



**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)

**2014**  
**ANNUAL REPORT** 年報

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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

Ms. Zheng Zhong  
Mr. Zhang Yongli (Passed away on 24 January 2015)  
Mr. Chen Zongbing (Resigned on 14 November 2014)

#### Independent Non-Executive Directors

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

### SUPERVISORS

Mr. Chen Shuxin (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 Zhixiang  
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

鄭重女士  
張永利先生(於二零一五年一月二十四日辭世)  
陳宗冰先生(於二零一四年十一月十四日辭任)

#### 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

陳樹新先生(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)  
徐祇祥先生  
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  
陳志鴻先生

# CORPORATE INFORMATION

## 公司資料

### COMPLIANCE OFFICER

Mr. Zhang Wanzhong

### 監察主任

張萬中先生

### LEGAL ADDRESS

3rd Floor, Beida Jade Bird Building  
Yanyuan District Area 3  
No. 5 Haidian Road  
Haidian District  
Beijing 100080  
PRC

### 法定地址

中國  
北京市海淀區  
海淀路5號  
燕園三區  
北大青鳥樓三層  
郵編100080

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

3rd Floor, Beida Jade Bird Building  
No. 207 Chengfu Road  
Haidian District  
Beijing 100871  
PRC

### 中國主要營業地點

中國  
北京市海淀區  
成府路207號  
北大青鳥樓3樓  
郵編100871

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 7605, 76th Floor  
The Center  
99 Queen's Road Central  
Hong Kong

### 香港主要營業地點

香港  
皇后大道中99號  
中環中心  
76樓7605室

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Rooms 1806-7, 18th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 香港股份過戶登記處

香港證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
18樓1806至7室

### INDEPENDENT AUDITOR

Crowe Horwath (HK) CPA Limited  
9/F Leighton Centre  
77 Leighton Road  
Causeway Bay, Hong Kong

### 獨立核數師

國富浩華(香港)會計師事務所有限公司  
香港銅鑼灣  
禮頓道77號  
禮頓中心9樓

### LISTING INFORMATION

The Growth Enterprise Market of the Stock Exchange  
of Hong Kong Limited  
Stock Code: 08095

### 上市資料

香港聯合交易所有限公司  
創業板  
股票編號：08095

### WEBSITE

[www.jbu.com.cn](http://www.jbu.com.cn)

### 網址

[www.jbu.com.cn](http://www.jbu.com.cn)

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務摘要

		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		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
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	<b>903,974</b>	749,481	537,753	369,695	294,880
Profit before tax	除稅前溢利	<b>196,614</b>	151,957	97,384	72,950	129,284
Income tax expense	所得稅開支	<b>(29,512)</b>	(26,679)	(8,595)	(3,355)	(19,805)
Profit for the year	本年度溢利	<b>167,102</b>	125,278	88,789	69,595	109,479
Profit attributable to:	應佔溢利：					
Owners of the Company	本公司擁有人	<b>100,844</b>	53,149	32,531	36,032	77,742
Non-controlling interests	非控股權益	<b>66,258</b>	72,129	56,258	33,563	31,737
		<b>167,102</b>	125,278	88,789	69,595	109,479
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<b>1,855,663</b>	1,657,676	1,443,102	1,230,860	1,149,774
Total liabilities	總負債	<b>(455,921)</b>	(379,060)	(306,456)	(215,516)	(205,951)
Total assets less total liabilities	總資產減總負債	<b>1,399,742</b>	1,278,616	1,136,646	1,015,344	943,823
Non-controlling interests	非控股權益	<b>(312,213)</b>	(250,283)	(162,268)	(116,673)	(71,496)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,087,529</b>	1,028,333	974,378	898,671	872,327

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board of Directors (the "Board"), I am pleased to present the 2014 annual report of Beijing Beida Jade Bird Universal Sci-Tech Company Limited and its subsidiaries (collectively referred to as the "Group").

During the year under review, the Group continued to strengthen its core businesses including the manufacture and sale of electronic fire equipment and the tourism business, and diversify its investment portfolio by acquisition of companies in the private equity fund industry. The Group's total turnover for the year ended 31 December 2014 was approximately RMB904.0 million, representing a moderate increase of 20.6% compared to approximately RMB749.5 million of last year.

