



青鸟环宇
JADE BIRD UNIVERSAL

BEIJING BEIDA JADE BIRD UNIVERSAL

SCI-TECH COMPANY LIMITED

北京北大青鳥環宇科技股份有限公司

(STOCK CODE 股份代號：08095)

ANNUAL REPORT 年報

2012

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This annual report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this annual report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this annual report misleading.

香港聯合交易所有限公司創業板的特色

創業板的定位乃為相比其他在聯交所上市公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市的公司屬新興性質，在創業板買賣的證券可能會較在聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本年報包括的資料乃遵照創業板上市規則的規定而提供有關本公司的資料。各董事願就本年報共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，本年報所載的資料在各重大方面均屬準確完整，且無誤導成分；及本年報並無遺漏其他事實致使其或其所載任何內容產生誤導。

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Xu Zhendong (Chairman)
Mr. Xu Zhixiang (Vice Chairman)
Mr. Zhang Wanzhong (President)

Non-Executive Directors

Mr. Cai Weimin (Vice President)
Mr. Chen Zongbing (Vice President)
Ms. Zheng Zhong

Independent Non-Executive Directors

Mr. Cai Chuanbing
Mr. Li Juncai
Mr. Shao Jiulin
Mr. Lin Yan

SUPERVISORS

Mr. Zhang Yongli (Chairman)
Mr. Fan Yimin
Professor Yang Jinguan
Mr. Li Chonghua
Ms. Zhou Min

COMPANY SECRETARY

Mr. Chan Chi Hung

AUDIT COMMITTEE

Mr. Shao Jiulin (Chairman)
Mr. Cai Chuanbing
Mr. Lin Yan
Mr. Li Juncai

REMUNERATION COMMITTEE

Mr. Lin Yan (Chairman)
Mr. Xu Zhendong
Mr. Li Juncai

NOMINATION COMMITTEE

Mr. Xu Zhendong (Chairman)
Mr. Zhang Wanzhong
Mr. Lin Yan
Mr. Li Juncai
Mr. Shao Jiulin

AUTHORISED REPRESENTATIVES

Mr. Zhang Wanzhong
Mr. Chan Chi Hung

董事

執行董事

許振東先生(主席)
徐祇祥先生(副主席)
張萬中先生(總裁)

非執行董事

蔡為民先生(副總裁)
陳宗冰先生(副總裁)
鄭重女士

獨立非執行董事

蔡傳炳先生
李俊才先生
邵九林先生
林岩先生

監事

張永利先生(主席)
范一民先生
楊金觀教授
李崇華先生
周敏女士

公司秘書

陳志鴻先生

審核委員會

邵九林先生(主席)
蔡傳炳先生
林岩先生
李俊才先生

薪酬委員會

林岩先生(主席)
許振東先生
李俊才先生

提名委員會

許振東先生(主席)
張萬中先生
林岩先生
李俊才先生
邵九林先生

授權代表

張萬中先生
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公司資料

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張萬中先生

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創業板
股票編號：08095

網址

www.jbu.com.cn

CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board, I am pleased to present the annual results of the Group for the year ended 31 December 2012.

THE YEAR UNDER REVIEW

2012 marked another brilliant year for the Group. Benefiting from the Group's active efforts in developing its main core business and expanding into diversified business operations over the past years, the turnover of the Group for the year ended 31 December 2012 grew by 45.5% to approximately RMB537.8 million (2011: RMB369.7 million).

The Group's manufacture and sale of electronic fire equipment business reported a continued growth, with increasing market share on a year-by-year basis. Thanks to multiple years of development, coupled with a distinguished team of product quality control, after-sales service and sales dealers, the products of the Group received widespread recognition from users. Meanwhile, the Group continued to step up efforts on R&D projects and accelerated the pace of R&D of new products, with a view to meeting the immense demand from the growing market. The Group endeavoured to produce fire alarm products which can meet the commonly recognized UL Standards by setting a North American branch.

The environmental bus service and property management service operated by the Group in the Hengshan Mountain scenic area provided a stable stream of profit and cash flow for the Group's tourism development business. During the year, a souvenir shop in the Hengshan Mountain scenic area and a fine dining restaurant in Beijing were opened, in order to further explore the source of income for the Group. The Group continued to take part in the construction and land development project of landscape architectures centered on Songya Lake, located at Changsha County, Hunan Province. We also cooperated with Jilin Province Changbai Mountain Development Management Committee to foster the tourism development in Changbai Mountain Scenic Spot. We expect that the Group will be well-positioned to benefit from its participation in tourism development and the vigorous development of the PRC tourism industry.

As at 31 December 2012, the total assets of the Group's investment holding business amounted to approximately RMB753.2 million, including the investment in two private equity funds, the equity interest in a listed company in Hong Kong, the equity interest in an enterprise which is engaged in LED business and the investment in the convertible bonds issued by a listed company in Hong Kong. The investment areas of the private equity funds include the PRC enterprises with businesses ranging from the provision of information technology vocational education, insurance business, development and manufacturing of LED, baby products retailing business to property development. We believe that the investment projects will give us substantial return on investment given the prosperity of PRC economy.

本人謹此代表董事會，欣然呈報本集團截至二零一二年十二月三十一日止年度之年度業績。

回顧年度

二零一二年為本集團又一個輝煌年頭。本集團一直受惠於過去多年積極發展主營核心業務，並開拓各項多元化業務。本集團截至二零一二年十二月三十一日止年度之營業額增加45.5%至約人民幣5.378億元(二零一一年：人民幣3.697億元)。

本集團之製造及銷售電子消防設備業務錄得持續增長，而其市場佔有率也逐年上升。經多年發展，本集團擁有卓越的產品品質監控、售後服務及銷售經銷商團隊，產品獲得了用戶的認同。同時，本集團繼續加大對研發項目的投入，加速新產品的研發，以迎合市場在不斷成長下的巨大需求。本集團亦於北美地區設立分部，致力生產符合公認UL標準的消防警報產品。

於衡山風景區經營環保巴士服務及物業管理服務為本集團之旅遊業發展業務提供穩定的溢利及現金流。於年內，本集團在衡山風景區的銷售旅遊紀念品門市及於北京之高級餐飲業務亦相繼開業，以進一步開拓收入。本集團繼續參與位於湖南省長沙縣松雅湖之林景建築工程及土地開發項目，亦與吉林省長白山保護開發區管理委員會合作發展長白山景區旅遊產業。我們預期透過參與各項旅遊產業，加上中國旅遊業的蓬勃發展，將令本集團受惠。

於二零一二年十二月三十一日，本集團之投資控股業務總資產約為人民幣7.532億元，主要包括投資於兩個私募基金、一家香港上市公司的股權、一家經營發光二極體業務企業股權及一家香港上市公司發行之可換股債券的投資等。私募基金投資範疇涵蓋提供職業性資訊科技教育、保險業務、開發及生產發光二極體、嬰兒產品零售業務及物業發展等業務的中國企業。我們相信藉著中國經濟繁盛，各項投資項目能為本集團帶來可觀的投資回報。

CHAIRMAN'S STATEMENT

主席報告

LOOKING AHEAD

Looking ahead, the Group will continue to make intensified efforts to extend into the electronic fire equipment market, support regional promotion activities launched by dealers and offer more sales incentives to dealers, while strengthening staff training and expanding production capacity. All these moves will help fuel a further growth in the Group's manufacture and sale of electronic fire equipment business. In 2013, the Group will roll out new products in the markets across the country and initiated the R&D of new-generation fire alarm systems. The Group's continued efforts on offering product innovation will add fresh impetus to the enhancement of its results performance.

We expect that the number of visitors (mainly pilgrims) to Hengshan Mountain scenic area will grow steadily and moderately. We will strive for keeping the current high utilization rate of environmental bus service. We will further diversify our tourism business by stepping into the tourist souvenir sales business, opening a fine dining restaurant and promoting the tourism development in Changbai Mountain Scenic Spot.

APPRECIATION

I am delighted to welcome the establishment of the fifth session of our Board, whose members will lead the Group to achieve continuing success in the future with their extensive experience and great breadth of vision. At the same time, I would like to express my deep sense of gratitude to all the members of the fourth session of our Board for their dedicated commitment over the years.

On behalf of the Board, I would like to thank our shareholders and business partners for their enduring support and cooperation in the past year, and to thank our customers, dealers and suppliers for their business cooperation with us and their trust in us. In addition, I would like to extend heartfelt appreciation to our management team and employees for their hard work and dedication towards the provision of efficient and quality service.

Xu Zhendong

Chairman

Beijing, the PRC
22 March 2013

展望

展望將來，本集團將繼續透過加大對電子消防設備市場的開拓力度，支持經銷商的區域推廣活動，加大對經銷商的銷售激勵措施，同時亦加強員工培訓及擴充生產能力，促使本集團之製造及銷售電子消防設備業務進一步增長。於二零一三年，本集團將在全國市場推出新產品，並同時啟動新一代火災報警系統的研發工作，維持產品的不斷創新將為本集團業績表現的增長亮點。

我們預期，以香客為主的衡山風景區旅遊人士數目將有穩定及溫和的增長，本集團將繼續致力維持現時環保巴士的高使用率。隨著銷售旅遊紀念品業務及高級餐飲業務的投入服務及長白山景區旅遊產業的開展，本集團之旅遊業發展業務將更具多元化。

感謝

本人欣然歡迎第五屆董事會成立，第五屆董事會均會為本集團貢獻豐富經驗及廣闊視野，帶領本集團繼續於未來取得佳績。同時，本人謹此對第四屆董事會於過往多年竭誠服務深表謝意。

本人謹代表董事會，感謝我們的股東及業務夥伴於過往年度的持續支持及合作，同時也感謝我們客戶、經銷商及供應商的業務合作及彼等對本集團的信任。此外，我們的管理層團隊及僱員亦為提供高效及優質服務作出了辛勤工作及奉獻，我們對彼致以衷心的感謝。

許振東

主席

中國北京
二零一三年三月二十二日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Overall performance

Turnover totalled RMB537.8 million for the year ended 31 December 2012, increased by approximately RMB168.1 million or 45.5% year-on-year. Gross profit reached RMB250.2 million, increased by approximately RMB96.3 million or 62.5% year-on-year. With the backdrop of continuing good performance of core business especially the astounding growth in manufacture and sale of electronic fire equipment business, distribution costs soared approximately RMB13.2 million or 58.3% year-on-year while administrative expenses and other expenses rose approximately RMB31.8 million or 40.5% in aggregate because the Group intensified market promotion and product development obviously. During the reporting period, the profit attributable to owners of the Company was decreased by approximately RMB3.5 million or 9.7% year-on-year to approximately RMB32.5 million despite of an increase in turnover, mainly because of the increase in losses of associates and jointly controlled entities of the Company and the recognition of equity-settled share-based payment expenses during the year. Together with the increase in fair value of the available-for-sale financial assets of a jointly controlled entity of the Group and other comprehensive income during the year under review, the total comprehensive income for the year attributable to owners of the Company was RMB64.7 million (2011: RMB30.8 million).

Manufacture and sale of electronic fire equipment

Turnover boosted 49.3% year-on-year and reached RMB432.0 million for the year under review (2011: RMB289.4 million), which accounted for 80.3% of the Group's total turnover. Uplift in sales relies not only on strong demand but also the Group and the dealers' joint efforts in exploring market opportunities. The Group conducted promotional campaigns in a number of cities, including Dongguan, Suzhou, Langfang and Zhangjiajie, to attract a new customer base and further increase the market share. The Group also continued to strengthen its R&D capacity in order to shorten the development cycle of products with new generation of technology. Benefited from continued brand buildings, excellent after-sales service and high product quality, customer loyalty to the Group remained solid.

Tourism development

The Group recorded steady turnover of RMB85.1 million from its tourism development business during the year ended 31 December 2012 (2011: RMB78.5 million), which represented 15.8% of the Group's total turnover. Approximately 1.59 million arrivals, of which most of them being pilgrims, visited Hengshan in 2012, up 6.0% year-on-year. Service utilisation rate of the Group's environmental bus service remained steady at 90% during the year under review. The performance was affected by cold weather in Hengshan during the first quarter of 2012.

業務回顧

整體表現

截至二零一二年十二月三十一日止年度，營業額合共為人民幣5.378億元，比上年同期增加約人民幣1.681億元，按年上升45.5%。毛利額達到人民幣2.502億元，比上年同期增加約人民幣9,630萬元，按年上升62.5%。由於本集團明顯加大無線消防報警系統的市場推廣和產品研發力度，在主營業務特別是製造及銷售電子消防設備業務持續表現理想的同時，分銷成本按年增加約人民幣1,320萬元或58.3%，行政開支及其他開支則按年共增加約人民幣3,180萬元或40.5%。於報告期內，儘管營業額有所增長，本公司擁有人應佔溢利按年減少約人民幣350萬元或9.7%，至人民幣3,250萬元，此乃由於年內本公司聯營公司及共同控制實體虧損增加，再加上確認以權益結算之股份為基礎付款開支所致。連同本集團一間共同控制實體可供銷售財務資產公平值及其他全面收入於回顧年度有所增加，本公司擁有人應佔本年度全面收益總額為人民幣6,470萬元（二零一一年：人民幣3,080萬元）。

製造及銷售電子消防設備

營業額按年增長49.3%，於回顧年度達人民幣4.320億元（二零一一年：人民幣2.894億元），佔本集團總營業額80.3%。銷售額上升不僅由於需求殷切，亦有賴於本集團及經銷商聯手致力發掘市場機遇。本集團在東莞、蘇州、廊坊及張家界等多個城市進行推廣，吸引新客戶基礎及進一步增加市場佔有率。本集團亦繼續加強其研發能力，利用新一代技術縮短產品開發週期。受惠於持續建立之品牌形象、優秀售後服務及高質素產品，客戶對本集團之忠誠度依然穩固。

旅遊業發展

截至二零一二年十二月三十一日止年度本集團之旅遊業發展業務錄得穩定營業額人民幣8,510萬元（二零一一年：人民幣7,850萬元），佔本集團總營業額15.8%。於二零一二年，到訪衡山之人數約為159萬人次，按年上升6.0%，以香客為主。於回顧年度，本集團之環保巴士服務使用率維持於90%之穩定水平。由於二零一二年第一季度衡山天氣寒冷，故對表現造成影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Tourism development (Continued)

The Group also continued to diversify the tourism development business through participating in relating projects. On 16 January 2012, the Group entered into an investment framework agreement in relation to formation of a non-wholly owned subsidiary in the PRC for the purpose of joint development of Changbai Mountain Culture Creative Park located at Chibei District, Jilin Province, the PRC, including, among others, 4-dimensional cinema(s), theme restaurant(s) and travel product shop(s) and resort(s). Subsequent to the reporting year end, on 25 January 2013, a formal cooperation agreement was entered into.

Investment holding

SBI China

SBI China currently invested in four sectors, being information technology vocational education, insurance, baby products retailing and LED business.

During the year under review, the investee in the information technology vocational education sector had a higher net profit margin when compared to last year. The investee in the insurance sector achieved a steady growth in turnover from its underwriting business. The baby product sector faced stiff market competition. Growth slowed down and the baby product sector recorded an overall loss for the year ended 31 December 2012. Detail of the LED business are set out in the section "Enraytek" below.

HS Fund

HS Fund currently participated in several property development projects, including construction of certain luxurious residential apartments and commercial buildings in Beijing.

SMIC

According to the latest information available, SMIC recorded revenue of USD485.9 million for the fourth quarter of 2012, up 5.4% as compared to the third quarter of 2012 and up by 67.8% year-on-year. Net cash flow from operations increased to USD189.8 million in the fourth quarter of 2012 from USD119.0 million in the previous quarter. Profit attributable to ordinary shareholders increased to USD39.7 million in the fourth quarter of 2012, compared to USD12.0 million in the third quarter of 2012.

業務回顧(續)

旅遊業發展(續)

本集團亦透過參與相關項目，持續多元化發展旅遊業發展業務。於二零一二年一月十六日，本集團訂立投資框架協議，內容有關於中國成立一家非全資附屬公司，以共同發展位於中國吉林省池北區的長白山文化創意產業園，當中包括四維影院、主題餐廳、紀念品專門店及渡假村。報告期末後，於二零一三年一月二十五日，本集團就此正式訂立合作協議。

投資控股

SBI China

SBI China目前投資於四個分部，即職業性資訊科技教育、保險、嬰兒產品零售及發光二極體業務。

於回顧年度，職業性資訊科技教育分部之接受投資方之純利率較去年為高。保險分部之接受投資方因承保業務而錄得穩定營業額增長。嬰兒產品分部面對激烈市場競爭，以致截至二零一二年十二月三十一日止年度之增長放緩及錄得整體虧損。發光二極體業務之詳情載於下文「映瑞」一節。

恒盛基金

恒盛基金目前正參與數項物業發展項目，包括於北京建設若干豪華住宅及商業大廈。

中芯國際

根據最新資料，中芯國際於二零一二年第四季度收入按年上升67.8%至4.859億美元，較二零一二年第三季度上升5.4%。經營現金流量淨額由上一季度之1.190億美元升至二零一二年第四季度之1.898億美元。二零一二年第四季度之普通股股東應佔溢利增加至3,970萬美元，二零一二年第三季度則為1,200萬美元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Investment holding (Continued)

Enraytek

During the year under review, Enraytek newly appointed a sales director who has extensive experience in the LED industry. There was an increase in sales orders from customers in 2012. Enraytek has also completed the production certification procedures and has signed a procurement framework agreement with one of its major customers.

Outlook

Looking ahead, the Group will remain focus on the two directions of strengthening core businesses and exploring investment opportunities.

The predetermined strategies for the business of manufacturing and sale of electronic fire equipment, being dealer recruitment, selling terminal establishment and dealer coverage expansion will be continued to solidify market share. Trainings will be continued to upgrade the sales workforce while promotions will be conducted to further strengthen customer trust. Research and development on new generation products will be commenced.

The Group will continue with operation of the environmental tourist bus service business in Hengshan Mountain, Henyang, Hunan province and engaged in property management of certain properties in the Hengshan Mountain scenic area. Besides striving for high bus service utilisation rate, the Group will continue to diversify the tourism development business through participating in relating projects, including joint development of Changbai Mountain Culture Creative Park and the fine dining business.

The Group will explore any further investment opportunities to diversify its business. The Group newly acquired a grape wine business in early 2012 and its export of wine to PRC started. By conducting a series of marketing campaigns and improving the facilities of the winery, remarkable growth in the grape wine business is expected.

業務回顧(續)

投資控股(續)

映瑞

於回顧年度內，映瑞新委任銷售總監在發光二極體業內具備豐富經驗。二零一二年之客戶銷售訂單有所增加。映瑞亦已完成生產認證程序，並與其中一名主要客戶簽訂採購框架協議。

展望

展望未來，本集團仍將集中於加強主營業務及發掘投資機遇兩個方向。

本集團將繼續實施製造及銷售電子消防設備業務之既定策略，即招攬經銷商、設立銷售終端及擴大經銷商之覆蓋範圍，以鞏固市場佔有率。本集團將繼續提供培訓以提高銷售員工實力，亦將進行推廣以進一步加強客戶信心。本集團將開始研發新一代產品。

本集團將繼續經營湖南省衡陽市衡山的環保遊客觀光旅遊巴士服務，及於衡山風景區從事若干物業之物業管理。除致力維持旗下巴士服務高使用率外，本集團透過參與不同相關項目，持續多元化發展旅遊業發展業務，包括聯合發展項目長白山文化創意產業園及高級餐廳業務。

本集團將發掘任何投資機遇以促進業務多元化。本集團於二零一二年初新收購葡萄酒業務，並開始向中國出口酒類。憑藉一連串市場推廣活動，加上改善酒莊設施，預期葡萄酒業務將錄得可觀增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 27 January 2012, the Company, through Wesion Inc., its indirect wholly-owned subsidiary, completed acquisition of 75% equity interest in PWC Winery, LLC, a limited liability company established in the State of Virginia, the United States of America at cash consideration of USD2.9 million. PWC Winery, LLC is the owner of the Winery at la Grange in the State of Virginia, which is engaged in the production and sales of wine and related products.

The Company proposed the proposed spin-off of the electronic fire alarm and interactive control system business owned and operated by Jade Bird Fire Alarm on The Small and Medium Enterprises Board operated by the Shenzhen Stock Exchange (the "Proposed Spin-off"), further details of which are set out in the Company's announcements dated 17 December 2012 and 1 February 2013.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2012, the Group's major operations were financed mainly by the internal financial resources and by corporate borrowings. As at 31 December 2012, the Group had cash and bank balances of approximately RMB222.9 million, which were denominated mainly in RMB, HK\$ and USD.

As at 31 December 2012, the Group had net assets of approximately RMB1,136.6 million. The Group had total outstanding borrowings of approximately RMB138.8 million, comprising secured bank loans of approximately RMB92.6 million, unsecured and unguaranteed bank loans of approximately RMB0.2 million, a guaranteed finance lease payables of approximately RMB0.3 million and unguaranteed other loans of approximately RMB45.7 million. The bank loans were denominated in RMB, USD and CAD and bore interest rates ranging from 4.25% per annum to 7.87% per annum. The interest rates for other loans of approximately RMB11.6 million, which were denominated in RMB and USD, were ranging from 5.00% per annum to 6.56% per annum, while the remaining other loans of RMB34.1 million were denominated in RMB and USD and interest-free.

關於附屬公司及聯屬公司之重大收購及出售事項

於二零一二年一月二十七日，本公司透過其間接全資附屬公司Wesion Inc.完成收購PWC Winery, LLC(一家於美國弗吉尼亞州成立之有限公司)之75%股本權益，現金代價為290萬美元。PWC Winery, LLC為位於弗吉尼亞州的Winery at la Grange之擁有人，後者從事生產及銷售紅酒及相關產品業務。

本公司建議透過深圳證券交易所運作之中小企業板，建議分拆由青島消防擁有及運作的電子消防及互動監控系統業務(「建議分拆」)，詳情載於本公司日期為二零一二年十二月十七日及二零一三年二月一日之公佈。

流動資金、財務資源及資本架構

於二零一二年十二月三十一日止年度，本集團主要靠內部財務資源及企業借貸維持其主要營運。於二零一二年十二月三十一日，本集團有現金及銀行結餘約人民幣2.229億元，主要以人民幣、港元及美元計值。

於二零一二年十二月三十一日，本集團的資產淨額約為人民幣11.366億元。本集團的未償還借貸總額約為人民幣1.388億元，當中包括有抵押銀行貸款約人民幣9,260萬元，無抵押及無擔保銀行貸款總額約人民幣20萬元，應付有擔保財務租賃約人民幣30萬元及無擔保其他貸款約人民幣4,570萬元。銀行貸款以人民幣、美元及加元計值，並按年利率4.25%至7.87%計息。其他貸款約人民幣1,160萬元，以人民幣及美元計值，利息按年利率5.00%至6.56%計算，而餘下其他貸款人民幣3,410萬元，則以人民幣及美元計值且不計息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

As at 31 December 2012, the Company's outstanding number of issued promoters shares and H shares of RMB0.10 each were 700,000,000 shares and 480,000,000 shares respectively. There was no change in share capital of the Company during the year.

The gearing ratio of the Group as at 31 December 2012, which is measured by total indebtedness to total equity, was 12.2% (2011: 3.9%). The increase in gearing ratio was mainly due to the increase in borrowings to cope with business expansion of the Group.

SIGNIFICANT INVESTMENTS HELD

Saved as disclosed herein this section, for the year ended 31 December 2012, the Group had no significant investment held.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Saved as disclosed herein this section, the Group did not have any significant investment plans as at 31 December 2012.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 31 December 2012, the Group had capital commitments of approximately RMB97.5 million (2011: RMB230.0 million) in respect of unpaid balances of capital contributions to an associate mainly. Details are set out in note 39 to the financial statements.

In 2011, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from the Hong Kong Inland Revenue Department. The amount of this assessment was approximately HK\$47.9 million (equivalent to approximately RMB38.8 million) in which approximately HK\$47.7 million (equivalent to approximately RMB38.7 million) was related to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. No provision was made as at 31 December 2012. Details are set out in note 38 to the financial statements.

Saved as disclosed above, the Group did not have any other significant capital commitments nor contingent liabilities as at 31 December 2012.

流動資金、財務資源及資本架構(續)

於二零一二年十二月三十一日，本集團已發行發起人股份及H股股份的每值面值為人民幣0.10元，該兩類股份的已發行股數分別為700,000,000股及480,000,000股。年內，本公司股本概無變動。

於二零一二年十二月三十一日，資產負債比率（即債務總額相對總權益的比率）為12.2%（二零一一年：3.9%）。資產負債比率上升主要因為增加借款，以應付本集團業務擴展所致。

持有之重大投資

除本節披露者外，於截至二零一二年十二月三十一日止年度，本集團並無持有重大投資。

重大投資或資本資產之未來計劃

除本節披露者外，於二零一二年十二月三十一日，本集團並無任何重大投資計劃。

資本承擔及或然負債

於二零一二年十二月三十一日，本集團的資本承擔約為人民幣9,750萬元（二零一一年：人民幣2.3億元），當中主要涉及向聯營公司出資的未償結餘。詳情載於財務報表附註39。

於二零一一年，本公司一家附屬公司收到香港稅務局的二零零四／二零零五年度評稅及繳納稅款通知書。上述評估金額約為4,790萬港元（相當於約人民幣3,880萬元），當中約4,770萬港元（相當於約人民幣3,870萬元）涉及就截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益作出申索。截至二零一二年十二月三十一日並無作出撥備。詳情載於財務報表附註38。

除上文披露者外，於二零一二年十二月三十一日，本集團並無任何其他重大資本承擔，亦無任何或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to certain foreign currency risk as most of its business activities, assets and liabilities are denominated in USD, CAD, HK\$ and RMB. The Group has not formulated a foreign currency hedging policy as RMB, being the functional currency of the Group, is comparatively strong. In addition, turnover and most of the production costs are denominated in RMB and they are automatically matched, leaving limited currency risk. The Group continues to monitor its foreign exchange exposure and will take measures to lower the foreign currency risk when necessary.

CHARGE ON ASSETS

As at 31 December 2012, the Group's certain property, plant and equipment with carrying amount of approximately RMB19.8 million (2011: RMB11.1 million), investment property with carrying amount of approximately RMB8.4 million (2011: Nil), other intangible assets with carrying amount of approximately RMB9.6 million (2011: Nil) and bank deposit and bank balances of approximately RMB0.1 million (2011: Nil) were pledged as securities for the Group's bank loans.

EMPLOYEES AND REMUNERATION POLICY

The Group had a workforce of 1,292 people at the end of the year, up 13.4% since the end of 2011. The increase is in line with the growth of the Group. The Group strictly complied with applicable labour law and regulations. Competitive remuneration package with medical and travel insurance are offered to the staff. Adequate retirement funds and provident funds are contributed on a timely basis.

Director's emoluments consist of fees, salaries and allowances, and discretionary bonus determined according to the performance of individual Director.

The Group's staff costs, including directors' emoluments, employees' salaries and retirement benefits scheme contribution amounted to approximately RMB92.8 million for the year ended 31 December 2012 (2011: RMB59.3 million).

外幣風險

由於本集團大部分業務活動、資產及負債以美元、加元、港元及人民幣為單位，故須面對若干外幣風險。本集團之功能貨幣人民幣相對強勢，故本集團並無制定外幣對沖政策。此外，本集團之營業額及大部分生產成本均以人民幣計值，故此可自動對沖，貨幣風險有限。本集團將繼續密切監察其匯兌風險，並會於有需要時採取適當措施減低外幣風險。

資產抵押

於二零一二年十二月三十一日，本集團有賬面值約為人民幣1,980萬元(二零一一年：人民幣1,110萬元)的若干物業、廠房及設備、賬面值約為人民幣840萬元(二零一一年：無)的投資物業、賬面值約為人民幣960萬元(二零一一年：無)的其他無形資產，以及約人民幣10萬元(二零一一年：無)的存款及銀行結餘已質押作本集團銀行貸款的抵押品。

僱員及薪酬政策

本集團於本年度聘用超過1,292名員工，較二零一一年底增加13.4%。員工人數隨著本集團業務增長而上升。本集團嚴格遵守適用之勞工法例及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險，並如期作出充足之退休金及強積金供款。

董事酬金包括袍金、薪金及津貼，以及根據個別董事表現釐定之酌情花紅。

截至二零一二年十二月三十一日止年度，本集團員工成本(包括董事酬金、僱員薪金及退休福利計劃供款)約為人民幣9,280萬元(二零一一年：人民幣5,930萬元)。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層之簡介

EXECUTIVE DIRECTORS

Mr. Xu Zhengdong, aged 49, is an executive Director and the chairman of the Company. Mr. Xu is primarily responsible for the Group's overall strategic planning and system planning. He was graduated from the Computer Science and Technology Department of Peking University in 1987. Currently, he is a director of Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited and Beida Jade Bird Universal Investments (USA) Limited, which are subsidiaries of the Company. Mr. Xu is also a director of Shenzhen Beida Jade Bird Sci-Tech Co., Ltd. and Hang Zhou Beida Jade Bird Sci-Tech Co., Ltd., and a chairman of each of boards of directors of Beijing Aptech Beida Jade Bird Information Technology Co., Ltd. and Beijing Beida Jade Bird Software System Co., Ltd.. On 12 March 2013, Mr. Xu was appointed as an executive director and the chairman of the board of directors of King Stone Energy Group Limited ("King Stone") (a company listed on the main board of the Stock Exchange).

Mr. Xu Zhixiang, aged 49, is an executive Director and the vice chairman of the Company. Mr. Xu is primarily responsible for overall business development in accordance with the Group's development direction. He was graduated from Peking University with a Bachelor's degree in computer science and technology specialising in software and subsequently obtained a Master's degree in software engineering and computer science from Institute of Software, Chinese Academy of Sciences. He was the chairman of Xinda Real Estate Co., Ltd. (an A share listed company in the PRC), a director of Guangdong Yihua Real Estate Co., Ltd. (an A share listed company in the PRC) and the vice chairman of Weifang Beida Jade Bird Huaguang Technology Co., Ltd. (an A share listed company in the PRC). He is a director of each of Beida Jade Bird Universal Investments (USA) Limited, Beida Jade Bird Universal Fire Alarm Device Company Limited and Chuanqi Tourism Investment Co., Ltd., which are subsidiaries of the Company. He is a director of Beijing Beida Jade Bird Limited, Beijing Beida High Technology Investment Co., Ltd., Beijing Science Park Culture Education Development Co., Ltd., Beijing Beida Jade Bird International Education Investment Management Co., Ltd. and Beijing Beida Jade Bird Software System Co., Ltd..

Mr. Zhang Wanzhong, aged 51, is an executive Director and the president and compliance officer of the Company. Mr. Zhang is primarily responsible for overall business development, compliance and public relations. He was graduated from Peking University with a Master's degree in science. He worked in several administrative departments of Peking University including the vice president of the Remote Sensing and Geographic Information System Department of Peking University which was responsible for the State's focal science and technological project. Mr. Zhang is a director of Beida Jade Bird Universal Investments (USA) Limited, Beida Jade Bird Universal Fire Alarm Device Company Limited and Chuanqi Tourism Investment Co., Ltd., which are subsidiaries of the Company, a director of Beijing Beida Jade Bird International Education Investment Management Co., Ltd.. On 1 February 2013, Mr. Zhang was appointed as an executive director of King Stone.

執行董事

許振東先生，49歲，執行董事暨本公司主席。許先生主要負責本集團整體策略性規劃及系統規劃。許先生於1987年畢業於北京大學計算機科學技術系。彼現為本公司附屬公司北大青鳥環宇科技(開曼)發展有限公司及北大青鳥環宇投資(美國)有限公司董事。許先生亦擔任深圳市北大青鳥科技有限公司與杭州北大青鳥科技有限公司董事，北京阿博泰克北大青鳥信息技術有限公司與北京北大青鳥軟件系統有限公司董事會主席。於二零一三年三月十二日，許先生獲委任為金山能源集團有限公司(「金山」)(在聯交所主板上市的公司)的執行董事及董事會主席。

徐祇祥先生，49歲，執行董事暨本公司副主席。徐先生主要負責按照本集團發展方向進行整體業務發展。徐先生畢業於北京大學，持有計算機科學技術學士學位，專攻軟件，其後取得中國科學院軟件研究所軟件工程與計算器科學碩士學位。彼曾為信達地產股份有限公司(中國A股上市公司)董事長、宜華地產股份有限公司(中國A股上市公司)董事及濰坊北大青鳥華光科技股份有限公司(中國A股上市公司)副董事長。彼現任本公司附屬公司北大青鳥環宇投資(美國)有限公司、北大青鳥環宇消防設備股份有限公司及傳奇旅遊投資有限公司董事、北京北大青鳥有限責任公司、北京北大高科技產業投資有限公司、北京科技園文化教育建設有限公司、北京北大青鳥國際教育投資管理有限公司及北京北大青鳥軟件系統有限公司董事。

張萬中先生，51歲，執行董事暨本公司總裁及合規主任。張先生主要負責整體業務發展、合規和公共關係事宜。彼畢業於北京大學，持有理學碩士學位。彼曾於北京大學多個行政部門任職，包括曾任北京大學遙感與地理信息系統研究所副所長，負責過國家重點科技攻關項目。張先生現為本公司附屬公司北大青鳥環宇投資(美國)有限公司、北大青鳥環宇消防設備股份有限公司和傳奇旅遊投資有限公司的董事，同時擔任北京北大青鳥國際教育投資管理有限公司董事。於二零一三年二月一日，張先生獲委任為金山的執行董事。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層之簡介

NON-EXECUTIVE DIRECTORS

Mr. Cai Weimin, aged 46, is a non-executive Director and the vice president of the Company. Mr. Cai is a director and the general manager of Beida Jade Bird Universal Fire Alarm Device Company Limited which is a subsidiary of the Company. Mr. Cai was graduated with a Bachelor's degree in physics from Peking University in 1990. He worked for Beijing Sida Technology Development Centre as well as market and investment committee of Chinese Academy of Social Sciences. He was the general manager of Beijing Zhenghe Decoration Company. He possesses extensive experience in marketing. He joined the Group in June 2001. He is also the general manager of Beijing Beida Jade Bird Security Systems Engineering Technology Company Limited.

Mr. Chen Zongbing, aged 40, is a non-executive Director and the vice president of the Company. Mr. Chen is the chairman of Chuanqi Tourism Investment Co., Ltd., which is a subsidiary of the Company and a vice president of the Company. Mr. Chen was graduated from Renmin University of China with a Bachelor's degree. He was a director and general manager of Zhong Fu International Advertisement Co., Ltd., the chief of the president's office of Sanjiu Mobile Industrial Co., Ltd, the president of Beijing Zhong Qing Media Culture Co., Ltd. and the president's assistant of Beijing Beida Jade Bird Limited. He is a vice president of Beijing Beida Jade Bird Limited and the managing director of Changsha Songya Lake Construction Investment Co., Ltd.

Ms. Zheng Zhong, aged 37, is a non-executive Director. Ms. Zheng was graduated from the Molecular Biology Department of the School of Life Sciences at Peking University in July 1997 and subsequently obtained an MBA degree from the China Centre for Economic Research at Peking University in July 2007. Ms. Zheng worked for the Biological Engineering Centre under the Institute of Chemical Metallurgy (now Institute of Process Engineering) at Chinese Academy of Sciences, Department of Biology at Shenzhen University and Shenzhen Kexing Bioproducts Co., Ltd.. She was also an assistant to the president of SINOGEN (China) Investment Company, assistant to the head of Genetics Research Institute of the School of Life Sciences at Tsinghua University, president of Beijing Beida-Online Network Co., Ltd., vice president of Beida Culture Group, and assistant to president of Beijing Beida Jade Bird Limited and the general manager overseeing major projects. She is currently a director of Beijing Jade Bird Yuda Information Technology Co., Ltd. which is a wholly-owned subsidiary of the Company. She is also a director of Shenzhen Beida Jade Bird Sci-Tech Co., Ltd., a director and deputy general manager of SBI-BDJB Investment Consultant Ltd. and vice president of Beijing Beida Jade Bird Limited.

非執行董事

蔡為民先生，46歲，非執行董事暨本公司副總裁。蔡先生為本公司附屬公司北大青鳥環宇消防設備股份有限公司董事及總經理。蔡先生於一九九零年畢業於北京大學物理學系，持有學士學位。彼曾在北京市四達技術開發中心及中國社科院市場及投資研究所工作，及曾為北京市正和裝飾工程公司總經理，擁有豐富市場推廣經驗。彼於二零零一年六月加入本集團。彼現時亦為北京北大青鳥安全系統工程技術有限公司總經理。

陳宗冰先生，40歲，非執行董事暨本公司副總裁。陳先生為本公司附屬公司傳奇旅遊投資有限公司董事長暨本公司副總裁。陳先生畢業於中國人民大學，持有學士學位。彼曾任中孚國際廣告有限公司董事及總經理、三九汽車實業有限公司總裁辦公室主任、北京中青聯合傳媒文化有限公司總裁及北京北大青鳥有限責任公司總裁助理。彼現任北京北大青鳥有限責任公司副總裁及長沙松雅湖建設投資有限公司董事總經理。

鄭重女士，37歲，非執行董事。鄭女士一九九七年七月畢業於北京大學生命科學學院分子生物學系，後於二零零七年七月取得北京大學中國經濟研究中心工商管理碩士學位。鄭女士曾先後任職於中國科學院化工冶金研究所（現為過程工程研究所）生物工程中心、深圳大學生物系及深圳科興生物製品有限公司。彼亦曾為賽若金SINOGEN(中國)投資公司總裁助理、清華大學生命科學與工程學院基因組研究所所長助理、北京北大在線網絡有限責任公司總裁、北大文化集團副總裁及北京北大青鳥有限責任公司總裁助理兼重大項目部總經理。彼現任本公司全資附屬公司北京青鳥宇達信息科技有限公司董事。彼亦為深圳市北大青鳥科技有限公司董事、北京青鳥思倍投資諮詢有限公司董事暨副總經理及北京北大青鳥有限責任公司副總裁。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層之簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cai Chuanbing, aged 73, is an independent non-executive Director. Mr. Cai was graduated from Anhui University of Finance and Trade. He was a chief, deputy director and a director of the audit committee of finance department of the Ministry of Communications. He is the chairman of the communications branch of China Institute of Internal Audit.

