which are measured at their fair values.

The preparation of the unaudited condensed consolidated financial statements in conformity with the HKFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the unaudited condensed consolidated financial statements include provision for bad and doubtful debts, provision for taxation, provision for asset impairment and fair values of financial assets stated at fair value and those dealt in profit or loss accounts.

## 簡明財務報表附註

截至二零一三年六月三十日止六個月

### 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。本公司註冊辦公處地址為中國瀋陽經濟技術開發區中央大街20甲1-4號。

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

本公司的H股於一九九九年十二月十六日在香港聯合交易所上市。

### 2. 會計政策及編制基準

本集團之未經審計簡明綜合財務報表乃根據香港會計師公會新頒佈的香港財務報告準則、香港會計準則及詮釋及香港聯合交易所有限公司證券上市規則之披露規定編製。除部份財務工具以其公允價值計量外，本賬目乃根據歷史成本慣例編製。

編製符合香港財務報告準則的未經審計簡明綜合財務報表需要運用若干重要的會計估計，亦同時需要管理層在採用本集團的會計政策過程中作出判斷。在未經審計簡明綜合財務報表中涉及高度判斷或複雜程度的範疇，或有重要假設及估計的範疇包括呆壞賬撥備、稅項撥備、資產減值撥備及按公平值列賬並在損益賬處理的財務資產公平值。



### 3. TURNOVER

The turnover represents the construction of infrastructure of the Group. The turnover to the income statement for the period is as followed:

		<b>30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元
Construction of infrastructure	基礎設施建設	<b>323,190</b>	-
Leasing and management of property	物業出租及管理	-	4,802
		<b>323,190</b>	<b>4,802</b>

### 4. TURNOVER AND SEGMENT INFORMATION

Principal activities are as follows:

Construction of infrastructure

The analysis of revenue and results by reportable segment of the Group is as follows:

#### For the six months ended 30 June 2013

(Unaudited)

		<b>Construction of infrastructure 基礎設施建設 RMB'000 人民幣千元</b>	<b>Property development 房產開發 RMB'000 人民幣千元</b>	<b>Consolidated 合併 RMB'000 人民幣千元</b>
Turnover	營業額	<b>323,190</b>	-	<b>323,190</b>
Segment results	分部業績	<b>32,819</b>	<b>(2,010)</b>	<b>30,809</b>
Unallocated corporate expenses	未分配企業費用			<b>(2,082)</b>
Profit from operations	經營盈利			<b>28,727</b>
Finance costs	財務成本			-
Profit before taxation	除稅前盈利			<b>28,727</b>
Taxation	所得稅開支			<b>(5,422)</b>
Profit after taxation	除稅後盈利			<b>23,305</b>

### 3. 營業額

營業額為本集團基礎設施建設。報告期內本集團之營業額如下：

	<b>30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元
基礎設施建設	<b>323,190</b>	-
物業出租及管理	-	4,802
	<b>323,190</b>	<b>4,802</b>

### 4. 營業額及分部資料

主要業務為：

基礎設施建設

本集團按可報告分部劃分的收入及業績分析如下：

#### 截至二零一三年六月三十日止六個月

(未經審核)

**For the six months ended 30 June 2012**  
(Unaudited)

**截至二零一二年六月三十日止六個月**  
(未經審核)

		Leasing of property 物業出租 RMB'000 人民幣千元	Property development 房產開發 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元
Turnover	營業額	4,802	–	–	4,802
Segment results	分部業績	4,142	(406)	–	3,736
Unallocated corporate expenses	未分配企業費用				2,061
Profit from operations	經營盈利				1,675
Finance costs	財務成本				148
Gain from disposal of a subsidiary	出售附屬公司收益				2,452
Profit before taxation	除稅前盈利				4,275
Taxation	所得稅開支				–
Profit after taxation	除稅後盈利				4,275

## 5. TAXATION

## 5. 所得稅開支

		30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元
Taxation of the Company and its subsidiaries comprises	稅項包括 本公司及附屬公司		
– The PRC enterprise income tax	– 中國企業所得稅	5,422	–

No provision for Hong Kong Profits Tax had been made as the Group's income neither arose in nor was derived from Hong Kong.