China's economy maintained steady growth during the year. In the meantime, the PRC government imposed diversified measures on the real estate market, as a result of which the real estate had demonstrated an uptrend in general that provided room for expansion of market in the fire safety industry. Moreover, with the promulgation and implementation of a basket of new fire safety standards, the public has paid more attention to the fire safety industry and the importance of the industry has become more prominent. This has promoted the development of the Group's manufacture and sale of electronic fire equipment business. The Group also adopted a multi-pronged approach to enhance its competitiveness. Firstly, enhancement of human resources and provision of professional on-the-job trainings to the staff gave a boost to the Group to uplift its capability in independent innovations and accelerate the process of elimination of outdated products and development of new products. As such, we could adopt an effective means to penetrate to a larger market and our products could capture a larger market share. Secondly, we attached great emphasis on the management of dealers. By implementing various measures and plans in respect of guidance, assistance, communication and control, we have established an effective and reasonable management system of dealers, and achieved a win-win situation for both sides. Thirdly, we strictly complied with international and corporate standards so that our products could gain high reputation in the market.

The tourism business operated by the Group in the Hengshan Mountain Scenic Area mainly includes the environmental bus service and selling souvenirs in the scenic area. Such business generated stable cash flow for the Group. During the year, passengers riding on the environmental bus (on a full fare basis) recorded stable growth to approximately 1.58 million while mountain visitors numbered to approximately 1.64 million. The proportion of bus-travelers remained at a high level. Besides, the Group actively participated in tourism project developments across the country, with a view to diversifying our tourism development business

本人謹代表董事會(「董事會」)，欣然提呈北京北大青鳥環宇科技股份有限公司(「連同其附屬公司統稱「本集團」)之二零一四年年報。

於回顧年度內，本集團繼續強化其製造及銷售電子消防設備及旅遊業發展之核心業務，並透過收購私募基金行業公司，以豐富其投資業務的組合。截至二零一四年十二月三十一日止年度本集團總營業額為約人民幣9.04億元，較去年約人民幣7.495億元穩步上升20.6%。

於年內，中國經濟穩步增長，同時中國政府對房地產行業採取多樣化措施，使房地產行業發展整體呈現上升趨勢，為消防產業市場規模的擴大提供了空間和可能性。而且，一系列新消防標準的頒佈和實施，使社會對消防行業更加關注，消防行業的重要性日益凸顯，以使本集團之製造及銷售電子消防設備業務的發展得以受惠。本集團亦透過實施各方面措施以加強自身競爭力，包括(i)注重人力資源建設，重視員工專業水準的培訓，為本集團提高自主創新能力和產品的推陳出新提供了可靠保證，並有效佔領更大的市場，增加產品的市場佔有率；(ii)注重對經銷商的管理，通過引導、協助、溝通及控制的措施和方案，已建立一套有效和合理有效的經銷商管理制度，達到本集團與經銷商雙贏的狀態及(iii)嚴格執行國標和企業標準，以使產品在市場上贏得了良好的口碑。

本集團於衡山風景區經營之旅遊業發展業務主要包括經營環保巴士及風景區內之旅遊紀念品銷售，為本集團帶來穩定的現金流。於年內，按全票計算乘坐環保巴士的遊客穩定增長至達約158萬人次，進山人數約為164萬次，乘車比例維持高水平。本集團亦積極參與各地旅遊發展項目，令本集團之旅遊業發展業務更趨多元化，其中包括透過本集團聯營公司參與位於湖南省長沙縣松雅湖地區之林景建築工程及一級

# CHAIRMAN'S STATEMENT

## 主席報告

scope. For instance, the Group, through its associates, took part in the construction and land development project of landscape architectures and primary development project centered on Sonya Lake of Changsha in Hunan Province, and scenic spot construction project located at Tianzi Mountain, Nanyue District, Hengyang City in Hunan Province.

Looking forward, the Group will step up efforts on the exploration of fire safety market by devising sensible sales policy and enhancing brand building according to the characteristics of various sales regions and industry situation of fire safety market. The Group will continue to optimize the production processing procedures by investing advanced production equipment to increase productivity. We will also continue to make further investment to research and development and concentrate on building team of high calibre people so as to strengthen our core competitiveness. Meanwhile, the Group will actively work out an international strategic development plan which will help the Group to enter the international market by obtaining further international certifications for our fire safety products.

In the PRC, the mass tourism has become the mainstream. Tourism has evolved from an extravagant lifestyle for only few people to an activity affordable by mass consumers. As tourism becomes an integral part of daily life, development of tourism industry has been high in agenda for many regions, benefiting tourism industry in the PRC with forthcoming opportunities. The Group expects to diversify the tourism business through participation of tourism development projects.