Mr. Li Juncai, aged 51, is an independent non-executive Director. Mr. Li was graduated from the Geology Department of Peking University in July 1983. Mr. Li is a member of the China Democratic League. He is a senior engineer of geological and mineral resources, certified appraiser of mining concession and certified valuer of real estate. He was an assistant to the head of the Fourth Geological Survey Department under the Jilin Bureau of Geology, deputy general manager of Tonghua Dongbao Import & Export Co., Ltd., general manager of Tonghua Asia Shopping Centre under the Fourth Geological Survey Department under the Jilin Bureau of Geology, manager of the mining concession appraisal division of Jilin Dadi CPA Co., Ltd., and the deputy general manager and principal mining concession appraiser of Wuhan Tiandiyuan Consultant and Appraisal Ltd.. He is currently the chairman of Heilongjiang Province Huan Cheng Mineral Resources Appraisal and Consultant Ltd.

Mr. Shao Jiulin, aged 50, is an independent non-executive Director. Mr. Shao is a graduate of Zhongnan University of Finance and Economics and a member of the Chinese Communist Party. Mr. Shao is a senior accountant, certified accountant and certified tax agent in the PRC. He was the head of the finance division and chief accountant of Wuhan Light Industry Fire Retardant Materials Manufacturing Company, general manager of Hubei Daxin CPA Co., Ltd. and independent director of Weifang Beida Jade Bird Huaguang Technology Co., Ltd. (an A share listed company in the PRC) and SINOPEC Wuhan Petroleum Group Co., Ltd.. He is currently an independent director of Rongfeng Holding Group Co., Ltd. (an A share listed company in the PRC), Guangxi Guitang (Group) Co., Ltd. (an A share listed company in the PRC), Jingyuan Holdings Co., Ltd. (an A share listed company in the PRC) as well as the vice president of China Qinlu Industrial Development Co., Ltd..

Mr. Lin Yan, aged 47, is an independent non-executive Director. Mr. Lin was graduated from the Peking University Law School with a Bachelor's degree in Laws in 1987 and was qualified as a solicitor in the same year. He was graduated from the Department of International Economic Laws, University of International Business and Economics with a Master's degree in Laws in 1990. He was qualified as, among the first batch, a PRC solicitor for securities in 1993. He worked for Beijing International Business Law Firm as a full-time solicitor. He has completed the training programme for independent directors organized by the China Securities Regulatory Commission. He is a solicitor and a partner of Beijing Xinghe Law Firm.

獨立非執行董事

蔡傳炳先生，73歲，獨立非執行董事。蔡先生畢業於安徽財貿學院，曾任交通部財務司審計局處長、副局長及局長等職位。彼現為中國內部審計協會交通分會會長。

李俊才先生，51歲，獨立非執行董事。李先生一九八三年七月畢業於北京大學地質學系。李先生為中國民主同盟會員。彼為地質礦產高級工程師，註冊礦業權評估師及註冊房地產估價師。彼曾任職於吉林省地質局第四地質調查所所長助理、通化東寶集團進出口公司副總經理、吉林省地質局第四地質調查所通化亞細亞商場總經理、吉林大地會計師事務所有限責任公司礦業權評估部經理及武漢天地源諮詢評估有限公司副總經理兼首席礦業權評估師。彼現任黑龍江省寰誠礦產資源評估諮詢有限公司董事長。

邵九林先生，50歲，獨立非執行董事。邵先生畢業於中南財經大學，中國共產黨黨員。邵先生為高級會計師，中國註冊會計師及中國註冊稅務師。彼曾任武漢市輕工耐火材料廠財務科長、總會計師，湖北大信會計師事務所有限公司總經理，濰坊北大青島華光科技股份有限公司（中國A股上市公司）及中國石化武漢石油（集團）股份有限公司獨立董事。彼現任榮豐控股集團股份有限公司（中國A股上市公司）、廣西貴糖（集團）股份有限公司（A股上市公司）、金穀源控股股份有限公司（中國A股上市公司）獨立董事及中國青旅實業發展有限責任公司副總裁。

林岩先生，47歲，獨立非執行董事。林先生於一九八七年畢業於北京大學法律學系，獲法學學士學位，同年取得律師資格。彼於一九九零年畢業於對外經濟貿易大學國際經濟法系，獲得法學碩士學位，於一九九三年取得國內第一批證券律師資格。彼曾任職於北京對外經濟律師事務所，從事專職律師工作。彼已通過中國證券監督管理委員會舉辦的獨立董事培訓。彼現為北京市星河律師事務所律師及合夥人。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層之簡介

CHIEF SCIENTIST

Professor Wang Yangyuan, aged 78, was appointed as the Chief Scientist of the Company in May 2000. Professor Wang is responsible for overall technological research and development and monitoring the investment in SMIC.

SUPERVISORS

Mr. Zhang Yongli, aged 49, is the chairman of the Supervisory Committee. Mr. Zhang was graduated from the Geology Department of Peking University with a Bachelor's degree in science and subsequently obtained PhD in engineering from Geology and Mineralogy Department of China University of Geosciences. He has been appointed as deputy general manager and chief financial officer of Beijing Beida Jade Bird Limited since November 1998 and is mainly responsible for administration and finance. He was a supervisor and an executive director of the Company before 8 January 2010 and from 8 January 2010 to 21 June 2012 respectively. Mr. Zhang is also the chairman of the supervisory committee of Weifang Beida Jade Bird Huaguang Technology Co., Ltd. (an A share listed company in the PRC). He is a director of Chuanqi Tourism Investment Co., Ltd. and the chairman of Beijing Beida High Technology Investment Co., Ltd. and Hang Zhou Beida Jade Bird Sci-Tech Co., Ltd.. On 12 March 2013, Mr. Zhang was appointed as a non-executive director of King Store.

Mr. Fan Yimin, aged 55, is an independent Supervisor. Mr. Fan was graduated from Zhejiang University with a bachelor's degree in Chinese language in 1981. Mr. Fan worked in the liaison office of the people's government of Zhejiang Province, Zhejiang Foreign Trade Company and Zhejiang Qujiang Industrial Company. He is currently a member of the management committee of Lingyin Temple in Hangzhou, president of Hangzhou Branch of the School of Chinese Culture and a vice president of Beijing Beida Jade Bird Limited.

Professor Yang Jinguan, aged 50, is an independent Supervisor. Professor Yang is a PRC Certified Public Accountant. He was graduated from the accounting department of the Graduate School, School of Finance of the Central University of Finance and Economics with a Master's degree in economics. He has been teaching at the School since graduation and served as a tutor, lecturer, associate professor and professor. He had studied at Asahi of Japan. He is a professor of accountancy and the dean of the registration office of the Central University of Finance and Economics. He is the council member of China Institute of Internal Audit, Chinese Certified Tax Agents Association and National Higher Education Research Association, a member of Accounting Society of China and a member of The Chinese Institute of Certified Public Accountants.

首席科學家

王陽元教授，78歲，於二零零零年五月獲委任為本公司首席科學家。王教授負責整體科學及技術研究及發展，以及監察對中芯國際之投資。

監事

張永利先生，49歲，監事會主席。張先生畢業於北京大學地質學系，獲得理學學士學位；其後於中國地質大學地質礦產系取得工學博士學位。彼自一九九八年十一月起擔任北京北大青鳥有限責任公司副經理兼財務總監，主要負責行政及財務工作。彼分別曾於二零一零年一月八日前和從二零一零年一月八日至二零一二年六月二十一日期間擔任本公司監事和執行董事。張先生亦為濰坊北大青鳥華光科技股份有限公司(中國A股上市公司)的監事會主席。彼現亦擔任本公司附屬公司傳奇旅遊投資有限公司董事、北京北大高科技產業投資有限公司與杭州北大青鳥科技有限公司董事長。於二零一三年三月十二日，張先生獲委任為金山的非執行董事。

范一民先生，55歲，獨立監事。范先生一九八一年畢業於浙江大學中文系。范先生曾任職於浙江省人民政府聯絡辦公室、浙江省對外貿易公司及浙江省曲江實業公司。彼現任杭州靈隱寺管委會委員、中國文化書院杭州分院院長及北京北大青鳥有限責任公司副總裁。

楊金觀教授，50歲，獨立監事。楊教授為中國註冊會計師。彼畢業於中央財政金融學院會計系(研究生)，獲經濟學碩士學位，畢業後留校任教至今，先後任助教、講師、副教授及教授。彼曾進修於日本國朝日監察查法人。彼現任中央財經大學會計學教授及教務處處長。彼現為中國內部審計協會常務理事、中國註冊稅務師協會理事、全國高等學校教學研究會常務理事、中國會計學會會員及中國註冊會計師協會會員。

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層之簡介

SUPERVISORS (Continued)

Mr. Li Chonghua, aged 57, is an independent Supervisor. Mr. Li is a member of the Chinese Communist Party. He is a post-graduate, qualified as economist, and holds a practicing certificate of securities practitioner. He was the deputy chief economist, the director of the integrated plan unit and the director of reformation of Beijing Chemical Second Plant. He was the board secretary and the director of securities department of Beijing Chemical Second Plant Co., Ltd.. He was seconded to listed company regulatory department of China Securities Regulatory Commission. He is a deputy supervisor of the board office of Guoyuan Securities Co., Ltd. (an A share listed company in the PRC).

Ms. Zhou Min, aged 37, is a Supervisor. Ms. Zhou was graduated from the Department of Administration Management of Renmin University of China with a Bachelor's degree in Laws. She obtained a Master's degree in economics from the University of International Business and Economics in 2005. Ms. Zhou joined Beida Jade Bird in July 1999 and subsequently joined the Company in March 2000. She is primarily responsible for administration and human resources of the Company. She is the employee representative of the Supervisory Committee.

SENIOR MANAGEMENT

Mr. Chan Chi Hung, aged 37, joined the Group in September 2012 and is the financial controller and company secretary of the Company. Mr. Chan holds a bachelor degree in Business Administration in Accounting from The Hong Kong University of Science and Technology. Mr. Chan has over 15 years of experience in finance, accounting, company secretarial and compliance areas and worked for international accounting firms and listed companies in Hong Kong. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

監事(續)

李崇華先生，57歲，獨立監事。李先生為中國共產黨員。彼為研究生畢業，經濟師，持有證券從業人員執業證書。彼曾先後任職北京化工二廠副總經濟師、綜合計劃室主任及改制辦主任，及北京化二股份有限公司董事會秘書兼證券部主任。彼曾借調與中國證券監督管理委員會上市公司監管部。彼現為國元證券股份有限公司(中國A股上市公司)董事會辦公室副主任。

周敏女士，37歲，為監事。周女士於中國人民大學行政管理學系畢業，並取得法學士學位。彼於二零零五年獲對外經濟貿易大學經濟學碩士。周女士於一九九九年七月加入北大青鳥，其後於二零零零年三月加入本公司，主要從事行政人事工作。彼為監事委員會之僱員代表。

高級管理層

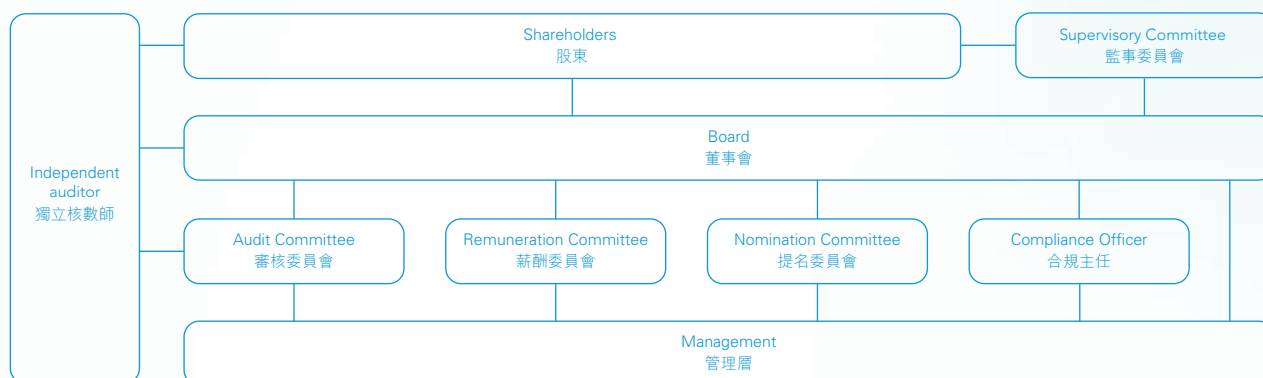
陳志鴻先生，37歲，於二零一二年九月加入本集團及為本公司財務總監兼公司秘書。陳先生持有香港科技大學工商管理學士(會計學)學位。陳先生於財務、會計、公司秘書及合規方面擁有逾15年經驗，並曾在國際會計師事務所以及香港上市公司等工作。陳先生為香港會計師公會之會員及英國特許公認會計師公會之資深會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

FRAMEWORK

框架



The Company develops a set of documents with reference to the CG Code as set out in Appendix 15 of the GEM Listing Rules to govern its corporate practice.

本公司參照創業板上市規則附錄十五所載企業管治守則編製一系列文件以管治其企業常規。

The documents are as follows:

文件如下：

1. Code on the Corporate Governance;
2. Code of Conduct for Securities Transactions by Directors of the Company (the "Securities Code");
3. Duties of the Board of Directors;
4. Segregation of Duties between the Chairman and the President;
5. Disciplinary Rules of the Company;
6. Term of Reference on the Audit Committee;
7. Term of Reference on the Remuneration Committee;
8. Term of Reference on the Nomination Committee; and
9. Written Guidelines for Relevant Employees in respect of their dealings in the securities of the Company.

1. 企業管治常規守則；
2. 本公司董事進行證券交易行為守則(「證券守則」)；
3. 董事會之職責；
4. 主席及總裁之角色區分；
5. 本公司之紀律守則；
6. 審核委員會之職權範圍；
7. 薪酬委員會之職權範圍；
8. 提名委員會之職權範圍；及
9. 有關僱員買賣本公司證券之書面指引。

The Board is of the view that the Company has complied with all the code provisions of the CG Code during the year ended 31 December 2012.

董事會認為本公司於截至二零一二年十二月三十一日止年度已遵守企業管治守則所有守則條文。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Securities Code on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. All Directors as well as employees who are likely to be in possession of unpublished price sensitive information are governed by the Securities Code. Having made specific enquiries, all Directors confirmed that they have complied with the Securities Code all over the year ended 31 December 2012. The Company is not aware of any employee who does not comply with the Securities Code.

BOARD OF DIRECTORS

Responsibility

The Board is accountable to the Shareholders. Detail responsibilities of the Board are laid down on the Articles. Major duties include:

1. convening Shareholders' meeting and reporting work of the Board to Shareholders;
2. execution of resolution passed in Shareholders' meeting;
3. deciding business plan and investment proposal;
4. formulation plans for change in registered capital and issuance of bond;
5. formulation of major merger and acquisition plan and disposal plan;
6. formulation of job segregation and dissolution plan for the Company if necessary;
7. employment and dismissal of general manager; and
8. formulation proposal for amendment to the Articles.

All Directors are free to access to corporate information for the purpose of discharging their duties and responsibilities. They may seek independent professional advice if necessary at the Company's cost. All Directors have unrestricted access to the Company secretary and senior management of the Company.

The Board delegated the management team with the responsibilities for the day-to-day management, administration and operation of the Group.

董事進行證券交易

本公司已採納證券守則，其條款不比創業板上市規則第5.48至5.67條所規定買賣標準寬鬆。全體董事及可能擁有關於未公佈股價敏感資料之僱員均須遵守證券守則。經作出特定查詢後，全體董事確認，彼等於截至二零一二年十二月三十一日止年度一直遵守證券守則。本公司並不知悉有僱員未有遵守證券守則之情況。

董事會

職責

董事會向股東負責。有關董事會職責之詳情載於章程細則。主要職責包括：

1. 舉行股東大會及向股東報告董事會工作進度；
2. 執行股東大會通過之決議案；
3. 決定業務計劃及投資建議；
4. 就註冊股本變動及發行債券制訂計劃；
5. 制定主要併購計劃及出售計劃；
6. 制定本公司職能區分及解散計劃(如有需要)；
7. 聘請及罷免總經理；及
8. 就修改章程細則制訂計劃。

所有董事可隨意檢閱企業資料，使彼等能夠履行其職責及責任。董事在有需要時可尋求獨立專業意見，費用由本公司支付。所有董事可不受限制地接觸本公司之公司秘書及高級管理人員。

董事會指派管理團隊負責本集團日常管理、行政及營運。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Composition

The composition of the fifth session of the Board is as follows:

董事會(續)

成員組合

第五屆董事會之成員組合如下：

| Name 姓名 | Position 身份 | Gender 性別 | Age 年齡 | Date of first appointment 首次獲委任日期 | Date of latest re-election 最近重選日期 |
|-----------------------|---|--------------|-----------|---|---|
| Xu Zhendong 許振東 | Executive Director, Chairman 執行董事，主席 | M | 49 | 16/3/2000 | 21/6/2012 |
| Xu Zhixiang 徐祗祥 | Executive Director, Vice Chairman 執行董事，副主席 | M | 49 | 16/3/2000 | 21/6/2012 |
| Zhang Wanzhong 張萬中 | Executive Director, President 執行董事，總裁 | M | 51 | 16/3/2000 | 21/6/2012 |
| Cai Weimin 蔡為民 | Non-executive Director, Vice President 非執行董事，副總裁 | M | 46 | 21/6/2012 | 21/6/2012 |
| Chen Zongbing 陳宗冰 | Non-executive Director, Vice President 非執行董事，副總裁 | M | 40 | 21/6/2012 | 21/6/2012 |
| Zheng Zhong 鄭重 | Non-executive Director 非執行董事 | F | 37 | 21/6/2012 | 21/6/2012 |
| Cai Chuanbing 蔡傳炳 | Independent non-executive Director 獨立非執行董事 | M | 73 | 20/10/2006 | 21/6/2012 |
| Li Juncai 李俊才 | Independent non-executive Director 獨立非執行董事 | M | 51 | 21/6/2012 | 21/6/2012 |
| Shao Jiulin 邵九林 | Independent non-executive Director 獨立非執行董事 | M | 50 | 21/6/2012 | 21/6/2012 |
| Lin Yan 林岩 | Independent non-executive Director 獨立非執行董事 | M | 47 | 20/5/2009 | 21/6/2012 |

The Board members have no financial, business, family or other material/relevant relationship with each other.

董事會成員互相之間概無任何財務、業務、親屬或其他重大／相關關係。

Profiles of the Directors are detailed on pages 13 to 15 of this annual report.

董事履歷詳載於本年報第13頁至第15頁。

All Directors are appointed for a term of three years starting from 21 June 2012. All Directors are eligible for re-election.

全體董事之任期均為由二零一二年六月二十一日起計約三年。全體董事均合資格重選連任。

In compliance with rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed four INEDs, at least one of whom has appropriate professional qualifications, or accounting or related financial expertise. Each INED has confirmed to the Company in respect of his independence pursuant to rule 5.09 of the GEM Listing Rules by way of an annual confirmation for the year ended 31 December 2012. The Company continues to consider all INEDs to be independent.

為遵守創業板上市規則第5.05(1)及(2)條，本公司已委任四名獨立非執行董事，且其中最少一名擁有合適專業資格或會計或相關財務專業知識。截至二零一二年十二月三十一日止年度，獨立非執行董事各自已根據創業板上市規則第5.09條，以每年度確認方式向本公司確認彼之獨立身分。本公司繼續視全體獨立非執行董事為獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Segregation of duties between the Chairman and the President

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. To ensure a balance of power and authority, the roles of the chairman and the president of the Company are segregated and performed by Mr. Xu Zhendong and Mr. Zhang Wanzhong respectively.

Board meetings

The Board convened 7 meetings (16th to 18th meeting of fourth session and 1st to 4th of fifth session) during the year. Apart from approval of 2012 quarterly and 2011 annual results, the Company convened meetings and passed resolutions mainly to consider and approve important transactions of the Company. The Company notifies Directors with sufficient time in advance and provides them with detail agenda and sufficient information before each Board meeting and sub-committee meeting. The Company gives at least 15 days advance notice before each Board meeting. Individual attendance records of each Director at the respective Board and sub-committee meetings are set out in the table on page 24 of this annual report.

Directors' and senior officers' liability insurance

The Company has arranged appropriate liability insurance for all Directors, Supervisors and certain management. No claims were raised during the year against potential legal action arising from their jobs.

Directors' training

Pursuant to code provision A.6.5 of the CG Code, which has come into effect from 1 April 2012, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the year ended 31 December 2012, all Directors have participated in appropriate continuous professional development activities by attending training course on the topic related to the latest developments of the GEM Listing Rules.

董事會(續)

主席及總裁之角色區分

根據企業管治守則第A.2.1條守則條文，主席及行政總裁之角色應予區分，且不應由同一人兼任。主席與行政總裁之間的職責分配須清晰訂明並以書面形式列載。為確保平衡權力與權限，本公司主席與總裁之角色有所區分，分別由許振東先生及張萬中先生擔當。

董事會會議

董事會於年內召開七次會議(第四屆第十六次至第十八次會議及第五屆第一次至第四次會議)。除批准二零一二年季度及二零一一年年度業績外，本公司召開會議及通過決議案主要為考慮及批准本公司之重要交易。於舉行各董事會會議及委員會會議前，本公司均事先向各成員發出充足時間之通知，並提供詳盡之議程及充足資料。本公司作出之通知期最少為會議前十五日。各董事於各董事及金組委員會的個別出席記錄列載於本年報第24頁的圖表內。

董事及高級職員責任保險

本公司為全體董事、監事及若干管理人員設立合適的責任保險。年內並無就彼等職責可能產生之法律行動作出申索。

董事培訓

根據二零一二年四月一日生效的企業管治守則守則條文第A.6.5條，全體董事均須參與持續專業發展，以發展及更新本身的知識及技能，藉此確保彼等繼續對董事會作出知情及相關的貢獻。截至二零一二年十二月三十一日止年度，全體董事均參與適當的持續專業發展活動，出席培訓課程，課程主題與創業板上市規則的最新發展相關。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Board established 3 committees to carry out certain duties. They are the Audit Committee, the Remuneration Committee and Nomination committee.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Audit Committee is accountable to the Board. Its primary duties include monitoring the financial reporting system and internal control procedure of the Group, reviewing financial information, and advising the Board on engagement and independence of external auditors.

The Audit Committee currently comprises four INEDs, namely Mr. Shao Jiulin, Mr. Cai Chuanbing, Li Juncai and Mr. Lin Yan. Mr. Shao Jiulin is the chairman of the Audit Committee.

During the year, the Audit Committee had convened 5 meetings (14th to 15th meeting of fourth session and 1st to 3rd meeting of fifth session) to review the three 2012 quarterly results and 2011 annual results of the Group and review issues in respect of annual audits for 2012.

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Remuneration Committee is accountable to the Board. It is mainly responsible for advising the Board on remuneration policy of the Board itself and senior management, advising the Board on remuneration of non-executive Directors, structuring the remuneration package of all executive Directors and senior management, and review and approval of performance bonus.

The Remuneration Committee currently comprises two INEDs, namely Mr. Lin Yan and Mr. Li Juncai and one executive Director, namely Mr. Xu Zhendong. Mr. Lin Yan is the chairman of the Remuneration Committee. One meeting of the Remuneration Committee (3rd meeting of third session) was held during the year to review the remuneration package of the Board and the senior management of the Company.

董事委員會

董事會成立三個委員會履行若干職責。該等委員會為審核委員會、薪酬委員會及提名委員會。

審核委員會

本公司已遵循創業板上市規則所載的規定，成立審核委員會，並制定書面職權範圍。審核委員會須向董事會負責，其主要職責包括監督本集團財務匯報制度及內部監控程序，審閱財務資料，以及就外部核數師應否獲聘及是否獨立向董事會提供意見。

審核委員會目前由四名獨立非執行董事組成，即邵九林先生、蔡傳炳先生、李俊才先生及林岩先生。邵九林先生為審核委員會主席。

年內，審核委員會已舉行五次會議（第四屆的第十四次至第十五次會議及第五屆的第一次至第三次會議），審閱本集團三個二零一二年季度之業績及二零一一年年度業績，以及二零一二年的年度審計事宜。

薪酬委員會

本公司已遵循創業板上市規則所載的規定，成立薪酬委員會，並制定書面職權範圍。薪酬委員會須向董事會負責。薪酬委員會主要負責就董事會與高級管理人員薪酬政策以及非執行董事之薪酬提供建議、制定全體執行董事及高級管理人員薪酬待遇，並檢討及批准表現花紅。

薪酬委員會目前由兩名獨立非執行董事（即林岩先生及李俊才先生）及一名執行董事（即許振東先生）組成。林岩先生為薪酬委員會主席。薪酬委員會於年內召開了一次會議（第三屆的第三次會議），以審視董事會及本公司高級管理層之薪酬組合。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with the requirements as set out in the GEM Listing Rules on 21 June 2012. The Nomination Committee is accountable to the Board. Its primary duties include reviewing the structure, size and composition (including the skills, knowledge and experience) and making recommendations to the Board after such review; identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection of, individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on appointment or re-appointment of the Directors and succession planning for the Directors.

The Nomination Committee currently comprises two executive Director, namely Mr. Xu Zhendong and Mr. Zhang Wanzhong, and three INEDs, namely Mr. Lin Yan, Mr. Li Juncai and Mr. Shao Jiulin. Mr. Xu Zhendong is the chairman of the Nomination Committee. One meeting of the Nomination Committee (1st meeting of first session) was held during the year to review the composition of the Board and the senior management of the Company.

董事委員會(續)

提名委員會

本公司已遵循創業板上市規則所載的規定，於二零一二年六月二十一日，成立提名委員會，並制定書面職權範圍。提名委員會向董事會負責，其主要職責包括檢討董事會的架構、人數及組成(包括專業能力、知識及經驗方面)，並於進行該等檢討後向董事會提出建議；物色具備合適資格人士擔任董事會成員，並就甄選董事候選人向董事會提出建議；評核獨立非執行董事的獨立性；及就董事的委任或重新委任及董事的繼任計劃等事宜向董事會提出建議。

提名委員會目前由兩名執行董事(即許振東先生及張萬中先生)及三名獨立非執行董事(即林岩先生、李俊才先生及邵九林先生)組成。許振東先生為提名委員會的主席。提名委員會於年內召開了一次會議(第一屆的第一次會議)，以審視董事會及本公司高級管理層之組成。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' ATTENDANCE RECORD AT MEETINGS

Details of attendance of the Directors at the Board and sub-committee meetings, as well as general meetings during the year ended 31 December 2012 are as follows:

董事出席會議紀錄

於截至二零一二年十二月三十一日止年度，董事出席董事會及小組委員會以及股東大會之詳情，列載如下：

| Name | 姓名 | Attendance 出席率 | | | | | | General Meetings 股東大會 |
|--|-------|-------------------|------------------|--------------------------|------------------|---------------------------|-------------------------|--------------------------|
| | | Board 董事會 | | Audit Committee 審核委員會 | | Remuneration Committee | Nomination Committee | |
| | | Fourth Session | Fifth Session | Fourth Session | Fifth Session | Third Session | First Session | |
| | | 第四屆 | 第五屆 | 第四屆 | 第五屆 | 第三屆 | 第一屆 | |
| <i>Executive Directors</i> | | <i>執行董事</i> | | | | | | |
| Mr. Xu Zhendong | 許振東先生 | N/A | 4/4 | N/A | N/A | N/A | 1/1 | 1/1 |
| Mr. Xu Zhixiang | 徐祗祥先生 | N/A | 3/4 | N/A | N/A | N/A | N/A | 1/1 |
| Mr. Zhang Wanzhong | 張萬中先生 | 3/3 | 3/4 | N/A | N/A | N/A | 1/1 | 1/1 |
| Ms. Xue Li | 薛麗女士 | 3/3 | N/A | N/A | N/A | N/A | N/A | 0/1 |
| Mr. Zhang Yongli | 張永利先生 | 3/3 | N/A | N/A | N/A | N/A | N/A | 1/1 |
| <i>Non-executive Directors</i> | | <i>非執行董事</i> | | | | | | |
| Mr. Cai Waimin | 蔡為民先生 | N/A | 4/4 | N/A | N/A | N/A | N/A | 1/1 |
| Mr. Chen Zhongbing | 陳宗冰先生 | N/A | 4/4 | N/A | N/A | N/A | N/A | 1/1 |
| Ms. Zheng Zhong | 鄭重先生 | N/A | 4/4 | N/A | N/A | N/A | N/A | 1/1 |
| Mr. Chu Yuguo | 初育國先生 | 3/3 | N/A | N/A | N/A | N/A | N/A | 1/1 |
| Mr. Xu Zhixiang | 徐祗祥先生 | 3/3 | N/A | N/A | N/A | 1/1 | N/A | 1/1 |
| Mr. Liu Yongjin | 劉永進先生 | 3/3 | N/A | N/A | N/A | N/A | N/A | 0/1 |
| Ms. Feng Ping | 馮萍女士 | 3/3 | N/A | N/A | N/A | N/A | N/A | 0/1 |
| <i>Independent non-executive Directors</i> | | <i>獨立非執行董事</i> | | | | | | |
| Mr. Li Juncai | 李俊才先生 | N/A | 4/4 | N/A | 3/3 | N/A | 1/1 | 1/1 |
| Mr. Shao Jiulin | 邵九林先生 | N/A | 4/4 | N/A | 3/3 | N/A | 1/1 | 1/1 |
| Professor Nan Xianghao | 南相浩教授 | 2/3 | N/A | 1/2 | N/A | 1/1 | N/A | 0/1 |
| Mr. Cai Chuanbing | 蔡傳炳先生 | 3/3 | 4/4 | 2/2 | 2/3 | 1/1 | N/A | 0/1 |
| Mr. Lin Yan | 林岩先生 | 3/3 | 4/4 | 2/2 | 3/3 | N/A | 1/1 | 0/1 |

There was no special general meeting held during the year ended 31 December 2012.

截至二零一二年十二月三十一日止年度概無舉行臨時股東大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

SUPERVISORY COMMITTEE

The Supervisory Committee is set up according to the Articles and is accountable to the Shareholders. It is mainly responsible for monitoring the operation and management of the Company as well as the act of Directors and senior management to prevent any abuse of power and infringement of interests on Shareholders, the Company and employees.

The Supervisory Committee currently comprises five members. The chairman is Mr. Zhang Yongli. The other four members are Professor Yang Jinguan, Mr. Li Chonghua, Mr. Fan Yimin and Ms. Zhou Min. Ms. Zhou Min is the employee representative.

All Supervisors are appointed for a term of three years starting from 21 June 2012. All Supervisors are eligible for re-election.

Profiles of the Supervisors are detailed on pages 16 to 17 of this annual report.

Attendance of meetings

The Supervisory Committee convened 4 meetings (13th to 14th meeting of fourth session and 1st to 2nd meeting of fifth session) during the year.

監事會

監事會按照章程細則設立，須向股東負責。監事會主要負責監察本公司之營運及管理工作以及董事及高級管理人員之行為，以防止濫權及侵犯股東、本公司及僱員權益。

監事會目前由五名成員組成，主席為張永利先生，其餘四名成員為楊金觀教授、李崇華先生、范一民先生及周敏女士。周敏女士為僱員代表。

所有監事之委任期均由二零一二年六月二十一日開始計為期三年。所有監事均合資格膺選連任。

監事履歷詳情載於本年報第16頁至第17頁。

出席會議

監事會於年內召開四次會議（第四屆的第十三次至第十四次會議及第五屆的第一次至第二次會議）。

CORPORATE GOVERNANCE REPORT

企業管治報告

SUPERVISORY COMMITTEE (Continued)

Attendance of meetings (Continued)

The following table sets out the attendance of each member in these meetings:

| Name | 姓名 | Attendance | |
|------------------------|-------|----------------------|----------------------|
| | | 出席率 | |
| | | Forth Session 第四屆 | Fifth Session 第五屆 |
| Mr. Zhang Yongli | 張永利先生 | N/A | 2/2 |
| Mr. Fan Yimin | 范一民先生 | N/A | 2/2 |
| Mr. Li Mingchun | 李明春先生 | 2/2 | N/A |
| Professor Yang Jinguan | 楊金觀教授 | 2/2 | 2/2 |
| Mr. Li Chonghua | 李崇華先生 | 2/2 | 2/2 |
| Mr. Zou Zhixing | 鄒志興先生 | 1/2 | N/A |
| Ms. Zhou Min | 周敏女士 | 2/2 | 2/2 |

監事會(續)

出席會議(續)

下表載列各成員出席該等會議之情況：

All meetings were convened to review the financial statements of the Group.

召開所有會議的目的均為審閱本集團之財務報表。

ACCOUNTABILITY AND AUDIT

The Directors acknowledged their responsibility for preparing the accounts of the Company. As at 31 December 2012, the Directors were not aware of any material uncertainties or events which may have a significant impact on the Company's ability to operate as a going concern.

責任及審核

董事確認彼等須負責編製本公司賬目。於二零一二年十二月三十一日，就董事所知，概無任何重大不明朗因素或事件可能對本公司持續經營之能力造成重大影響。

The statement of the independent auditor of the Company about their responsibilities on the financial statements of the Group are set out in the independent auditor's report.

本公司獨立核數師就彼等對本集團財務報表所負責任的聲明，載於獨立核數師報告內。

CORPORATE GOVERNANCE REPORT

企業管治報告

INDEPENDENT AUDITOR

Total auditors' remuneration, including the remuneration payable to RSM Nelson Wheeler, was RMB1,320,000 for the year ended 31 December 2012. Apart from it, the Company appointed RSM Nelson Wheeler to provide certain non-statutory audit services during the year.

The following table highlights details of certain significant nonstatutory audit services provided by RSM Nelson Wheeler and the corresponding fees:

| Service | 服務 | Fee (RMB'000) 費用(人民幣千元) |
|---|------------------|----------------------------|
| Performing agreed-upon procedures regarding financial information in respect of the Proposed Spin-off | 就建議分拆對財務資料執行協定程序 | 110 |

SHAREHOLDERS' RIGHTS

The Articles lay down the rights of the Shareholders. They include:

- right to entitle dividend or other forms of profit distribution;
- right to attend shareholders' meeting by person or by proxy;
- right to supervise and manage the business activities of the Company and to put forward proposals and raise inquiries;
- right to transfer shareholding in the Company;

獨立核數師

截至二零一二年十二月三十一日止年度包括應付中瑞岳華(香港)會計師事務所酬金之核數師酬金總額為人民幣1,320,000元。此外,本公司委聘中瑞岳華(香港)會計師事務所於年內提供若干非法定審核服務。

下表載列中瑞岳華(香港)會計師事務所所提供若干主要非法定審核服務及相關費用:

股東權利

章程細則列明本集團股東之權利,其中包括:

- 獲分派股息或其他形式之溢利分派之權利;
- 親身或委派代表出席股東會議之權利;
- 監督管理本公司業務並就其作出意見及提問之權利;
- 轉讓本公司股權之權利;

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

- upon payment of a reasonable cost, right to inspect and copy:
 - register of shareholders;
 - certain personal information of Directors, Supervisors, general manager and/or deputy general managers and senior management members;
 - certain information on repurchase of Shares; and
 - minutes of shareholders' meeting

Apart from the above, the Shareholders are also entitled to the following special rights:

The Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's principal place of business in Hong Kong at Room 1002, 10/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

Right to convene meeting

The Shareholders are given rights to convene special general meeting or class meeting other than the Directors. According to the Articles, any two or more Shareholders having voting rights of 10% or more in the general meeting to be proposed can give the Board written requests for convening a special general meeting or class meeting. The requests should state clearly the resolution(s) to be considered. If the Board does not convene the meeting within 30 days after receipt of such requests, those Shareholders who give the requests are entitled to convene the proposed general meeting themselves 4 months after the Board received their requests at the Company's expense.

Right to sue

According to the Articles, the Shareholders are entitled rights to take legal action against the Company, the Directors, the Supervisors, general manager, deputy general managers and senior management members. A Shareholder can also take legal action against another Shareholder. Action can be conducted through court or arbitration authority.

股東權利(續)

- 在付出合理費用後，查閱及複印下列文件之權利：
 - 股東名冊；
 - 董事、監事、總經理及／或副總經理以及高級管理層人員之若干個人資料；
 - 購回股份之若干資料；及
 - 股東會議之會議紀錄

除上文所述者外，股東亦獲得以下特權：

股東可隨時向董事會提出查詢及關注事項，並以書面方式發送至本公司於香港的主要營業地點，地址為香港中環夏慤道12號美國銀行大廈10樓1002室。

召開大會之權利

除董事以外，股東有權召開臨時股東大會或類別股東會議。根據章程細則，於將予舉行之股東大會上擁有10%或以上投票權之任何兩名或以上股東可向董事會發出召開臨時股東大會或類別股東會議之書面請求。該請求須列明將予考慮之決議案。倘董事會於收到該請求後30日內並無召開大會，發出請求之該等股東有權於董事會收到請求後4個月內自行召開建議之股東大會，費用由本公司承擔。

起訴權利

根據章程細則，股東有權對本公司、董事、監事、總經理、副總經理及高級管理層人員採取法律行動。股東亦可對其他股東採取法律行動。法律行動可透過法院或仲裁機構進行。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL

The Board acknowledges its responsibility to maintain an effective internal control system for the Group. The system covers four main areas namely financial management, operation, compliance and reporting, and risk management.

Financial management

The Board manages the Group capital on the basis of net debt-to-equity ratio in order to safeguard its ability to continue as a going concern and to maximize shareholders' return. The strategy is to maintain the net debt-to-equity ratio at the lower end of range 0.1 to 0.3 as long as possible. Each subsidiary is responsible for overseeing its own daily net cash position while the Board monitors the Company's own. Should there be a capital need, each subsidiary is responsible for its own arrangement subject to the supervision of the Board. The Group was able to maintain its net debt-to-equity ratio within the target range throughout 2012.

Operation

Each subsidiary has set up its own control procedures to monitor its operation including but not limited to working safety, product quality, asset safeguard, cost management and environmental protection. Finance department of the Company sets out general guidelines on fund control for all subsidiaries to follow. There were no material accidents, quality defects nor environmental destruction incidents occurred during the year.