本集團沒有於香港產生或源於香港的收入，因此沒有對香港利得稅進行任何計提。

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

根據中華人民共和國企業所得稅法及企業所得稅法實施條例，自二零零八年一月一日起，本集團的稅率為25%。





## 6. DIVIDENDS

The Board resolved not to declare any dividend for the Period.

## 7. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to shareholders of the Company for the Period of RMB23,305,000 (profit for the six months ended 30 June 2012: RMB4,275,000) and 1,020,400,000 shares in issue during the Period.

No diluted earnings/loss per share is disclosed as the Company has no dilutive potential shares for both periods.

## 8. GOODWILL

The analysis of goodwill of the Group as at the balance sheet date is set out as follows:

Goodwill

商譽

The goodwill of the Group mainly derived from premium of the equity arose from the acquisition of Zhongfang Chaozhou and Guangzhou Zhongzhan.

## 9. PROPERTIES UNDER DEVELOPMENT

The analysis of properties under development as at the balance sheet date is set out as follows:

Properties under development

發展中物業

The Group principally engages in construction of infrastructure. The inventories was mainly contributed by land development cost and construction cost of Zhongfang Chaozhou and Guangzhou Zhongzhan as at the balance sheet date.

## 6. 股息

董事會決議本報告期不派發任何股息。

## 7. 每股溢利

每股溢利是根據本報告期本公司擁有人應佔溢利人民幣23,305,000元(截至二零一二年六月三十日止六個月溢利：人民幣4,275,000元)，以及本報告期已發行的1,020,400,000股股份計算的。

由於本公司在兩期間內沒有構成攤薄的潛在股份，所以並沒有披露經攤薄的每股溢利／虧損。

## 8. 商譽

本集團的商譽於資產負債表結算日分析情況如下：

30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
--	---

75,888

75,888

本集團商譽主要來源於收購中房潮州及廣州中展的股權溢價部分。

## 9. 發展中物業

本集團的發展中物業於資產負債表結算日分析情況如下：

30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
--	---

497,008

1,035,531

本集團主要業務為基礎設施建設，資產負債表日發展中物業主要為中房潮州及廣州中展土地開發成本和建築成本。

## 10. TRADE RECEIVABLES

The analysis of trade receivables as at the balance sheet date is set out as follows:

0-30 days	0-30天
Trade receivables, net	應收賬款淨額

According to the Agreement in respect of Repurchasing Constructed Land (《關於建設土地回購協議》) dated 24 June 2013 entered into between Zhongfang Chaozhou and Chaozhou Jinshan, the construction quality 1,000 mu of land transferred in the first phase met the inspection and acceptance standards required by related departments. Both of Zhongfang Chaozhou and Chaozhou Jinshan confirmed that the land repurchase price shall be RMB323,190,000, with the received amount of RMB140,000,000 deducted and the remaining amount of RMB183,190,000 is expected to be received by the end of this year.

## 11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The analysis of other receivables as at the balance sheet date is set out as follows:

Prepayments	預付款項
Deposits	按金
Other Receivables	其他應收款
Provision for bad and doubtful debts	呆壞賬撥備
Net amount of other receivables	其他應收款淨額

## 10. 應收賬款

於資產負債表日，應收賬款分析情況如下：

30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
183,190	-
<b>183,190</b>	<b>-</b>

根據二零一三年六月二十四日中房潮州與潮州市金山簽訂的《關於建設土地回購協議》，第一期移交的1,000畝施工建設質量達到相關部門的驗收標準，中房潮州及潮州金山雙方確定土地回購價款人民幣323,190,000元，扣除已收到的土地回款人民幣140,000,000元，餘款人民幣183,190,000元預計於年底收回。

## 11. 預付款項、按金及其他應收賬款

本集團的其他應收款於資產負債表結算日分析情況如下：

30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
4,424	3,676
-	69
66,872	60,740
-	-
<b>71,296</b>	<b>64,740</b>



As at 30 June 2013, other receivables of the Group included the consideration receivables of the Company of approximately RMB46,082,000 from Xinjiang Dingxin Huayu Equity Investment Company Limited and Xinjiang Shengshi Xintian Equity Investment Company Limited in respect of the disposal of 100% equity interests in Beijing ShenFa Property Management Company Limited. Other receivables also included the amount due from Shenzhen Anxin Technology Development Limited and Guangzhou Fumei Property Management Limited amounting to RMB13,000,000 and RMB7,790,000 respectively arising from two general corporate loans.