The Group will also keep on seeking potential investment opportunities arising in the future in order to further expand its investment portfolio and broaden its source of income. In January 2015, the Group entered into an equity transfer agreement, pursuant to which the Group had conditionally agreed to acquire 20% equity interest in a venture capital investment company in Beijing. We believe that engaging in investment in private equity fund of emerging industries would be a good opportunity to boost shareholders' value.

On behalf of the Board, I would like to take this opportunity to express heartfelt appreciation to our employees and management team for their hard work and invaluable contribution in 2014, and express my sincerest gratitude to our customers, business partners and shareholders of the Company for their unwavering support.

**Xu Zhendong**  
*Chairman*

Beijing, the PRC  
24 March 2015

土地開發項目，以及位於湖南省衡陽市南岳區天子山之旅遊旅遊景點建設項目。

展望未來，本集團將加大對消防市場的開拓力度，根據各銷售區域的特點和消防市場的行業環境，制定合理的銷售政策及加強品牌建設。本集團將繼續優化生產工藝流程，投資先進生產設備，提高生產效率，並繼續加大對研發的投入及關注高素質人才隊伍的建設，增強核心競爭力。同時，本集團積極作出國際化的戰略發展規劃，讓更多消防產品取得國際認證，以進入國際市場。

於國內，大眾化旅遊已成趨勢，旅遊已從少數人的奢侈品發展為大眾化的消費，成為日常生活的重要環節，旅遊業發展受到各地區高度重視，從而帶來中國旅遊行業接踵而至的機遇。本集團期望藉著參與旅遊發展項目，促進本集團旅遊業發展業務更加多樣化。

本集團亦會繼續審視未來可能產生的投資機遇，以進一步拓闊投資業務的組合，從而擴大其收入來源。於二零一五年一月，本集團訂立股權轉讓協議，有條件地同意收購一家於北京的創業資本投資公司之20%股權。我們相信藉此可以參與投資新興行業之私募基金，帶來提升股東價值之良機。

本人謹藉此機會，代表董事會對各級員工及管理團隊在二零一四年之努力工作和付出表示衷心感謝，並對客戶、業務夥伴及本公司股東之鼎力支持致以深切謝意。

**許振東**  
*主席*

中國北京  
二零一五年三月二十四日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Overall performance

Benefited from the steady growth of economy in the PRC and the implementation of new fire safety standards which was favorable to the Group's manufacture and sale of electronic fire equipment business, the Group recorded the turnover of approximately RMB904.0 million (2013: RMB749.5 million) for the year ended 31 December 2014, increased by approximately RMB154.5 million or 20.6% year-on-year. Gross profit reached approximately RMB380.9 million (2013: RMB318.2 million), increased by approximately RMB62.7 million or 19.7% year-on-year, and as a result of the record high turnover for the year. Gross profit margin was approximately 42% (2013: 42%) which remained steady. Because of the continuous expansion of the Group's operations, the Group's total expenses, including distribution costs, administrative expenses and other expenses was increased by 28.7% to approximately RMB227.1 million (2013: RMB176.5 million). Increase in the interests on bank and other loans included in the finance costs to approximately RMB15.1 million (2013: RMB7.6 million) was mainly due to increase in borrowings used for business expansion. During the reporting period, the Group recorded the profit attributable to owners of the Company of approximately RMB100.8 million (2013: RMB53.1 million). Apart from the increase in profits generated from main core businesses, the Group disposed of certain equity interest in a listed company in Hong Kong, which is classified as an available-for-sale financial asset of the Group, and such disposals accrued a gain before tax of approximately RMB52.6 million for the year ended 31 December 2014. Together with the net decrease in the investment revaluation reserve of the Group mainly as a result of the disposal of certain available-for-sale financial assets of the Group and net decrease in fair values of the available-for-sale financial assets of a jointly-controlled entity of the Group, the total comprehensive income for the year attributable to the owners of the Company was approximately RMB59.4 million (2013: RMB52.4 million).

#### Manufacture and sale of electronic fire equipment

During the year ended 31 December 2014, turnover from manufacture and sale of electronic fire equipment business reached approximately RMB783.7 million (2013: RMB638.5 million), representing an increase of 22.7% year-on-year and 86.7% of the Group's total turnover. The continuous and robust growth in the aggregate amount of the contracts and orders was mainly attributable to the concerted effort of the Group and its dealers in expanding the market, the Group's emphasis on investment in human resource and provision of after-sale service, continuous brand buildings by conducting promotional campaigns, broadening product portfolio by launching new products continuously and strict control of product quality.