Compliance and reporting

The Board assigns the compliance officer of the Company to monitor the overall compliance and reporting issue of the Group. With the assistance of company secretary and financial controller of the Company, listing supervision division and finance departments, the compliance officer of the Company carries out its duty to ensure that the Group complies with applicable laws, rules and regulations as well as reports correctly and timely.

內部監控

董事會確認其負責維持本集團內部監控系統有效運作。內部監控系統包含四大範疇，分別為財務管理、營運、合規與申報及風險管理。

財務管理

董事會以資本淨負債比率作為管理本集團資本之基準，以保障本集團的持續經營能力，並為股東帶來最大回報。管理策略為盡可能將資本淨負債比率維持於0.1至0.3範圍內的低端。各附屬公司須監察本身的每日淨現金狀況，而董事會則負責監督本公司的每日淨現金狀況。倘有資本需要，各附屬公司可自行作出安排，惟須接受董事會監督。本集團於二零一二年整年均成功將資本淨負債比率維持於目標範圍。

營運

各附屬公司已設立監控程序，以監察營運，包括而不限於工作安全、產品質量、資產保護、成本管理及環境保護。本公司財務部訂立資金控制的整體指引，供附屬公司遵守。年內並無發生嚴重意外、品質缺陷或環境破壞等事件。

合規與申報

董事會指派本公司合規主任，監察本集團的整體合規與申報事宜。本公司的合規主任於公司秘書暨財務總監、上市監察科及財務部之協助下履行職務，確保本集團遵守適用法律、規例及法規，並適時及妥善作出申報。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL (Continued)

Compliance and reporting (Continued)

Finance department of each subsidiary maintains proper accounting records and prepares subsidiary-level financial statements in accordance with suitable accounting standards. Financial Controller reviews the correctness and reasonableness of the financial statements periodically. Each material transaction especially connected transaction proposed by either the subsidiary or the Company itself must first be assessed by the Compliance Officer to ensure compliance with applicable laws and GEM Listing Rules before further action. The Company seeks advice from lawyers, financial advisors as well as the Stock Exchange if necessary. For any continuing connected transaction defined under the GEM Listing Rules, finance departments at subsidiary level prepare a monthly summary to the finance department of the Company and the latter consolidates the figures and sends to the Financial Controller for review. The Board also sets out code of conduct to govern securities dealings by Directors and relevant employees.

The Board acknowledges its ultimate responsibility to provide timely report without material errors to the public. The Company published financial results four times last year timely in accordance with the GEM Listing Rules. The Board including the Audit Committee had reviewed these financial statements before publication for correctness and reasonableness. RSM Nelson Wheeler audited the 2011 annual results and concluded with an unqualified opinion. During the year, the Company published announcements and notices within the time frame allowed in the GEM Listing Rules. The Board also sets out guidelines on dissemination of price sensitive information to ensure timely disclosure.

The Directors often update themselves about changes in applicable laws, rules and regulations. The company secretary of the Company also update any such change to the Board, the management and front-end staff.

內部監控(續)

合規與申報(續)

各附屬公司之財務部保存妥善的會計記錄，在附屬公司的層面，根據合適的會計準則編製財務報表。財務總監定期審閱財務報表是否正確及合理。於進行重大交易，特別是由附屬公司或本公司建議之關連交易前，必須經合規主任評估，以確保符合適用法例及創業板上市規則。本公司於有需要時，會尋求律師、財務顧問及聯交所的意見。對於符合創業板上市規則定義之任何持續關連交易，附屬公司之財務部向本公司財務部編製每月概要，而本公司財務部則將數字整合，並提交財務總監審閱。董事會亦訂立行為守則，以監管董事及有關僱員進行之證券買賣。

董事會確認其向公眾適時發出不含重大錯誤的報告之最終責任。本公司根據創業板上市規則於去年準時刊發四期財務業績。董事會(包括審核委員會)於財務業績刊發前作出審閱，以確保內容正確合理。中瑞岳華(香港)會計師事務所負責審核二零一一年年度業績，並提出無保留意見。年內，本公司於創業板上市規則所容許之時間內刊發公佈及通告。董事會亦就公佈價格敏感資料訂立指引，以確保適時披露。

董事經常瞭解適用法律、規例及法規之最新變化。本公司的公司秘書亦於獲悉任何相關變動時，知會董事會、管理層及前線人員。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL (Continued)

Risk management

The risk management function focuses on market unpredictability and aims at minimising potential adverse effect.

Operational risks

The Group faces several potential operation risks including intense competition, decrease in customer loyalty, volatile economy and growth bottleneck. The Board always monitors market situation in order to react promptly over any potential risks. The Board meets and discusses with directors of subsidiaries frequently to keep track of their situations so that it can adjust segmental strategies timely. The Group has already set out strategies including quality control enhancement, stringent cost control and business diversification to deal with different kinds of operational risks.

Financial risks

The Group also exposes to a variety of financial risks including foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk.

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HK\$, USD, CAD and RMB. The Group does not formulate a foreign currency hedging policy at present as RMB, being the functional currency of the Group, is relatively strong. In addition, turnover and most of the production costs are denominated in RMB and they are automatically hedged, leaving limited currency risk. The Group closely monitors its exposure and will take measures to lower foreign currency risk when necessary.

The Group exposes to equity security price risk as its available-for-sale financial assets are measured at fair value. The Group has not mitigated its price risk arising from the listed equity securities.

The Group exposes to certain credit risk coming from certain financial assets held by the Group, which include debt investments, time deposits, cash and cash equivalents, and receivables. The Group seeks to maintain strict control over its outstanding trade receivables and has set up a credit control department to monitor credit terms of customers. Senior management of each subsidiary reviews overdue balances regularly. Customers are diversified to minimize concentration risk. The Group does not develop particular policy to tackle credit risks from convertible bonds, time deposits, and cash and cash equivalents at present as the major counterparties are either well-established or having high credit-rating.

內部監控(續)

風險管理

風險管理的主要功能是應對難以預計的市場變化，旨在將潛在不利影響減至最低。

經營風險

本集團面對多種潛在經營風險，包括劇烈競爭、客戶忠誠度下降、經濟波動及增長樽頸。董事會一直監察市場狀況，以即時對任何潛在風險作出回應。董事會經常與附屬公司董事會面並進行討論，瞭解彼等之情況，並適時調整分部策略。本集團已訂立的策略包括提升質量控制、嚴格成本控制及多元化發展等，以應付各種經營風險。

財務風險

本集團亦面對各種財務風險，包括外匯風險、價格風險、信貸風險、流動資金風險及利率風險。

由於本集團大多數業務交易、資產及負債主要以港元、美元、加元及人民幣計值，因此面對若干外匯風險。由於本集團之功能貨幣人民幣相對強勢，因此本集團現時並無訂立外匯對沖政策。另外，營業額及大部份生產成本均以人民幣計值並獲自動對沖，因此貨幣風險為有限。本集團密切監察外匯風險，並於必要時採取措施以降低風險。

由於本集團之可供出售金融資產以公平值列賬，因此須承受股本證券價格風險。本集團並無減低其上市股本證券產生之價格風險。

本集團因來自持有的若干金融資產而面對若干信貸風險，該等資產包括債務投資、定期存款、現金及現金等價物及應收款項。本集團致力嚴格控制未收回應收貿易賬款，並已設立信貸控制部以監察客戶之信貸期。各附屬公司之高級管理層定期審閱結欠之結餘。客戶背景各有不同，以避免風險集中。由於本集團之主要對手方均屬根基宏厚或具有良好信貸評級，因此本集團現時並無訂立特定政策，應付可換股債券、定期存款以及現金及現金等價物產生的信貸風險。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL (Continued)

Risk management (Continued)

Financial risks (Continued)

The Group's measure over liquidity is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash reserves to meet its liquidity requirements in short and long term. The policy of the Group has explained in the section "Internal Control — Financial management" on page 29.

The Group's exposure to interest rate risk arises from its bank deposits. The risk varies with the prevailing market condition but is limited.

For the year ended 31 December 2012, the Directors had reviewed the internal control of the Group to ensure its effectiveness and adequacy.

INVESTOR RELATIONS

The Board is committed to maintaining an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings.

At the annual general meeting of the Company held on 21 June 2012, the Shareholders approved certain amendments to the Articles in relation with certain amendments to the Company Law of the PRC. The amendments to the Articles were detailed in the circular of the Company dated 7 May 2012.

內部監控(續)

風險管理(續)

財務風險(續)

本集團對流動資金採取的措施是定期監察即期及預期流動資金需要，確保本集團維持足夠現金儲備，應付短期及長期流動資金需要。本集團之政策見第29頁「內部控制—財務管理」一節的闡釋。

本集團因本身的銀行存款而面對利率風險。有關風險隨現行市況變動但有限。

截至二零一二年十二月三十一日止年度，董事已檢討本集團內部監控制度，以確保其屬有效及充分。

投資者關係

董事會致力保持與股東持續對話，尤其透過股東週年大會及其他股東大會。

本公司於二零一二年六月二十一日舉行股東週年大會，股東批准對有關中國公司法作出若干修訂的章程細則作出若干修訂。修訂章程細則的詳情載於本公司二零一二年五月七日的通函。

REPORT OF THE DIRECTORS

董事會報告

The Directors hereby present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The Company is engaged in the marketing and sale of embedded system products and related products during the year. The principal activities of its subsidiaries are set out in note 43 to the financial statements.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2012 is set out in the financial statements on page 49. The state of affairs of the Group and the Company at that date are set out in the financial statements on pages 50 and 51 and note 34 to the financial statements respectively.

The Directors do not recommend the payment of a final dividend (2011: Nil) for the year.

No interim dividend was declared in 2012 (2011: Nil).

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 142. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

SHARE CAPITAL

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

BANK AND OTHER LOANS

Details of the bank and other loans of the Group are set out in note 30 to the financial statements.

董事會謹此提呈本公司及本集團截至二零一二年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本公司於年內從事嵌入式系統產品及相關產品之市場推廣及銷售。其附屬公司主要業務載於財務報表附註43。

業績及股息

本集團截至二零一二年十二月三十一日止年度之業績載於第49頁之財務報表。本集團及本公司於該日之業務狀況分別載於第50頁及第51頁之財務報表以及財務報表附註34。

董事並不建議派發年度末期股息(二零一一年：無)。

二零一二年並無宣派中期股息(二零一一年：無)。

財務資料概要

本集團過往五個財政年度公佈之業績以及資產、負債及非控股權益之概要載於第142頁。此概要並非經審核財務報表之一部分。

物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情載於財務報表附註15。

股本

本公司股本變動之詳情載於財務報表附註33。

銀行及其他借款

本集團銀行及其他借款的詳情，載於財務報表附註30。

REPORT OF THE DIRECTORS

董事會報告

DONATIONS

The Group had made donations of RMB115,000 during the year ended 31 December 2012 (2011: RMB586,000).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the Company Law of the PRC which oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2012 are set out in note 35 to the financial statements and in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2012, an amount of approximately RMB377.7 million (2011: RMB377.7 million) standing to the credit of the Company's capital reserve account and an amount of approximately RMB76.8 million (2011: RMB76.8 million) standing to the credit of the Company's statutory reserve funds, as determined under the PRC accounting standards and regulations, were available for distribution by way of future capitalisation issue in accordance with the PRC Company Law. The Company had, as described in note 35(b) to the financial statements, retained profits of approximately RMB84.3 million (2011: RMB85.6 million) as at 31 December 2012. Details of the distributable reserves are set out in note 35 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2012, sales to the Group's five largest customers were less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 37.7% (2011: 32.8%) of the total purchases for the year while the largest supplier accounted for 17.6% (2011: 11.4%) of the total purchases for the year.

The Group has sold certain products to certain companies under the same ultimate substantial shareholder of the Company or with significant influence. Details of transactions are set out in note 41 to the financial statements. Save as aforesaid, none of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

捐款

截至二零一二年十二月三十一日止年度，本集團作出人民幣115,000元的捐款(二零一一年：人民幣586,000元)。

優先權

章程細則或中國公司法中並無關於優先權之規定，規定本公司須向現有股東按比例發售新股。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一二年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

儲備

截至二零一二年十二月三十一日止年度，本公司及本集團儲備之變動詳情分別載於財務報表附註35及綜合權益變動表內。

可分派儲備

於二零一二年十二月三十一日，根據中國公司法，本公司之資本儲備賬之進賬款項約有人民幣3.777億元(二零一一年：人民幣3.777億元)，以及本公司之法定儲備基金之進賬款項約有人民幣7,680萬元(二零一一年：人民幣7,680萬元)，此等金額乃按照中國會計準則及規定而釐定，均可於未來以資本化發行方式供本公司分派。於二零一二年十二月三十一日，本公司有留存盈利約人民幣8,430萬元(二零一一年：人民幣8,560萬元)，詳情見財務報表附註35(b)。可分派儲備之詳情載於財務報表附註35。

主要客戶及供應商

截至二零一二年十二月三十一日止年度，向本集團五大客戶之銷售額佔全年總銷售額少於30%，而向本集團五大供應商之採購額佔全年總採購額37.7%(二零一一年：32.8%)，最大供應商佔全年總採購額17.6%(二零一一年：11.4%)。

本集團銷售若干產品予若干公司，而該等公司與本公司均受同一最終主要股東控制，或該等公司有重大影響力。交易之詳情載於財務報表附註41。除上文所述者外，董事或彼等之任何聯繫人士或任何股東(據董事所深知，擁有本公司已發行股本5%以上者)並無擁有本集團五大客戶及供應商之實益權益。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS AND SUPERVISORS

The Directors and Supervisors during the year and at the year end are:

EXECUTIVE DIRECTORS

Mr. Xu Zhendong (appointed on 21 June 2012)
Mr. Xu Zhixiang (re-designated from non-executive Director on 21 June 2012)
Mr. Zhang Wanzhong
Ms. Xue Li (retired on 21 June 2012)
Mr. Zhang Yongli (re-designated to Supervisor on 21 June 2012)

NON-EXECUTIVE DIRECTORS

Mr. Cai Weimin (appointed on 21 June 2012)
Mr. Chen Zongbing (appointed on 21 June 2012)
Ms. Zheng Zhong (appointed on 21 June 2012)
Mr. Xu Zhixiang (re-designated to executive Director on 21 June 2012)
Mr. Chu Yuguo (retired on 21 June 2012)
Mr. Liu Yongjin (retired on 21 June 2012)
Ms. Feng Ping (retired on 21 June 2012)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cai Chuanbing
Mr. Li Juncai (appointed on 21 June 2012)
Mr. Shao Jiulin (appointed on 21 June 2012)
Mr. Lin Yan
Professor Nan Xianghao (retired on 21 June 2012)

SUPERVISORS

Mr. Zhang Yongli (re-designated from executive Director on 21 June 2012)
Mr. Fan Yimin (appointed on 21 June 2012)
Professor Yang Jinguan
Mr. Li Chonghua
Ms. Zhou Min
Mr. Li Mingchun (retired on 21 June 2012)
Mr. Zou Zhixing (retired on 21 June 2012)

In accordance with the provisions of the Articles, all Directors and Supervisors are eligible for re-election.

董事及監事

年內及截至年結日期，董事及監事名單如下：

執行董事

許振東先生(於二零一二年六月二十一日獲委任)
徐祇祥先生(於二零一二年六月二十一日由
非執行董事調任)
張萬中先生
薛麗女士(於二零一二年六月二十一日退任)
張永利先生(於二零一二年六月二十一日
調任為監事)

非執行董事

蔡為民先生(於二零一二年六月二十一日獲委任)
陳宗冰先生(於二零一二年六月二十一日獲委任)
鄭重女士(於二零一二年六月二十一日獲委任)
徐祇祥先生(於二零一二年六月二十一日調任為
執行董事)
初育國先生(於二零一二年六月二十一日退任)
劉永進先生(於二零一二年六月二十一日退任)
馮萍女士(於二零一二年六月二十一日退任)

獨立非執行董事

蔡傳炳先生
李俊才先生(於二零一二年六月二十一日獲委任)
邵九林先生(於二零一二年六月二十一日獲委任)
林岩先生
南相浩教授(於二零一二年六月二十一日退任)

監事

張永利先生(於二零一二年六月二十一日由執行
董事調任)
范一民先生(於二零一二年六月二十一日獲委任)
楊金觀教授
李崇華先生
周敏女士
李明春先生(於二零一二年六月二十一日退任)
鄒志興先生(於二零一二年六月二十一日退任)

根據章程細則條文，所有董事及監事均符合資格重選連任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and Supervisors has entered into a service contract with the Company for a term of three years commencing on 21 June 2012.

Save as disclosed above, none of the Directors or Supervisors has any existing or proposed service contracts with the Company as at 31 December 2012, excluding contracts expiring or determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation.

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Profile of Directors, Supervisors and senior management of the Group are set out on pages 13 to 17.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of its independent non-executive Directors the written annual confirmation of its independence pursuant to rule 5.09 of the GEM Listing Rules. The Company, based on such confirmation, considers all of the independent non-executive Directors are independent.

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

No Director nor Supervisor had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDERS

Saved as disclosed under the section "Connected transactions/ Continuing connected transactions" below, there is no material contract between the Group and the controlling shareholder or its subsidiaries during the year.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2012, the interests (including interests in shares and short positions) of Directors, Supervisors, and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules, were as follows:

董事及監事之服務合約

各董事及監事與本公司訂立之服務合約，均由二零一二年六月二十一日開始計為期三年。

除上文披露者外，概無董事或監事於二零一二年十二月三十一日與本公司訂有任何現行或建議訂立服務合約(不包括於一年內屆滿或可由本公司或其任何附屬公司終止而毋須支付法定賠償以外賠償之合約)。

董事、監事及高級管理層簡介

董事、監事及本集團高級管理層之簡介載於第13頁至第17頁。

獨立性確認

本公司接獲各獨立非執行董事根據創業板上市規則第5.09條規定發出的年度獨立性確認書。本公司根據有關確認書，認為全體獨立非執行董事誠屬獨立人士。

董事及監事合約權益

年內，概無董事或監事於對本集團業務屬重大，而本公司、其控股公司或其任何附屬公司或同系附屬公司為訂約方之任何合約中，直接或間接擁有重大權益。

與控股股東的重大合約

除下文「關連交易／持續關連交易」一節所披露者外，年內，本集團與控股股東或其附屬公司之間概無訂立任何重大合約。

董事、監事及最高行政人員於股份及相關股份之權益及淡倉

於二零一二年十二月三十一日，董事、監事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，擁有根據證券及期貨條例第352條記錄於本公司登記冊或根據創業板上市規則第5.46條之權益(包括股份權益及淡倉)如下：

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

董事、監事及最高行政人員於股份及相關股份之權益及淡倉(續)

Long positions in ordinary shares and underlying shares of the Company

本公司普通股及相關股份之好倉

| Capacity 身分 | Interests in promoters Shares (Note) 於發起人股份之權益(附註) | Number of ordinary shares 普通股數目 | | | Approximate percentage of the Company's total number of issued Shares 佔本公司已發行發起人股份總數 概約百分比 | Approximate percentage of the Company's total number of issued H Shares 佔本公司已發行H股總數 概約百分比 | Approximate percentage of the Company's total issued share capital 佔本公司已發行股本總數 概約百分比 |
|-----------------------------------|--|------------------------------------|-------------|-------------|--|---|--|
| | | Interests in H Shares 於H股之權益 | Total 總計 | Total 總計 | | | |
| Name of Director 董事姓名 | | | | | | | |
| Mr. Xu Zhendong 許振東先生 | Beneficial owner and beneficiary of trust 實益擁有人及信託受益人 | 205,414,000 | 12,070,000 | 217,484,000 | 29.34% | 2.49% | 18.36% |
| Mr. Xu Zhixiang 徐祇祥先生 | Beneficial owner and beneficiary of trust 實益擁有人及信託受益人 | 205,414,000 | 11,527,000 | 216,941,000 | 29.34% | 2.38% | 18.31% |
| Mr. Zhang Wanzhong 張萬中先生 | Beneficial owner and beneficiary of trust 實益擁有人及信託受益人 | 205,414,000 | 12,070,000 | 217,484,000 | 29.34% | 2.49% | 18.36% |
| Mr. Chen Zongbing 陳宗冰先生 | Beneficial owner 實益擁有人 | - | 16,209,000 | 16,209,000 | - | 3.34% | 1.37% |
| Name of Supervisor 監事姓名 | | | | | | | |
| Mr. Zhang Yongli 張永利先生 | Beneficial owner and beneficiary of trust 實益擁有人及信託受益人 | 205,414,000 | 13,200,000 | 218,614,000 | 29.34% | 2.72% | 18.45% |
| Ms. Zhou Min 周敏女士 | Beneficiary of trust 信託受益人 | 205,414,000 | - | 205,414,000 | 29.34% | - | 17.34% |

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Long positions in ordinary shares and underlying shares of the Company (Continued)

Note:

The above Directors and Supervisors are taken to be interested in the issued share capital of the Company through their respective interests as beneficiaries, among other beneficiaries, of Heng Huat trust ("Heng Huat Trust"). By a declaration of Heng Huat Trust made as a deed on 19 July 2000, Mr. Xu Zhendong, Mr. Zhang Wanzhong and Ms. Liu Yue (who has been replaced by Mr. Xu Zhixiang since 9 May 2003 as a trustee) declared that they held the shares of Heng Huat Investments Limited ("Heng Huat") as trustees for the benefits of over 300 employees of Beijing Beida Jade Bird Software System Co., Ltd. ("JB Software"), Beida Jade Bird and Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. and their respective subsidiaries and associated companies and the Company. Heng Huat is beneficially interested in the entire issued share capital of Dynamic Win Assets Limited ("Dynamic Win"), and is taken to be interested in 205,414,000 shares of the Company which Dynamic Win is interested. Mr. Xu Zhendong, Mr. Zhang Wanzhong and Mr. Xu Zhixiang (who replaced Ms. Liu Yue as a trustee on 9 May 2003 upon Ms. Liu Yue's resignation as a trustee on the same date) are trustees holding 60, 20 and 20 shares out of 100 shares in the issued share capital of Heng Huat.

Save as disclosed above, none of the Directors, Supervisors and chief executives of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules as at 31 December 2012.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director and Supervisor or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and Supervisors to acquire such rights in any other body corporate.

董事、監事及最高行政人員於股份及相關股份之權益及淡倉(續)

本公司普通股及相關股份之好倉(續)

附註：

上述董事及監事因彼等各自身為 Heng Huat 信託(「Heng Huat 信託」)其中受益人之權益，被視作於本公司已發行股本中擁有權益。根據於二零零零年七月十九日以契據形式作出之 Heng Huat 信託聲明書，許振東先生、張萬中先生及劉越女士(徐祇祥先生自二零零三年五月九日起擔任彼之接任受託人)宣佈，彼等以受託人身分，為北京北大青鳥軟件系統有限公司(「青鳥軟件」)、北大青鳥及北京北大宇環微電子系統有限公司以及彼等各自之附屬公司及聯營公司以及本公司超過 300 名僱員之利益，持有 Heng Huat Investments Limited(「Heng Huat」)之股份。Heng Huat 實益擁有致勝資產有限公司(「致勝」)全部已發行股本權益，因而視作於致勝擁有權益之 205,414,000 股本公司股份中擁有權益。許振東先生、張萬中先生及徐祇祥先生(徐祇祥先生在劉越女士於二零零三年五月九日辭任受託人後於同日接任成為受託人)以受託人身分，於 Heng Huat 已發行股本之 100 股股份中，分別持有 60 股、20 股及 20 股。

除上文披露者外，於二零一二年十二月三十一日，概無董事、監事及本公司最高行政人員於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第 352 條須予記錄，或根據創業板上市規則第 5.46 條須另行知會本公司及聯交所之權益或淡倉。

董事及監事購入股份之權利

於本年度任何時間，董事及監事或彼等各自之配偶或未成年子女並無獲授任何藉收購本公司股份取得利益之權利，亦無行使任何該等權利。本公司、其控股公司、或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事及監事獲得任何其他法人團體之該等權利。

REPORT OF THE DIRECTORS

董事會報告

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

At 31 December 2012, the following interests and short positions of the issued share capital of the Company were recorded in the register of interests required to be maintained by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一二年十二月三十一日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊內，記錄下列本公司已發行股本之權益與淡倉：

本公司普通股及相關股份之好倉

| Name of shareholder 股東名稱 | Note 附註 | Capacity 身分 | Number of promoters Shares held 持有發起人 股份數目 | Approximate percentage of the Company's total number of issued promoters Shares 佔本公司已發行 發起人股份總數 概約百分比 | Approximate percentage of the Company's total issued share capital 佔本公司全部 已發行股本 概約百分比 |
|---|------------|---|---|---|--|
| 1. Peking University 北京大學 | (a) | Through controlled corporations 透過受控制公司 | 200,000,000 | 28.57% | 16.88% |
| 2. Beida Asset Management Co., Ltd. 北大資產經營有限公司 | (a) | Through controlled corporations 透過受控制公司 | 200,000,000 | 28.57% | 16.88% |
| 3. Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司 | (a), (b) | Through a controlled corporation 透過一家受控制公司 | 200,000,000 | 28.57% | 16.88% |
| 4. Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司 | (a), (c) | Directly beneficially owned and through a controlled corporation 直接實益擁有及透過一家受控制公司 | 200,000,000 | 28.57% | 16.88% |
| 5. Shenzhen Beida Jade Bird Sci-Tech Co., Ltd. 深圳市北大青鳥科技有限公司 | (a) | Directly beneficially owned 直接實益擁有 | 85,000,000 | 12.14% | 7.17% |
| 6. Grand East (H.K.) Limited 怡興(香港)有限公司 | | Directly beneficially owned 直接實益擁有 | 110,000,000 | 15.71% | 9.28% |
| 7. Heng Huat Investments Limited | (d) | Through a controlled corporation 透過一家受控制公司 | 205,414,000 | 29.34% | 17.34% |
| 8. Dynamic Win Assets Limited 致勝資產有限公司 | (d) | Directly beneficially owned 直接實益擁有 | 205,414,000 | 29.34% | 17.34% |
| 9. Mongolia Energy Corporation Limited 蒙古能源有限公司 | (e) | Through a controlled corporation 透過一家受控制公司 | 84,586,000 | 12.08% | 7.14% |
| 10. New View Venture Limited | (e) | Directly beneficially owned 直接實益擁有 | 84,586,000 | 12.08% | 7.14% |
| 11. Asian Technology Investment Company Limited 亞洲技術投資有限公司 | | Directly beneficially owned 直接實益擁有 | 50,000,000 | 7.14% | 4.22% |

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Long positions in ordinary shares and underlying shares of the Company (Continued)

Notes:

- (a) Peking University is taken to be interested in 16.88% of the total issued share capital of the Company through the following companies:
- (i) 85 million Shares (representing approximately 7.17% of the Company's total issued share capital) held by Shenzhen Beida Jade Bird Sci-Tech Co., Ltd. ("SZ Jade Bird"), which is 90% beneficially owned by Beida Jade Bird;
 - (ii) 115 million Shares (representing approximately 9.71% of the Company's total issued share capital) held by Beida Jade Bird itself, which is 46% beneficially owned by JB Software.
- Beida Asset Management Co., Ltd. is wholly owned by Peking University.
- (b) The interests of JB Software comprise 200 million Shares held by Beida Jade Bird.
- (c) The interests of Beida Jade Bird comprise 115 million Shares held by it and 85 million Shares held by SZ Jade Bird.
- (d) The Shares are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat.
- (e) The Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (f) Mr. Xu Zhendong is the chairman and a director of JB Software, Mr. Xu Zhixiang is a director of JB Software, a director and the chief executive officer of Beida Jade Bird and each of Mr. Zhang Wanzhong, Mr. Chen Zongbing and Ms. Zheng Zhong is a vice president of Beida Jade Bird.

Save as disclosed above, no person, other than the Directors and Supervisors, whose interests are set out in the section "Directors', Supervisors' and chief executives' interests and short positions in shares and underlying shares" above, had registered interests or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO as at 31 December 2012.

COMPETING INTERESTS

As at 31 December 2012, none of the Directors and Supervisors and their respective associates (as defined in the GEM Listing Rules) had interests in a business which competes or may compete with the businesses of the Group, or may have any conflicts of interest with the Group pursuant to the GEM Listing Rules.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

本公司普通股及相關股份之好倉(續)

附註:

- (a) 北京大學被視為透過下列公司，擁有本公司全部已發行股本16.88%權益：
- (i) 由深圳市北大青鳥科技有限公司(「深圳青鳥」)持有之8,500萬股股份(佔本公司全部已發行股本約7.17%)，而深圳青鳥則由北大青鳥實益擁有90%；
 - (ii) 由北大青鳥本身持有之1.15億股股份(佔本公司全部已發行股本約9.71%)，而北大青鳥由青鳥軟件實益擁有46%。
- 北大資產經營有限公司由北京大學全資擁有。
- (b) 青鳥軟件之權益包括由北大青鳥持有之2億股股份。
- (c) 北大青鳥之權益包括本身持有之1.15億股股份及由深圳青鳥持有之8,500萬股股份。
- (d) 股份由致勝持有，而致勝由Heng Huat全資實益擁有。
- (e) 股份由New View Venture Limited持有，而New View Venture Limited由蒙古能源有限公司全資擁有。
- (f) 許振東先生為青鳥軟件主席及董事，徐祇祥先生為青鳥軟件董事、北大青鳥董事及行政總裁，而張萬中先生、陳宗冰先生及鄭重女士則為北大青鳥副總裁。

除上文披露者外，於二零一二年十二月三十一日，概無其他人士(董事及監事除外，彼等之權益載於上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節)於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條規定須予記錄之權益或淡倉。

競爭權益

於二零一二年十二月三十一日，概無董事及監事及彼等各自之聯繫人士(定義見創業板上規例)於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益，或根據創業板上規例與本集團有任何利益衝突。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

On 15 May 2007, Jade Bird Fire Alarm entered into a supply agreement with Shanghai Jade Bird Fire pursuant to which Jade Bird Fire Alarm agreed to supply fire alarm system products to Shanghai Jade Bird Fire for a period of 28 months ended 31 December 2008 and a renewed period of 3 years ended 31 December 2008 to secure a reasonable revenue and profit. Annual cap of the transaction was approximately RMB6.6 million. Beida Jade Bird is a substantial Shareholder. Shanghai Jade Bird Fire is a non-wholly-owned subsidiary indirectly owned by Beida Jade Bird and is thus considered to be an associate of Beida Jade Bird under the GEM Listing Rules. Jade Bird Fire Alarm is a non-wholly-owned subsidiary of the Company. As a result, Shanghai Jade Bird Fire is considered to be a connected person of the Company under the GEM Listing Rules.

On 19 December 2008, Jade Bird Fire Alarm and Shanghai Jade Bird Fire entered into a renewal agreement pursuant to which Jade Bird Fire Alarm will continue to supply fire alarm system products to Shanghai Jade Bird Fire for three years ending 31 December 2011. Annual caps were renewed to be RMB6.9 million, RMB7.6 million and RMB8.5 million for each of the three years ended 31 December 2009, 2010 and 2011 respectively.

On 30 May 2011, Jade Bird Fire Alarm and Shanghai Jade Bird Fire entered into a second renewal agreement to extend the period of supply for two years ending 31 December 2013. Annual caps were renewed to be RMB16 million, RMB22 million and RMB30 million for the year ended 31 December 2011 and each of the two years ending 31 December 2012 and 2013 respectively.

The transaction is entered into in the ordinary and usual course of the Group's business.

INEDs had reviewed the aforesaid continuing connected transactions for the year ended 31 December 2012 and confirmed that the transaction had been entered into in the ordinary and usual course of business of the Company, on normal commercial terms and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

關連交易／持續關連交易

於二零零七年五月十五日，青鳥消防與上海青鳥消防訂立供應協議，據此，青鳥消防同意向上海青鳥消防供應消防報警設備產品，為期28個月，截至二零零五年十二月三十一日止，其後重續三年至二零零八年十二月三十一日止，以保證合理之收益及溢利。有關交易之年度上限約為人民幣660萬元。北大青鳥乃主要股東，而上海青鳥消防為北大青鳥間接擁有之非全資附屬公司，故根據創業板上市規則被視為北大青鳥之聯繫人士。青鳥消防則為本公司非全資附屬公司。因此，根據創業板上市規則，上海青鳥消防被視為本公司關連人士。

於二零零八年十二月十九日，青鳥消防與上海青鳥消防訂立續訂協議，據此，青鳥消防將於截至二零一一年十二月三十一日止三個年度內繼續向上海青鳥消防供應消防報警設備產品。截至二零零九年、二零一零年及二零一一年十二月三十一日止三個年度各年之年度上限分別更新為人民幣690萬元、人民幣760萬元及人民幣850萬元。

於二零一一年五月三十日，青鳥消防與上海青鳥消防訂立第二份續訂協議，以延長供應期間至截至二零一三年十二月三十一日止兩個年度。截至二零一一年十二月三十一日止年度以及截至二零一二年及二零一三年十二月三十一日止兩個年度各年之年度上限分別更新為人民幣1,600萬元、人民幣2,200萬元及人民幣3,000萬元。

上述交易於本集團一般及日常業務中進行。

截至二零一二年十二月三十一日止年度，獨立非執行董事已審閱上述持續關連交易，並確認有關交易乃於本公司一般及日常業務過程中按一般商業條款進行，及根據相關協議進行，而有關條款亦屬公平合理，且符合股東整體利益。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS (Continued)

RSM Nelson Wheeler was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the aforesaid continuing connected transactions in accordance with Rule 20.38 of the GEM Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

RSM Nelson Wheeler confirmed that the aforesaid continuing connected transactions had been approved by the Board, were in accordance with the pricing policies of the Group and had been entered into in accordance with the corresponding supply agreement. RSM Nelson Wheeler further confirmed that the value of annual sales made by Jade Bird Fire Alarm to Shanghai Jade Bird Fire did not exceed the prescribed caps of RMB22 million for the year ended 31 December 2012.

Save as disclosed above, the related party transactions as disclosed in note 41 to the financial statements do not constitute connected transactions or continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules, which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the GEM Listing Rules.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

EMOLUMENT POLICY

The Group strictly complies with applicable labour law and regulations both in the PRC and Hong Kong. Competitive remuneration package with medical and travel insurance are offered to the staff. Adequate retirement fund and provident fund are contributed timely.

The emolument policy of the Directors is structured by the Remuneration Committee, having regard to their functions and contributions to the Group.

Details of retirement benefit schemes of the Group are set out in note 13 to the financial statements.

關連交易／持續關連交易(續)

中瑞岳華(香港)會計師事務所獲委任根據香港鑑證業務準則第3000號「歷史財務資料審計或審閱以外的鑑證工作」及參考香港會計師公會頒佈之實務備考第740號「核數師根據香港上市規則就持續關連交易發出之函件」對本集團之持續關連交易作出報告。核數師已根據創業板上市規則第20.38條就上述持續關連交易發出載有其意見及結論之不保留意見函件。本公司已向聯交所提供核數師函件副本。

中瑞岳華(香港)會計師事務所確認，上述持續關連交易已獲董事會批准，並符合本集團之定價政策，乃根據有關供應協議進行。中瑞岳華(香港)會計師事務所進一步確認，青島消防向上海青島消防銷售之年度銷售額價值於截至二零一二年十二月三十一日止年度並無超過人民幣2,200萬元之指定上限。

除上文所披露者外，根據創業板上市規則第20章，財務報表附註41所披露關連人士交易並不構成本公司之關連交易或持續關連交易，而須遵守創業板上市規則之任何申報、公告及獨立股東批准規定。

本公司確認，其已遵守創業板上市規則第20章之披露規定。

薪酬政策

本集團嚴格遵守中國及香港適用的勞工法例及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險，並如期作出充足的退休金及強積金供款。

董事酬金政策由薪酬委員會制定，酬金視乎董事的職務及對本集團的貢獻而釐定。

本集團的退休福利計劃詳情載於財務報表附註13。

REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the GEM Listing Rules.

CORPORATE GOVERNANCE REPORT

Corporate governance report of the Company is set out on page 18 to 32 of this annual report.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period of the Group are set out in note 42 to the financial statements.

INDEPENDENT AUDITOR

The financial statements in respect of the previous six financial years and the accompanying financial statements for the year ended 31 December 2012 have been audited by RSM Nelson Wheeler.

RSM Nelson Wheeler will retire and, being eligible, offer themselves for reappointment at the forthcoming AGM.

ON BEHALF OF THE BOARD

Xu Zhendong

Chairman

Beijing, the PRC
22 March 2013

足夠公眾持股量

於本年報日期，根據本公司可得的公眾資料及據董事所知悉，本公司已維持創業板上市規則所規定的公眾持股量。

企業管治報告

本公司企業管治報告載於本年報第18至32頁。

報告期間後事項

本集團報告期間後事項之詳情載於財務報表附註42。

獨立核數師

過往六個財政年度的財務報表，以及截至二零一二年十二月三十一日止年度的隨附財務報表，已經由中瑞岳華(香港)會計師事務所審閱。

中瑞岳華(香港)會計師事務所將會退任，並有資格於即將舉行之股東週年大會上獲續聘。

代表董事會

許振東

主席

中國·北京
二零一三年三月二十二日

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

To the Shareholders:

We have monitored the operation and management of the Group as well as the act of the Directors and senior management faithfully throughout the year ended 31 December 2012. We have discharged our supervisory duties under the general principle of honesty and integrity and have strictly complied with the requirements of the "Company Law of the PRC", GEM Listing Rules and the Articles. We are accountable to the Shareholders and have safeguarded the interests of the Shareholders, the Group and its staff.

The Supervisors during the year and up to the date of this report are as follows:

Mr. Zhang Yongli (Re-designated from executive Director on 21 June 2012)

Mr. Fan Yimin (appointed on 21 June 2012)

Professor Yang Jinguan

Mr. Li Chonghua

Ms. Zhou Min

Mr. Li Mingchun (retired on 21 June 2012)

Mr. Zou Zhixing (retired on 21 June 2012)

In accordance with the provisions of the Articles, all Supervisors are eligible for re-election.