The other receivables were unsecured, interest free and have no fixed repayment terms.

The management considered that the carrying amounts of other receivables approximate their fair values.

## 12. BANK BALANCES AND CASH

The bank balances and cash are denominated in RMB and deposited with creditworthy banks with no recent history of default.

The bank balances carry interest at average market rates of 0.385% (2012: 0.43%) per annum as of 30 June 2013.

## 13. RECEIPTS IN ADVANCE

The analysis of receipts in advance of the Group as at the balance sheet date is set out as follows:

Receipts in advance

As at the balance sheet date, the receipts in advance mainly included the second installment of land repurchase payment of RMB150,000,000 received by Zhongfang Chaozhou and the presale payment for property development by Guangzhou Zhongzhan of RMB146,877,000. According to the agreement dated 10 November 2012 by Chaozhou Jinshan and Zhongfang Chaozhou, Chaozhou Jinshan prepaid an amount of RMB280,000,000 to Zhongfang Chaozhou for the second phase of land development. As of 30 June 2013, Zhongfang Chaozhou received RMB150,000,000. As of 30 June 2013, Guangzhou Zhongzhan received the presale payment of RMB59,233,000 for government indemnificatory apartments together with the presale payment of RMB87,644,000 for other residential apartments.

本集團於二零一三年六月三十日，其他應收款包括本公司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北京沈發物業管理有限公司100%股權的為數約人民幣46,082,000元之應收代價。其他應收款還包括廣州中展應收深圳安信科技開發有限公司人民幣13,000,000元及應收廣州市富美物業管理有限公司人民幣7,790,000元之兩項公司一般借款。

其他應收款是沒有抵押，不計算利息和沒有固定還款期的。

管理層認為其他應收款項的賬面值與其公允價值相約。

## 12. 銀行結餘及現金

銀行結餘及現金以人民幣計值，並存放於近期無違約記錄且信譽良好的銀行。

截至二零一三年六月三十日止，銀行結餘按年平均市場利率0.385%（二零一二年：0.43%）計算利息。

## 13. 預收賬款

本集團的預收賬款於資產負債表結算日分析情況如下：

30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
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296,877

270,000

資產負債表結算日預收賬款主要為中房潮州二期土地回購款人民幣150,000,000元及廣州中展房產開發預售款人民幣146,877,000元。根據二零一二年十一月十日潮州金山與中房潮州達成的約定，潮州金山就二期土地開發預付中房潮州人民幣280,000,000元，截止二零一三年六月三十日，中房潮州已收到人民幣150,000,000元。廣州中展截止二零一三年六月三十日收政府保證性住房預售房款人民幣59,233,000元，其他住宅單位預售房款人民幣87,644,000元。

#### 14. TRADE PAYABLES

An aged analysis of trade payables of the Group as at the balance sheet date is set out as follows:

Within 90 days	90日內
Over 90 days	90日以上

The management considered that the carrying amounts of trade payables approximate their fair values.

#### 15. OTHER PAYABLES AND ACCRUED CHARGES

An analysis of other payables and accrued charges of the Group as at the balance sheet date is set out as follows:

Other payables	其他應付款
Accruals	應計費用

As at 30 June 2013, the accruals included a balance of approximately RMB5,508,000 representing the tax payable arising from project development to the PRC tax authority in respect of the land in PRC.

#### 16. OTHER BORROWINGS

Within one year or on demand	一年內或按要求
More than one year, but not exceeding two years	超過一年但不超過兩年內

All of the Group's other borrowings were denominated in RMB.