### 業務回顧

#### 整體表現

受惠於中國經濟穩定增長及實行對本集團製造及銷售電子消防設備業務有利的新消防安全標準，截至二零一四年十二月三十一日止年度，本集團錄得營業額約人民幣9.04億元（二零一三年：人民幣7.495億元），按年增加約人民幣1.545億元或20.6%。由於年內錄得高營業額，毛利約為人民幣3.809億元（二零一三年：人民幣3.182億元），按年增加約人民幣6,270萬元或19.7%。毛利率維持穩定約為42%（二零一三年：42%）。由於本集團持續擴展業務，本集團的總開支（包括分銷成本、行政開支及其他開支）增加28.7%，至約人民幣2.271億元（二零一三年：人民幣1.765億元）。計入融資成本的銀行及其他貸款利息增加至約人民幣1,510萬元（二零一三年：人民幣760萬元），主要由於業務擴展使用之借款增加。於報告期間，本集團錄得本公司擁有人應佔溢利約為人民幣1.008億元（二零一三年：人民幣5,310萬元）。除主要核心業務帶動溢利增長之外，本集團出售於香港一間上市公司之若干股權，該等股權分類為本集團之可供銷售財務資產。有關出售於截至二零一四年十二月三十一日止年度累積除稅前收益約人民幣5,260萬元。連同本集團投資重估儲備減少淨額（此乃主要由於出售若干本集團可供銷售財務資產）以及本集團共同控制實體之可供銷售財務資產之公平值減少淨額，本公司擁有人應佔年內全面收益總額約為人民幣5,940萬元（二零一三年：人民幣5,240萬元）。

#### 製造及銷售電子消防設備

截至二零一四年十二月三十一日止年度，製造及銷售電子消防設備業務的營業額約為人民幣7.837億元（二零一三年：人民幣6.385億元），按年增加22.7%，佔本集團總營業額86.7%。合同及訂單總額持續強勁增長，主要源於本集團與經銷商共同努力開拓市場，重視投資於人力資源及提供售後服務，不斷透過推廣活動提升品牌知名度，持續推出新產品以拓闊產品類別以及嚴格控制產品質量所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Tourism development

Turnover from tourism development business of approximately RMB106.5 million was recorded for the year ended 31 December 2014 (2013: RMB98.3 million), which was increased by 8.3% year-on-year and accounted for 11.8% of the Group's total turnover. The performance of the environmental bus service and the property management service operated by the Group in Hengshan Mountain scenic area remained steady. Such increase in turnover was mainly attributable to the increase in the bus fares during the year.

The Group continued to diversify the tourism development business through participating in building new tourist attractions in the PRC. On 16 December 2014, Chuanqi Tourism Investment Co., Ltd. ("Chuanqi Tourism"), a direct non-wholly owned subsidiary of the Company, entered into the shareholders agreement in relation to the formation of a joint venture company in the PRC for the purpose of investment and development of travel and leisure business mainly located at Tianzi Mountain, Nanyue District, Hengyang City, Hunan Province, the PRC, including, among others, construction and development of tourist attractions and infrastructure, property development and management, operation and management of tourist attractions and hotel facilities, provision of conference and exhibition services, tourism e-commerce services, tourist information consultancy services and market research services, and equity investments. The joint venture company is owned as to 49% by Chuanqi Tourism upon establishment. The registered capital of the joint venture company is RMB250,000,000 which will be contributed as to RMB122,500,000 by Chuanqi Tourism in proportion to its respective equity interests in the joint venture company. Tianzi Mountain is a famous scenic area located at Hunan Province, the PRC, and the local government of Nanyue District plans to build new tourist attractions to promote the tourism industry within the region. The formation of the joint venture company will enable the Company to participate tourism project with abundant opportunities and will benefit the Company by expanding its source of profits in the tourism development, which is one of the core businesses of the Company.