During the year ended 31 December 2012, we have held 2 meetings (13th to 14th meeting) of the fourth session and 2 meetings (1st to 2nd meeting) of the fifth session. The following table set out the attendance of each member in these meetings:

致各位股東：

截至二零一二年十二月三十一日止年度，本監事會已忠實審查本集團之營運及管理，以及董事與高級管理層之表現。本監事會按誠信原則履行監事職責，並嚴格遵守「中國公司法」、創業板上市規則及章程細則之規定。本監事會向股東負責，並已保障股東、本集團及僱員之權益。

年內及截至本報告日期之監事如下：

張永利先生(於二零一二年六月二十一日由執行董事調任)

范一民先生(於二零一二年六月二十一日獲委任)

楊金觀教授

李崇華先生

周敏女士

李明春先生(於二零一二年六月二十一日退任)

鄒志興先生(於二零一二年六月二十一日退任)

根據章程細則條文，所有監事均符合資格重選連任。

截至二零一二年十二月三十一日止年度，本監事會已於第四屆內舉行兩次會議(第十三次至第十四次會議)及於第五屆內舉行兩次會議(第一次至第二次會議)。下表載列各位成員出席該等會議之情況：

| Name | 姓名 | Attendance | |
|------------------------|-------|----------------|---------------|
| | | 出席率 | |
| | | Fourth Session | Fifth Session |
| | | 第四屆 | 第五屆 |
| Mr. Zhang Yongli | 張永利先生 | N/A | 2/2 |
| Mr. Fan Yimin | 范一民先生 | N/A | 2/2 |
| Mr. Li Mingchun | 李明春先生 | 2/2 | N/A |
| Professor Yang Jinguan | 楊金觀教授 | 2/2 | 2/2 |
| Mr. Li Chonghua | 李崇華先生 | 2/2 | 2/2 |
| Mr. Zou Zhixing | 鄒志興先生 | 1/2 | N/A |
| Ms. Zhou Min | 周敏女士 | 2/2 | 2/2 |

REPORT OF THE SUPERVISORY COMMITTEE 監事會報告

We convened the four meetings to review the financial statements of the Group for the year ended 31 December 2011, the three months ended 31 March 2012, the six months ended 30 June 2012 and the nine months ended 30 September 2012 respectively.

Subsequent to the year end, we convened the 3rd meeting of the fifth session to review the annual results of the Group for the year ended 31 December 2012.

As a result of the work done above, we are in a position to express our independent opinion in respect of the following matters:

1. The first, second and third quarterly results and annual results of the Group for 2012 have reflected the financial and operating positions of the Group on a true and fair basis.
2. The senior management of the Group has not abused their authority to prejudice the interests of the Shareholders, the Group and its staff, nor contravened the laws and regulations and the Articles in discharging its duties.
3. The Group was not threatened with any major litigation nor was there any matter that we had intervened with or threatened against the Board.
4. The continuing connected transactions of the Group was fair and reasonable. No act prejudicing the interests of the Group has been identified.

We would like to express our appreciation for the strenuous supports given by the Shareholders, the Directors and all staff to our work during the year.

BY ORDER OF THE SUPERVISORY COMMITTEE

Zhang Yongli
Chairman

Beijing, the PRC
22 March 2013

本監事會召開四次會議，以分別審閱本集團截至二零一一年十二月三十一日止年度、截至二零一二年三月三十一日止三個月、截至二零一二年六月三十日止六個月及截至二零一二年九月三十日止九個月之財務業績。

於年底後，本監事會召開第五屆第三次會議，審閱本集團截至二零一二年十二月三十一日止年度之年度業績。

完成以上工作後，本監事會對以下事項提出獨立意見：

1. 本集團於二零一二年第一、二及三季度之業績及年度業績，真實公允地反映了本集團的財務及經營狀況。
2. 本集團高級管理層於執行職務期間，概無濫用職權侵犯股東、本集團及僱員之權益，亦無違反法律、法規及章程細則。
3. 本集團未發生任何重大訴訟事項及監事會需向董事會交涉或對董事會作出起訴的事宜。
4. 本集團之持續關連交易誠屬公平合理，未發現有損害本集團利益的行為。

監事會的工作在本年度得到了各位股東、董事及全體員工的大力支持，謹此致以衷心感謝。

承監事會命

張永利
主席

中國·北京
二零一三年三月二十二日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF
BEIJING BEIDA JADE BIRD UNIVERSAL SCI-TECH COMPANY LIMITED
(Incorporated in the People's Republic of China with limited liability)

We have audited the consolidated financial statements of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 49 to 141, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致北京北大青鳥環宇科技股份有限公司
全體股東
(於中華人民共和國註冊成立之股份有限公司)

本核數師已審核北京北大青鳥環宇科技股份有限公司(「貴公司」)，及其附屬公司(統稱「貴集團」)載於第49頁至第141頁之綜合財務報表，包括於二零一二年十二月三十一日之綜合財務狀況表；截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他資料解釋。

董事就綜合財務報表承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》披露規定，編製及真實而公平地列報綜合財務報表，以及實施董事認為必要之內部監控，以確保綜合財務報表並無重大錯誤陳述(不論是否因欺詐或錯誤引起)。

核數師的責任

吾等之責任乃根據審核工作的結果，對綜合財務報表表達意見，並僅向全體股東報告，除此以外本報告概不可用作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。吾等已根據香港會計師公會頒佈的《香港核數準則》進行審核。該等準則規定吾等須遵守道德規定以計劃及進行審核，以合理確定綜合財務報表是否不存有重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF
BEIJING BEIDA JADE BIRD UNIVERSAL SCI-TECH COMPANY LIMITED
(Incorporated in the People's Republic of China with limited liability)

AUDITOR'S RESPONSIBILITY (Continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012, and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

致北京北大青鳥環宇科技股份有限公司
全體股東
(於中華人民共和國註冊成立之股份有限公司)

核數師的責任(續)

審核包括進行程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。所選取程序視乎核數師的判斷，包括評估綜合財務報表出現重大錯誤陳述(不論是否因欺詐或錯誤引起)的風險。在作出該等風險評估時，核數師考慮與該實體編製及真實公平地呈列綜合財務報表有關的內部監控，以設計適當的審核程序，但並非為對該實體的內部監控是否有效表達意見。審核亦包括評價董事所採用的會計政策是否恰當及所作的會計估計是否合理，並評估綜合財務報表的整體呈列方式。

吾等相信，吾等已取得充分恰當的審核憑證，為吾等的審核意見建立合理之基礎。

意見

吾等認為綜合財務報表已根據《香港財務報告準則》真實與公平地反映 貴集團於二零一二年十二月三十一日之財務狀況及 貴集團截至該日止年度之業績與現金流量，並已根據《香港公司條例》之披露規定妥善編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF
BEIJING BEIDA JADE BIRD UNIVERSAL SCI-TECH COMPANY LIMITED
(Incorporated in the People's Republic of China with limited liability)

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 38 to the financial statements. In prior year, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from The Hong Kong Inland Revenue Department (the "IRD"). The amount of this assessment was approximately HK\$47,852,000 (equivalent to RMB38,798,000) in which approximately HK\$47,748,000 (equivalent to RMB38,714,000) relating to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. On 25 February 2013, the IRD issued a notice to the subsidiary informing that the case has been forwarded to the Appeals Section of the IRD for further processing. The outcome of the tax claim cannot be readily ascertained up to the date of this report. Should the assessment regarding claim for the gain be finally judged against the subsidiary, the Group will have a cash outflow of approximately HK\$47,748,000 (equivalent to RMB38,714,000), representing approximately 17% of the cash and cash equivalents as at 31 December 2012.

RSM Nelson Wheeler
Certified Public Accountants
Hong Kong

22 March 2013

致北京北大青鳥環宇科技股份有限公司
全體股東
(於中華人民共和國註冊成立之股份有限公司)

強調事項

在並無發表保留意見的情況下，謹請注意財務報表附註38。去年，貴公司一家附屬公司收到香港稅務局(「稅務局」)的二零零四／二零零五年度評稅及繳納稅款通知書。評稅的金額約為47,852,000港元(相當於人民幣38,798,000元)，其中約47,748,000港元(相當於人民幣38,714,000元)與截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益之申索有關。於二零一三年二月二十五日，稅務局向該附屬公司發出通知，知會有關案件已提交稅務局上訴組作進一步處理。於本報告日期未能確認有關稅務申索之結果。倘有關申索收益的評稅最終判決對該附屬公司不利，貴集團之現金流出將約為47,748,000港元(相當於人民幣38,714,000元)，佔二零一二年十二月三十一日之現金及現金等價物約17%。

中瑞岳華(香港)會計師事務所
執業會計師
香港

二零一三年三月二十二日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

| | | Note 附註 | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|--|--------------------------------------|------------|-----------------------------------|-----------------------------------|
| Turnover | 營業額 | 6 | 537,753 | 369,695 |
| Cost of sales and services | 銷售及服務成本 | | (287,507) | (215,736) |
| Gross profit | 毛利 | | 250,246 | 153,959 |
| Other gains and income | 其他收益及收入 | 7 | 6,664 | 35,453 |
| Distribution costs | 分銷成本 | | (35,879) | (22,667) |
| Administrative expenses | 行政開支 | | (83,811) | (57,839) |
| Other expenses | 其他開支 | | (26,435) | (20,647) |
| Finance costs | 融資成本 | 9 | (2,745) | (12,413) |
| Change in fair value of derivative financial instruments | 衍生金融工具公平值變動 | | (85) | (1,857) |
| Share of losses of associates | 應佔聯營公司虧損 | | (5,373) | (444) |
| Share of losses of jointly controlled entities | 應佔共同控制實體虧損 | | (5,198) | (595) |
| Profit before tax | 除稅前溢利 | | 97,384 | 72,950 |
| Income tax expense | 所得稅開支 | 10 | (8,595) | (3,355) |
| Profit for the year | 本年度溢利 | 11 | 88,789 | 69,595 |
| Other comprehensive income after tax: | 其他除稅後全面收益： | | | |
| Investment revaluation reserve reclassified to profit or loss on disposal of available-for-sale financial assets | 出售可供銷售財務資產時 重新分類至溢利或 虧損之投資重估儲備 | | - | (2,264) |
| Change in fair value of available-for-sale financial assets | 可供銷售財務資產 公平值變動 | | 8,489 | (38,196) |
| Exchange differences on translating foreign operations | 換算海外業務之匯兌差異 | | (62) | (7,951) |
| Share of other comprehensive income of jointly controlled entities | 攤佔共同控制實體其他 全面收益 | | 23,769 | 41,936 |
| Income tax relating to change in fair value of available-for-sale financial assets | 與可供銷售財務資產公平值 變動有關所得稅 | | - | 566 |
| Other comprehensive income for the year, net of tax | 本年度其他全面收益， 扣除稅項 | | 32,196 | (5,909) |
| Total comprehensive income for the year | 本年度全面收益總額 | | 120,985 | 63,686 |
| Profit for the year attributable to: | 應佔本年度溢利： | | | |
| Owners of the Company | 本公司擁有人 | | 32,531 | 36,032 |
| Non-controlling interests | 非控股權益 | | 56,258 | 33,563 |
| | | | 88,789 | 69,595 |
| Total comprehensive income for the year attributable to: | 應佔本年度全面收益總額： | | | |
| Owners of the Company | 本公司擁有人 | | 64,738 | 30,802 |
| Non-controlling interests | 非控股權益 | | 56,247 | 32,884 |
| | | | 120,985 | 63,686 |
| Earnings per share | 每股盈利 | | | |
| Basic and diluted | 基本及攤薄 | 14 | RMB 人民幣 2.7 cents 分 | RMB 人民幣 3.0 cents 分 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

| | | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|--|------------|-------------------|-----------------------------------|-----------------------------------|
| | Note 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 15 | 物業、廠房及設備 | 101,964 | 68,285 |
| Investment property | 16 | 投資物業 | 8,436 | – |
| Goodwill | 17 | 商譽 | 9,821 | 7,058 |
| Other intangible assets | 18 | 其他無形資產 | 16,221 | 13,928 |
| Biological assets | 19 | 生物資產 | 7,269 | – |
| Investments in associates | 20 | 對聯營公司投資 | 381,490 | 343,850 |
| Investments in jointly controlled entities | 21 | 對共同控制實體投資 | 246,967 | 226,674 |
| Available-for-sale financial assets | 22 | 可供銷售財務資產 | 152,964 | 163,199 |
| Deferred tax assets | 32 | 遞延稅項資產 | 1,429 | – |
| | | | 926,561 | 822,994 |
| Current assets | | 流動資產 | | |
| Inventories | 23 | 存貨 | 72,887 | 71,419 |
| Trade receivables | 24 | 應收貿易賬款 | 84,682 | 48,306 |
| Due from related parties | 25 | 應收關連人士款項 | 77 | 77 |
| Due from associates | 20 | 應收聯營公司款項 | 33,568 | 33,520 |
| Prepayments, deposits and other receivables | 26 | 預付款項、按金及其他應收款項 | 82,209 | 26,316 |
| Available-for-sale financial assets | 22 | 可供銷售財務資產 | 20,242 | – |
| Derivative financial instruments | 22 | 衍生金融工具 | – | 84 |
| Time deposits with original maturity of more than three months when acquired | 27 | 取得時原到期日超過三個月之定期存款 | 1,166 | 1,091 |
| Cash and cash equivalents | 27 | 現金及現金等價物 | 221,710 | 227,053 |
| | | | 516,541 | 407,866 |
| Total assets | | 總資產 | 1,443,102 | 1,230,860 |
| Current liabilities | | 流動負債 | | |
| Trade payables | 28 | 應付貿易賬款 | 65,823 | 67,878 |
| Advances from customers | | 預收客戶賬款 | 20,945 | 27,620 |
| Accruals and other payables | | 應計費用及其他應付款項 | 55,205 | 46,270 |
| Due to a shareholder | 29 | 應付一名股東款項 | 268 | 148 |
| Due to related parties | 25 | 應付關連人士款項 | 850 | 4,222 |
| Bank and other loans | 30 | 銀行及其他貸款 | 138,510 | 39,204 |
| Finance lease payables | 31 | 應付融資租賃 | 102 | – |
| Current tax liabilities | | 即期稅項負債 | 24,587 | 30,174 |
| | | | 306,290 | 215,516 |
| Net current assets | | 流動資產淨值 | 210,251 | 192,350 |
| Total assets less current liabilities | | 總資產減流動負債 | 1,136,812 | 1,015,344 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

| | | Note 附註 | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|--------------|------------|-----------------------------------|-----------------------------------|
| Non-current liabilities | 非流動負債 | | | |
| Finance lease payables | 應付融資租賃 | 31 | 166 | – |
| | | | 166 | – |
| NET ASSETS | 資產淨值 | | 1,136,646 | 1,015,344 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 33 | 118,480 | 118,480 |
| Reserves | 儲備 | | 855,898 | 780,191 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 974,378 | 898,671 |
| Non-controlling interests | 非控股權益 | | 162,268 | 116,673 |
| TOTAL EQUITY | 總權益 | | 1,136,646 | 1,015,344 |

Approved by the Board of Directors on 22 March 2013

於二零一三年三月二十二日獲董事會批准

XU ZHENDONG

許振東
Director
董事

ZHANG WANZHONG

張萬中
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | |
|---|----------------------|---|-----------------------------|-------------------------------|--|--------------------------------------|--------------------------------|------------------|---------|---------------------------|--------------|
| | | Share capital | Capital reserve | Reserve funds | Equity-settled share-based payment reserve | Foreign currency translation reserve | Investment revaluation reserve | Retained profits | Total | Non-controlling interests | Total equity |
| | | 股本 | 資本儲備 | 儲備基金 | 以權益結算之股份為基礎付款儲備 | 匯兌儲備 | 投資重估儲備 | 留存盈利 | 合計 | 非控股權益 | 總權益 |
| | | RMB'000 | RMB'000 | RMB'000 | 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 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | | note 35(c)(i) 附註35(c)(i) | note 35(c)(ii) 附註35(c)(ii) | note 35(c)(iii) 附註35(c)(iii) | note 35(c)(iv) 附註35(c)(iv) | note 35(c)(v) 附註35(c)(v) | | | | |
| At 1 January 2011 | 於二零一一年一月一日 | 118,480 | 377,720 | 85,489 | - | (61,098) | 49,072 | 302,664 | 872,327 | 71,496 | 943,823 |
| Total comprehensive income for the year | 本年度全面收益總額 | - | - | - | - | (7,951) | 2,721 | 36,032 | 30,802 | 32,884 | 63,686 |
| Transfer | 轉撥 | - | - | 1,509 | - | - | - | (1,509) | - | - | - |
| Capital contribution from non-controlling interests | 非控股權益注資 | - | - | - | - | - | - | - | - | 200 | 200 |
| Acquisition of a subsidiary | 收購一家附屬公司 | - | - | - | - | - | - | - | - | (622) | (622) |
| Disposal of a subsidiary | 出售一家附屬公司 | - | - | - | - | - | - | - | - | (343) | (343) |
| Disposal of interests in a subsidiary without loss of control | 出售一家附屬公司之權益但不導致失去控制權 | - | - | - | - | - | - | (4,458) | (4,458) | 14,058 | 9,600 |
| Dividend paid to non-controlling interests | 已付非控股權益之股息 | - | - | - | - | - | - | - | - | (1,000) | (1,000) |
| Changes in equity for the year | 本年度權益變動 | - | - | 1,509 | - | (7,951) | 2,721 | 30,065 | 26,344 | 45,177 | 71,521 |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 118,480 | 377,720 | 86,998 | - | (69,049) | 51,793 | 332,729 | 898,671 | 116,673 | 1,015,344 |
| At 1 January 2012 | 於二零一二年一月一日 | 118,480 | 377,720 | 86,998 | - | (69,049) | 51,793 | 332,729 | 898,671 | 116,673 | 1,015,344 |
| Total comprehensive income for the year | 本年度全面收益總額 | - | - | - | - | 31 | 32,176 | 32,531 | 64,738 | 56,247 | 120,985 |
| Transfer | 轉撥 | - | - | 2,842 | - | - | - | (2,842) | - | - | - |
| Acquisition of subsidiaries | 收購附屬公司 | - | - | - | - | - | - | - | - | 5,743 | 5,743 |
| Disposal of a subsidiary | 出售一家附屬公司 | - | - | - | - | - | - | - | - | (178) | (178) |
| Equity-settled share-based payments | 以權益結算之股份為基礎付款 | - | - | - | 10,969 | - | - | - | 10,969 | - | 10,969 |
| Dividend paid to non-controlling interests | 已付非控股權益之股息 | - | - | - | - | - | - | - | - | (16,217) | (16,217) |
| Changes in equity for the year | 本年度權益變動 | - | - | 2,842 | 10,969 | 31 | 32,176 | 29,689 | 75,707 | 45,595 | 121,302 |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 118,480 | 377,720 | 89,840 | 10,969 | (69,018) | 83,969 | 362,418 | 974,378 | 162,268 | 1,136,646 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動之現金流量 | | |
| Profit before tax | 除稅前溢利 | 97,384 | 72,950 |
| Adjustments for: | 調整： | | |
| Allowance for doubtful other receivables | 其他應收款項呆賬撥備 | 530 | - |
| Allowance for doubtful trade receivables | 應收貿易賬款呆賬撥備 | - | 2,410 |
| Allowance for obsolete and slow-moving inventories | 過時及滯銷存貨撥備 | 428 | 55 |
| Change in fair value of derivative financial instruments | 衍生金融工具公平值變動 | 85 | 1,857 |
| Depreciation and amortisation expenses | 折舊及攤銷開支 | 21,109 | 16,282 |
| Equity-settled share-based payments | 以權益結算之股份為基礎付款 | 10,969 | - |
| Gain on disposal of a subsidiary | 出售一家附屬公司收益 | (86) | (12,601) |
| Gain on bargain purchase of an associate | 收購聯營公司議價收益 | - | (6,994) |
| Gain on disposal of available-for-sale financial assets | 出售可供銷售財務資產收益 | - | (3,116) |
| Gain from changes in fair value less cost to sell of biological assets | 生物資產公平值變動減銷售成本之收益 | (813) | - |
| Interest expenses | 利息開支 | 2,089 | 1,028 |
| Interest income | 利息收入 | (3,532) | (6,123) |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | 51 | 127 |
| Net foreign exchange losses | 匯兌虧損淨額 | 656 | 11,385 |
| Reversal of allowance for doubtful trade receivables | 應收貿易賬款呆賬撥備撥回 | (1,612) | (166) |
| Share of losses of associates | 應佔聯營公司虧損 | 5,373 | 444 |
| Share of losses of jointly controlled entities | 應佔共同控制實體虧損 | 5,198 | 595 |
| Write-back of trade and other payables | 貿易及其他應付款項沖回 | (1,592) | (4,196) |
| Operating profit before working capital changes | 未計營運資金變動前經營溢利 | 136,237 | 73,937 |
| Decrease/(increase) in inventories | 存貨減少/(增加) | 4,450 | (28,952) |
| Increase in trade receivables | 應收貿易賬款增加 | (34,764) | (26,325) |
| Decrease/(increase) in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項減少/(增加) | 3,998 | (12,491) |
| (Decrease)/increase in trade payables | 應付貿易賬款(減少)/增加 | (463) | 46,643 |
| (Decrease)/increase in advances from customers | 預收客戶賬款(減少)/增加 | (6,675) | 15,439 |
| Increase/(decrease) in accruals and other payables | 應計費用及其他應付款項增加/(減少) | 6,118 | (1,199) |
| Cash generated from operations | 產生自經營活動之現金 | 108,901 | 67,052 |
| Income taxes paid | 已付所得稅 | (15,612) | (51,133) |
| Net cash generated from operating activities | 產生自經營活動之現金淨額 | 93,289 | 15,919 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

| | | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|------------|--------------------------|-----------------------------------|-----------------------------------|
| | Note 附註 | | | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | 投資活動之現金流量 | | |
| Acquisition of subsidiaries | 37(a) | 收購附屬公司 | (17,767) | 318 |
| Deposit for formation of a subsidiary | | 成立一家附屬公司按金 | (35,000) | – |
| Disposal of a subsidiary | 37(b) | 出售一家附屬公司 | (192) | (197) |
| Dividend income from a jointly controlled entity | | 來自一家共同控制實體之股息收入 | – | 4,641 |
| (Increase)/decrease in time deposits with original maturity of more than three months when acquired | | 取得時原到期日超過三個月之定期存款(增加)/減少 | (75) | 2,170 |
| Increase in amounts due from associates | | 應收聯營公司款項增加 | (48) | (33,520) |
| Proceeds from disposal of available-for-sale financial assets | | 出售可供銷售財務資產所得款項 | – | 8,712 |
| Proceeds from disposal of property, plant and equipment | | 出售物業、廠房及設備所得款項 | 712 | 2 |
| Purchases of property, plant and equipment | | 購買物業、廠房及設備 | (37,994) | (13,036) |
| Purchase of investment property | | 購買投資物業 | (8,560) | – |
| Purchases of other intangible assets | | 購買其他無形資產 | (276) | – |
| Purchases of available-for-sale financial assets | | 購買可供銷售財務資產 | – | (53,894) |
| Investments in associates | | 對聯營公司投資 | (35,500) | (336,600) |
| Investment in a jointly controlled entity | | 對一家共同控制實體投資 | (2,385) | (31,268) |
| Loans to others | | 借予其他人士貸款 | (30,700) | (4,300) |
| Repayment from loans to others | | 借予其他人士貸款償還 | 5,279 | 7,300 |
| Interest received | | 已收利息 | 1,807 | 4,595 |
| Net cash used in investing activities | | 用於投資活動之現金淨額 | (160,699) | (445,077) |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

| | | 2012 | 2011 |
|---|---------------------|-----------------|-----------|
| | | 二零一二年 | 二零一一年 |
| | Note | RMB'000 | RMB'000 |
| | 附註 | 人民幣千元 | 人民幣千元 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動之現金流量 | | |
| Bank loans raised | 新增銀行貸款 | 92,709 | 10,000 |
| Repayment of bank loans | 償還銀行貸款 | (18,794) | (10,000) |
| Other loans raised | 新增其他貸款 | 47,168 | 29,204 |
| Repayment of other loans | 償還其他貸款 | (37,599) | (5,000) |
| Repayment of finance lease payables | 償還應付融資租賃 | (42) | - |
| Decrease in amounts due from related parties | 應收關連人士款項減少 | - | 91 |
| Increase/(decrease) in amount due to a shareholder | 應付一名股東款項增加/ (減少) | 120 | (474) |
| Advance from a shareholder | 一名股東墊款 | 72,000 | - |
| Repayment to a shareholder | 償還一名股東款項 | (72,000) | - |
| Decrease in amounts due to related parties | 應付關連人士款項減少 | (3,372) | (2,515) |
| Interest paid | 已付利息 | (2,089) | (1,028) |
| Dividend paid to non-controlling interests | 已付非控股權益之股息 | (16,217) | (6,000) |
| Capital contribution from non-controlling interests | 非控股權益注資 | - | 200 |
| Net cash generated from financing activities | 產生自融資活動之現金淨額 | 61,884 | 14,478 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物減少淨額 | (5,526) | (414,680) |
| Effect of foreign exchange rate changes | 外幣匯率變動之影響 | 183 | (2,112) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 年初之現金及現金等價物 | 227,053 | 643,845 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年末之現金及現金等價物 | 221,710 | 227,053 |
| | 27 | | |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated in the People's Republic of China (the "PRC") as a sino-foreign joint stock limited liability company. The Company's H shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is 3rd Floor, Beida Jade Bird Building, Yanyuan District Area 3, No.5 Haidian Road, Haidian District, Beijing 100080, the PRC. The addresses of its principal place of business in the PRC and Hong Kong are 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC and Room 1002, 10th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong respectively.

The Company is engaged in the marketing and sale of embedded system products and related products. The principal activities of its subsidiaries are set out in note 43 to the financial statements.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has adopted all the new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2012. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current year and prior years.

1. 一般資料

本公司乃於中華人民共和國(「中國」)註冊成立之中外合資股份制有限責任公司。本公司之H股於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司之註冊辦事處地址為中國北京市海澱區海澱路5號燕園三區北大青鳥樓三層(郵編100080)，其在中國及香港之主要營業地點分別為中國北京市海澱區成府路207號北大青鳥樓3樓(郵編100871)及香港中環夏慤道12號美國銀行中心10樓1002室。

本公司從事嵌入式系統產品之市場推廣及銷售及相關產品。其附屬公司之主要業務載於財務報表附註43。

2. 採納新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度內，本集團已採納所有由香港會計師公會(「香港會計師公會」)頒佈且與本集團業務有關之新訂及經修訂香港財務報告準則，該等準則於二零一二年一月一日開始之會計年度生效。香港財務報告準則乃包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團之會計政策及本年度和過往年度之呈報數額造成重大變動。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

The Group has not applied the following new HKFRSSs that have been issued but are not yet effective:

| | |
|---|---|
| Improvements to HKFRSS | Annual Improvements to HKFRSSs 2009-2011 Cycle ² |
| Amendments to HKFRS 1 | First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans ² |
| Amendments to HKFRS 7 | Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities ² |
| Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 | Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ² |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) | Investment Entities ³ |
| Amendments to HKAS 1 | Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income ¹ |
| Amendments to HKAS 32 | Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities ³ |
| HKFRS 9 | Financial Instruments ⁴ |
| HKFRS 10 | Consolidated Financial Statements ² |
| HKFRS 11 | Joint Arrangements ² |
| HKFRS 12 | Disclosure of Interests in Other Entities ² |
| HKFRS 13 | Fair Value Measurement ² |
| HKAS 19 (2011) | Employee Benefits ² |
| HKAS 27 (2011) | Separate Financial Statements ² |
| HKAS 28 (2011) | Investments in Associates and Joint Ventures ² |
| HK(IFRIC) – Int 20 | Stripping Costs in the Production Phase of a Surface Mine ² |

¹ Effective for annual periods beginning on or after 1 July 2012.

² Effective for annual periods beginning on or after 1 January 2013.

³ Effective for annual periods beginning on or after 1 January 2014.

⁴ Effective for annual periods beginning on or after 1 January 2015.

The Group has already commenced an assessment of the impact of these new HKFRSSs but is not yet in a position to state whether these new HKFRSSs would have a material impact on its results of operations and financial position.

2. 採納新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

本集團並未應用以下已頒佈但尚未生效之新訂香港財務報告準則：

| | |
|--|--|
| 香港財務報告準則之改進對 | 香港財務報告準則二零零九年至二零一一年週期之年度改進 ² |
| 香港財務報告準則第1號之修訂 | 首次採納香港財務報告準則 – 政府貸款 ² |
| 香港財務報告準則第7號之修訂 | 金融工具：披露 – 抵銷財務資產及財務負債 ² |
| 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂 | 綜合財務報表、共同安排及於其他實體權益之披露：過渡指引 ² |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂(二零一一年) | 投資實體 ³ |
| 香港會計準則第1號之修訂 | 財務報表之呈列 – 呈列其他全面收益之項目 ¹ |
| 香港會計準則第32號之修訂 | 金融工具：呈列 – 抵銷財務資產及財務負債 ³ |
| 香港財務報告準則第9號 | 金融工具 ⁴ |
| 香港財務報告準則第10號 | 綜合財務報表 ² |
| 香港財務報告準則第11號 | 合營安排 ² |
| 香港財務報告準則第12號 | 於其他實體權益之披露 ² |
| 香港財務報告準則第13號 | 公平值計量 ² |
| 香港會計準則第19號(二零一一年) | 僱員福利 ² |
| 香港會計準則第27號(二零一一年) | 獨立財務報表 ² |
| 香港會計準則第28號(二零一一年) | 於聯營公司及合營企業之投資 ² |
| 香港(國際財務報告詮釋委員會) – 詮釋第20號 | 露天礦場於生產階段之剝採成本 ² |

¹ 於二零一二年七月一日或之後開始年度期間生效。

² 於二零一三年一月一日或之後開始年度期間生效。

³ 於二零一四年一月一日或之後開始年度期間生效。

⁴ 於二零一五年一月一日或之後開始年度期間生效。

本集團已著手評估該等新訂香港財務報告準則之影響，惟尚未能確定該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and by the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments, derivatives and biological assets which are carried at their fair values.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

3. 主要會計政策

本財務報表乃遵照由香港會計師公會頒佈之香港財務報告準則、香港公認會計原則、聯交所創業板證券上市規則及香港公司條例披露規定之適用披露規定編製。

本財務報表乃根據歷史成本慣例編製，並就重估若干按公平值列賬之投資、衍生工具及生物資產作出調整。

編製符合香港財務報告準則之財務報表需要採用若干關鍵的假設及估計，亦需要董事於應用會計政策過程中作出判斷。涉及重大判斷的範疇及對本財務報表屬重要假設和估計的範圍在財務報表附註4中披露。

編製本財務報表所採用之主要會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。控制乃指有權支配一間實體之財務及經營政策，以從其業務中獲取利益。於評估本集團是否擁有控制權時，會考慮現時可行使或可轉換之潛在表決權之存在及影響。

附屬公司在控制權轉移至本集團之日起綜合入賬，而在控制權終止之日起停止綜合入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

3. 主要會計政策(續)

(a) 綜合賬目(續)

出售附屬公司而導致失去控制權之盈虧乃指(i)出售代價公平值連同於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有關之任何剩餘商譽以及任何相關累計匯兌儲備兩者間差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之會計政策。

非控股權益指並非由本公司直接或間接佔有的附屬公司權益。非控股權益乃於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合全面收益表內，非控股權益呈列為本年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

溢利或虧損及其他全面收益項目歸本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

本公司並無導致失去附屬公司控制權之擁有人權益變動按權益交易入賬，即與以擁有人身分進行之擁有人交易。控股及非控股權益的賬面款額經調整以反映其於附屬公司相關權益之變動。非控股權益數額的調整額與已付或已收代價公平值間差額，直接於權益確認，歸本公司擁有人。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

3. 主要會計政策(續)

(b) 業務合併及商譽

於業務合併中收購附屬公司乃按收購會計法處理。收購成本按於收購當日所交付資產、所發行股本工具、所產生負債及或然代價之公平值計算。與收購有關之成本於產生成本及獲得服務之期間確認為開支。所收購附屬公司之可識別資產及負債按收購當日之公平值計算。

收購成本超出本公司攤分附屬公司可識別資產及負債之公平淨值之差額將以商譽列賬。本公司攤分可識別資產及負債之公平淨值高於收購成本之差額將於綜合溢利或虧損內確認屬本公司之議價收購收益。

分階段進行業務合併時，過往持有之附屬公司股本權益按收購當日之公平值重新計算，據此產生之盈虧則於綜合溢利或虧損內確認。公平值將計入收購成本，以計算商譽。

倘過往持有之附屬公司股本權益價值變動於其他全面收益(如可供銷售之投資)確認，則於其他全面收益確認之款項按過往持有之股本權益猶如已售出之情況下所規定相同基準確認。

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination and goodwill (Continued)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (y) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

(c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policies of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has significant influence.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

3. 主要會計政策(續)

(b) 業務合併及商譽(續)

商譽於每年進行減值測試，或倘出現可能減值之事宜或情況出現變動，則會作更頻密測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計算方法與下文會計政策(y)所述其他資產所用者相同。商譽之減值虧損於綜合溢利或虧損內確認且不會於其後撥回。就減值測試而言，商譽會被分配至受惠於收購之協同效益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東於收購當日攤分附屬公司之可識別資產及負債公平淨值之比例計算。

(c) 聯營公司

聯營公司為本集團擁有重大影響力之實體。重大影響力即參與一家實體之財務及經營政策之權利，惟非控制或共同控制該等政策。現時可予行使或可予兌換的潛在表決權的存在及影響，已於評估本集團存在重大影響力時考慮到。

於一家聯營公司之投資採用權益法於綜合財務報表入賬，並初步按成本確認。收購聯營公司時之可識別資產及負債乃按其於收購日之公平淨值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之數額列為商譽。商譽計入投資賬面值，並於各報告期間結束時有客觀證據顯示投資被減值時連同投資作減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何數額於綜合溢利或虧損確認。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates (Continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Joint venture

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over the economic activity when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the "venturers").

A jointly controlled entity is a joint venture that involves the establishment of a separate entity in which each venturer has an interest.

3. 主要會計政策(續)

(c) 聯營公司(續)

本集團應佔一家聯營公司之收購後溢利或虧損於綜合溢利或虧損確認，其應佔收購後儲備變動於綜合儲備賬內確認。累計收購後變動於投資賬面值中調整。當本集團應佔一家聯營公司虧損等同或超逾其於該聯營公司之權益(包括任何其他無抵押應收款項)，除非其代表該聯營公司產生責任或作出付款，否則本集團不會確認進一步虧損。倘聯營公司其後報告溢利，本集團僅於其應佔溢利等同於未確認分佔虧損後確認該等溢利。

出售一間聯營公司而導致失去重大影響力之盈虧指(i)銷售代價公平值加保留於該聯營公司之任何投資公平值與(ii)本集團應佔該聯營公司資產淨值加有關該聯營公司之任何餘下商譽及任何相關累計匯兌儲備之差額。

本集團與其聯營公司進行交易之未變現溢利按本集團於聯營公司之權益之程度上予以對銷。除非該交易有證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。聯營公司之會計政策已作出必要調整，以確保與本集團所採納政策一致。

(d) 合營企業

合營企業指本集團與其他人士就從事受彼等共同控制之經濟活動而訂立之合約安排。共同控制指當經營活動相關財務及經營之決策需要分享控制權各方(「合營方」)一致同意時，對該活動作出共同分享控制權之合約協定。

共同控制實體指涉及成立合營方各自擁有權益之獨立實體之合營企業。

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Joint venture (Continued)

Investments in jointly controlled entities are accounted for in the consolidated financial statements by the equity method and are initially recognised at cost. Identifiable assets and liabilities of the jointly controlled entities in acquisitions are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the jointly controlled entities' identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investments and is tested for impairment together with the investments at the end of each reporting period when there is objective evidence that the investments are impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of the jointly controlled entities' post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investments. When the Group's share of losses in the jointly controlled entities equals or exceeds its interests in the jointly controlled entities, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entities. If the jointly controlled entities subsequently report profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of a jointly controlled entity that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that jointly controlled entity and (ii) the Group's share of the net assets of that jointly controlled entity plus any remaining goodwill relating to that jointly controlled entity and any related accumulated foreign currency translation reserve.