#### 14. 應付賬款

本集團的貿易性應付賬款於資產負債表結算日的賬齡分析情況如下：

30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
-	117,683
734	260,997
<u>734</u>	<u>378,680</u>

管理層認為應付賬款的賬面值與其公允價值相約。

#### 15. 其他應付款及應計費用

本集團的其他應付款及應計費用於資產負債表結算日分析情況如下：

30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
13,223	1,623
12,982	6,549
<u>26,205</u>	<u>8,172</u>

於二零一三年六月三十日，應計費用包括一項結餘約人民幣5,508,000元，即就中國土地的項目開發支付予中國稅務機構的應付稅項。

#### 16. 其他借貸

30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
9,000	13,848
-	2,800
<u>9,000</u>	<u>16,643</u>

本集團的所有其他借貸以人民幣列值。





## 17. SHARE CAPITAL

Registered, issued and fully paid:  
600,000,000 domestic shares of RMB1 each  
420,400,000 H shares of RMB1 each

註冊、發行和已繳足：  
600,000,000內資股，每股人民幣1元  
420,400,000 H股，每股人民幣1元

30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
600,000	600,000
420,400	420,400
<b>1,020,400</b>	<b>1,020,400</b>

There were no movements in the share capital of the Company for both the current period and corresponding period in last year.

本公司的股本在本期及去年同期均沒有變動。

## 18. CAPITAL COMMITMENT

Capital expenditure in respect of property development activities contracted for but not provided in the consolidated financial statements

有關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

30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審計) RMB'000 人民幣千元
635,846	427,802

The capital commitment as at the balance sheet date was principally entered into for Zhongfang Chaozhou and Guangzhou Zhongzhan, amounted to RMB498,306,000 and RMB137,540,000 respectively.

資產負債表結算日資本承擔主要為中房潮州人民幣498,306,000元及廣州中展人民幣137,540,000元。

## 19. SUBSEQUENT EVENTS

The Company entered into an equity transfer agreement with Shenzhen Chengxin Xingye on 13 August 2013, pursuant to which the Company had agreed to sell to Chengxin Xingye the 100% equity interest in Guangzhou Zhongzhan and its debt equity at a consideration in total of RMB280,000,000 (please refer to the announcement of the Company dated 13 August 2013 for details).

## 19. 期後事項

二零一三年八月十三日，本公司與深圳市誠信興業簽訂《股權轉讓協議》，同意向誠信興業出售廣州中展100%股權及債權，總代價為人民幣2.8億元（詳見本公司於二零一三年八月十三日發出的公告）。

## 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 the period for the six months ended 30 June 2013.

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions 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 Period.

### Resignation and Appointment of Executive Directors, Non-Executive Director and Independent Non-Executive Directors

At the annual general meeting of the Company held on 21 June 2013, the resolutions approving the appointment of new directors, namely Mr. Ma Zhong Hong, Mr. Deng Xiao Gang and Mr. Chau Ngai Ming as the executive directors; Mr. Huang Zhen Kun as the non-executive director, and Mr. Yu Guan Jian as the independent non-executive director were passed by the Shareholders.

With effect from 21 June 2013, Mr. An Mu Zong, Mr. Wang Zai Xing, Mr. Chow Ka Wo Alex and Mr. Wang Hui have resigned as executive directors of the Company; Mr. Bao Yi Qiang has resigned as a non-executive director; Mr. Chan Ming Sun Jonathan and Mr. Cai Lian Jun have resigned as the independent non-executive directors of the Company.

For details, please refer to the Company's circular dated 28 May 2013 and the Company's announcements dated 21 June 2013 in relation to the resignation of the directors and the poll results of the annual general meeting respectively.

## 其他資料

### 企業管治守則

截至二零一三年六月三十日止六個月期間，本公司一直遵守載於上市規則附錄十四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十之上市發行人之董事進行證券交易之標準守則，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本期間已遵守載於標準守則之規定標準。

### 辭任及委任執行董事、非執行董事及獨立非執行董事

股東於二零一三年六月二十一日舉行之本公司股東週年大會上通過決議案，批准委任新董事馬鐘鴻先生、鄧曉綱先生及鄧毅銘先生為執行董事；黃鎮坤先生為非執行董事，及余關鍵先生為獨立非執行董事。

安慕宗先生、王再興先生、周家和先生及王暉先生已辭任本公司執行董事；包怡強先生已辭任本公司非執行董事；陳銘燦先生及蔡連軍先生已辭任為本公司獨立非執行董事，上述辭任均已自二零一三年六月二十一日起生效。