#### 業務回顧(續)

##### 旅遊業發展

截至二零一四年十二月三十一日止年度，旅遊業發展業務營業額約為人民幣1.065億元(二零一三年：人民幣9,830萬元)，按年增加8.3%，佔本集團總營業額11.8%。本集團於衡山風景區提供的環保巴士服務及物業管理服務的表現保持穩定。營業額增長主要源於年內巴士費增加。

本集團亦透過參與建立中國新旅遊景點，持續多元化開拓旅遊業發展業務。於二零一四年十二月十六日，本公司直接非全資附屬公司傳奇旅遊投資有限公司(「傳奇旅遊」)訂立股東協議，內容有關於中國成立合營公司，以投資及開發主要位於中國湖南省衡陽市南岳區天子山之旅遊及休閒業務，其中包括建設及開發旅遊景點及基建設施、物業發展及管理、經營及管理旅遊景點及酒店設施、提供會議及展覽服務、旅遊電子商貿服務、旅遊資訊諮詢服務及市場研究服務，以及股本投資。成立後，合營公司由傳奇旅遊擁有49%權益。合營公司之註冊資本將為人民幣250,000,000元，其中人民幣122,500,000元由傳奇旅遊按其於合營公司之股權比例出資。天子山為中國湖南省著名景區，而南岳政府計劃興建新旅遊景點，促進區內旅遊業發展。成立合營公司讓本公司能獲得充足機會，參與旅遊項目，亦將有助拓闊本公司旅遊業發展業務(為本公司其中一項核心業務)之盈利渠道，故對本公司有利。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Investment holding

As at 31 December 2014, the Group's investment holding business mainly included investments in two private equity funds (the investment areas of which included private enterprises in the PRC with businesses ranging from the provision of information technology vocational education, insurance business, baby products retailing business, manufacturing and sale of light-emitting diode related products and property development), the equity interests in listed companies in Hong Kong, and the equity interest in a private enterprise in the PRC which is principally engaged in manufacture and sale of light-emitting diode related products. As at 31 December 2014, the total assets of the Group's investment holding business amounted to approximately RMB743.0 million (2013: RMB720.1 million), representing an increase of 3.2%.

On 9 January 2014, the Company entered into the investment agreement in relation to the establishment of a joint venture in the PRC which will be engaged in provision of life insurance products and services in the PRC. Pursuant to the investment agreement, the Company has conditionally agreed to subscribe for an aggregate of 200,000,000 joint venture share by a total capital contribution of RMB200,000,000 which is equivalent to 20% of the total registered capital of the joint venture. An ordinary resolution has been passed by the shareholders of the Company on the special general meeting of the Company held on 10 March 2014 to approve the establishment of the joint venture.

During the year, the Group also acquired equity interests in a number of companies principally engaged in venture capital investment and asset management, in order to further develop the Company's existing private equity fund investment business portfolio. Details of the acquisitions are set out in the section "Material acquisitions and disposals of subsidiaries and affiliated companies" below.

#### Outlook

Looking ahead, the Group will further strengthen the performance of its manufacture and sale of electronic fire equipment business by having localised sales policies and effective dealer incentive plan, producing fire alarm system products that could meet the commonly recognised international standards, enhancing R&D capabilities in order to launch marketable new products. The Group will continue to put efforts on enhancing brand development, and building a professional team with an aim of solidifying its market share and increasing its competitiveness.

The Group's tourism development business will be further benefited by the fare increase of the environmental bus and the openings of new highways and airport around Nanyue area. The Group will enrich its tourism projects in order to be benefited from the continue booming of the tourism industry in the PRC.

### 業務回顧(續)

#### 投資控股

於二零一四年十二月三十一日，本集團之投資控股業務主要包括投資於兩個私募基金(投資範圍包括中國私營企業，而該等企業從事提供職業性資訊科技教育業務、保險業務、嬰兒產品零售業務、製造及銷售發光二極體相關產品及物業發展)、於香港上市公司的股權，以及中國私營企業(主要從事製造及銷售發光二極體相關產品)的股權。於二零一四年十二月三十一日，本集團之投資控股業務之總資產約達人民幣7.43億元(二零一三年：人民幣7.201億元)，增幅為3.2%。

於二零一四年一月九日，本公司就於中國成立合營企業訂立投資協議，有關合營公司將於中國從事提供人壽保險產品及服務。根據投資協議，本公司已有條件同意透過注資總額人民幣200,000,000元(相當於合營公司全部註冊資本的20%)認購合共200,000,000股合營企業股份。於二零一四年三月十日舉行之本公司臨時股東大會上，本公司股東已通過一項普通決議案，批准成立合營企業。