3. 主要會計政策(續)

(d) 合營企業(續)

於共同控制實體之投資採用權益會計法於綜合財務報表入賬，並初步按成本值確認。收購共同控制實體時之可識別資產及負債乃按其於收購日期之公平值計量。收購成本超出本集團應佔共同控制實體可識別資產及負債之公平淨值之數額列為商譽。商譽計入投資賬面值，並於各報告期間結束時有客觀證據顯示投資被減值時連同投資作減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何數額於綜合溢利或虧損確認。

本集團應佔收購後共同控制實體之溢利或虧損於綜合溢利或虧損內確認，而其應佔收購後儲備變動則於綜合儲備賬內確認。累計收購後變動會在投資賬面值作出調整。倘本集團應佔共同控制實體虧損相等或超過其於共同控制實體之權益(包括任何其他無抵押應收款項)，除非本集團已代表共同控制實體承擔責任或作出付款，否則本集團不會確認進一步虧損。倘共同控制實體其後報告溢利，本集團僅於其應佔溢利相等於尚未確認之應佔虧損後方恢復確認其應佔該等溢利。

出售共同控制實體而導致失去共同控制權之盈虧指(i)出售代價之公平值連同任何於該共同控制實體保留之投資之公平值與(ii)本集團攤分之共同控制實體淨資產連同任何有關該共同控制實體之剩餘商譽以及任何相關累計匯兌儲備間之差額。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Joint venture (Continued)

Unrealised profits on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interests in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of jointly controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency, and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

3. 主要會計政策(續)

(d) 合營企業(續)

本集團與其共同控制實體間交易之未變現溢利按本集團於共同控制實體權益之程度上予以對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦將予對銷。共同控制實體之會計政策已按需要作出改變，以確保與本集團採用之政策貫徹一致。

(e) 外幣匯兌

(i) 功能及呈報貨幣

本集團旗下各實體之財務報表所包括之項目，均以該實體主要營運經濟環境之貨幣(「功能貨幣」)計算。本綜合財務報表乃以人民幣(「人民幣」)呈報，人民幣為本公司之功能及呈報貨幣，而除另有指明外，全部價值已取至最接近千位(人民幣千元)。

(ii) 各實體財務報表之交易及結餘

外幣交易均按交易當日之匯率初步確認折算為功能貨幣。外幣資產和負債按各報告期間結束時之匯率換算，由此換算政策產生的匯兌盈虧均於溢利或虧損內入賬。

按外幣公平值計量之非貨幣項目乃按釐定公平值之日期之匯率換算。

倘非貨幣項目之盈虧於其他全面收益內確認，該盈虧之任何外匯部分乃於其他全面收益內確認。倘非貨幣項目之盈虧於溢利或虧損內確認，該盈虧之任何外匯部分乃於溢利或虧損內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3. 主要會計政策(續)

(e) 外幣匯兌(續)

(iii) 綜合賬目換算

本集團旗下所有實體的功能貨幣與本公司呈報貨幣不一致，其業績和財務狀況均按以下方法換算為本公司呈報貨幣：

- 每項財務狀況表的資產及負債，均按照該財務狀況表結算日的結算匯率折算；
- 每項全面收益表的收入及開支，均按照平均匯率折算(但若此平均匯率未能合理反映各交易日之匯率所帶來的累計影響，則按照交易日之匯率換算此等收入及開支)；及
- 所有匯兌差異，均於匯兌儲備內確認。

在編製綜合賬目時，折算海外實體投資淨額和借貸而產生的匯兌差異，均於匯兌儲備內確認。當出售海外業務時，此等匯兌差異將於綜合溢利或虧損內確認為出售盈虧的一部分。

因收購海外實體而產生之商譽及公平值調整，均視為該海外實體之資產及負債處理，並按結算匯率折算。

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

| | |
|--|---------------|
| Freehold land | Nil |
| Land | 70 years |
| Buildings | 20 years |
| Machinery and equipment | 3 to 10 years |
| Leasehold improvements, furniture and office equipment | 2 to 5 years |
| Motor vehicles | 5 to 10 years |

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

3. 主要會計政策(續)

(f) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及減值虧損列賬。

其後成本僅於與項目有關之未來經濟利益有可能將流入本集團，而項目之成本能可靠地計量時，列入資產賬面值或獨立確認為資產(倘適用)。所有其他維修及保養費用，於產生期間於溢利或虧損確認。

物業、廠房及設備折舊以直線法按其估計可使用年期足以撇銷項目成本減其剩餘價值計算。主要可使用年期如下：

| | |
|-----------------|-------|
| 永久業權地 | 無 |
| 土地 | 70年 |
| 樓宇 | 20年 |
| 機器及設備 | 3至10年 |
| 租賃物業裝修、傢俬及辦公室設備 | 2至5年 |
| 汽車 | 5至10年 |

本集團於各報告期間結束時檢討及調整(倘適用)剩餘價值、可使用年期及折舊方法。

在建工程指進行中之樓宇，乃按成本減減值虧損列賬，並於相關資產可供使用時計算折舊。

因出售物業、廠房及設備而產生之盈虧，按出售所得款項淨額與相關資產賬面值之差額，於溢利或虧損確認。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Investment property

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at cost less accumulated depreciation and impairment losses. The depreciation is calculated using the straight line method to allocate the cost to the residual value over its estimated useful life of 25 years.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

(h) Leases

The Group as lessee

(i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

(ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

3. 主要會計政策(續)

(g) 投資物業

投資物業指為賺取租金收入及／或資本增值而持有之土地及／或樓宇。投資物業初步按其成本(包括該物業所有直接成本)計量。

於初步確認後，投資物業以成本扣除累積折舊及減值虧損入賬。折舊按其估計年期25年以直線法計算以分配成本至剩餘價值。

出售投資物業之收益或虧損乃出售所得款項淨額與該物業之賬面值兩者之差額，並於收益表內確認。

(h) 租賃

本集團作為承租人

(i) 經營租賃

並無向本集團作出資產擁有權之全部風險及回報之重大轉讓之租賃獲入賬為經營租賃。租金(扣除出租人提供的任何優惠)於租賃期內以直線法確認為開支。

(ii) 融資租賃

融資租賃是指將擁有資產之風險及回報基本上全部轉讓予集團之租賃。融資租賃在開始時按租賃資產之公平值及最低租賃款項現值(兩者均於租賃開始時釐定)之較低者入賬。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

The Group as lessee (Continued)

(ii) Finance leases (Continued)

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

The Group as lessor

Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(i) Other intangible assets

Other intangible assets which represent transportation operation license, rights and patents, computer software and customer list are stated at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives ranging from three to eight years.

(j) Biological assets

The Group is involved in the agricultural activities of the transformation of biological assets (vines) into agricultural produce (grapes). The biological assets are measured at fair value less costs to sell at initial recognition and at the end of each reporting period. The fair value of biological assets is determined based on the present value of expected net cash flows from the biological assets with reference to their growing conditions. Gain or loss on initial recognition and from subsequent changes in fair value less costs to sell of is included in profit or loss for the period in which it arises.

3. 主要會計政策(續)

(h) 租賃(續)

本集團作為承租人(續)

(ii) 融資租賃(續)

出租人之相應債務於財務狀況表中列作應付融資租賃。租賃款項按比例分配為財務費用及削減未償付債務。財務費在各租期內分攤，以為債務結餘得出一個貫徹之定期利率。

於融資租賃下之資產與自置資產同樣計算折舊。

本集團作為出租人

經營租賃

當租賃資產所有權的絕大部份風險及回報並無轉讓予承租人，該租賃合約以經營租賃入賬。租賃付款(扣除收取自出租人之任何優惠後)於租賃期內按直線法確認為開支。

(i) 其他無形資產

其他無形資產指交通運輸經營牌照、權利及專利、計算機軟件及客戶名單，按成本扣除累計攤銷及減值虧損列賬。於溢利或虧損確認之攤銷乃以直線法按介乎三至八年估計可使用年期攤銷。

(j) 生物資產

本集團涉及轉讓生物資產(葡萄樹)至農產品(葡萄)之農業活動。於初步確認時及每個結算日，生物資產按公平值減銷售成本計算。生物資產的公平值乃按生物資產之預期淨現金流量並參考其生長狀況釐定。初始確認及的損益初步確認及因公平值減銷售成本變動所產生之收益或虧損於其產生之期間在損益內中確認。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Biological assets (Continued)

The agricultural produce is initially measured at its fair value less costs to sell at the time of harvest. The fair value of agricultural produce is determined based on market prices in the local area. Gain on initial recognition at fair value less costs to sell is included in profit or loss for the period in which it arises.

The fair value less costs to sell at the time of harvest of the agricultural produce becomes its cost for the measurement of inventories. Such inventories are subsequently stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(k) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. 主要會計政策(續)

(j) 生物資產(續)

農產品初步按公平值減收成時之銷售成本計量。農產品之公平值乃根據當地之市價釐定。按公平值減銷售成本初步確認農產品所產生之收益乃於產生期間計入損益內。

就存貨計量而言，公平值減農產品收成時之銷售成本為彼等之成本值。有關存貨隨後按成本值與可變現淨值兩者中之較低者入賬。可變現淨值為正常業務過程中之估計售價減銷售所需之估計成本。

(k) 研究及開發費用

研究活動開支乃於其產生期間確認作開支。

開發新產品的項目開支僅在本集團可顯示在技術上可完成無形資產以供使用或出售、本身有意完成或可使用或出售資產、資產如何產生未來經濟收益、具備足夠資源完成項目且能於開發期間可靠計量開發開支時，方會資本化及遞延入賬。未能符合以上要求的產品開發開支將於產生時支銷。

(l) 存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。成本值以加權平均基準釐定。製成品及在製品之成本包括原材料、直接工資、適量比例之日常生產費用以及分判費用(倘適用)。可變現淨值乃根據日常業務運作中之估計售價減估計完成成本及估計出售所需成本計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

(n) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

3. 主要會計政策(續)

(m) 金融工具之確認及終止確認

財務資產及財務負債於本集團成為工具合約條文之訂約方時，在財務狀況表內確認。

倘有關收取資產現金流量之合約權利屆滿；或本集團將資產所有權絕大部分風險及回報轉讓；或本集團既無轉讓亦無保留資產所有權絕大部分風險及回報，但無保留資產控制權，則財務資產將終止確認。於終止確認財務資產時，有關資產之賬面值與所收取代價及於其他全面收益確認之累計盈虧之總和間差額將於溢利或虧損確認。

財務負債於相關合約項下責任獲解除、取消或屆滿時終止確認。終止確認財務負債之賬面值與所付代價之差額，於溢利或虧損確認。

(n) 投資

倘根據合約買賣投資，而合約條款規定該投資須於有關市場所定時間內交付，則該投資將按交易日基準確認及終止確認。該投資初步按公平值加直接應佔交易成本計算。

可供銷售財務資產

可供銷售財務資產指並未分類為貿易及其他應收款項、持至到期投資或按公平值計入溢利或虧損之財務資產的非衍生財務資產。可供銷售財務資產其後按公平值計量。因該等投資公平值變動產生的盈虧於其他全面收益確認，直至有關投資被出售或有客觀證據顯示投資被確認為減值後，以往於其他全面收益內確認之累計盈虧計入溢利或虧損。採納實際利率法計算之利息於溢利或虧損內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Investments (Continued)

Available-for-sale financial assets (Continued)

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

(o) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策(續)

(n) 投資(續)

可供銷售財務資產(續)

分類為可供銷售財務資產之股本投資，於溢利或虧損確認的減值虧損期後不能自溢利或虧損撥回。倘債務工具之公平值增加與確認減值虧損後發生事件客觀相關，則分類為可供銷售財務資產之有關工具已在溢利或虧損確認之減值虧損，其後撥回並於溢利或虧損中確認。

(o) 貿易及其他應收款項

貿易及其他應收款項指附有固定或待定款額惟並無於活躍市場報價之非衍生財務資產，初步以公平值確認，隨後使用實際利率法按攤銷成本扣除減值撥備計算。貿易及其他應收款項之減值撥備在客觀證據證明本集團無法根據原有條款收回所有應收款項時予以確認。提取金額為應收款項賬面值與初次確認時之實際利率貼現之預計未來現金流現值之差異。該撥備金額於溢利或虧損確認。

倘應收款項之可收回數額增加客觀上與於確認減值後發生之事件有關時，則減值虧損會於隨後期間撥回並在溢利或虧損確認，惟該應收款項於減值獲撥回當日之賬面值，以不超過假設未有確認減值時原應有攤銷成本為限。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

(q) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. 主要會計政策(續)

(p) 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他財務機構的活期存款以及短期而流動性極高的投資，而此等投資可以隨時換算為已知金額的現金且沒有涉及重大價值轉變的風險。現金及現金等價物也包括須按要求償還及構成本集團現金管理部分的銀行透支。

(q) 財務負債及股本工具

財務負債及股本工具乃根據所訂立合約安排之實質內容及根據香港財務報告準則財務負債和股本工具之定義分類。股本工具乃證明本集團於經扣除所有負債後之資產中擁有剩餘權益之任何合約。以下為就特定財務負債及股本工具採納之會計政策。

借貸

借貸初步按公平值扣除所產生之交易成本確認，其後使用實際利率法按攤銷成本計量。

借貸乃劃分為流動負債，除非本集團有權無條件將結算負債之期限延遲至報告期間後最少12個月。

貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後則利用實際利率法按攤銷成本計量；如貼現影響並不重大，則會按成本列賬。

股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Derivative financial instruments

Derivatives are initially recognised and subsequently measured at fair value.

Changes in the fair value of derivatives are recognised in profit or loss as they arise.

Derivatives embedded in other financial instruments or other non-financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract and the host contract is not carried at fair value with changes in fair value recognised in profit or loss.

(s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenues from the sales of embedded system products and related products are recognised, when the installation work is completed, the customer has accepted the systems and the products and the significant risks and rewards of ownership have been transferred to the customers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the embedded systems and related products sold.

Revenues from network security outsource services are recognised when the services are rendered.

Revenues from rendering of travel and leisure services are recognised when the services are rendered.

Revenues from sales of wine and related products are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

3. 主要會計政策(續)

(r) 衍生金融工具

衍生工具初步按公平值確認，且其後按公平值計量。

衍生工具公平值的變動於產生時於溢利或虧損內確認。

就其他金融工具或其他非財務主合約內嵌之衍生工具而言，倘其風險及特徵與主合約並無緊密關係，且主合約並非按公平值計量而其公平值變動並非於溢利或虧損確認者，均按獨立衍生工具處理。

(s) 收入確認

收入按已收或應收代價之公平值計量，並於經濟利益將流入本集團且能夠可靠計算收入時予以確認。

銷售嵌入式系統產品及相關產品之收入，在完成安裝工作，客戶已驗收系統及產品以及擁有權之重大風險及回報均已轉移至客戶，且本集團並無維持通常與擁有權相關之管理或實際控制所出售嵌入式系統及相關產品之情況下確認。

網絡安全外包服務所得收入於提供該等服務時確認。

提供旅遊及休閒服務所得收入於提供該等服務時確認。

銷售酒類及有關產品於重大風險及回報轉移時確認，一般與貨物交付並將擁有權轉移予客戶時同步進行。

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Revenue recognition (Continued)

Management fee income is recognised when services are rendered.

Interest income is recognised on a time-proportion basis using the effective interest method.

(t) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(u) Share-based payments

The Group issues equity-settled share-based payments to a director and certain employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

3. 主要會計政策(續)

(s) 收入確認(續)

管理費收入於提供服務時確認。

利息收入按時間比例使用實際利率法確認入賬。

(t) 僱員福利

(i) 僱員應享假期

僱員年假及長期服務假期之權利，在僱員應享有時確認。截至報告期間結束時止因僱員已就提供之服務而產生之年假及長期服務假期之估計負債已計提撥備。

僱員享有病假及產假之權利不作確認，直至員工正式休假為止。

(ii) 退休金承擔

本集團向可供全體僱員參與之定額退休供款計劃作出供款。本集團及僱員向計劃作出之供款乃按僱員基本薪酬某一百分比計算。於溢利或虧損列賬之退休福利計劃成本乃指本集團應付基金之供款。

(iii) 離職福利

離職福利只會在本集團有正式的具體辭退計劃且沒有撤回該計劃的實質可能性，並且明確表示會終止僱用或於自願遣散而提供福利時確認。

(u) 股份為基礎付款

本集團向一位董事及若干僱員發行以權益結算之股份為基礎付款。以權益結算之股份為基礎付款乃按股本工具授出日期之公平值(非市場歸屬條件之影響除外)計算。以權益結算之股份為基礎付款於授出日期之公平值乃於歸屬期間以直線法，根據本集團估計最終將予歸屬之股份，並就非市場歸屬條件之影響作出調整支銷。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

(w) Taxation

Income tax represents the sum of the current tax and deferred tax.

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

3. 主要會計政策(續)

(v) 借貸成本

收購、建造或生產合資格資產(需長時間方能作擬定用途或出售)直接應佔之借貸成本，會資本化作為該等資產之成本部分，直至資產已大致可作其擬定用途或銷售時為止。以等待用於合資格資產之特定借貸作出之臨時投資賺取之投資收入，會從可合資格資本化之借貸成本中扣除。

就於一般情況下借入之資金而用作取得合資格資產而言，合資格資本化之借貸成本乃就用於該資產之開支以資本化比率計量。資本化比率為適用本集團於該期間內尚未償還借貸(不包括就取得合資格資產而借入之特定借貸)之加權平均借貸成本。

所有其他借貸成本於產生期間在溢利或虧損中確認。

(w) 稅項

所得稅指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與溢利或虧損所確認溢利不同，是因為前者不包括在其他年度應課稅或可扣稅的收入或開支，且不包括從未課稅或扣稅之項目。本集團當期稅項之負債乃按報告期間結束前已實行或大致上已實行之稅率計算。

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

3. 主要會計政策(續)

(w) 稅項(續)

財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之差異確認為遞延稅項。所有應課稅暫時差異一般確認為遞延稅項負債，而可能出現可用作抵扣可扣稅暫時差異、未動用稅項虧損及未動用稅務抵免之應課稅溢利時，則可確認遞延稅項資產。因商譽或業務合併以外交易中既不影響應課稅溢利亦不影響會計溢利之其他資產及負債之初步確認而引致的暫時差異，則不會確認該等資產及負債。

遞延稅項負債按投資於附屬公司、聯營公司以及共同控制實體產生之應課稅暫時差異確認，惟若本集團可控制暫時差異之撥回及暫時差異可能於可見將來不會撥回之情況則除外。

遞延稅項資產之賬面值會於各報告期間結束時作檢討，並在不再可能有足夠應課稅溢利收回全部或部分資產時作調減。

遞延稅項乃以於報告期間結束前已制定或大致上已制定之稅率為基準，按預期於負債清償或資產變現期間內之適用稅率計算。遞延稅項會於溢利或虧損確認，惟倘與其他全面收益有關之項目或直接於權益中確認，則該遞延稅項亦會於其他全面收益內確認或直接於權益確認。

遞延稅項資產及負債之計量反映按照本集團預期於申報期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(x) Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

3. 主要會計政策(續)

(w) 稅項(續)

遞延稅項資產與遞延稅項負債僅可在即期稅項資產與負債有合法權利互相抵銷及遞延所得稅涉及同一稅務機關及本集團擬以淨額結算即期稅項資產及債務之情況下，方可互相抵銷。

(x) 關連人士

關連人士為與本集團有關連的個人或實體。

(A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理層成員。

(B) 倘符合下列任何條件，即實體與本集團(報告實體)有關連：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Related parties (Continued)

(B) An entity is related to the Group (reporting entity) if any of the following conditions applies: (Continued)

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(y) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except goodwill, investments, biological assets, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

3. 主要會計政策(續)

(x) 關連人士(續)

(B) 倘符合下列任何條件，即實體與本集團(報告實體)有關連：
(續)

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。

(vi) 實體受(A)所識別人士控制或受共同控制。

(vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(y) 資產減值

本集團於各報告期間結束時檢討其有形及其他無形資產(不包括商譽、投資、生物資產、存貨及應收款項)之賬面值，以確定該等資產有否出現任何減值虧損跡象。倘出現上述跡象，即估計該等資產之可收回金額，藉以確認減值虧損金額。倘不能估計個別資產的可收回金額，本集團則估計資產所屬的現金產生單位的可收回金額。

可收回金額乃根據公平值減銷售成本與使用價值的較高者而計算。在釐定使用價值時，估計未來現金流量以反映當前市場評估金錢時間價值及資產具體風險的除稅前貼現率貼現至現值計算。

倘估計資產(或現金產生單位)的可收回金額低於賬面值，則將該項資產(或現金產生單位)的賬面值減至其可收回金額。減值虧損即時於溢利或虧損確認，除非倘有關資產按重估值入賬，則減值虧損將視作重估減少。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Impairment of assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(z) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(aa) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. 主要會計政策(續)

(y) 資產減值(續)

倘於其後撥回減值虧損，則該項資產(或現金產生單位)的賬面值會增加至經修訂的估計可收回金額，但隨之增加後的賬面值不得超逾該項資產或現金產生單位假設於過往年度並無確認減值虧損所計算的賬面值(減攤銷或折舊)。減值虧損撥回即時於溢利或虧損確認，除非有關資產按重估值入賬，則減值虧損撥回將視作重估增加。

(z) 撥備及或然負債

倘若本集團須就過往事件承擔法律或推定責任，而履行該責任預期導致含有經濟效益之資源外流，在可作出可靠估計時，便會就該未有確定時間或金額之負債計提撥備。如果貨幣時間價值重大，則按預計履行責任所需資源之現值計提撥備。

倘若含有經濟效益之資源外流之可能性較低，或是無法對有關數額作出可靠之估計，便會將該責任披露為或然負債；但假如這類資源外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債；惟這類資源外流之可能性極低則除外。

(aa) 報告期間後事項

於報告期間後事項可提供有關本集團於報告結束時之狀況之額外資料或顯示持續經營假設並不適宜之報告期間後事項乃調整事項，於財務報表中反映。非屬調整事項之報告期間後事項如為重要者，在財務報表附註中披露。

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(a) Property, plant and equipment, investment property and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment and investment property. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment and investment property of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In prior year, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from the Hong Kong Inland Revenue Department (the "IRD") relating to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. The case is now forwarded to the Appeals Section of the IRD for further processing. The outcome of the tax claim cannot be readily ascertained up to the date of this report. In cases where the taxes charged by the IRD are different from the estimated amounts, a material tax charge may arise.

4. 估計不明朗因素的主要來源

對下個財政年度資產及負債之賬面值作出重大調整具有重大風險的有關未來的主要假設，以及於報告期間結束時進行估計不明朗因素之其他主要來源在下文論述。

(a) 物業、廠房及設備、投資物業及折舊

本集團負責釐定其物業、廠房及設備及投資物業之估計可使用年期、剩餘價值及相關折舊開支。該估計乃根據性質及功能相近之物業、廠房及設備及投資物業之過往實際可使用年期及剩餘價值作出。倘可使用年期不同於之前估計，則本集團將修訂折舊開支，或將已報廢或出售之技術上陳舊或非策略資產撇銷或撇減。

(b) 所得稅

本集團須於多個司法權區繳納所得稅。於釐定所得稅撥備時需要作出重大估計。於一般日常業務中有許多項交易及計算之最終稅項無法確定。倘此等事宜之最終稅項結果與初步記錄不同，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。

去年，本公司一家附屬公司收到香港稅務局（「稅務局」）的二零零四／二零零五年度評稅及繳納稅款通知書，與截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益作出申索有關。有關案件已提交稅務局上訴組作進一步處理。於本報告日期未能確定稅務申索的結果。倘稅務局徵收之稅項與估計金額有別，則可能會產生重大稅項。

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(c) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was RMB9,821,000 (2011: RMB7,058,000). Details of the goodwill are provided in note 17 to the financial statements.

(d) Fair values of available-for-sale financial assets

The Group appointed an independent professional valuer to assess the fair values of certain available-for-sale financial assets. In determining the fair values, the valuer has utilised methods of valuations which involve certain estimates. The directors have exercised their judgement and are satisfied that the methods of valuations are reflective of the current market conditions.

(e) Fair value of derivative component of debt investments

As disclosed in note 22 to the financial statements, the fair value of the derivative component of the debt investments included in available-for-sale financial assets at the end of the reporting period was determined using option pricing model. Application of option pricing model requires the Group to estimate the prominent factors affecting the fair value, including but not limited to, the expected life of the derivative component, the expected volatility of the share prices of the issuer of the debt investments (the "Issuer") and the potential dilution in the share prices of the Issuer. Where the estimation on these factors is different from those previously estimated, such differences will impact the fair value gain or loss of the derivative component in the period in which such determination is made.

4. 估計不明朗因素的主要來源(續)

(c) 商譽減值釐定

商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及合適之貼現率以計算現值。於報告期間結束時商譽之賬面值為人民幣9,821,000元(二零一一年：人民幣7,058,000元)。商譽之詳情載於財務報表附註17。

(d) 可供出售財務資產之公平值

本集團已委任獨立專業估值師評估若干可供出售財務資產之公平值。於釐定公平值時，估值師已使用牽涉若干假設之估值法。董事已作出彼等之判斷，並信納估值法反映當前市況。

(e) 債務投資衍生部分之公平值

誠如財務報表附註22所披露，計入可供銷售財務資產之債務投資衍生部分於報告期末之公平值乃採用期權定價模式釐定。採用期權定價模式要求本集團對影響公平值之主要因素進行估計，包括但不限於衍生部分之預計年期、債務投資發行人(「發行人」)股價之預期波動及發行人股價之潛在攤薄。倘就該等因素之估計與先前所估計者不同，則其相關差額將影響衍生部分於釐定公平值期間之公平值盈虧。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(f) Valuation of biological assets

The Group's biological assets are valued at fair value less costs to sell. In determining the fair value less costs to sell of the biological assets, the directors and the vineyard expert have applied the income approach which requires a number of key assumptions and estimates to be made such as discount rate, harvest profile, costs incurred, cultivation area, and expected yield of the biological assets. Any change in the estimates may affect the fair value of biological assets significantly. The directors and the vineyard expert have exercised their judgement and are satisfied that the valuation is reflective of their fair value.

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars ("HK\$"), United States dollars ("USD"), RMB and Canadian dollars ("CAD"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

4. 估計不明朗因素的主要來源(續)

(f) 生物資產之估值

本集團生物資產按公平值減銷售成本估值。釐定生物資產之公平值減銷售成本時，董事及葡萄園專家應用需要多項重要假設及估計的收入法進行，該等假設及估計包括生物資產的折現率、收成組合、所產生成本、耕種地區及預期收成。該等估計的任何變動可能對生物資產的公平值造成重大影響。董事及葡萄園專家行使彼等之判斷並信納估值可反映其公平值。

5. 財務風險管理

本集團經營活動面對各種金融風險，包括外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場之不可預測性，並尋求盡量減低對本集團財務表現之潛在不利影響。

(a) 外幣風險

鑑於本集團絕大部分業務交易、資產及負債均以港元(「港元」)、美元(「美元」)、人民幣及加拿大元(「加元」)列值，故本集團須承受若干外幣風險。本集團目前並無就外幣交易、資產及債務設立對沖政策。本集團將密切監察外幣風險及將於有需要時考慮對沖重大外幣風險。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

At 31 December 2012, if RMB had weakened 3 per cent against HK\$ with all other variables held constant, consolidated profit after tax for the year would have been RMB8,056,000 (2011: RMB9,376,000) higher, arising mainly as a result of the foreign exchange gain on amount due from a subsidiary and non-pledged time deposits and cash and cash equivalents. If RMB had strengthened 3 per cent against HK\$ with all other variables held constant, consolidated profit after tax for the year would have been RMB8,056,000 (2011: RMB9,376,000) lower, arising mainly as a result of the foreign exchange loss amount due from a subsidiary and on non-pledged time deposits and cash and cash equivalents.

At 31 December 2012, if RMB had weakened 3 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been RMB3,491,000 (2011: RMB3,956,000) lower, arising mainly as a result of the net foreign exchange loss on amount due to a subsidiary and available-for-sale financial assets denominated in USD. If RMB had strengthened 3 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been RMB3,491,000 (2011: RMB3,956,000) higher, arising mainly as a result of the net foreign exchange gain on amount due to a subsidiary and available-for-sale financial assets denominated in USD.

(b) Price risk

The Group's listed equity securities included in available-for-sale financial assets are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Group has not mitigated its price risk arising from the listed equity securities.

5. 財務風險管理(續)

(a) 外幣風險(續)

於二零一二年十二月三十一日，倘人民幣兌港元匯價下降3%而所有其他因素維持不變，年內除稅後綜合溢利將增加人民幣8,056,000元(二零一一年：人民幣9,376,000元)，主要由於應收一家附屬公司款項、無抵押定期存款以及現金及現金等價物之匯兌收益所致。倘人民幣兌港元匯價上升3%而所有其他因素維持不變，年內除稅後綜合溢利將減少人民幣8,056,000元(二零一一年：人民幣9,376,000元)，主要由於應收一家附屬公司款項、無抵押定期存款以及現金及現金等價物之所致。

於二零一二年十二月三十一日，倘人民幣兌美元匯價下降3%而所有其他因素維持不變，年內除稅後綜合溢利將減少人民幣3,491,000元(二零一一年：人民幣3,956,000元)，主要由於計值為美元的應付一家附屬公司款項及可供銷售財務資產之匯兌虧損淨額所致。倘人民幣兌美元匯價上升3%而所有其他因素維持不變，年內除稅後綜合溢利將增加人民幣3,491,000元(二零一一年：人民幣3,956,000元)，主要由於計值為美元的應付一家附屬公司款項及可供銷售財務資產之匯兌收益淨額所致。

(b) 價格風險

本集團之可供銷售財務資產所包括之上市股本證券乃根據其各報告期間結束時之公平值計量。因此，本集團面對股本證券價格風險。本集團並無減低其上市股本證券產生之價格風險。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Price risk (Continued)

At 31 December 2012, if the share price of the equity securities listed in Hong Kong included in the available-for-sale financial assets had increased by 10% with all other variables held constant, the consolidated investment revaluation reserve would have been RMB7,591,000 (2011: RMB7,392,000) higher. If the share price of the equity securities listed in Hong Kong had decreased by 10% with all other variables held constant, the consolidated investment revaluation reserve would have been RMB7,591,000 (2011: RMB7,392,000) lower.

(c) Credit risk

The carrying amount of the non-pledged time deposits, cash and cash equivalents, trade and other receivables and debt investment included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on non-pledged time deposits and cash and cash equivalents is limited because the counterparties are financial institutions with high credit-ratings.

The Group controls its credit risk on the debt investments through monitoring their financial performance and credit ratings that are regularly reviewed.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

5. 財務風險管理(續)

(b) 價格風險(續)

於二零一二年十二月三十一日，倘計入可供出售財務資產之香港上市股本證券之股價上升10%，而所有其他因素維持不變，則綜合投資重估儲備將增加人民幣7,591,000元(二零一一年：人民幣7,392,000元)。倘香港上市股本證券之股價下跌10%，而所有其他因素維持不變，則綜合投資重估儲備將減少人民幣7,591,000元(二零一一年：人民幣7,392,000元)。

(c) 信貸風險

載於綜合財務狀況表之無抵押定期存款、現金及現金等價物、貿易及其他應收款項以及債務投資之賬面值即本集團有關財務資產之最大信貸風險。

本集團並無重大集中之信貸風險。

本集團已制訂政策，以確保產品乃銷售予具備良好信貸記錄的客戶。

由於交易方均為具有高信貸評級之財務機構，因此無抵押定期存款以及現金及現金等價物的信貸風險有限。

本集團透過監察其定期檢討之財務表現及信貸評級以控制其於債務投資之信貸風險。

(d) 流動資金風險

本集團之政策乃定期監控現時及預期之流動資金需求，確保維持足夠現金儲備，以應付其短期及長期流動資金需求。

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

The maturity analysis of the Group's financial liabilities is as follows:

| | | On demand or within 1 year 按要求或 一年內償還 RMB'000 人民幣千元 | Between 1 and 2 years 一至兩年償還 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|-----------------------------|-------------------|--|--|---------------------------------|
| At 31 December 2012 | 於二零一二年 十二月三十一日 | | | |
| Trade payables | 應付貿易賬款 | 65,823 | – | 65,823 |
| Accruals and other payables | 應計費用及其他應付款項 | 55,205 | – | 55,205 |
| Due to a shareholder | 應付一名股東款項 | 268 | – | 268 |
| Due to related parties | 應付關連人士款項 | 850 | – | 850 |
| Bank and other loans | 銀行及其他貸款 | 139,232 | – | 139,232 |
| Finance lease payables | 應付融資租賃 | 106 | 169 | 275 |
| At 31 December 2011 | 於二零一一年 十二月三十一日 | | | |
| Trade payables | 應付貿易賬款 | 67,878 | – | 67,878 |
| Accruals and other payables | 應計費用及其他應付款項 | 46,270 | – | 46,270 |
| Due to a shareholder | 應付一名股東款項 | 148 | – | 148 |
| Due to related parties | 應付關連人士款項 | 4,222 | – | 4,222 |
| Bank and other loans | 銀行及其他貸款 | 39,456 | – | 39,456 |

Included in bank and other loans, certain bank loans with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. As at 31 December 2012 and 31 December 2011, the aggregate carrying amounts of these bank loans amounted to RMB92,582,000 and RMB10,000,000 respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

5. 財務風險管理(續)

(d) 流動資金風險(續)

本集團財務負債之到期情況分析如下：

銀行及其他貸款中，若干銀行貸款附帶按要求償還條款，並已計入上述到期情況分析「按要求或一年內」時段。於二零一二年十二月三十一日及二零一一年十二月三十一日，該等銀行貸款之賬面值合共分別為人民幣92,582,000元及人民幣10,000,000元。經考慮本集團之財務狀況，董事並不認為銀行很可能行使酌情權，要求本集團立即還款。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

For the purpose of managing liquidity risk, the management reviews the expected cash flow information of the Group's bank loans with a repayment on demand clause based on the schedule repayment dates set out in the agreements as below:

| | | Repayable within 1 year 一年內償還 RMB'000 人民幣千元 | Between 1 and 2 years 一至兩年償還 RMB'000 人民幣千元 | Between 2 and 5 years 二至五年償還 RMB'000 人民幣千元 | Over 5 years 五年以上償還 RMB'000 人民幣千元 | Total undiscounted cash flow 未折現 現金流量總額 RMB'000 人民幣千元 |
|--|----------------|--|---|---|---|---|
| 2012 | 二零一二年 | | | | | |
| Bank loans with a repayment on demand clause | 附帶按要求償還條款之銀行貸款 | 17,103 | 6,317 | 89,192 | 6,910 | 119,522 |
| 2011 | 二零一一年 | | | | | |
| Bank loans with a repayment on demand clause | 附帶按要求償還條款之銀行貸款 | 10,648 | - | - | - | 10,648 |

(e) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits. These deposits bear interests at variable rates varied with the then prevailing market condition.

At 31 December 2012, if interest rates at that date had been 10 basis points lower with all other variables held constant, consolidated profit after tax for the year would have been RMB119,000 (2011: RMB169,000) lower, arising mainly as a result of lower interest income from bank deposits. If interest rates had been 10 basis points higher with all other variables held constant, consolidated profit after tax for the year would have RMB119,000 (2011: RMB169,000) higher, arising mainly as a result of higher interest income from bank deposits.

5. 財務風險管理(續)

(d) 流動資金風險(續)

就管理流動資金風險而言，管理層根據下表協議所載之還款日期安排，審閱本集團附帶按要求償還條款之銀行貸款之預期現金流量資料。

(e) 利率風險

本集團所承受之利率風險源自銀行存款。該等存款之利息乃根據跟隨現行市場利率之浮動利率計算。

於二零一二年十二月三十一日，倘當日之利率下降10個基點而所有其他因素維持不變，年內之除稅後綜合溢利將減少人民幣119,000元(二零一一年：人民幣169,000元)，主要由於銀行存款之利息收入減少所致。倘利率上升10個基點而所有其他因素維持不變，年內之除稅後綜合溢利將增加人民幣119,000元(二零一一年：人民幣169,000元)，主要由於銀行存款之利息收入增加所致。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(f) Categories of financial instruments at 31 December

| | | 2012 | 2011 |
|--|-------------------------|----------------|---------|
| | | 二零一二年 | 二零一一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Financial assets: | 財務資產： | | |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收款項 (包括現金及現金等價物) | 414,535 | 320,485 |
| Available-for-sale financial assets | 可供銷售財務資產 | 173,206 | 163,199 |
| Derivative financial instruments | 衍生金融工具 | - | 84 |
| Financial liabilities: | 財務負債： | | |
| Financial liabilities at amortised cost | 財務負債，按攤銷成本 | 260,924 | 157,722 |

(g) Fair values

Except certain available-for-sale financial assets carried at cost as disclosed in note 22 to the financial statements, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

The following disclosures of fair value measurements use a fair value hierarchy which has 3 levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5. 財務風險管理(續)

(f) 於十二月三十一日之金融工具類別

(g) 公平值

除財務報表附註22所披露以成本值列值之若干可供銷售財務資產外，於綜合財務狀況表反映之本集團財務資產及財務負債之賬面值與其公平值相若。

以下公平值計量披露乃採用三層公平值架構作出：

第1層：相同資產或負債於活躍市場之報價(未作調整)。

第2層：第1層所包括之報價以外，資產或負債直接(即價格)或間接(即從價格推算)觀察得出之輸入資料。

第3層：並非根據可觀察市場數據而得出之資產或負債輸入資料(無法觀察輸入)。

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5. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair values (Continued)

Disclosures of level in fair value hierarchy at 31 December:

5. 財務風險管理(續)

(g) 公平值(續)

於十二月三十一日按公平值等級之披露：

| | | 2012 二零一二年 | | | 2011 二零一一年 | | |
|-------------------------------------|----------|---|------------------|------------------|---|------------------|------------------|
| | | Fair value measurement using 按以下架構計量之公平值 | | | Fair value measurement using 按以下架構計量之公平值 | | |
| | | Level 1 第1層 | Level 3 第3層 | Total 總數 | Level 1 第1層 | Level 3 第3層 | Total 總數 |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Available-for-sale financial assets | 可供銷售財務資產 | | | | | | |
| Equity investments | 權益投資 | 75,906 | 76,808 | 152,714 | 73,925 | 71,109 | 145,034 |
| Debt investments | 債務投資 | - | 20,242 | 20,242 | - | 17,915 | 17,915 |
| Derivative financial instruments | 衍生金融工具 | - | - | - | - | 84 | 84 |
| | | 75,906 | 97,050 | 172,956 | 73,925 | 89,108 | 163,033 |

Reconciliation of assets measured at fair value based on level 3:

根據第三層按公平值計量之資產對賬：

| Description 概述 | Available-for-sale financial assets 可供銷售財務資產 | | Derivative financial instruments 衍生金融工具 | 2012 Total 二零一二年 總額 |
|---|---|--|--|------------------------------|
| | Equity investments 權益投資 RMB'000 人民幣千元 | Debt investments 債務投資 RMB'000 人民幣千元 | Embedded option derivatives 嵌入式期權 衍生工具 RMB'000 人民幣千元 | |
| At 1 January | 71,109 | 17,915 | 84 | 89,108 |
| Total gains or losses recognised in profit or loss ^(#) | - | 2,704 | (85) | 2,619 |
| in other comprehensive income | 5,903 | 609 | - | 6,512 |
| Interest received | - | (979) | - | (979) |
| Exchange differences | (204) | (7) | 1 | (210) |
| At 31 December | 76,808 | 20,242 | - | 97,050 |
| ^(#) Include gains or losses for assets held at end of reporting period | - | 2,704 | (85) | 2,619 |

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair values (Continued)

Reconciliation of assets measured at fair value based on level 3: (Continued)

| Description 概述 | | Available-for-sale financial assets 可供銷售財務資產 | | Derivative financial instruments 衍生金融工具 | 2011 Total 二零一一年 總額 RMB'000 人民幣千元 |
|---|----------------------------------|--|---|--|--|
| | | Equity investments 權益投資 RMB'000 人民幣千元 | Debt investments 債務投資 RMB'000 人民幣千元 | Embedded option derivatives 嵌入式期權 衍生工具 RMB'000 人民幣千元 | |
| At 1 January | 於一月一日 | 20,479 | 18,032 | 1,992 | 40,503 |
| Total gains or losses recognised in profit or loss ^(#) | 已確認之盈虧 於溢利或虧損 ^(#) | - | 2,521 | (1,857) | 664 |
| in other comprehensive income | 於其他全面收益 收入 | 198 | (1,070) | - | (872) |
| Purchases | 購入 | 53,894 | - | - | 53,894 |
| Interest received | 已收利息 | - | (993) | - | (993) |
| Exchange differences | 匯兌差額 | (3,462) | (575) | (51) | (4,088) |
| At 31 December | 於十二月三十一日 | 71,109 | 17,915 | 84 | 89,108 |
| ^(#) Include gains or losses for assets held at end of reporting period | ^(#) 包括報告期末之所持 資產盈虧 | - | 2,521 | (1,857) | 664 |

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in the statement of comprehensive income.