詳情請參閱本公司二零一三年五月二十八日之通函及二零一三年六月二十一日之公佈，內容分別有關董事辭任及股東週年大會投票結果。



## **Change of Chairman of the Board, Chief Executive Officer, Authorized Representative and Chairman and Members of Audit Committee, Remuneration Committee and Nomination Committee**

The changes in the chairman of the Board, chief executive officer, authorized representative, chairman and members of the audit committee, chairman and members of the nomination committee as well as, chairman and members of the remuneration committee of the Company with effect from 21 June 2013 are set out as below:

Mr. An Mu Zong has resigned as a chairman of the Board and the chairman of the nomination committee of the Company; and Mr. Ma Zhong Hong, an executive director, has been appointed as the chairman of the Board and the chairman of the nomination committee of the Company.

Mr. Chan Ming Sun Jonathan has resigned as the member of audit committee and remuneration committee of the Company respectively; and Mr. Yu Guan Jian, an independent non-executive director, has been appointed as member of the nomination committee and the audit committee of the Company.

Mr. Cai Lian Jun has resigned as the chairman of the remuneration committee and the member of audit committee of the Company respectively, Mr. Wei Jie Sheng, an independent non-executive director, has been appointed as the chairman of the remuneration committee of the Company.

Mr. Chow Ka Wo Alex has resigned as authorized representative of the Company; and Mr. Chau Ngai Ming, an executive director, has been appointed as the authorized representative of the Company.

Mr. Wang Hui has resigned as the chief executive officer of the Company; and Mr. Deng Xiao Gang, an executive director, has been appointed as the chief executive officer of the Company.

Mr. Bao Yi Qiang has resigned as the member of remuneration committee of the Company; and Mr. Wong Kai Tat, the existing independent non-executive director of the Company, has been appointed as the member of the remuneration committee of the Company.

Please refer to the announcement of the Company dated 21 June 2013 in relation to the abovementioned changes and the composition of the Audit Committee, the Remuneration Committee and the Nomination Committee.

## **董事會主席、行政總裁、授權代表及審核委員會、薪酬委員會及提名委員會之主席及成員變動**

董事會主席、行政總裁、授權代表及審核委員會、薪酬委員會及提名委員會之主席及成員變動自二零一三年六月二十一日起生效，詳情載列如下：

安慕宗先生已辭任本公司董事會及提名委員會主席；而執行董事馬鐘鴻先生已獲委任為本公司董事會及提名委員會主席。

陳銘樂先生已分別辭任本公司審核委員會及薪酬委員會成員；而獨立非執行董事余關鍵先生已獲委任為本公司提名委員會及審核委員會成員。

蔡連軍先生已分別辭任本公司薪酬委員會主席及審核委員會成員，而獨立非執行董事魏潔生先生已獲委任為薪酬委員會主席。

周家和先生已辭任本公司授權代表，而執行董事鄒毅銘先生已獲委任為本公司授權代表。

王暉先生已辭任本公司行政總裁；而執行董事鄧曉綱先生已獲委任為本公司行政總裁。

包怡強先生已辭任本公司薪酬委員會成員，而現任獨立非執行董事王啟達先生已獲委任為本公司薪酬委員會成員。

有關上述變動之詳情及審核委員會、薪酬委員會及提名委員會之組成，請參閱本公司二零一三年六月二十一日之公佈。



## 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 six months ended 30 June 2013.

## Directors', Chief Executives' and Supervisors' Interests in Securities

As at 30 June 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:

## 購買、銷售或贖回本公司上市證券

截至二零一三年六月三十日止六個月期間，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。

## 董事、最高行政人員及監事於證券之權益

於二零一三年六月三十日，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)之股份、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之權益或淡倉(包括根據證券及期貨條例之該等條文，彼等被當作或視為擁有之權益或淡倉)；或(b)須根據證券及期貨條例第352條須記入該條例所述之登記冊之權益或淡倉；或(c)根據聯交所證券上市規則(「上市規則」)附錄十所載董事及監事進行交易之規定準則，須知會本公司及聯交所之權益或淡倉如下：