於年內，本集團亦收購主要從事創業資本投資及資產管理之數間公司的股權，藉以進一步拓展本公司現有私募基金投資業務組合。收購事項之詳情載於下文「關於附屬公司及聯屬公司之重大收購及出售事項」一節。

#### 展望

展望將來，本集團將透過制定本地銷售政策及有效的經銷商獎勵計劃，生產能達到公認國際標準的消防警報系統產品，提高研發能力以推出具有市場潛力的新產品，藉此進一步加強製造及銷售電子消防設備業務的表現。本集團將繼續大力提升品牌建設及建立專業團隊，鞏固市場佔有率及增強競爭力。

本集團旅遊業發展業務將進一步受惠於環保巴士的車費增加及南岳區開通新高速公路及機場。本集團將豐富其旅遊項目，以從持續興盛的中國旅遊業中受惠。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 24 October 2014, the Company entered into the equity interest transfer agreements to acquire a total of 31% equity interest in Ningbo Jade Bird Venture Capital Investment Co., Ltd (“Ningbo Jade Bird VC”). Ningbo Jade Bird VC is principally engaged in venture capital investment in companies with innovative and high technology in emerging industries, such as culture, health care, new energy and environmental protection, in Ningbo. The total consideration payable for the equity transfers is RMB26.6 million together with capital contribution commitments of RMB35 million.

On 5 November 2014, the Company and Beijing Beida Jade Bird Software System Co., Ltd. (“Jade Bird Software”) entered into the equity interest transfer agreements, pursuant to which the Company agreed to acquire the 40% equity interest in Beijing Shengxin Runcheng Investment Management Co., Ltd. (“Beijing Shengxin Runcheng”) held by Jade Bird Software in Beijing Shengxin Runcheng at a consideration of RMB400,000, and the 40% equity interest in Beijing Shengxin Kaiyuan Investment Management Co., Ltd. (“Beijing Shengxin Kaiyuan”) held by Jade Bird Software in Beijing Shengxin Kaiyuan at a consideration of RMB1,200,000 together with taking up the capital contribution commitments of Jade Bird Software of RMB800,000. Each of Beijing Shengxin Runcheng and Beijing Shengxin Kaiyuan managed a venture capital company in the PRC. Jade Bird Software is a holding company of Beijing Beida Jade Bird Limited (“Beida Jade Bird”), a substantial shareholder of the Company who held (direct and indirect) interest in 200,000,000 promoters shares in the capital of the Company.

On 31 December 2014, Chuanqi Tourism entered into the equity interest transfer agreements with an independent third party for (1) the disposal of 70% equity interest in Changbai Mountain Protection and Development Area Chuanqi Cultural Development Company Limited (“Changbai Mountain Chuanqi”), an indirect non-wholly owned subsidiary of the Company, at a consideration of RMB40,680,000; and (2) for the disposal of 70% equity interest in Beijing Badaling Chuanqi Tourism Development Company Limited (“Badaling Chuanqi”), an indirect non-wholly owned subsidiary of the Company, at a consideration of RMB39,650,000 together with releasing the capital contribution commitments of RMB35,000,000. Completion of the disposals took place after the reporting period and each of Changbai Mountain Chuanqi and Badaling Chuanqi ceased to be a subsidiary of the Company.

### 關於附屬公司及聯屬公司之重大收購及出售事項

於二零一四年十月二十四日，本公司與訂立股權轉讓協議，以收購寧波青鳥創業投資有限公司（「寧波青鳥創業」）合共31%之股權。寧波青鳥創業主要於寧波從事文化、醫療、新能源及環保等新興產業內高新技術公司之創業投資。就股權轉讓應付之總代價為人民幣26,600,000元連同注資承擔人民幣35,000,000元。

於二零一四年十一月五日，本公司與北京北大青鳥軟件系統有限公司（「青鳥軟件」）訂立股權轉讓協議，據此本公司同意收購青鳥軟件於北京盛信潤誠創業投資有限公司（「北京盛信潤誠」）持有之40%北京盛信潤誠股權，代價為人民幣400,000元以及收購青鳥軟件於北京盛信開元投資管理有限公司（「北京盛信開元」）持有之40%北京盛信開元股權，代價為人民幣1,200,000元，連同接受青鳥軟件之注資承諾人民幣800,000元。北京盛信潤誠及北京盛信開元各自於中國管理一間創業資本公司。青鳥軟件為北京北大青鳥有限責任公司（「北大青鳥」）之控股公司，而北大青鳥為本公司之主要股東，其直接及間接持有本公司股本中200,000,000股發起人股份。