於溢利或虧損確認之盈虧總額包括此等於報告期末之所持資產之盈虧，於全面收益表呈列。

5. 財務風險管理(續)

(g) 公平值(續)

根據第三層按公平值計量之資產對賬：(續)

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6. TURNOVER

The Group's turnover which represents the net invoiced value of goods sold and services rendered to customers, after allowances for returns and trade discounts and net of sales tax are as follows:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Sales of embedded system products and related products | 銷售嵌入式系統產品及相關產品 | 432,393 | 291,147 |
| Rendering of travel and leisure services | 提供旅遊及休閒服務 | 85,068 | 78,548 |
| Sales of wine and related products | 銷售葡萄酒及相關產品 | 10,183 | – |
| Management fee income | 管理費收入 | 10,109 | – |
| | | 537,753 | 369,695 |

6. 營業額

本集團之營業額指已售予客戶之貨品及已提供予客戶之服務扣除退貨及貿易折扣及銷售稅項後之發票淨值，載列如下：

7. OTHER GAINS AND INCOME

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| Bank interest income | 銀行利息收入 | 828 | 3,328 |
| Gain on disposal of a subsidiary (note 37(b)) | 出售一家附屬公司收益 (附註37(b)) | 86 | 12,601 |
| Gain on bargain purchase of an associate (note 41(b)) | 收購聯營公司議價收益 (附註41(b)) | – | 6,994 |
| Gain on disposal of available-for-sale financial assets | 出售可供銷售財務資產收益 | – | 3,116 |
| Gain from changes in fair value less cost to sell of biological assets | 生物資產公平值變動減銷售成本之收益 | 813 | – |
| Interest income from loans to others | 向其他人士提供貸款之利息收入 | – | 274 |
| Interest income from convertible bonds | 可換股債券之利息收入 | 2,704 | 2,521 |
| Rental income | 租金收入 | 633 | – |
| Write-back of trade and other payables | 貿易及其他應付款項沖回 | 1,592 | 4,196 |
| Others | 其他 | 8 | 2,423 |
| | | 6,664 | 35,453 |

7. 其他收益及收入

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8. SEGMENT INFORMATION

The Group determines its operating segments based on its strategic business units that are managed separately by the chief operating decision-maker. Each strategic unit requires different technology, development and marketing strategies.

During the year, the Group had four reportable segments, which were managed separately based on their business nature:

- Manufacture and sale of electronic fire equipment – research, development, manufacture, marketing and sale of electronic fire alarm systems and related products
- Tourism development – development of travel and leisure business
- Investment holding – holding of fund, debt and equity investment
- All other segments – business activities and operating segments not separately reported, including provision of network security services and production and sales of wine and related products

In 2011, the Group had three separate reportable segments for its investment holding business, namely equity fund investment, non-equity fund investment and LED business, which were categorised as a single reportable segment, namely investment holding, in 2012. The management considered that the change in reportable segments could better reflect the nature and financial effects of the business activities in which the Group engages. Corresponding information for the year ended 31 December 2011 has been restated accordingly.

Save for the reorganisation of its investment holding business, the accounting policies of the operating segments are the same as those described in note 3 to the financial statements. Segment profits or losses do not include bank interest income, interest income from loans to others, unallocated other gains and income, finance costs and unallocated corporate expenses.

The Group accounts for intersegment sales and transfers as if the sale or transfers were to third parties, i.e. at current market prices.

Corresponding items of segment information for the year ended 31 December 2011 have been restated to reflect the current change.

8. 分部資料

本集團根據主要營運決策人獨立管理的策略業務單位而釐訂經營分部。各策略業務單位需要不同技術、發展及市場策略。

年內，本集團有四個可報告分部，並根據彼等的業務性質獨立管理：

- 製造及銷售電子消防設備 – 研究、開發、製造、市場推廣及銷售電子消防報警系統及相關產品
- 旅遊業發展 – 發展旅遊及休閒業務
- 投資控股 – 持有基金、債務及權益投資
- 所有其他分部 – 並無獨立呈報之業務活動及經營分部，包括提供網絡安全服務及酒類及有關產品之生產及銷售

於二零一一年，本集團就其投資控股業務擁有一個獨立可報告分部，股本基金投資、非股本基金投資及發光二極體業務。於二零一二年，該等分部分類為單一可報告分部投資控股。管理層認為可報告分部之改變可更有效地反映本集團所從事業務活動之性質及財務影響。據此截至二零一一年十二月三十一日止年度的相關資料已重列。

除重組控股投資業務外，經營分部之會計政策與財務報表附註3所載者一致。分部溢利或虧損不包括銀行利息收入、借予其他人士貸款之利息收入、未分配其他收益及收入、融資成本及未分配企業開支。

本集團將分部間銷售及轉撥視作向第三方進行銷售或轉撥處理，即以當前市價進行。

截至二零一一年十二月三十一日止年度之分部資料相應項目已經重列以反映現有變動。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued) Information about reportable segment profit or loss:

8. 分部資料(續) 可報告分部溢利或虧損之資料:

| | | Manufacture and sale of electronic fire equipment 製造及銷售 電子消防設備 RMB'000 人民幣千元 | Tourism development 旅遊業發展 RMB'000 人民幣千元 | Investment holding 投資控股 RMB'000 人民幣千元 | All other segments 所有其他分部 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|--------------------------|--|--|--|--|---------------------------------|
| Year ended 31 December 2012 | 截至二零一二年十二月三十一日止年度 | | | | | |
| Revenue from external customers | 來自外界客戶之收入 | 432,007 | 85,068 | 10,109 | 10,569 | 537,753 |
| Segment profit/(loss) | 分部溢利/(虧損) | 98,952 | 24,554 | (5,976) | (2,567) | 114,963 |
| Bank interest income | 銀行利息收入 | | | | | 828 |
| Unallocated other gains and income | 未分配其他收益及收入 | | | | | 2,282 |
| Finance costs | 融資成本 | | | | | (2,745) |
| Unallocated corporate expenses | 未分配企業開支 | | | | | (17,944) |
| Profit before tax | 除稅前溢利 | | | | | 97,384 |
| Other segment information: | 其他分部資料: | | | | | |
| Depreciation and amortisation expenses | 折舊及攤銷開支 | 3,531 | 12,459 | 21 | 1,631 | 17,642 |
| Share of profits/(losses) of associates | 應佔聯營公司溢利/(虧損) | - | 489 | (5,862) | - | (5,373) |
| Share of losses of jointly controlled entities | 應佔共同控制實體虧損 | - | - | (5,198) | - | (5,198) |
| Year ended 31 December 2011 | 截至二零一一年十二月三十一日止年度 | | | | | |
| Revenue from external customers | 來自外界客戶之收入 | 289,390 | 78,548 | - | 1,757 | 369,695 |
| Segment profit/(loss), as restated | 分部溢利/(虧損)(重列) | 53,110 | 32,743 | (6,316) | (763) | 78,774 |
| Bank interest income | 銀行利息收入 | | | | | 3,328 |
| Interest income from loans to others | 借予其他人士貸款之利息收入 | | | | | 274 |
| Unallocated other gains and income | 未分配其他收益及收入 | | | | | 25,598 |
| Finance costs | 融資成本 | | | | | (12,413) |
| Unallocated corporate expenses | 未分配企業開支 | | | | | (22,611) |
| Profit before tax | 除稅前溢利 | | | | | 72,950 |
| Other segment information: | 其他分部資料: | | | | | |
| Depreciation and amortisation expenses | 折舊及攤銷開支 | 2,637 | 10,082 | - | 22 | 12,741 |
| Share of profits/(losses) of associates | 應佔聯營公司溢利/(虧損) | - | 110 | (554) | - | (444) |
| Share of losses of jointly controlled entities | 應佔共同控制實體虧損 | - | - | (595) | - | (595) |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Information about reportable segment assets:

8. 分部資料(續)

可報告分部資產之資料：

| | | Manufacture and sale of electronic fire equipment 製造及銷售 電子消防設備 RMB'000 人民幣千元 | Tourism development 旅遊業發展 RMB'000 人民幣千元 | Investment holding 投資控股 RMB'000 人民幣千元 | All other segments 所有其他分部 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|---------------------------|---|---|---|---|---------------------------------|
| At 31 December 2012 | 於二零一二年 十二月三十一日 | | | | | |
| Segment assets | 分部資產 | 348,084 | 254,537 | 753,222 | 39,027 | 1,394,870 |
| Unallocated corporate assets | 未分配企業資產 | | | | | 48,232 |
| Total assets | 總資產 | | | | | 1,443,102 |
| Segment assets including: | 分部資產包括： | | | | | |
| Investments in associates | 對聯營公司投資 | - | 60,593 | 320,897 | - | 381,490 |
| Investments in jointly controlled entities | 對共同控制實體投資 | - | - | 246,967 | - | 246,967 |
| Additions to non-current assets (other than deferred tax assets) | 非流動資產添置(遞延稅項資產除外) | 35,852 | 10,346 | 45,969 | 29,326 | 121,493 |
| At 31 December 2011 | 於二零一一年 十二月三十一日 | | | | | |
| Segment assets, as restated | 分部資產(重列) | 260,270 | 176,743 | 701,501 | 190 | 1,138,704 |
| Unallocated corporate assets | 未分配企業資產 | | | | | 92,156 |
| Total assets | 總資產 | | | | | 1,230,860 |
| Segment assets including: | 分部資產包括： | | | | | |
| Investments in associates | 對聯營公司投資 | - | 60,104 | 283,746 | - | 343,850 |
| Investments in jointly controlled entities | 對共同控制實體投資 | - | - | 226,674 | - | 226,674 |
| Additions to non-current assets | 非流動資產添置 | 7,469 | 62,734 | 368,895 | 2 | 439,100 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Geographical information:

| | | Revenue | | Non-current assets | |
|----------------------|----------|----------------|---------|--------------------|---------|
| | | 收入 | | 非流動資產 | |
| | | 2012 | 2011 | 2012 | 2011 |
| | | 二零一二年 | 二零一一年 | 二零一二年 | 二零一一年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| PRC except Hong Kong | 中國(香港除外) | 530,021 | 369,695 | 811,616 | 731,007 |
| Hong Kong | 香港 | – | – | 75,926 | 91,865 |
| The United States | 美國 | 7,732 | – | 28,286 | 122 |
| Canada | 加拿大 | – | – | 9,304 | – |
| | | 537,753 | 369,695 | 925,132 | 822,994 |

In presenting the geographical information, revenue is based on the locations of the customers. 呈列地域資料時，收入乃根據客戶所在地呈報。

9. FINANCE COSTS

9. 融資成本

| | | 2012 | 2011 |
|--|--------------|--------------|---------|
| | | 二零一二年 | 二零一一年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Interest on bank loans | 銀行貸款利息 | | |
| – Wholly repayable within five years | – 須於五年內悉數償還 | 1,236 | 625 |
| – Not wholly repayable within five years | – 毋須於五年內悉數償還 | 135 | – |
| Interest on other loans wholly repayable within five years | 其他貸款利息 | | |
| | – 須於五年內悉數償還 | 718 | 403 |
| Net foreign exchange losses | 外幣匯兌虧損淨額 | 656 | 11,385 |
| | | 2,745 | 12,413 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

10. INCOME TAX EXPENSE

10. 所得稅開支

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Current tax - PRC Enterprise Income Tax | 即期稅項－中國企業所得稅 | | |
| Provision for the year | 本年度撥備 | 11,749 | 2,907 |
| (Over)/under-provision in prior year | 過往年度(超額撥備)/撥備不足 | (1,687) | 27 |
| | | 10,062 | 2,934 |
| Current tax - Hong Kong Profits Tax | 即期稅項－香港利得稅 | | |
| Provision for the year | 本年度撥備 | 161 | 421 |
| Over-provision in prior year | 過往年度超額撥備 | (199) | - |
| | | (38) | 421 |
| Deferred tax (note 32) | 遞延稅項(附註32) | (1,429) | - |
| | | 8,595 | 3,355 |

Hong Kong Profits Tax has been provided at a rate of 16.5% (2011: 16.5%) on the estimated assessable profit of the Group for the year ended 31 December 2012.

香港利得稅按本集團於截至二零一二年十二月三十一日止年度之估計應課稅溢利按稅率16.5%(二零一一年:16.5%)撥備。

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the country in which the Group operates, based on existing legislation, interpretations, and practices in respect thereof.

其他地方應課稅溢利之稅項乃根據本集團經營業務所在國家之現行法例、詮釋及慣例按該國之現行稅率計算。

During the year ended 31 December 2009, the Company and two subsidiaries of the Company had been certified by the relevant PRC authorities as high technology enterprises. Pursuant to the Income Tax Law in the PRC, the Company and the two subsidiaries are subject to PRC Enterprise Income Tax at a rate of 15% effective for three years ended 31 December 2012. During the year, one of the subsidiaries of the Company renewed the certificate and is continuously subject to the rate of 15% effective for another three years ending 31 December 2015.

截至二零零九年十二月三十一日止年度，本公司及其兩家附屬公司獲中國有關當局認可為高新技術企業。根據中國之所得稅法，本公司及該兩家附屬公司須按稅率15%繳納中國企業所得稅，於截至二零一二年十二月三十一日止三個年度生效。年內，本公司其中一間附屬公司重續其認證，並繼續須按稅率15%繳納所得稅，於截至二零一五年十二月三十一日止三個年度生效。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

10. INCOME TAX EXPENSE (Continued)

Other subsidiaries of the Company established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2011: 25%).

The reconciliation between the income tax expense and the product of profit before tax multiplied by the PRC Enterprise Income Tax rate is as follows:

10. 所得稅開支(續)

本公司於中國成立之其他附屬公司通常須就應課稅收入按稅率25%(二零一一年: 25%)繳納所得稅。

所得稅開支與除稅前溢利乘中國企業所得稅率總和之對賬如下:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|-------------------------------|-----------------------------------|-----------------------------------|
| Profit before tax | 除稅前溢利 | 97,384 | 72,950 |
| Tax at the domestic income tax rate of 25% (2011: 25%) | 按國內所得稅稅率25% (二零一一年: 25%)計算之稅款 | 24,346 | 18,238 |
| Tax effect of share of losses of associates that is not deductible | 應佔聯營公司虧損不可扣減之稅務影響 | 1,343 | 111 |
| Tax effect of share of losses of jointly controlled entities that is not deductible | 應佔共同控制實體虧損不可扣減之稅務影響 | 1,300 | 149 |
| Tax effect of income that is not taxable | 不應課稅收入之稅務影響 | (5,321) | (5,924) |
| Tax effect of expenses that are not deductible | 不可扣減支出之稅務影響 | 1,023 | 2,979 |
| Tax effect of utilisation of tax losses not previously recognised | 動用過往未確認稅務虧損之稅務影響 | (4,956) | (14,149) |
| Tax effect of tax losses not recognised | 未確認稅務虧損之稅務影響 | 8,380 | 9,672 |
| Under-provision in current year | 本年度撥備不足 | - | (397) |
| (Over)/under-provision in prior years | 過往年度(超額撥備)/撥備不足 | (1,886) | 27 |
| Effect of different tax rate of subsidiaries operating in other jurisdictions | 於其他司法權區營運之附屬公司不同稅率之影響 | (83) | (797) |
| Tax effect of tax concession | 稅項減免之稅務影響 | (15,551) | (6,554) |
| Income tax expense | 所得稅開支 | 8,595 | 3,355 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

11. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/(crediting) the following:

11. 本年度溢利

本集團本年度溢利已扣除/(計入)以下各項：

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|-----------------------|-----------------------------------|-----------------------------------|
| Allowance for doubtful other receivables | 其他應收款項呆賬撥備 | 530 | - |
| Allowance for doubtful trade receivables | 應收貿易賬款呆賬撥備 | - | 2,410 |
| Allowance for obsolete and slow-moving inventories (included in cost of sales and services) | 過時及滯銷存貨撥備 (列為銷售及服務成本) | 428 | 55 |
| Amortisation of other intangible assets Included in cost of sales and services | 其他無形資產攤銷 列為銷售及服務成本 | 4,295 | 4,286 |
| Included in administrative expenses | 列為行政開支 | 605 | - |
| Auditors' remuneration | 核數師酬金 | 1,320 | 1,290 |
| Cost of inventories sold | 已售存貨成本 | 243,936 | 176,847 |
| Depreciation | 折舊 | 16,209 | 11,996 |
| Direct operating expenses of investment property that generate rental income | 產生租金收入之投資物業之直接經營開支 | 487 | - |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | 51 | 127 |
| Operating leases charges in respect of land and buildings | 土地及樓宇之經營租賃開支 | 6,835 | 4,607 |
| Reversal of allowance for doubtful trade receivables | 應收貿易賬款呆賬撥備撥回 | (1,612) | (166) |
| Research and development expenditure | 研究及開發開支 | 26,824 | 17,128 |
| Staff costs (excluding directors' and supervisors' emoluments) | 員工成本(不包括董事及監事酬金)： | | |
| Equity-settled share-based payments | 以權益結算之股份為基礎付款 | 2,243 | - |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 5,920 | 4,121 |
| Social security costs | 社會保險成本 | 5,433 | 3,787 |
| Wages, salaries and bonuses | 工資、薪金及花紅 | 65,792 | 49,373 |
| | | 79,388 | 57,281 |

Cost of inventories sold includes staff costs and depreciation of approximately RMB17,200,000 (2011: RMB11,557,000) which are included in the amounts disclosed separately above.

已售存貨成本包括員工成本及折舊約人民幣17,200,000元(二零一一年：人民幣11,557,000元)，該等成本分別於上文披露。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS 12. 董事、監事及僱員酬金

(a) Directors' and supervisors' emoluments

The emoluments of each director and supervisor were as follows:

(a) 董事及監事酬金

各董事及監事之酬金如下：

| Name of director | 董事姓名 | Note 附註 | Fees 袍金 RMB'000 人民幣千元 | Salaries and allowances 薪金及津貼 RMB'000 人民幣千元 | Discretionary bonus 酌情花紅 RMB'000 人民幣千元 | Retirement | Equity-settled | Total 合計 RMB'000 人民幣千元 |
|---------------------------|----------------|------------|--------------------------------|--|---|--|---|---------------------------------|
| | | | | | | benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元 | share-based payments 以權益結算之股份為基礎付款 RMB'000 人民幣千元 | |
| Mr. Xu Zhendong | 許振東先生 | (i) | 128 | 980 | - | 12 | - | 1,120 |
| Mr. Xu Zhixiang | 徐祗祥先生 | | 211 | 120 | - | 12 | - | 343 |
| Mr. Zhang Wanzhong | 張萬中先生 | | 238 | 523 | - | 19 | - | 780 |
| Ms. Xue Li | 薛麗女士 | (ii) | 110 | 40 | - | 29 | - | 179 |
| Mr. Zhang Yongli | 張永利先生 | (ii) | 100 | - | - | - | - | 100 |
| Mr. Cai Weimin | 蔡為民先生 | (i) | 29 | 871 | 100 | 78 | 8,726 | 9,804 |
| Mr. Chen Zongbing | 陳宗冰先生 | (i) | 29 | 248 | - | 78 | - | 355 |
| Ms. Zheng Zhong | 鄭重女士 | (i) | 29 | - | - | - | - | 29 |
| Mr. Chu Yuguo | 初育國先生 | (ii) | 83 | - | - | - | - | 83 |
| Mr. Liu Yongjin | 劉永進先生 | (ii) | 25 | - | - | - | - | 25 |
| Ms. Feng Ping | 馮萍女士 | (ii) | 25 | 253 | - | 11 | - | 289 |
| Mr. Cai Chuanbing | 蔡傳炳先生 | | 50 | - | - | - | - | 50 |
| Mr. Li Juncai | 李俊才先生 | (i) | 25 | - | - | - | - | 25 |
| Mr. Shao Jiulin | 邵九林先生 | (i) | 25 | - | - | - | - | 25 |
| Mr. Lin Yan | 林岩先生 | | 50 | - | - | - | - | 50 |
| Prof. Nan Xianghao | 南相浩教授 | (ii) | 25 | - | - | - | - | 25 |
| | | | 1,182 | 3,035 | 100 | 239 | 8,726 | 13,282 |
| Name of supervisor | 監事姓名 | | | | | | | |
| Mr. Zhang Yongli | 張永利先生 | (i) | 15 | - | - | - | - | 15 |
| Mr. Fan Yimin | 范一民先生 | (i) | 15 | - | - | - | - | 15 |
| Prof. Yang Jinguan | 楊金觀教授 | | 30 | - | - | - | - | 30 |
| Mr. Li Chonghua | 李崇華先生 | | 30 | - | - | - | - | 30 |
| Mr. Zou Zhixing | 鄒志興先生 | (ii) | 15 | - | - | - | - | 15 |
| Ms. Zhou Min | 周敏女士 | | 30 | - | - | - | - | 30 |
| Mr. Li Mingchun | 李明春先生 | (ii) | 15 | - | - | - | - | 15 |
| | | | 150 | - | - | - | - | 150 |
| Total for 2012 | 二零一二年合計 | | 1,332 | 3,035 | 100 | 239 | 8,726 | 13,432 |

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (Continued) 12. 董事、監事及僱員酬金(續)

(a) Directors' and supervisors' emoluments (Continued)

(a) 董事及監事酬金(續)

| Name of director | 董事姓名 | Fees 袍金 | Salaries and allowances 薪金及津貼 | Discretionary bonus 酌情花紅 | Retirement | | Total 合計 |
|---------------------------|----------------|------------------|----------------------------------|-----------------------------|---------------------------|--|------------------|
| | | | | | contributions 退休福利計劃供款 | Equity-settled share-based payments 以權益結算之股份為基礎付款 | |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Mr. Zhang Wanzhong | 張萬中先生 | 264 | 96 | - | 18 | - | 378 |
| Ms. Xue Li | 薛麗女士 | 264 | 96 | - | 66 | - | 426 |
| Mr. Zhang Yongli | 張永利先生 | 200 | - | - | - | - | 200 |
| Mr. Chu Yuguo | 初育國先生 | 200 | - | - | - | - | 200 |
| Mr. Xu Zhixiang | 徐祗祥先生 | 200 | - | - | - | - | 200 |
| Mr. Liu Yongjin | 劉永進先生 | 50 | - | - | - | - | 50 |
| Ms. Feng Ping | 馮萍女士 | 50 | 253 | - | 10 | - | 313 |
| Prof. Nan Xianghao | 南相浩教授 | 50 | - | - | - | - | 50 |
| Mr. Cai Chuanbing | 蔡傳炳先生 | 50 | - | - | - | - | 50 |
| Mr. Lin Yan | 林岩先生 | 50 | - | - | - | - | 50 |
| | | 1,378 | 445 | - | 94 | - | 1,917 |
| Name of supervisor | 監事姓名 | | | | | | |
| Prof. Yang Jinguan | 楊金觀教授 | 30 | - | - | - | - | 30 |
| Mr. Li Chonghua | 李崇華先生 | 30 | - | - | - | - | 30 |
| Mr. Zou Zhixing | 鄒志興先生 | 30 | - | - | - | - | 30 |
| Ms. Zhou Min | 周敏女士 | 30 | - | - | - | - | 30 |
| Mr. Li Mingchun | 李明春先生 | 30 | - | - | - | - | 30 |
| | | 150 | - | - | - | - | 150 |
| Total for 2011 | 二零一一年合計 | 1,528 | 445 | - | 94 | - | 2,067 |

Note: (i) Appointed on 21 June 2012
(ii) Resigned on 21 June 2012

附註：(i) 於二零一二年六月二十一日獲委任
(ii) 於二零一二年六月二十一日辭任

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12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and supervisors' emoluments (Continued)

Pursuant to the service contracts entered into between the Company and its executive directors, the Company's executive directors are entitled to an aggregate amount of discretionary bonuses of not more than 5% of the consolidated profit after tax but before the provision of such bonuses.

There was no arrangement under which a director or a supervisor waived or agreed to waive any emoluments during the years ended 31 December 2012 and 2011.

(b) Five highest paid employees

The five highest paid employees in the Group during the year included a (2011: two) director(s) whose emoluments are reflected in the analysis presented above. Details of the emoluments of the five highest paid employees are as follows:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| Basic salaries and allowances | 基本薪金及津貼 | 1,987 | 2,193 |
| Discretionary bonus | 酌情花紅 | 2,000 | 100 |
| Equity-settled share-based payments | 以權益結算之股份為基礎付款 | 10,521 | – |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 330 | 226 |
| | | 14,838 | 2,519 |

The emoluments fell within the following band:

| | | Number of individuals 人數 | |
|--|--|-----------------------------|---------------|
| | | 2012 二零一二年 | 2011 二零一一年 |
| Nil to HK\$1,000,000 (equivalent to RMB814,000) (2011: RMB828,000) | 零至1,000,000港元(相當於人民幣814,000元)(二零一一年: 人民幣828,000元) | – | 5 |
| HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB814,000 to RMB1,220,000) | 1,000,001港元至1,500,000港元(相當於人民幣814,000元至人民幣1,220,000元) | 1 | – |
| HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,220,000 to RMB1,626,000) | 1,500,001港元至2,000,000港元(相當於人民幣1,220,000元至人民幣1,626,000元) | 3 | – |
| HK\$12,000,001 to HK\$12,500,000 (equivalent to RMB9,763,000 to RMB10,170,000) | 12,000,001港元至12,500,000港元(相當於人民幣9,763,000元至人民幣10,170,000元) | 1 | – |

12. 董事、監事及僱員酬金(續)

(a) 董事及監事酬金(續)

根據本公司與其執行董事訂立之服務合約，本公司執行董事有權獲得總額不超過稅後(但於提供花紅之前)綜合溢利5%之酌情花紅。

截至二零一二年及二零一一年十二月三十一日止年度，概無董事或監事放棄或同意放棄任何酬金之安排。

(b) 五名最高薪酬僱員

年內，本集團五名最高薪酬僱員包括一名(二零一一年：兩名)董事，其酬金詳情載於上文呈列之分析。五名最高薪酬僱員之酬金詳情如下：

酬金範圍如下：

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12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Five highest paid employees (Continued)

During the years ended 31 December 2012 and 2011, no emoluments were paid by the Group to any of the directors or supervisors or the highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

13. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,000 (and which increased to HK\$1,250 from June 2012) per employee and vest fully with employees when contributed into the MPF Scheme.

The Group's PRC employees are members of a central pension scheme operated by the local municipal government. The Group is required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the Group. The only obligation of the Group with respect to the central pension scheme is to meet the required contributions under the scheme.

The Group also operates other retirement benefits schemes for all qualifying employees in elsewhere and required to contribute certain percentage of the employee's salaries prevailing in the countries in which the Group operates.

14. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of RMB32,531,000 (2011: RMB36,032,000) and the weighted average number of ordinary shares of 1,184,800,000 (2011: 1,184,800,000) in issue during the year.

12. 董事、監事及僱員酬金(續)

(b) 五名最高薪酬僱員(續)

截至二零一二年及二零一一年十二月三十一日止年度，本集團並無向任何董事或監事或最高薪酬僱員支付任何酬金，作為吸引加入本集團或於加盟時之獎勵或作為離職賠償。

13. 退休福利計劃

本集團根據香港強制性公積金計劃條例就所有香港合資格僱員實施一項強制性公積金計劃(「強積金計劃」)。本集團對強積金計劃之供款乃根據薪金及工資之5%計算，各員工每月最高金額不超過1,000港元(自二零一二年六月起，增加至1,250港元)，而且本集團存入強積金計劃之僱員供款一概撥歸僱員所有。

本集團之中國僱員乃參與由當地市政府推行之中央退休金計劃。本集團須向中央退休金計劃繳納僱員基本薪金及工資之若干比例來資助退休福利。當地市政府負責承擔本集團所有現有及即將退休僱員之退休福利安排。就該中央退休金計劃而言，本集團之責任僅為繳足該計劃下所需供款。

本集團亦有為各地的所有合資格僱員，設立其他退休福利計劃，並須按本集團經營所在國家的當前僱員薪金的若干百分比作出供款。

14. 每股盈利

每股基本及攤薄盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據本公司擁有人應佔本年度溢利人民幣32,531,000元(二零一一年：人民幣36,032,000元)及年內已發行普通股加權平均數1,184,800,000(二零一一年：1,184,800,000)股計算。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

| | | Land 土地 RMB'000 人民幣千元 | Buildings 樓宇 RMB'000 人民幣千元 | Machinery and equipment 機器及設備 RMB'000 人民幣千元 | Leasehold improvements, furniture and office equipment 租賃物業裝修、 傢私及辦公室 設備 RMB'000 人民幣千元 | Motor vehicles 汽車 RMB'000 人民幣千元 | Construction in progress 在建工程 RMB'000 人民幣千元 | Total 合計 RMB'000 人民幣千元 |
|---|-------------------------------------|--------------------------------|-------------------------------------|--|---|---|---|---------------------------------|
| Cost | 成本 | | | | | | | |
| At 1 January 2011 | 於二零一一年 一月一日 | 5,917 | 21,577 | 30,025 | 5,657 | 51,597 | - | 114,773 |
| Additions | 增加 | - | 591 | 5,060 | 2,779 | 3,140 | 1,466 | 13,036 |
| Acquisition of a subsidiary | 收購一家附屬公司 | - | - | 108 | - | - | 5,003 | 5,111 |
| Disposals | 出售 | - | - | (236) | - | - | - | (236) |
| Disposal of a subsidiary | 出售一家附屬公司 | - | - | (242) | (116) | - | - | (358) |
| At 31 December 2011 | 於二零一一年 十二月三十一日 | 5,917 | 22,168 | 34,715 | 8,320 | 54,737 | 6,469 | 132,326 |
| At 31 December 2011 and 1 January 2012 | 於二零一一年 十二月三十一日 及二零一二年 一月一日 | 5,917 | 22,168 | 34,715 | 8,320 | 54,737 | 6,469 | 132,326 |
| Additions | 增加 | - | - | 2,324 | 7,404 | 5,955 | 22,620 | 38,303 |
| Acquisition of subsidiaries | 收購附屬公司 | 4,122 | 6,423 | 1,706 | 27 | - | - | 12,278 |
| Disposals | 出售 | - | - | (429) | (298) | (593) | (247) | (1,567) |
| Transfer | 轉撥 | - | - | - | 6,222 | - | (6,222) | - |
| Exchange differences | 匯兌差異 | (21) | (32) | (11) | (1) | - | - | (65) |
| At 31 December 2012 | 於二零一二年 十二月三十一日 | 10,018 | 28,559 | 38,305 | 21,674 | 60,099 | 22,620 | 181,275 |
| Accumulated depreciation | 累計折舊 | | | | | | | |
| At 1 January 2011 | 於二零一一年 一月一日 | 480 | 6,478 | 22,998 | 2,925 | 19,552 | - | 52,433 |
| Charge for the year | 年內支出 | 86 | 1,300 | 1,257 | 802 | 8,551 | - | 11,996 |
| Disposals | 出售 | - | - | (107) | - | - | - | (107) |
| Disposal of a subsidiary | 出售一家附屬公司 | - | - | (173) | (108) | - | - | (281) |
| At 31 December 2011 | 於二零一一年 十二月三十一日 | 566 | 7,778 | 23,975 | 3,619 | 28,103 | - | 64,041 |

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備(續)

| | | Land | Buildings | Machinery and equipment | Leasehold improvements, furniture and office equipment 租賃物業裝修、傢俬及辦公室設備 | Motor vehicles | Construction in progress | Total |
|--|-------------------------|---------|-----------|-------------------------|---|----------------|--------------------------|---------|
| | | 土地 | 樓宇 | 機器及設備 | | 汽車 | 在建工程 | 合計 |
| | | 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 31 December 2011 and 1 January 2012 | 於二零一一年十二月三十一日及二零一二年一月一日 | 566 | 7,778 | 23,975 | 3,619 | 28,103 | - | 64,041 |
| Charge for the year | 年內支出 | 86 | 1,672 | 2,436 | 3,068 | 8,817 | - | 16,079 |
| Disposals | 出售 | - | - | (425) | (107) | (272) | - | (804) |
| Exchange differences | 匯兌差異 | - | (2) | (3) | - | - | - | (5) |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 652 | 9,448 | 25,983 | 6,580 | 36,648 | - | 79,311 |
| Carrying amount | 賬面值 | | | | | | | |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 9,366 | 19,111 | 12,322 | 15,094 | 23,451 | 22,620 | 101,964 |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 5,351 | 14,390 | 10,740 | 4,701 | 26,634 | 6,469 | 68,285 |

At 31 December 2012 the carrying amount of motor vehicles held by the Group under finance lease amounted to RMB295,000 (2011: Nil).

於二零一二年十二月三十一日，本集團於財務租賃下持有之汽車賬面值為人民幣295,000元(二零一一年：無)。

At 31 December 2012 the carrying amount of property, plant and equipment pledged as security for the Group's bank loans amounted to RMB19,780,000 (2011: RMB11,095,000) (note 30).

於二零一二年十二月三十一日，本集團抵押賬面值為人民幣19,780,000元(二零一一年：人民幣11,095,000元)之物業、廠房及設備，作為本集團獲授銀行貸款之抵押(附註30)。

The Group's prepaid land lease payments represent payments for freehold land and land use rights outside Hong Kong under long term leases.

本集團之預付土地租賃付款指香港境外永久業權土地及長期租約項下之土地使用權付款。

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16. INVESTMENT PROPERTY

16. 投資物業

| | | RMB'000 人民幣千元 |
|---|---------------------------------------|------------------|
| Cost | 成本 | |
| At 1 January 2011, 31 December 2011 and 1 January 2012 | 於二零一一年一月一日、二零一一年 十二月三十一日及二零一二年一月一日 | - |
| Addition | 增加 | 8,560 |
| Exchange differences | 匯兌差額 | 6 |
| | | 8,566 |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 8,566 |
| Accumulated depreciation | 累計折舊 | |
| At 1 January 2011, 31 December 2011 and 1 January 2012 | 於二零一一年一月一日、二零一一年 十二月三十一日及二零一二年一月一日 | - |
| Charge for the year | 年內支出 | 130 |
| | | 130 |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 130 |
| Carrying amount | 賬面值 | |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 8,436 |
| At 31 December 2011 | 於二零一一年十二月三十一日 | - |

The fair value of the Group's investment property at 31 December 2012 was RMB10,731,000 (2011: Nil) determined using direct comparison with reference to comparable transactions available in the relevant market.

本集團投資物業於二零一二年十二月三十一日之公平值利用直接比較法釐定，為人民幣10,731,000元(二零一一年：無)，已參考相關市場可供比較交易。

The above investment property is depreciated on a straight-line basis over the 25 years and is held under freehold land which situated outside Hong Kong.

上述投資物業按直線基準於二十五年內折舊及持作香港境外永久業權土地。

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16. INVESTMENT PROPERTY (Continued)

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Within one year | 一年內 | 1,044 | – |
| In the second to fifth years inclusive | 第二至第五年(包括首尾兩年) | 1,959 | – |
| After five years | 五年後 | 630 | – |
| | | 3,633 | – |

At 31 December 2012 the carrying amount of investment property pledged as security for the Group's bank loans amounted to RMB8,436,000 (2011: Nil) (note 30).

16. 投資物業(續)

本集團根據不可撤回經營租賃應收之未來最低租賃付款總額如下：

於二零一二年十二月三十一日，已抵押作為本集團獲得銀行貸款擔保之投資物業之賬面值為人民幣8,436,000元(二零一一年：無)(附註30)。

17. GOODWILL

| | | RMB'000 人民幣千元 |
|--|------------------------------------|------------------|
| Cost | 成本 | |
| At 1 January 2011 | 於二零一一年一月一日 | 7,867 |
| Arising on acquisition of a subsidiary (note 37(a)) | 收購一家附屬公司時產生(附註37(a)) | 933 |
| Disposal of a subsidiary | 出售一家附屬公司 | (1,742) |
| At 31 December 2011 and 1 January 2012 | 於二零一一年十二月三十一日及二零一二年一月一日 | 7,058 |
| Arising on acquisition of subsidiaries (note 37(a)) | 收購附屬公司時產生(附註37(a)) | 2,775 |
| Exchange differences | 匯兌差額 | (12) |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 9,821 |
| Accumulated impairment losses | 累計減值虧損 | |
| At 1 January 2011 | 於二零一一年一月一日 | 1,742 |
| Disposal of a subsidiary | 出售一家附屬公司 | (1,742) |
| At 31 December 2011, 1 January 2012 and 31 December 2012 | 於二零一一年十二月一日、二零一二年一月一日及二零一二年十二月三十一日 | – |
| Carrying amount | 賬面值 | |
| At 31 December 2012 | 二零一二年十二月三十一日 | 9,821 |
| At 31 December 2011 | 二零一一年十二月三十一日 | 7,058 |

17. 商譽

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17. GOODWILL (Continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units (“CGUs”) that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|--------------------------------|-----------------------------------|-----------------------------------|
| Manufacture and sale of electronic fire equipment segment | 製造及銷售電子消防設備分部 | 6,125 | 6,125 |
| Travel development segment: | 旅遊業發展分部： | | |
| Beijing Heyuan Investment Company Limited (“Heyuan”) | 北京合源投資有限公司(「合源」) | 933 | 933 |
| All other segments – production and sales of wine and related products: | 所有其他分部–酒類及有關產品之生產及銷售： | | |
| PWC Winery, LLC (“PWC Winery”) | PWC Winery, LLC (「PWC Winery」) | 2,559 | – |
| Other | 其他 | 204 | – |
| | | 9,821 | 7,058 |

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are referred to past experience and current market expectation and/or demand or based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate whichever is applicable. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next two to five years.