Name of Director/Supervisor	Type of interests	Number and class of Shares held	Approximate percentage of total issued share capital of the Company 估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%
Ms. Qian Fang Fang 錢芳芳女士	Beneficial owner 實益擁有人	132,000 H-Shares 132,000股H股	0.031%

Save as disclosed above, as at 30 June 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，於二零一三年六月三十日，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)之任何證券中，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之權益或淡倉(包括根據證券及期貨條例之該等條文，彼等被當作或視為擁有之權益或淡倉)；或(b)須根據證券及期貨條例第352條須記入該條例所述之登記冊之權益或淡倉；或(c)根據上市規則附錄十所載董事及監事進行交易之規定準則，須知會本公司及聯交所之權益或淡倉。





## Shareholdings of Substantial Shareholders

As of 30 June 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:

## 主要股東持股情況

截至二零一三年六月三十日，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	Shares	Percentage of total issued share capital
權益持有人	股份	佔已發行股本總數百分比
1 Shenzhen Jinma Asset Management Company Limited ("Shenzhen Jinma") 深圳市金馬資產管理有限公司(「深圳金馬」)	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)	418,451,200 H shares (listed shares) 418,451,200股H股(上市股份)	41.01%

### Notes:

- Ma Zhong Hong is a PRC legal person who holds 90% equity interests in Shenzhen Jinma. 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.
- Lin Wei Cheng is a PRC legal person who holds 10% equity interests in Shenzhen Jinma. 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 Shenzhen Jinma.
- As notified by HKSCC Nominees Limited, as of 30 June 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:
  - Bank of China (Hong Kong) Limited as nominee holds 58,208,000 H shares, representing 11.94% of the issued H shares of the Company.
  - The Hongkong and Shanghai Banking Corporation Limited as nominee holds 46,558,000 H shares, representing 11.07% of the issued H shares of the Company.
  - Prudential Brokerage Limited as nominee holds 25,994,000 H shares, representing 6.18% of the issued H shares of the Company.

### 附註：

- 馬鐘鴻是在中國法人，於深圳金馬持有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。
- 林偉成是在中國法人，於深圳金馬持有10%權益。根據證券及期貨條例第316條，林偉成亦被當作在深圳金馬持有的本公司相關股份中擁有權益。
- 根據香港中央結算(代理人)有限公司的通知，截至二零一三年六月三十日，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：
  - 中國銀行(香港)有限公司代理持有58,208,000股H股，佔本公司已發行H股的11.94%。
  - 香港上海滙豐銀行有限公司代理持有46,558,000股H股，佔本公司已發行H股11.07%。
  - 信誠證券有限公司代理持有25,994,000股H股，佔本公司已發行H股6.18%。



Save as disclosed above, as at 30 June 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.

### **Review of Interim Results**

The Audit Committee has reviewed the unaudited condensed financial information of the Group for the six months ended 30 June 2013.

### **Interim Dividend**

The Board does not recommend the payment of interim dividends for the six months ended 30 June 2013.

除上述披露外，本公司於二零一三年六月三十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之本公司股份、相關股份、證券、股本衍生工具及／或債券中的權益及／或淡倉。

### **審閱中期業績**

審核委員會已審閱截至二零一三年六月三十日止六個月之本集團未經審核簡明財務資料。

### **中期股息**

董事會不建議就截至二零一三年六月三十日止六個月派發中期股息。



## GLOSSARY

## 專用詞彙

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

於本中期報告，除文義另有所指，以下詞彙具有以下涵義。

“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
“Chaozhou Jinshan” 「潮州金山」	Chaozhou Jinshan Investment and Development Company Limited* 潮州市金山投資開發有限公司
“Chengxin Xingye” 「誠信興業」	Shenzhen Chengxin Xingye Trading Company Limited* 深圳市誠信興業貿易有限公司
“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
“Period” 「報告期」	for the six months ended 30 June 2013 截至二零一三年六月三十日止六個月
“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
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the law of Hong Kong) 證券及期貨條例(香港法例571章)
“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
“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” 「二零一二年同期」	for the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

\* 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

Shanyang, the PRC, 23 August 2013

中國，瀋陽，二零一三年八月二十三日



**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