The rate used to discount the forecast cash flows from the Group’s Manufacture and sale of electronic fire equipment segment, Tourism development segment and the production and sales of wine and related business are 21.5% (2011: 16.2%), 18.0% (2011: 19.8%) and 13.6% respectively. The recoverable amounts of the goodwill arising on acquisition of the subsidiaries have been determined to be higher than its carrying amounts of the CGUs allocated and accordingly no impairment loss for goodwill was recognised during the year.

17. 商譽(續)

業務合併收購之商譽乃於收購時分配至預期將因業務合併而獲益之現金產生單位(「現金產生單位」)。確認減值虧損前，商譽之賬面值分配如下：

現金產生單位之可收回金額乃按使用值計算而釐定。使用值計算之主要假設乃關於貼現率、增長率以及期內之預算毛利及營業額。本集團採用可反映現時市場對貨幣時間價值及現金產生單位之特定風險之評估的除稅前比率以估計貼現率。增長率參考過往經驗及當前市況預期及／或需求或根據現金產生單位經營業務所在地區之平均長遠經濟增長率計算(視何者適用)。預算毛利及營業額則根據過往表現及市場發展預期釐定。

本集團以最近期經董事批准對未來二至五年之財政預算編製現金流量預測。

用作貼現來自本集團製造及銷售電子消防設備分部、旅遊業發展分部及酒類生產及銷售以及有關業務之預測現金流量之比率分別為21.5%(二零一一年：16.2%)、18.0%(二零一一年：19.8%)及13.6%。收購附屬公司所產生商譽之可收回金額釐定為高於其所分配之現金產生單位之賬面值，因此年內並無確認商譽減值虧損。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

| | | Transport operation license 交通運輸 經營牌照 RMB'000 人民幣千元 | Rights and patents 版權及專利 RMB'000 人民幣千元 | Computer software 計算機軟件 RMB'000 人民幣千元 | Customer list 客戶明單 RMB'000 人民幣千元 | Total 合計 RMB'000 人民幣千元 |
|---|---------------------------------|---|---|---|--|---------------------------------|
| Cost | 成本 | | | | | |
| At 1 January 2011 | 於二零一一年一月一日 | 30,000 | 1,200 | 22 | - | 31,222 |
| Disposal of a subsidiary | 出售一家附屬公司 | - | (1,200) | - | - | (1,200) |
| At 31 December 2011 and 1 January 2012 | 於二零一一年 十二月三十一日及 二零一二年一月一日 | 30,000 | - | 22 | - | 30,022 |
| Additions | 增加 | - | 80 | 196 | - | 276 |
| Acquisition of subsidiaries | 收購附屬公司 | - | - | - | 6,949 | 6,949 |
| Exchange differences | 匯兌差異 | - | - | - | (35) | (35) |
| At 31 December 2012 | 於二零一二年 十二月三十一日 | 30,000 | 80 | 218 | 6,914 | 37,212 |
| Accumulated amortisation | 累計攤銷 | | | | | |
| At 1 January 2011 | 於二零一一年一月一日 | 11,786 | 1,200 | 22 | - | 13,008 |
| Amortisation for the year | 本年度攤銷 | 4,286 | - | - | - | 4,286 |
| Disposal of a subsidiary | 出售一家附屬公司 | - | (1,200) | - | - | (1,200) |
| At 31 December 2011 and 1 January 2012 | 於二零一一年 十二月三十一日及 二零一二年一月一日 | 16,072 | - | 22 | - | 16,094 |
| Amortisation for the year | 本年度攤銷 | 4,286 | 10 | 7 | 597 | 4,900 |
| Exchange differences | 匯兌差異 | - | - | - | (3) | (3) |
| At 31 December 2012 | 於二零一二年 十二月三十一日 | 20,358 | 10 | 29 | 594 | 20,991 |
| Carrying amount | 賬面值 | | | | | |
| At 31 December 2012 | 於二零一二年 十二月三十一日 | 9,642 | 70 | 189 | 6,320 | 16,221 |
| At 31 December 2011 | 於二零一一年 十二月三十一日 | 13,928 | - | - | - | 13,928 |

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18. OTHER INTANGIBLE ASSETS (Continued)

The Group's transport operation license represents a public transport monopoly operation in a designated national 5A level tourist attraction in the PRC. This asset is used in the Group's Tourism development segment. The remaining amortisation period of the transport operation license is 2 (2011: 3) years.

The customer list represents customer relationship acquired through business combination during the year. The remaining amortisation period of the customer list is 7 years.

At 31 December 2012 the carrying amount of other intangible assets pledged as security for the Group's bank loans amounted to RMB9,642,000 (2011: Nil) (note 30).

19. BIOLOGICAL ASSETS

The Group is engaged in the production and sales of wine and related products. At 31 December 2012, the Group owns 7 acres (2011: Nil) vines. During the year, the Group harvested approximately 17 tons (2011: Nil) of grapes, which had a fair value less costs to sell of RMB185,000 (2011: Nil) (determined at the time of harvest) with reference to their market prices. The fair value of the Group's biological assets as at 31 December 2012 has been determined based on income approach and taken into account the adjustments to harvest profile, cost incurred, cultivation area, and expected yield of the biological assets.

Reconciliation of carrying amount of vines:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|--|---------------|-----------------------------------|-----------------------------------|
| At 1 January | 於一月一日 | - | - |
| Increases from business combination | 業務合併產生之增長 | 6,677 | - |
| Gain from changes in fair value less costs to sell | 公平值變動減銷售成本之收益 | 813 | - |
| Decreases due to harvest | 收成產生的減少 | (185) | - |
| Exchange differences | 匯兌差額 | (36) | - |
| At 31 December | 於十二月三十一日 | 7,269 | - |

The Group is exposed to climate and other risks related to its vines:

18. 其他無形資產(續)

本集團之交通運輸經營牌照指於中國特定國家5A級旅遊點經營之獨家運輸營運權。該項資產乃用於本集團之旅遊業發展分部。交通運輸經營牌照攤銷期尚餘2年(二零一一年:3年)。

客戶名單指年內業務合併所獲得的客戶關係。客戶名單之餘下攤銷期為七年。

於二零一二年十二月三十一日,已抵押作為本集團獲得銀行貸款擔保之其他無形資產之賬面值為人民幣9,642,000元(二零一一年:無)(附註30)。

19. 生物資產

本集團從事酒類及有關產品之生產及銷售業務。於二零一二年十二月三十一日,本集團擁有7公頃(二零一一年:無)葡萄樹。年內,本集團葡萄收成量約17噸(二零一一年:無),其公平值減銷售成本為人民幣185,000元(二零一一年:無)(於收成時間釐定),當中參考葡萄的市價。本集團生物資產於二零一二年十二月三十一日之公平值乃按收益法釐定並計及收成組合、所產生成本、耕種地區及預期生物資產之產量的調整。

葡萄樹賬面值之對賬:

本集團面對氣候及與葡萄樹有關的其他風險:

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

19. BIOLOGICAL ASSETS (Continued)

Climate and other risks

The Group's vines are exposed to the risk of damage from climatic changes, diseases, fires and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular vines health inspections and industry pest and disease surveys.

20. INVESTMENTS IN ASSOCIATES

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|-----------------------|--------|-----------------------------------|-----------------------------------|
| Unlisted investments: | 非上市投資： | | |
| Share of net assets | 應佔淨資產 | 381,490 | 343,850 |

The amounts due from associates are unsecured, interest-free and have no fixed repayment terms.

Details of the Group's principal associates at 31 December 2012 are as follows:

19. 生物資產(續)

氣候及其他風險

本集團之葡萄樹面對因氣候變化、疾病、火災及其他自然力量造成損壞之風險。本集團實施全面程序，旨在監控及減少該等風險，包括定期檢測葡萄樹的健康情況及進行葡萄樹害蟲及疾病調查。

20. 對聯營公司投資

應收聯營公司款項乃無抵押、免息及無固定還款期。

於二零一二年十二月三十一日，本集團主要聯營公司詳情如下：

| Name 名稱 | Place of incorporation 註冊成立地點 | Registered capital 註冊股本 | Percentage of equity interest 應佔股本權益百分比 | | Principal activities 主要業務 |
|---|----------------------------------|---------------------------------------|--|----------------|---|
| | | | Direct 直接 | Indirect 間接 | |
| Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership) 北京青鳥恒盛投資基金 (有限合夥) | Beijing, the PRC 中國北京 | RMB1,000,000,000 人民幣1,000,000,000元 | 40% | – | Investment in unlisted PRC enterprises or growing entities 對中國非上市企業或增長中實體之投資 |
| Changsha Songya Lake Construction Investment Co., Ltd. ("Songya Lake Construction") 長沙松雅湖建設投資有限公司 (「松雅湖建設」) | Changsha, the PRC 中國長沙 | RMB105,150,000 人民幣105,150,000元 | – | 28% | Land development and urban infrastructure project development 土地開發及城市基建項目發展 |

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

20. INVESTMENTS IN ASSOCIATES (Continued)

The above list contains the particulars of associates which principally affected the results, assets or liabilities of the Group.

Summarised financial information in respect of the Group's associates is set out below:

20. 對聯營公司投資(續)

上表列出主要影響本集團業績、資產或負債之聯營公司詳細資料。

本集團聯營公司之財務資料撮要載列如下：

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|--|---------------------|-----------------------------------|-----------------------------------|
| At 31 December | 於十二月三十一日 | | |
| Total assets | 總資產 | 3,819,621 | 2,699,690 |
| Total liabilities | 總負債 | (2,479,643) | (1,377,385) |
| Net assets | 淨資產 | 1,339,978 | 1,322,305 |
| Group's share of associates' net assets | 本集團分佔聯營公司淨資產 | 381,490 | 343,850 |
| Year ended 31 December | 截至十二月三十一日止年度 | | |
| Total revenue | 總收入 | 1,332 | 672 |
| Total losses for the year | 本年度總虧損 | (17,100) | (2,425) |
| Group's share of associates' losses for the year | 本集團分佔聯營公司 本年度虧損 | (5,373) | (444) |

21. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

21. 對共同控制實體投資

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|-----------------------|--------|-----------------------------------|-----------------------------------|
| Unlisted investments: | 非上市投資： | | |
| Share of net assets | 應佔淨資產 | 246,967 | 226,674 |

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

21. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Details of the Group's jointly controlled entities at 31 December 2012 are as follows:

21. 對共同控制實體投資(續)

於二零一二年十二月三十一日，本集團共同控制實體之詳情如下：

| Name 名稱 | Place of incorporation 註冊成立地點 | Capital contributions/ issued and paid up capital 注資／已發行及 繳足股本 | Percentage of ownership interest 所有權權益 百分比 | Principal activities 主要業務 |
|-------------------------------|----------------------------------|--|--|---|
| SBI & BDJB China Fund, L.P. | Cayman Islands 開曼群島 | USD65,420,355 65,420,355美元 | 50% | Investment in unlisted companies and real estate assets and companies in the PRC 投資非上市公司以及中國房地產資產及公司 |
| SBI & BDJB Management Limited | Cayman Islands 開曼群島 | 100,000 ordinary shares of USD1 each 100,000股每股面值1美元之普通股 | 50% | Provision of investment management and advisory services 提供投資管理及顧問服務 |

The following amounts are the Group's share of the jointly controlled entities that are accounted for by the equity method of accounting.

以下款項為按照權益法入賬之本集團應佔共同控制實體。

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|-------------------------------|---------------------|-----------------------------------|-----------------------------------|
| At 31 December | 於十二月三十一日 | | |
| Current assets | 流動資產 | 5,176 | 15,424 |
| Non-current assets | 非流動資產 | 242,144 | 211,501 |
| Current liabilities | 流動負債 | (353) | (251) |
| Net assets | 淨資產 | 246,967 | 226,674 |
| Year ended 31 December | 截至十二月三十一日止年度 | | |
| Revenue | 收入 | 3,800 | 1,507 |
| Expenses | 開支 | 8,998 | 2,102 |

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22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

22. 可供銷售財務資產

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Equity securities, at fair value | 股本證券，按公平值 | | |
| Listed in Hong Kong (note (i)) | 在香港上市(附註(i)) | 75,906 | 73,925 |
| Market value of listed securities | 上市證券之市值 | 75,906 | 73,925 |
| Equity securities, at cost | 股本證券，按成本值 | | |
| Unlisted outside Hong Kong (note (ii)) | 在香港境外非上市(附註(ii)) | 250 | 250 |
| Equity securities, at fair value | 股本證券，按公平值 | | |
| Unlisted outside Hong Kong (note (iii)) | 在香港境外非上市(附註(iii)) | 76,808 | 71,109 |
| Debt investments, at fair value | 債務投資，按公平值 | | |
| Unlisted in Hong Kong (note (iv)) | 在香港非上市(附註(iv)) | 20,242 | 17,915 |
| | | 173,206 | 163,199 |
| Analysed as: | 分析為: | | |
| Current assets | 流動資產 | 20,242 | — |
| Non-current assets | 非流動資產 | 152,964 | 163,199 |
| | | 173,206 | 163,199 |

Note:

- (i) The fair values of listed equity securities are based on current bid prices.
- (ii) Unlisted equity securities with carrying amount of RMB250,000 (2011: RMB250,000) was carried at cost as they do not have a quoted market price in an active market and whose fair value cannot be reliably measured.
- (iii) The fair value of the unlisted equity securities was made reference to the valuation performed by Greater China Appraisal Limited ("GCA"), a firm of independent professional qualified valuers, derived from estimations of the equity value by using market approach which makes reference to the market multiples of comparable companies in relevant industries and markets.

附註:

- (i) 上市股本證券之公平值以當前拍賣價為基準。
- (ii) 賬面值為人民幣250,000元(二零一一年: 人民幣250,000元)之非上市股本證券按成本計值，乃由於其於活躍市場並無市場報價，使其公平值無法可靠計量。
- (iii) 非上市股本證券之公平值經參考獨立專業估值師漢華評估有限公司(「漢華評估」)透過使用市場法估計權益價值進行之估值釐定，當中已參考相關行業及市場可資比較公司的市場倍數。

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22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Note: (Continued)

(iv) The components of the debt investments are as follows:

| | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Unlisted convertible bonds*, at fair value 非上市可換股債券*，按公平值 | 20,242 | 17,915 |
| Embedded option derivatives, at fair value 嵌入式期權衍生工具，按公平值 | - | 84 |
| | 20,242 | 17,999 |

* Issued by Hong Kong Resources Holdings Company Limited ("Hong Kong Resources") whose shares are traded on the Stock Exchange with stock code 02882.

At 31 December 2012, the Group held unlisted convertible bonds with a principal amount of HK\$24,000,000 (equivalent to RMB19,459,000) (2011: HK\$24,000,000 (equivalent to RMB19,457,000)). The convertible bonds are interest bearing at 5% per annum and due three years from 15 September 2010 convertible into ordinary shares of Hong Kong Resources at HK\$1.58 (equivalent to RMB1.28) per share. As result of the rights issue announced by Hong Kong Resources on 30 January 2013, the conversion price of the bonds has adjusted to HK\$1.37 (equivalent to RMB1.11) per share.

The fair values of the convertible bonds and their components were determined with reference to the valuation report performed by GCA by using Binominal Lattice Model. The major inputs used in the valuation include stock price, expected volatility, dividend yield and risk-free rate which can be obtained from observable markets.

Interest income from the convertible bonds is recognised based on effective interest rate of 14.88% (2011: 14.88%) per annum.

22. 可供銷售財務資產(續)

附註：(續)

(iv) 債務投資部份如下：

| | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Unlisted convertible bonds*, at fair value 非上市可換股債券*，按公平值 | 20,242 | 17,915 |
| Embedded option derivatives, at fair value 嵌入式期權衍生工具，按公平值 | - | 84 |
| | 20,242 | 17,999 |

* 由香港資源控股有限公司(「香港資源」)發行，其股份於聯交所買賣，股份代號為02882。

於二零一二年十二月三十一日，本集團持有本金額為24,000,000港元(相當於人民幣19,459,000元)(二零一一年：24,000,000港元(相當於人民幣19,457,000元))之非上市可換股債券。可換股債券按年利率5厘計息，自二零一零年九月十五日起三年內可按每股1.58港元(相當於人民幣1.28元)兌換為香港資源普通股。由於香港資源於二零一三年一月三十日宣佈供股，債券之轉換價調整為每股1.37港元(相當於人民幣1.11元)。

可換股債券及其組成部份之公平值參考漢華評值以二項式格子模型進行之估值釐定之評估報告。估值使用之主要輸入值包括股價、預期波幅、股息率及無風險比率，其可自可觀察市場取得。

可換股債券利息收入根據實際年利率14.88厘(二零一一年：14.88厘)確認。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

23. INVENTORIES

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| Raw materials | 原材料 | 19,843 | 35,153 |
| Work in progress | 在製品 | 13,208 | 7,177 |
| Finished goods | 製成品 | 43,919 | 32,744 |
| | | 76,970 | 75,074 |
| Less: Allowance for obsolete and slow-moving inventories | 減：過時及滯銷之存貨撥備 | (4,083) | (3,655) |
| | | 72,887 | 71,419 |

23. 存貨

24. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is sometimes required. The credit period generally ranges from 3 to 6 months, starting from the date on which the significant risks and rewards of ownership of products are transferred by the Group to customers or the date of completion of services provided or the payment due date as defined in the contracts, whichever is the latest. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise the credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforesaid and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

24. 應收貿易賬款

根據本集團之貿易條款，除新客戶有時須預先付款外，本集團客戶大多享有賒賬期。賒賬期一般由三至六個月不等，由本集團將產品擁有權之重大風險及回報轉至客戶之日或提供服務之完成日期或合約所界定之付款到期日（以較後發生者為準）起計算。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，加上本集團應收貿易賬款來自眾多不同客戶，故信貸風險並無過分集中。應收貿易賬款並不計息。

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24. TRADE RECEIVABLES (Continued)

The ageing analysis of the trade receivables, based on the date on which the significant risks and rewards of ownership of products were transferred by the Group to customers or the date of completion of services provided or the payment due date as defined in the contracts, whichever is the latest, is as follows:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|-----------------|----------|-----------------------------------|-----------------------------------|
| 0 to 90 days | 0至90日 | 68,384 | 39,747 |
| 91 to 180 days | 91至180日 | 10,720 | 3,464 |
| 181 to 365 days | 181至365日 | 3,116 | 1,722 |
| Over 365 days | 超過365日 | 2,462 | 3,373 |
| | | 84,682 | 48,306 |

As at 31 December 2012, an allowance for estimated irrecoverable trade receivables was RMB37,633,000 (2011: RMB39,336,000), in which included an allowance for estimated irrecoverable trade receivable from a related company controlled by Peking University, a substantial shareholder, of RMB610,000 (2011: RMB610,000).

Reconciliation of allowance for trade receivables:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|--------------------------|----------|-----------------------------------|-----------------------------------|
| At 1 January | 於一月一日 | 39,336 | 41,460 |
| Allowance for the year | 本年度撥備 | – | 2,410 |
| Amounts written off | 已撇銷金額 | (91) | (3,495) |
| Reversal for the year | 本年度撥回 | (1,612) | (166) |
| Exchange differences | 匯兌差異 | – | (94) |
| Disposal of a subsidiary | 出售一家附屬公司 | – | (779) |
| At 31 December | 於十二月三十一日 | 37,633 | 39,336 |

24. 應收貿易賬款(續)

根據本集團將產品擁有權之重大風險及回報轉至客戶之日或提供服務之完成日期或合約所界定之付款到期日(以較後發生者為準)釐定之應收貿易賬款賬齡分析如下:

於二零一二年十二月三十一日,就估計不可收回貿易賬款之撥備為人民幣37,633,000元(二零一一年:人民幣39,336,000元),當中包括就估計不可收回之應收主要股東北京大學所控制關連公司之貿易賬款撥備人民幣610,000元(二零一一年:人民幣610,000元)。

應收貿易賬款之撥備對賬如下:

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24. TRADE RECEIVABLES (Continued)

As of 31 December 2012, trade receivables of RMB2,577,000 (2011: RMB1,047,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|----------------|--------|-----------------------------------|-----------------------------------|
| 3 to 6 months | 3至6個月 | 1,281 | 361 |
| 6 to 12 months | 6至12個月 | 1,296 | 686 |
| | | 2,577 | 1,047 |

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|-----|-----|-----------------------------------|-----------------------------------|
| RMB | 人民幣 | 84,590 | 48,306 |
| USD | 美元 | 92 | - |
| | | 84,682 | 48,306 |

25. DUE FROM/TO RELATED PARTIES

The amounts due from/to related parties are unsecured, interest-free and have no fixed repayment terms.

24. 應收貿易賬款(續)

於二零一二年十二月三十一日，人民幣2,577,000元(二零一一年：人民幣1,047,000元)之應收貿易賬款已逾期惟並未減值。該賬款與近期並無欠款記錄之多名獨立客戶有關。該等應收貿易賬款之賬齡分析如下：

本集團之應收貿易賬款之賬面值乃以下列貨幣計值：

25. 應收／應付關連人士款項

應收／應付關連人士款項乃無抵押、免息及無固定還款期。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 26. 預付款項、按金及其他應收款項

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---------------------------------------|------------|-----------------------------------|-----------------------------------|
| Advances to suppliers | 預付供應商款項 | 3,714 | 2,789 |
| Prepayments | 預付款項 | 3,802 | 9,617 |
| Advances to staff | 預付員工款項 | 1,361 | 3,472 |
| Deposit for formation of a subsidiary | 成立一家附屬公司按金 | 35,000 | – |
| Deposits | 按金 | 1,051 | 1,300 |
| Other receivables | 其他應收款項 | 6,581 | 3,859 |
| Loans and interest receivables | 應收貸款及利息 | 30,700 | 5,279 |
| | | 82,209 | 26,316 |

27. DEPOSITS AND CASH AND CASH EQUIVALENTS 27. 存款以及現金及現金等價物

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|--|---------------------|-----------------------------------|-----------------------------------|
| Cash and bank balances | 現金及銀行存款 | 217,666 | 227,053 |
| Time deposits | 定期存款 | 5,210 | 1,091 |
| | | 222,876 | 228,144 |
| Less: Time deposits with original maturity of more than three months when acquired | 減：取得時原到期日超過三個月之定期存款 | | |
| – Pledged | – 已抵押 | (69) | – |
| – Non-pledged | – 無抵押 | (1,097) | (1,091) |
| | | (1,166) | (1,091) |
| Cash and cash equivalents | 現金及現金等價物 | 221,710 | 227,053 |

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27. DEPOSITS AND CASH AND CASH EQUIVALENTS

(Continued)

The carrying amounts of the Group's deposits and cash and cash equivalents are denominated in the following currencies:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|------|-----|-----------------------------------|-----------------------------------|
| RMB | 人民幣 | 196,690 | 183,524 |
| HK\$ | 港元 | 7,940 | 17,361 |
| USD | 美元 | 13,994 | 27,259 |
| CAD | 加元 | 4,252 | - |
| | | 222,876 | 228,144 |

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for a term of three to twelve months (2011: six months) and at fixed interest rates of 0.5% to 1.2% (2011: 0.5%) per annum and are therefore subject to foreign currency risk and fair value interest rate risk.

The Group's pledged bank deposit and bank balances of RMB145,000 are secured to a bank for a bank loan granted to the Group as set out in note 30 to the financial statements.

28. TRADE PAYABLES

The ageing analysis of trade payables, based on the date on which the significant risks and rewards of ownership of materials were transferred by the suppliers to the Group, is as follows:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|-----------------|----------|-----------------------------------|-----------------------------------|
| 0 to 90 days | 0至90日 | 64,559 | 65,603 |
| 91 to 180 days | 91至180日 | 25 | 113 |
| 181 to 365 days | 181至365日 | 37 | - |
| Over 365 days | 超過365日 | 1,202 | 2,162 |
| | | 65,823 | 67,878 |

27. 存款以及現金及現金等價物(續)

本集團之存款以及現金及現金等價物之賬面值乃以下列貨幣計值：

銀行現金根據每日銀行存款率按浮息賺取利息。定期存款之存放年期為三至十二個月(二零一一年：六個月)，並按年息率0.5厘至1.2厘(二零一一年：0.5厘)固定息率計息，故此須承受外幣風險及公平值利率風險。

本集團之已抵押銀行存款及銀行結餘為人民幣145,000元，已抵押予銀行，以獲取授予本集團之銀行貸款，詳情載於財務報表附註30。

28. 應付貿易賬款

根據供應商將物料擁有權之重大風險及回報轉予本集團之日期釐定之應付貿易賬款賬齡分析如下：

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28. TRADE PAYABLES (Continued)

The carrying amounts of the Group's trade payables are denominated in the following currencies:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|-----|-----|-----------------------------------|-----------------------------------|
| RMB | 人民幣 | 65,817 | 67,138 |
| USD | 美元 | 6 | 740 |
| | | 65,823 | 67,878 |

29. DUE TO A SHAREHOLDER

The amount due to a shareholder is unsecured, interest-free and has no fixed repayment terms.

30. BANK AND OTHER LOANS

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|------------------------|----------|-----------------------------------|-----------------------------------|
| Bank loans | 銀行貸款 | | |
| – Secured | – 已抵押 | 92,582 | 10,000 |
| – Unsecured | – 無抵押 | 172 | – |
| | | 92,754 | 10,000 |
| Other loans, unsecured | 其他貸款，無抵押 | 45,756 | 29,204 |
| | | 138,510 | 39,204 |

28. 應付貿易賬款(續)

本集團之應付貿易賬款之賬面值乃以下列貨幣計值：

29. 應付一名股東款項

應付一名股東款項乃無抵押、免息及無固定還款期。

30. 銀行及其他貸款

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

30. BANK AND OTHER LOANS (Continued)

The bank and other loans are repayable as follows (note):

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|------------------------|-----------------------------------|-----------------------------------|
| On demand or within one year | 按要求或於一年內償還 | 45,928 | 29,204 |
| Portion of bank loans that contain a repayment on demand clause | 附帶按要求償還條款之銀行貸款部份 | | |
| – repayable within one year | – 一年內償還 | 10,330 | 10,000 |
| – repayable after one year (shown under current liabilities) | – 一年後償還 (於流動負債項下列示) | 82,252 | – |
| | | 92,582 | 10,000 |
| | | 138,510 | 39,204 |

Note: The amounts due are based on the scheduled repayment dates set out in the respective loan agreements.

The carrying amounts of the Group's bank and other loans are denominated in RMB except for RMB34,254,000 (2011: RMB25,204,000) and RMB6,296,000 (2011: Nil) which are denominated in USD and CAD respectively.

The Group's bank loans of RMB22,754,000 (2011: RMB10,000,000) carry fixed interest rate ranging from 4.25% to 7.87% (2011: 6.56%) per annum and expose the Group to fair value interest rate risk. The Group's bank loans of RMB70,000,000 (2011: Nil) carry floating interest rates at 7.68% per annum, thus exposing the Group to cash flow interest rate risk.

The Group's other loans of RMB11,656,000 (2011: RMB4,000,000) carry fixed interest rate ranging from 5% to 6.56% (2011: 6.31%) per annum and expose the Group to fair value interest rate risk. The remaining other loans of RMB34,100,000 (2011: RMB25,204,000) were interest-free.

At 31 December 2012, the secured bank loans were secured by (i) the pledge of the Group's property, plant and equipment, investment property and intangible assets; (ii) all monies charge over deposits and bank balances executed by a subsidiary of the Company in favour of a bank; (iii) the corporate guarantees given by the Company and a subsidiary of the Company; (iv) personal guarantees by a non-controlling shareholder of a subsidiary of the Company and her spouse and (v) assignment of insurance policies owned by a subsidiary of the Company.

30. 銀行及其他貸款(續)

銀行及其他貸款之償還期如下(附註)：

| | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| On demand or within one year | 45,928 | 29,204 |
| Portion of bank loans that contain a repayment on demand clause | | |
| – repayable within one year | 10,330 | 10,000 |
| – repayable after one year (shown under current liabilities) | 82,252 | – |
| | 92,582 | 10,000 |
| | 138,510 | 39,204 |

附註：應償還款額乃根據貸款協議所載預訂還款日期計算。

除分別以美元及加幣計值之款項人民幣34,254,000元(二零一一年：人民幣25,204,000元)及人民幣6,296,000元(二零一一年：無)外，本集團之銀行及其他貸款之賬面值以人民幣計值。

本集團之銀行貸款人民幣22,754,000元(二零一一年：人民幣10,000,000元)按介乎4.25厘至7.87厘(二零一一年：6.56厘)之固定年利率計息，致使本集團承受公平值利率風險。本集團之銀行貸款人民幣70,000,000元(二零一一年：無)按7.68厘之浮動年利率計息，因此，本集團承受現金流量利率風險。

本集團之其他借貸人民幣11,656,000元(二零一一年：人民幣4,000,000元)按介乎5厘至6.56厘(二零一一年：6.31厘)之固定年利率計息，致使本集團承受公平值利率風險。餘下的其他借貸人民幣34,100,000元(二零一一年：人民幣25,204,000元)為免息。

於二零一二年十二月三十一日，有抵押銀行貸款由以下各項擔保：(i)本集團物業、廠房及設備、投資物業及無形資產作抵押；(ii)本公司附屬公司以一間銀行為受益人簽立質押存款及銀行結餘所有錢款；(iii)本公司及本公司一間附屬公司授出的企業擔保；(iv)本公司附屬公司一名非控股股東及其配偶簽立的個人擔保及(v)本公司附屬公司擁有的保單。

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31. FINANCE LEASE PAYABLES

31. 應付融資租賃

| | | Minimum lease payments | | Present value of minimum lease payments | |
|--|---------------------------|------------------------|---------|---|----------|
| | | 最低租賃付款 | 最低租賃付款 | 最低租賃付款現值 | 最低租賃付款現值 |
| | | 2012 | 2011 | 2012 | 2011 |
| | | 二零一二年 | 二零一一年 | 二零一二年 | 二零一一年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Within one year | 一年內 | 106 | – | 102 | – |
| In the second to fifth years, inclusive | 第二至第五年 (包括首尾兩年) | 169 | – | 166 | – |
| | | 275 | – | 268 | – |
| Less: Future finance charges | 減：未來財務費用 | (7) | – | N/A | N/A |
| | | | | | |
| Present value of lease obligations | 租賃承擔現值 | 268 | – | 268 | – |
| | | | | | |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | 減：於十二個月內到期結算金額(見流動負債項下所示) | | | (102) | – |
| | | | | | |
| Amount due for settlement after 12 months | 於十二個月後到期結算金額 | | | 166 | – |

It is the Group's policy to lease its motor vehicle under finance lease. The lease term is three years. At 31 December 2012, the effective borrowing rate was 1.99% (2011: Nil) per annum. Interest rate is fixed at the contract date and thus exposes the Group to fair value interest rate risk. The lease is on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All finance lease payables are denominated in CAD.

The Group's finance lease payables are secured by the lessor's title to the leased asset.

本集團政策是以融資租賃方式租賃其汽車，租期為三年。於二零一二年十二月三十一日，實際借貸年利率為1.99厘(二零一一年：無)。利率於合約日期釐定，因此本集團須承擔公平值利率風險。該租約設固定還款基準而無訂立或然租賃付款之安排。

所有應付融資租賃以加元為單位。

本集團之應付融資租賃乃以出租人名義為出租資產作擔保。

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32. DEFERRED TAX ASSETS

The following are the major deferred tax (assets) and liabilities recognised by the Group.

32. 遞延稅項資產

以下為本集團確認之主要遞延稅項(資產)及負債。

| | | Allowance for doubtful trade and other receivables 貿易及其他應收 款項之呆賬撥備 RMB'000 人民幣千元 | Available- for-sale financial assets 可供銷售 財務資產 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|---------------------------------|--|---|---------------------------------|
| At 1 January 2011 | 於二零一一年一月一日 | - | 566 | 566 |
| Credit to equity for the year | 於本年度權益抵免 | - | (566) | (566) |
| At 31 December 2011 and 1 January 2012 | 於二零一一年十二月 三十一日及二零一二年 一月一日 | - | - | - |
| Credit to profit or loss for the year (note 10) | 於本年度溢利或虧損抵免 (附註10) | (1,429) | - | (1,429) |
| At 31 December 2012 | 於二零一二年十二月 三十一日 | (1,429) | - | (1,429) |

At the end of the reporting period the Group has unused tax losses of RMB81,765,000 (2011: RMB50,759,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of total RMB66,987,000 (2011: RMB44,959,000) that will expire within 2017 (2011: 2016). Other tax losses may be carried forward indefinitely.

於報告期間結算日，本集團有尚未動用稅務虧損人民幣81,765,000元(二零一一年：人民幣50,759,000元)，可用作抵銷未來溢利。由於未能預測未來溢利趨勢，故並無確認任何遞延稅項資產。計入未確認稅項虧損為虧損共人民幣66,987,000元(二零一一年：人民幣44,959,000元)，將於二零一七年(二零一一年：二零一六年)或之前到期。其他稅項虧損可能無限期結轉。

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33. SHARE CAPITAL

33. 股本

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|--|--------------------------------|-----------------------------------|-----------------------------------|
| Registered, issued and fully paid: | 已註冊、已發行及繳足： | | |
| 700,000,000 promoters shares of RMB0.10 each | 700,000,000股每股面值人民幣0.10元之發起人股份 | 70,000 | 70,000 |
| 484,800,000 H shares of RMB0.10 each | 484,800,000股每股面值人民幣0.10元之H股 | 48,480 | 48,480 |
| | | 118,480 | 118,480 |

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團之資本管理目標為確保本集團能夠持續經營，以及透過優化債務及權益比例為股東帶來最佳回報。

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

本集團按風險比例設定資本金額。本集團管理資本結構並就此根據經濟狀況變動及相關資產之風險特質予以調整。為維持或調整資本結構，本集團或會調整股息支付金額、發行新股、回購股份、籌集新貸款、贖回現有債務或出售資產以減低債務。

The Group monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total debts less cash and cash equivalents. Total equity comprises all components of equity (i.e. share capital, share premium, non-controlling interests, retained profits and other reserves).

本集團以負債權益比率基準監察資本。有關比率按照債務淨額除總權益計算。債務淨額則以債務總額減現金及現金等價物計算。總權益包含所有權益部份(即股本、股份溢價、非控股權益、留存溢利及其他儲備)。

During the year 2012, the Group's strategy, which was unchanged from the year 2011, was to maintain the debt-to-equity ratio at the lower end of the range 0.1 to 0.3, in order to secure access to finance at a reasonable cost.

於二零一二年，本集團繼續沿用二零一一年之策略，致力維持負債權益比率於0.1至0.3範圍內之較低水平，確保以合理成本獲取融資。

At 31 December 2012, cash and cash equivalents amounted to RMB221,710,000 (2011: RMB227,053,000), which exceed total debt of RMB138,778,000 (2011: RMB39,204,000). Accordingly, there was no net debt at 31 December 2012 and 2011 and calculation of debt-to-equity ratio at 31 December 2012 and 2011 is not meaningful.

於二零一二年十二月三十一日，現金及現金等價物為人民幣221,710,000元(二零一一年：人民幣227,053,000元)，超出人民幣138,778,000元(二零一一年：人民幣39,204,000元)之債務總額。因此，於二零一二年及二零一一年十二月三十一日並無錄得債務淨額，而計算二零一二年及二零一一年十二月三十一日之負債權益比率並無意義。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

33. SHARE CAPITAL (Continued)

The only externally imposed capital requirement is that for the Company to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Company receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2012, 41% (2011: 41%) of the total promoters and H shares were in public hands.

33. 股本(續)

本公司為維持於聯交所上市而須予遵守的唯一境外實施的股本規定，是要維持公眾持股量不少於股份之25%。本公司每月自股份過戶登記處取得載有非公眾持股量資料之主要股份權益報告，報告顯示本公司於年內一直符合25%之下限規定。於二零一二年十二月三十一日，全部發起人股份及H股之41%（二零一一年：41%）由公眾持有。

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 本公司財務狀況表

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Property, plant and equipment | 物業、廠房及設備 | 10,757 | 14,157 |
| Investments in subsidiaries, net of accumulated impairment losses | 對附屬公司投資，扣除累計減值虧損 | 109,657 | 96,863 |
| Investments in associates | 對聯營公司投資 | 319,100 | 284,300 |
| Available-for-sale financial assets | 可供銷售財務資產 | 76,808 | 71,109 |
| Due from subsidiaries | 應收附屬公司款項 | 133,777 | 139,095 |
| Non-pledged time deposit with original maturity of more than three months when acquired | 取得時原到期日超過三個月之無抵押定期存款 | 1,097 | 1,091 |
| Cash and cash equivalents | 現金及現金等價物 | 25,547 | 59,003 |
| Other current assets | 其他流動資產 | 1,579 | 7,219 |
| Other current liabilities | 其他流動負債 | (14,939) | (14,085) |
| NET ASSETS | 淨資產 | 663,383 | 658,752 |
| Share capital | 股本 | 118,480 | 118,480 |
| Reserves (note 35(b)) | 儲備（附註35(b)） | 544,903 | 540,272 |
| TOTAL EQUITY | 總權益 | 663,383 | 658,752 |

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

(b) Company

35. 儲備

(a) 本集團

本集團之儲備金額及其變動於綜合全面收益表及綜合權益變動表呈列。

(b) 本公司

| | | Capital reserve | Reserve funds | Investment revaluation reserve | Retained profits | Total |
|--|-------------------------------------|----------------------------|-----------------------------|--------------------------------------|---------------------|------------------|
| | | 資本儲備 | 儲備基金 | 投資重估儲備 | 留存溢利 | 合計 |
| | | RMB'000 人民幣千元 (c)(i) | RMB'000 人民幣千元 (c)(ii) | RMB'000 人民幣千元 (c)(v) | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| At 1 January 2011 | 於二零一一年 一月一日 | 377,720 | 76,766 | 33 | 101,472 | 555,991 |
| Total comprehensive income for the year | 本年度全面 收益總額 | - | - | 198 | (15,917) | (15,719) |
| At 31 December 2011 and 1 January 2012 | 於二零一一年 十二月三十一日 及二零一二年 一月一日 | 377,720 | 76,766 | 231 | 85,555 | 540,272 |
| Total comprehensive income for the year | 本年度全面 收益總額 | - | - | 5,903 | (1,272) | 4,631 |
| At 31 December 2012 | 於二零一二年 十二月三十一日 | 377,720 | 76,766 | 6,134 | 84,283 | 544,903 |

(c) Nature and purpose of reserves

(i) Capital reserve

The capital reserve of the Company and the Group represents the aggregate of:

- share premium totalled RMB374,639,000 arising from issue of new shares;
- the waiver of an amount of RMB1,654,000 recorded as part of issuance expenses for the listing of the Company's H shares on the GEM of the Stock Exchange in July 2000 (the "Listing") payable to an unrelated party who had provided services to the Company during the Listing pursuant to prevailing accounting principles and regulations in the PRC; and

(c) 儲備性質及用途

(i) 資本儲備

本公司及本集團資本儲備指下列各項之總和：

- 發行新股產生總額人民幣374,639,000元之股份溢價；
- 根據中國現行之會計準則及法規，豁免本公司H股於二零零零年七月在聯交所創業板上市（「上市」）時就向本公司提供服務之非關聯方應付人民幣1,654,000元部份發行支出；及

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35. RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(i) Capital reserve (Continued)

- the net gain of RMB1,427,000 resulting from debt restructuring of Beida Jade Bird Universal Fire Alarm Device Company Limited (formerly known as Hebei Beida Jade Bird Universal Fire Alarm Device Company Limited), a subsidiary of the Company, transferred in accordance with prevailing accounting principles and regulations in the PRC.

(ii) Reserve funds

Reserve funds comprise statutory surplus reserve and discretionary surplus reserve. In accordance with the laws and regulations in the PRC and articles of association of the Company and its subsidiaries incorporated in the PRC (collectively referred to the "PRC entities"), the PRC entities are required to appropriate 10% of their profit after tax, after offsetting any prior years' losses, to the statutory surplus reserve. When the balance of the statutory surplus reserve reaches 50% of the PRC entities' registered share capital, any further appropriation is optional. The statutory surplus reserve can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the statutory surplus reserve after such issue is not less than 25% of share capital. The PRC entities may transfer an amount from their profit after tax to the discretionary surplus reserve approved by the shareholders. The discretionary surplus reserve can be utilised to offset prior years' losses of the PRC entities and to distribute to shareholders in the form of bonus issue.

(iii) Equity-settled share-based payment reserve

The share-based payment reserve represents the fair value of the shares of a subsidiary transferred to a director and certain employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(u) to the financial statements.

35. 儲備(續)

(c) 儲備性質及用途(續)

(i) 資本儲備(續)

- 根據中國現行之會計準則及法規已轉撥本公司附屬公司北大青鳥環宇消防設備股份有限公司(前稱「河北北大青鳥環宇消防設備有限公司」)債務重組產生之淨收益人民幣1,427,000元。

(ii) 儲備基金

儲備基金包括法定盈餘公積金及任意盈餘公積金。根據中國法律及法規以及本公司及其於中國註冊成立之附屬公司(以下簡稱「中國實體」)之組織章程細則，中國實體須按其稅後溢利(抵銷任何以往年度虧損後)，提取10%作法定盈餘儲備。該法定盈餘儲備達到中國實體註冊股本50%時，任何進一步提取為非必要。法定盈餘儲備可用於抵銷以往年度虧損(若有)，亦可通過按股東當時持股比例向股東發行新股或通過增加股東當前所有股份之面值轉換成股本，惟有關發行後法定盈餘儲備餘額不得少於股本之25%。中國實體可將有關金額自稅後溢利轉撥至經股東批准之任意盈餘儲備。任意盈餘儲備可用作抵銷中國實體之過往年度虧損，並以紅股方式向股東派發。

(iii) 以權益結算之股份為基礎付款儲備

股份為基礎付款儲備指根據財務報表附註3(u)就以權益結算之股份為基礎付款採納之會計政策確認轉讓予本公司一名董事及若干僱員之附屬公司股份之公平值。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35. RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(e) to the financial statements.

(v) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 3(n) to the financial statements.

(d) Profit appropriations

Under the PRC Company Law and the PRC entities' articles of association, the net profit after tax as reported in the PRC statutory financial statements, prepared in accordance with PRC accounting principles and regulations, can only be distributed as dividends after allowance has been made for the following:

- (i) Make-up of prior years' cumulative losses, if any.
- (ii) Allocations to the reserve funds as stated in (c)(ii) above.

36. EQUITY-SETTLED SHARE-BASED PAYMENTS

Certain shareholders of a subsidiary of the Company transferred their equity interests to a director and certain employees of the Group at RMB5,134,000 during the year. The fair value of the equity instruments transferred is RMB16,103,000 determined by reference to the fair value of the subsidiary of the Company as at the date of transfer by using market approach. Major inputs used include price-to-books of listed companies which are engaged in dedicated equipment manufacturing industries and taken into account the adjustments to their profitability, assets quality, growth and solvency. The Group recorded total expenses of RMB10,969,000 (2011: Nil) during the year in respect of the transfer of equity interests.

35. 儲備(續)

(c) 儲備性質及用途(續)

(iv) 匯兌儲備

匯兌儲備包括匯兌海外業務財務報表產生的所有匯兌差異。該儲備按財務報表附註3(e)所載會計政策處理。

(v) 投資重估儲備

投資重估儲備包括於報告期末持有之可供銷售財務資產公平值累計變動淨額，以及根據財務報表附註3(n)所載之會計政策處理。

(d) 溢利分配

根據中國公司法及中國實體之組織章程細則，按照中國會計原則及規例編製之中國法定財務報表所呈報除稅後純利，僅可在就下列各項作出準備後作為股息分派：

- (i) 彌補過往年度之累計虧損(如有)。
- (ii) 撥作上文(c)(ii)所載儲備基金。

36. 以權益結算之股份為基礎付款

年內，本公司一間附屬公司之若干股東向本集團一名董事及若干僱員轉讓彼等之股權，代價為人民幣5,134,000元。經參考採用市場法而釐定之本公司該屬公司於轉讓日的公平值，已轉讓權益工具之公平值為人民幣16,103,000元。所使用之主要輸入數據包括上市公司之市賬率，該等公司均從事精密設備製造產業，亦計及該等公司之盈利能力、資產質素、增長及償付能力。本集團就股權轉讓於年內入賬開支總額為人民幣10,969,000元(二零一一年：無)。

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Acquisition of subsidiaries

On 27 January 2012, the Group acquired 75% of the equity interest in PWC Winery, a company incorporated in the United States, for a consideration of USD2,925,000 (equivalent to RMB18,479,000). PWC Winery is the owner of the Winery at la Grange at the State of Virginia, the United States which is engaged in the production and sales of wine and related products.

The fair value of the identifiable assets and liabilities of PWC Winery acquired as at its date of acquisition is as follows:

37. 綜合現金流量表附註

(a) 收購附屬公司

於二零一二年一月二十七日，本集團以代價2,925,000美元(相當於人民幣18,479,000元)收購一家於美國註冊成立之公司PWC Winery之75%股本權益。PWC Winery乃美國弗吉尼亞州Winery at la Grange之擁有人，從事酒類及有關產品之生產及銷售業務。

已收購之PWC Winery可識別資產及負債於收購日期之公平值如下：

| | | 2012 二零一二年 RMB'000 人民幣千元 |
|--|--------------|-----------------------------------|
| Net assets acquired: | 已收購資產淨值： | |
| Property, plant and equipment | 物業、廠房及設備 | 12,278 |
| Other intangible assets | 其他無形資產 | 6,949 |
| Biological assets | 生物資產 | 6,677 |
| Inventories | 存貨 | 6,161 |
| Bank and cash balances | 銀行及現金結餘 | 180 |
| Other payables | 其他應付款項 | (2,169) |
| Bank and other loans | 銀行及其他貸款 | (8,866) |
| | | 21,210 |
| Non-controlling interests | 非控股權益 | (5,302) |
| Goodwill | 商譽 | 2,571 |
| | | 18,479 |
| Satisfied by: | 以下列支付： | |
| Cash | 現金 | 18,479 |
| Net cash outflow arising on acquisition: | 收購產生的現金流出淨額： | |
| Cash consideration paid | 已支付現金代價 | (18,479) |
| Cash and cash equivalents acquired | 已收購現金及現金等價物 | 180 |
| | | (18,299) |

NOTES TO THE FINANCIAL STATEMENTS

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37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Acquisition of subsidiaries (Continued)

On 18 July 2012, the Group obtained control of an associate, Beijing Jade Bird Hengsheng Investment Management Company Limited. ("Hengsheng Management") by acquiring an additional 20% equity interest in Hengsheng Management for a consideration of RMB400,000, increasing its ownership from 35% to 55%. Hengsheng Management was engaged in the provision of investment management and advisory services during the year.

The fair value of the identifiable assets and liabilities of Hengsheng Management acquired as at its date of acquisition is as follows:

37. 綜合現金流量表附註(續)

(a) 收購附屬公司(續)

於二零一二年七月十八日，本集團取得一間聯營公司－北京青鳥恒盛投資管理有限公司(「恒盛管理」)之控制權，以代價人民幣400,000元額外收購恒盛管理的20%股權，擁有權因此由35%增加至55%。年內，恒盛管理從事投資管理及提供顧問服務。

已收購之恒盛管理可識別資產及負債於收購日期之公平值如下：

| | | 2012 二零一二年 RMB'000 人民幣千元 |
|--|---------------|-----------------------------------|
| Net assets acquired: | 已收購資產淨值： | |
| Investment | 投資 | 7,857 |
| Bank and cash balances | 銀行及現金結餘 | 932 |
| Other payables | 其他應付款項 | (648) |
| Bank and other loans | 銀行及其他貸款 | (7,160) |
| | | 981 |
| Non-controlling interests | 非控股權益 | (441) |
| Goodwill | 商譽 | 204 |
| | | 744 |
| Satisfied by: | 由下列支付： | |
| Total consideration transferred by way of cash | 以現金轉讓之代價總額 | 400 |
| Fair value of 35% equity interests in Hengsheng Management | 恒盛管理35%權益之公平值 | 344 |
| | | 744 |
| Net cash inflow arising on acquisition: | 收購產生的現金流入淨額： | |
| Cash consideration paid | 已付現金代價 | (400) |
| Cash and cash equivalents acquired | 已收購現金及現金等價物 | 932 |
| | | 532 |

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37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Acquisition of subsidiaries (Continued)

On 1 August 2011, the Group acquired 60% of the equity interest of Heyuan for a cash consideration of RMB1. Heyuan was under renovation during the year ended 31 December 2011 and to be engaged in catering services and investment holding in the PRC.

The fair value of the identifiable assets and liabilities of Heyuan acquired as at its date of acquisition is as follows:

37. 綜合現金流量表附註(續)

(a) 收購附屬公司(續)

於二零一一年八月一日，本集團以現金代價人民幣1元收購合源股本權益60%。合源於截至二零一一年十二月三十一日止年度在進行裝修，以於中國從事餐飲服務及投資控股。

已收購之合源可識別資產及負債於收購日期之公平值如下：

| | | 2011 二零一一年 RMB'000 人民幣千元 |
|---|--------------|-----------------------------------|
| Net liabilities assumed: | 所承擔負債淨額： | |
| Property, plant and equipment | 物業、廠房及設備 | 5,111 |
| Inventories | 存貨 | 223 |
| Prepayments and other receivables | 預付款項及其他應收款項 | 1,663 |
| Bank and cash balances | 銀行及現金結餘 | 318 |
| Other payables | 其他應付款項 | (8,870) |
| | | (1,555) |
| Non-controlling interests | 非控股權益 | 622 |
| Goodwill | 商譽 | 933 |
| | | — |
| Total consideration | 總代價 | — |
| Net cash inflow arising on acquisition: | 收購產生的現金流入淨額： | |
| Cash consideration paid | 已付現金代價 | — |
| Cash and cash equivalents acquired | 已收購現金及現金等價物 | 318 |
| | | 318 |

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Acquisition of subsidiaries (Continued)

The goodwill of RMB2,571,000 arising on the acquisition of PWC Winery is attributable to the anticipated profitability of the distribution of the Group's services in the new markets and the anticipated future operating synergies from the combination.

The subsidiaries acquired contributed turnover of total RMB20,291,000 (2011: RMB4,000) and profit of RMB2,601,000 (2011: loss of RMB996,000) to the Group's turnover and profit for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2012, total Group's turnover for the year would have been RMB538,130,000 (2011: RMB369,695,000), and profit for the year would have been RMB88,025,000 (2011: RMB62,669,000). The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is intended to be a projection of future results.

37. 綜合現金流量表附註(續)

(a) 收購附屬公司(續)

收購PWC Winery產生之商譽人民幣2,571,000元來自本集團之服務分銷在新市場之預期盈利能力及預期未來可藉合併締造營運協同效應。

所收購附屬公司於收購日期至報告期間結算日止期間為本集團之營業額及本年度溢利分別貢獻營業額人民幣20,291,000元(二零一一年：人民幣4,000元)及溢利人民幣2,601,000元(二零一一年：虧損人民幣996,000元)。

倘收購於二零一二年一月一日完成，本集團之本年度總營業額及本年度溢利將分別為人民幣538,130,000元(二零一一年：人民幣369,695,000元)及人民幣88,025,000元(二零一一年：人民幣62,669,000元)。備考資料僅供說明用途，並非本集團假設收購已於二零一二年一月一日完成而實際得出之營業額及業績指標，亦非對未來業績之預測。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

37. 綜合現金流量表附註(續)

(b) Disposal of a subsidiary

During the year, the Group disposed of its entire 80% interests in Beijing Jade Bird Xinsheng Investment Management Company Limited to an independent third party for an aggregate consideration of RMB800,000.

(b) 出售一家附屬公司

於本年度，本集團以總代價人民幣800,000元向獨立第三方出售其於北大青鳥新盛投資管理有限公司之全部80%股權。

| | | 2012 二零一二年 RMB'000 人民幣千元 |
|---|---------------|-----------------------------------|
| Net assets at the date of disposal were as follows: | 於出售日期之資產淨值如下： | |
| Bank and cash balances | 銀行及現金結餘 | 992 |
| Accruals and other payables | 應計費用及其他應付款項 | (100) |
| Net assets disposed of | 已出售資產淨值 | 892 |
| Non-controlling interests | 非控股權益 | (178) |
| Gain on disposal of a subsidiary | 出售一家附屬公司收益 | 86 |
| Total consideration – satisfied by cash | 總代價以現金支付 | 800 |
| Net cash outflow arising on disposal: | 出售產生的現金流出淨額： | |
| Cash consideration received | 已收取現金代價 | 800 |
| Cash and cash equivalents disposed of | 已出售現金及現金等價物 | (992) |
| | | (192) |

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Disposal of a subsidiary (Continued)

During the year ended 31 December 2011, the Group disposed of its entire interests in Wuhan Beida Jade Bird Netsoft Co., Ltd. to an independent third party for an aggregate consideration of RMB319,000.

37. 綜合現金流量表附註(續)

(b) 出售一家附屬公司(續)

截至二零一一年十二月三十一日止年度，本集團以總代價人民幣319,000元向獨立第三方出售其於武漢北大青鳥網軟有限公司之全部股權。

| | | 2011 二零一一年 RMB'000 人民幣千元 |
|--|----------------|-----------------------------------|
| Net liabilities at the date of disposal were as follows: | 於出售日期之負債淨額如下： | |
| Property, plant and equipment | 物業、廠房及設備 | 77 |
| Inventories | 存貨 | 123 |
| Trade receivables | 應收貿易賬款 | 1,034 |
| Due from a shareholder | 應收一名股東款項 | 47 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 294 |
| Bank and cash balances | 銀行及現金存款 | 516 |
| Trade payables | 應付貿易賬款 | (2,367) |
| Accruals and other payables | 應計費用及其他應付款項 | (10,176) |
| Due to a shareholder | 應付一名股東款項 | (1,487) |
| Net liabilities disposed of | 已出售淨負債 | (11,939) |
| Non-controlling interests | 非控股權益 | (343) |
| Gain on disposal of a subsidiary | 出售一家附屬公司收益 | 12,601 |
| Total consideration – satisfied by cash | 總代價—以現金支付 | 319 |
| Net cash outflow arising on disposal: | 出售產生之現金流出淨額： | |
| Cash consideration received | 已收取現金代價 | 319 |
| Cash and cash equivalents disposed of | 已出售現金及現金等價物 | (516) |
| | | (197) |

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Disposal of interests in a subsidiary without loss of control

During the year ended 31 December 2011, the non-controlling shareholders of a subsidiary of the Company injected capital of RMB9,600,000 into the subsidiary and resulted in decrease in ownership interests in the subsidiary without loss of control. The ownership interests reduced from 65% to 51%. The effect of the disposal on the equity attributable to the owners of the Company is as follows:

| | | RMB'000 人民幣千元 |
|---|----------------|------------------|
| Capital injection | 注資 | 9,600 |
| Share of net assets in the subsidiary disposed of | 應佔所出售附屬公司之資產淨值 | (14,058) |
| | | <hr/> |
| Loss on disposal recognised directly in equity | 直接於權益確認之出售虧損 | (4,458) |
| | | <hr/> |

38. CONTINGENT LIABILITY

In prior year, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from the IRD. The amount of this assessment was HK\$47,852,000 (equivalent to RMB38,798,000) in which HK\$47,748,000 (equivalent to RMB38,714,000) relating to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. On 25 February 2013, the IRD issued a notice to the subsidiary informing that the case has been forwarded to the Appeals Section of the IRD for further processing. No provision was made as at 31 December 2012 as the directors opine that the subsidiary has strong grounds and sufficient evidence to defend the capital nature of the gain. Moreover, the IRD regarded the assessment as protective action and allowed those part of tax relating to the contended capital gain to be held over unconditionally pending the outcome of objection. The directors opine that the action of the IRD highly correlates with timing factor because the year of assessment 2004/2005 became statutorily time-barred by the end of March 2011.

37. 綜合現金流量表附註(續)

(c) 出售一家附屬公司之權益但不導致失去控制權

於截至二零一一年十二月三十一日止年度，本公司一家附屬公司之非控股股東向該附屬公司注資人民幣9,600,000元，導致於該附屬公司之擁有權減少但不導致失去控制權。擁有權由65%減至51%。該出售對本公司擁有人應佔權益之影響如下：

38. 或然負債

去年，本公司一家附屬公司收到稅務局的二零零四／二零零五年度評稅及繳納稅款通知書。評稅的金額為47,852,000港元（相當於人民幣38,798,000元），其中47,748,000港元（相當於人民幣38,714,000元）與截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益之申索有關。於二零一三年二月二十五日，稅務局向該附屬公司發出通知，知會有關案件已提交稅務局上訴組作進一步處理。由於董事認為該附屬公司具備足夠理據及證據就收益之資本性質辯護，故並無於二零一二年十二月三十一日作出撥備。此外，稅務局視評稅為保護行動，容許該等有關於爭議資本收益之部分稅項，在得出反對評稅結果前無條件暫緩。董事認為稅務局之行動主要在於時間因素，此乃由於二零零四／二零零五課稅年度於二零一一年三月底已屆法定時限。

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

38. CONTINGENT LIABILITY (Continued)

Should the assessment regarding claim for the gain be finally judged against the subsidiary, the Group will have a cash outflow of HK\$47,748,000 (equivalent to RMB38,714,000), representing approximately 17% of cash and cash equivalents as at 31 December 2012. There will be no effect on the profit before tax.

39. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Contracted but not provided for Property, plant and equipment | 已訂約惟未撥備： 物業、廠房及設備 | 14,480 | 2,025 |
| Unpaid balance of capital contribution to a jointly controlled entity | 向一家共同控制實體注資之未付結餘 | - | 111,526 |
| Unpaid balance of capital contribution to an associate | 向一家聯營公司注資之未付結餘 | 83,022 | 116,400 |

40. LEASE COMMITMENTS

At 31 December 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Within one year | 一年內 | 3,639 | 2,725 |
| In the second to fifth years inclusive | 第二至第五年(包括首尾兩年) | 6,946 | 5,483 |
| After five years | 五年後 | 9,075 | 9,335 |
| | | 19,660 | 17,543 |

Operating lease payments represent rentals payable by the Group for certain of its offices and operating premises. Leases are negotiated for terms ranging from one to thirteen (2011: one to thirteen) years and rentals are fixed over the lease terms and do not include contingent rentals.

38. 或然負債(續)

倘有關申索收益的評稅最終判決對該附屬公司不利，本集團之現金流出將為47,748,000港元(相當於人民幣38,714,000元)，佔二零一二年十二月三十一日之現金及現金等價物約17%。除稅前溢利將不會受到任何影響。

39. 資本承擔

本集團於報告期間結算日之資本承擔如下：

40. 租賃承擔

於二零一二年十二月三十一日，根據不可撤銷經營租賃於未來應付之最低租賃付款總額如下：

經營租賃付款指本集團須就其若干辦事處及經營物業應付之租金。商訂租期為一至十三年(二零一一年：一至十三年)，而租賃期內之租金乃固定，且不包括或然租金。

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41. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|-------------------------------------|-----------------------------------|-----------------------------------|
| Sales of electronic fire alarm systems and related products to related companies controlled by Peking University (note (i)) | 向由北京大學控制之關連公司銷售電子消防報警系統及相關產品(附註(i)) | 12,368 | 5,705 |
| Management fee income from an associate | 來自一間聯營公司的管理費收入 | 10,109 | - |
| Rental expenses for office buildings charged by: | 關連人士收取之辦公室樓宇租金費用： | | |
| – a shareholder of the Company | – 本公司一名股東 | 704 | 781 |
| – Peking University | – 北京大學 | 58 | 22 |
| | | 762 | 803 |
| Construction in progress from a related company controlled by Peking University | 由北京大學控制之關連公司之在建工程 | - | 247 |

The directors are of the opinion that the above transactions with related parties were conducted in the usual course of business.

- (b) On 25 July 2011, the Group indirectly acquired 46.6% of the equity interest of Songya Lake Construction from a related company controlled by Peking University, for a cash consideration of RMB53,000,000. During the year ended 31 December 2011, the Group recognised a gain on bargain purchase of RMB6,994,000 which was included in other gains and income. The acquisition resulted in a gain on bargain purchase because the original sale and purchase terms were referenced to the results of Songya Lake Construction as of 30 April 2011 while the completion date of acquisition was on 25 July 2011.
- (c) During the year ended 31 December 2011, the Group borrowed USD4,000,000 (equivalent to RMB25,204,000) from a related company controlled by Peking University. The loan was unsecured, interest-free and had no fixed repayment terms.

41. 關連人士交易

- (a) 除本財務報表其他部分所述關連人士交易及結餘外，本集團於本年度曾與關連人士進行以下交易：

董事認為，上述關連人士交易乃於日常業務過程中進行。

- (b) 於二零一一年七月二十五日，本公司向由北京大學控制之關連公司間接收購松雅湖建設股本權益46.6%，現金代價為人民幣53,000,000元。截至二零一一年十二月三十一日止年度，本集團確認議價收購收益人民幣6,994,000元，列為其他收益及收入。由於原買賣條款乃參考松雅湖建設於二零一一年四月三十日之業績但收購完成日期為二零一一年七月二十五日，故收購導致產生議價收購收益。
- (c) 於截至二零一一年十二月三十一日止年度，本集團向一間由北京大學控制的關連公司借貸4,000,000美元（相當於人民幣25,204,000元）。該貸款為無抵押、免息及並無固定還款期。

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

41. RELATED PARTY TRANSACTIONS (Continued)

(d) Included in the consolidated statement of financial position are the following balances with related parties:

41. 關連人士交易(續)

(d) 綜合財務狀況表包括以下關連人士之結餘：

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|---|------------------------|-----------------------------------|-----------------------------------|
| Trade receivables from | 應收貿易賬款 | | |
| – related companies controlled by Peking University | – 由北京大學控制之關連公司 | 4,581 | 33 |
| – an associate | – 一家聯營公司 | 10,708 | – |
| | | 15,289 | 33 |
| Prepayments to a shareholder | 向一名股東作出預付款項 | – | 258 |
| Due from associates | 應收聯營公司款項 | 33,568 | 33,520 |
| Due from related parties | 應收關連人士款項 | | |
| – a related company controlled by Peking University | – 一家由北京大學控制之關連公司 | 50 | 50 |
| – a related company over which the Group has significant influence | – 一家本集團對其可施予重大影響力之關連公司 | 27 | 27 |
| | | 77 | 77 |
| Trade payables to a related company controlled by Peking University | 應付一家由北京大學控制之關連公司貿易賬款 | 16 | 16 |
| Advances from related companies controlled by Peking University | 預收由北京大學控制之關連公司款項 | 257 | 205 |
| Due to a shareholder | 應付一名股東款項 | 268 | 148 |
| Due to related companies controlled by Peking University | 應付由北京大學控制之關連公司款項 | 850 | 4,222 |
| Other loans from | 其他貸款來自 | | |
| – a related company controlled by Peking University | – 一家由北京大學控制之關連公司 | 25,140 | 25,204 |
| – an associate | – 一家聯營公司 | 800 | – |
| | | 25,940 | 25,204 |

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

41. RELATED PARTY TRANSACTIONS (Continued)

- (e) Compensation of key management personnel of the Group:

| | | 2012 二零一二年 RMB'000 人民幣千元 | 2011 二零一一年 RMB'000 人民幣千元 |
|-------------------------------------|---------------|-----------------------------------|-----------------------------------|
| Short term employee benefits | 短期僱員福利 | 4,947 | 2,893 |
| Post-employment benefits | 離職福利 | 250 | 226 |
| Equity-settled share-based payments | 以權益結算之股份為基礎付款 | 8,726 | – |
| | | 13,923 | 3,119 |

Further details of directors' and supervisors' emoluments are included in note 12 to the financial statements.

Note:

- (i) Certain transactions of RMB12,312,000 (2011: RMB5,657,000) constitute continuing connected transactions under the GEM Listing Rules, details of which are included in the section headed "Connected transactions/Continuing connected transactions" of the Report of the Directors.

42. EVENTS AFTER THE REPORTING PERIOD

- (a) On 31 January 2013, the Company announced a guarantee dated on the same date entered into between the Company and two banks (the "Banks"), in relation to the provision of guarantee by the Company in favour of the Banks to secure obligations of an associate, Songya Lake Construction, under the facility agreement in respect of the aggregate principal amount of RMB986,000,000 (the "Guarantee"). The amount of the Guarantee provided by the Company is RMB200,000,000 in respect of the principal amount and the related interest, default interest, compound interest, compensation, default fine, compensation for damages and expenses incurred in enforcing the claims. The Guarantee is subject to shareholders' approvals through the special general meeting which is to be held on 25 March 2013.

41. 關連人士交易(續)

- (e) 本集團主要管理人員酬金：

董事及監事酬金之進一步詳情載於財務報表附註12。

附註：

- (i) 若干涉及人民幣12,312,000元(二零一一年：人民幣5,657,000元)之交易根據創業板上市規則構成持續關連交易，有關詳情載於董事會報告「關連交易／持續關連交易」一節內。

42. 報告期間後事項

- (a) 於二零一三年一月三十一日，本公司宣佈同日，本公司與兩間銀行(「銀行」)簽立擔保，內容有關本公司向銀行提供擔保，以確保聯營公司長沙松雅湖建設投資有限公司履行根據融資協議有關本金總額人民幣986,000,000元之責任(「擔保」)。本公司提供之擔保金額為有關本金額為人民幣200,000,000元，以及相關利息、違約利息、複息、賠償金、違約金、損失賠償金及執行索償產生之開支。擔保金額須獲得股東將於二零一三年三月二十五日舉行的臨時股東大會上批准後，方可作實。

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42. EVENTS AFTER THE REPORTING PERIOD

(Continued)

(b) On 17 December 2012 and 1 February 2013, the Company announced the proposed spin-off of Beida Jade Bird Universal Fire Alarm Device Company Limited (“Jade Bird Fire Alarm”) (formerly known as Hebei Beida Jade Bird Universal Fire Alarm Device Company Limited), a subsidiary of the Company, and a separate listing of the existing Manufacture and sale of electronic fire equipment segment owned and operated by Jade Bird Fire Alarm on The Small and Medium Enterprises Board of The Shenzhen Stock Exchange. The proposed spin-off is subject to shareholders’ approval through the special general meeting to be held on 26 April 2013.

42. 報告期間後事項(續)

(b) 於二零一二年十二月十七日及二零一三年二月一日，本公司宣佈，內容有關將本公司之附屬公司北大青鳥環宇消防設備股份有限公司(「青鳥消防」)(前稱為河北北大青鳥環宇消防設備有限公司)進行建議分拆，以及將現有青鳥消防擁有及經營的製造及銷售電子消防設備分部於深交所中小企業板獨立上市。建議分拆須獲得股東將於二零一三年四月二十六日舉行的臨時股東大會上批准後，方可作實。

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43. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2012 are as follows:

43. 主要附屬公司

於二零一二年十二月三十一日，本公司主要附屬公司詳情如下：

| Name 名稱 | Place of incorporation/ registration and operation 註冊成立／註冊 及經營地點 | Registered and issued and paid up capital 註冊及已發行及 繳足股本 | Percentage of equity interests 應佔股本權益百分比 | | Principal activities 主要業務 |
|--|--|--|--|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited 北大青鳥環宇科技 (開曼)發展有限公司 | Cayman Islands/ the PRC 開曼群島／中國 | 10,000 ordinary shares of USD1 each 10,000股每股面值 1美元之普通股 | 100% | – | Investment holding 投資控股 |
| Beida Jade Bird Universal Fire Alarm Device Company Limited 北大青鳥環宇消防設備 股份有限公司 | Hebei, the PRC 中國河北 | 60,000,000 ordinary shares of RMB1 each 60,000,000股 每股面值人民幣1元 之普通股 | 51% | – | Technology research, development, manufacture and sale of fire alarm system products 消防系統產品之技術研究、 開發、生產及銷售 |
| Chuanqi Tourism Investment Co., Ltd. 傳奇旅遊投資有限公司 | Hunan, the PRC 中國湖南 | RMB100,000,000 人民幣100,000,000元 | 60% | – | Exploration and development of travel and leisure business 旅遊及休閒業務之開發及發展 |
| Hengsheng Investment Management Company Limited 恒盛投資管理有限公司 | Beijing, the PRC 中國北京 | RMB2,000,000 人民幣2,000,000元 | 55% | – | Provision of investment management and advisory services 提供投資管理及顧問服務 |
| Si Chuan Jiu Yuan Intelligent Surveillance Co., Ltd. ("Sichuan Jiuyuan") 四川久遠智能監控有限責任 公司(「四川久遠」) | Sichuan, the PRC 中國四川 | RMB8,000,000 人民幣8,000,000元 | – | 38%* | Design, manufacture and sale of fire alarm system, security and fire equipment products 消防系統、保安及火警裝置產 品之設計、生產及銷售 |
| PWC Winery, LLC | The State of Virginia, the United States 美國弗吉尼亞州 | Members' contributed capital of US\$4,200,000 4,200,000美元之 股東注資 | – | 75% | Production and sales of wine and related products 酒類及有關產品之生產及銷售 |

* Sichuan Jiuyuan is accounted for as a subsidiary by virtue of the Group's control over it.

* 四川久遠為本集團所控制，故被列作附屬公司。

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財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

43. PRINCIPAL SUBSIDIARIES (Continued)

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

44. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 22 March 2013.

43. 主要附屬公司(續)

上表包括主要影響本集團業績、資產或負債之附屬公司詳情。

44. 財務報表批准

財務報表已於二零一三年三月二十二日經董事會批准並獲授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

| | | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|--------------|------------------|-----------|-----------|-----------|-----------|
| | | 二零一二年 | 二零一一年 | 二零一零年 | 二零零九年 | 二零零八年 |
| | | 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 |
| RESULTS | 業績 | | | | | |
| Turnover | 營業額 | 537,753 | 369,695 | 294,880 | 230,723 | 171,658 |
| Profit/(loss) before tax | 除稅前溢利／(虧損) | 97,384 | 72,950 | 129,284 | 49,197 | (177,776) |
| Income tax expense | 所得稅開支 | (8,595) | (3,355) | (19,805) | (11,417) | (13,216) |
| Profit/(loss) for the year | 本年度溢利／(虧損) | 88,789 | 69,595 | 109,479 | 37,780 | (190,992) |
| Profit/(loss) attributable to: | 應佔溢利／(虧損)： | | | | | |
| Owners of the Company | 本公司擁有人 | 32,531 | 36,032 | 77,742 | 21,395 | (192,503) |
| Non-controlling interests | 非控股權益 | 56,258 | 33,563 | 31,737 | 16,385 | 1,511 |
| | | 88,789 | 69,595 | 109,479 | 37,780 | (190,992) |
| ASSETS AND LIABILITIES | 資產及負債 | | | | | |
| Total assets | 總資產 | 1,443,102 | 1,230,860 | 1,149,774 | 1,045,927 | 910,497 |
| Total liabilities | 總負債 | (306,456) | (215,516) | (205,951) | (161,457) | (152,906) |
| Total assets less total liabilities | 總資產減總負債 | 1,136,646 | 1,015,344 | 943,823 | 884,470 | 757,591 |
| Non-controlling interests | 非控股權益 | (162,268) | (116,673) | (71,496) | (68,512) | (40,122) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 974,378 | 898,671 | 872,327 | 815,958 | 717,469 |

GLOSSARY

詞彙

| | | |
|------------------------|---|---|
| “AGM” | | the annual general meeting of the Company |
| 「股東週年大會」 | 指 | 股東週年大會 |
| “Articles” | | the articles of association of the Company |
| 「章程細則」 | 指 | 本公司組織章程細則 |
| “Audit Committee” | | the audit committee of the Company |
| 「審核委員會」 | 指 | 本公司審核委員會 |
| “Beida Jade Bird” | | Beijing Beida Jade Bird Limited |
| 「北大青鳥」 | 指 | 北京北大青鳥有限責任公司 |
| “Board” | | the board of Directors |
| 「董事會」 | 指 | 董事會 |
| “CAD” | | Canadian dollars |
| 「加元」 | 指 | 加拿大元 |
| “CG Code” | | the Code on Corporate Governance Practices |
| 「企業管治守則」 | 指 | 企業管治常規守則 |
| “Company” | | Beijing Beida Jade Bird Universal Sci-Tech Company Limited |
| 「本公司」 | 指 | 北京北大青鳥環宇科技股份有限公司 |
| “Director(s)” | | the director(s) of the Company |
| 「董事」 | 指 | 本公司董事 |
| “Enraytek” | | Enraytek Optoelectronics Technology (Shanghai) Co., Ltd. |
| 「映瑞」 | 指 | 映瑞光電科技(上海)有限公司 |
| “GEM” | | the Growth Enterprise Market of the Stock Exchange |
| 「創業板」 | 指 | 聯交所創業板 |
| “GEM Listing Rules” | | the Rules Governing the Listing of Securities on GEM |
| 「創業板上市規則」 | 指 | 創業板證券上市規則 |
| “Group” | | the Company and its subsidiaries |
| 「本集團」 | 指 | 本公司及其附屬公司 |
| “HK\$” | | Hong Kong dollars |
| 「港元」 | 指 | 港元 |
| “HS Fund” | | Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership) |
| 「恒盛基金」 | 指 | 北京青鳥恒盛投資基金(有限合夥) |
| “H Share(s)” | | the overseas-listed foreign invested Share(s) listed on GEM |
| 「H股」 | 指 | 於創業板上市之海外上市外資股 |
| “INED(s)” | | the independent non-executive Director(s) |
| 「獨立非執行董事」 | 指 | 獨立非執行董事 |
| “Jade Bird Fire Alarm” | | Beida Jade Bird Universal Fire Alarm Device Company Limited (previously known as Hebei Beida Jade Bird Universal Fire Alarm Device Co., Ltd.) |
| 「青鳥消防」 | 指 | 北大青鳥環宇消防設備股份有限公司(前稱河北北大青鳥環宇消防設備有限公司) |
| “LED” | | Light-emitting diode |
| 「發光二極體」 | 指 | 發光二極體 |
| “Nomination Committee” | | the nomination committee of the Company |
| 「提名委員會」 | 指 | 本公司提名委員會 |

GLOSSARY

詞彙

| | | |
|---------------------------|---|--|
| “PRC” | | the People’s Republic of China |
| 「中國」 | 指 | 中華人民共和國 |
| “Remuneration Committee ” | | the remuneration committee of the Company |
| 「薪酬委員會」 | 指 | 本公司薪酬委員會 |
| “RMB” | | renminbi |
| 「人民幣」 | 指 | 人民幣 |
| “SBI China” | | SBI & BDJB China Fund, L.P. |
| “SFO” | | the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (as amended from time to time) |
| 「證券及期貨條例」 | 指 | 香港法例第571章證券及期貨條例，經不時修訂 |
| “Shanghai Jade Bird Fire” | | Shanghai Beida Jade Bird Fire Equipment Marketing Company Limited |
| 「上海青島消防」 | 指 | 上海北大青島消防設備銷售有限公司 |
| “Share(s)” | | the ordinary share(s) issued by the Company with a nominal value of RMB0.10 each |
| 「股份」 | 指 | 本公司所發行每股面值人民幣0.10元之普通股 |
| “Shareholder(s)” | | the shareholder(s) of the Company |
| 「股東」 | 指 | 本公司股東 |
| “SMIC” | | Semiconductor Manufacturing International Corporation |
| 「中芯國際」 | 指 | 中芯國際集成電路製造有限公司 |
| “Stock Exchange” | | The Stock Exchange of Hong Kong Limited |
| 「聯交所」 | 指 | 香港聯合交易所有限公司 |
| “Supervisor(s)” | | the supervisor(s) of the Company |
| 「監事」 | 指 | 本公司監事 |
| “Supervisory Committee” | | the supervisory committee of the Company |
| 「監事會」 | 指 | 本公司監事會 |
| “USD” | | United States dollars |
| 「美元」 | 指 | 美元 |



青鸟环宇
JADE BIRD UNIVERSAL

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