於二零一四年十二月三十一日，傳奇旅遊與獨立第三方訂立股權轉讓協議，以(1)出售長白山保護開發區傳奇文化發展股份有限公司（「長白山傳奇」）（本公司間接非全資附屬公司）70%之股權，代價為人民幣40,680,000元；及(2)出售北京八達嶺傳奇旅遊發展有限責任公司（「八達嶺傳奇」）（本公司間接非全資附屬公司）70%之股權，代價為人民幣39,650,000元，連同釋放注資承諾人民幣35,000,000元。該等出售事項已於報告期後完成，而長白山傳奇及八達嶺傳奇不再為本公司附屬公司。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2014, the Group's major operations were financed mainly by the internal financial resources and by corporate borrowings. As at 31 December 2014, the Group had cash and bank balances of approximately RMB366.8 million, which were denominated mainly in Renminbi ("RMB"), Hong Kong dollars ("HK\$"), US dollars ("USD") and Canadian dollars ("CAD").

As at 31 December 2014, the Group had net assets of approximately RMB1,399.7 million. The Group had total outstanding borrowings of approximately RMB207.8 million, comprising secured bank loans of approximately RMB177.8 million, unsecured bank loans of approximately RMB30.0 million and a guaranteed finance lease payables of approximately RMB59,000. The bank loans were denominated in RMB, USD and CAD and bore interest rates ranging from 4.25% per annum to 7.8% per annum.

As at 31 December 2014, 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 2014, which is measured by total indebtedness to total equity, was 14.8% (2013: 14.4%), and remained steady.

### SIGNIFICANT INVESTMENTS HELD

Saved as disclosed herein this section, for the year ended 31 December 2014, 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 2014.

### CONTINGENT LIABILITIES

The Group had contingent liabilities in the sum of approximately RMB200 million in respect of guarantee for banking facilities granted to an associate of the Company.

Saved as disclosed above, the Group did not have any other significant contingent liabilities as at 31 December 2014.

### 流動資金、財務資源及資本架構

於二零一四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。於二零一四年十二月三十一日，本集團有現金及銀行結餘約人民幣3.668億元，主要以人民幣（「人民幣」）、港元（「港元」）、美元（「美元」）及加拿大元（「加元」）計值。

於二零一四年十二月三十一日，本集團的資產淨額約為人民幣13.997億元。本集團的未償還借貸總額約為人民幣2.078億元，當中包括有抵押銀行貸款約人民幣1.778億元、無抵押銀行貸款約人民幣0.3億元及應付有擔保財務租賃約人民幣59,000元。銀行貸款以人民幣、美元及加元計值，並按年利率4.25%至7.8%計息。

於二零一四年十二月三十一日，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。

於二零一四年十二月三十一日，資產負債比率（即債務總額相對總權益的比率）為14.8%（二零一三年：14.4%），維持穩定。

### 持有之重大投資

除本節披露者外，於截至二零一四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，於二零一四年十二月三十一日，本集團並無任何重大投資計劃。

### 或然負債

本集團就授予本公司聯營公司之銀行融資作出之擔保，擁有或然負債總額約人民幣2億元。

除上文披露者外，於二零一四年十二月三十一日，本集團並無任何其他重大或然負債。

# 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, RMB and HK\$. 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 2014, the Group's certain fixed assets with carrying amount of approximately RMB49.3 million (2013: RMB54.5 million), other intangible assets with carrying amount of approximately RMB2.2 million (2013: RMB5.4 million) and bank deposit and bank balances of approximately RMB1.4 million (2013: RMB1.6 million) were pledged as securities for the Group's bank loans.

### EMPLOYEES AND REMUNERATION POLICY

During the year, the Group had a stable workforce and employed 1,757 people at the end of the year, up 3% since the end of 2013. 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 RMB143.2 million for the year ended 31 December 2014 (2013: RMB102.4 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、人民幣及港元為單位，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

於二零一四年十二月三十一日，本集團有賬面值約為人民幣4,930萬元(二零一三年：人民幣5,450萬元)的若干固定資產、賬面值約為人民幣220萬元(二零一三年：人民幣540萬元)的其他無形資產，以及約人民幣140萬元(二零一三年：人民幣160萬元)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

於本年度，本集團的人手穩定，共聘用1,757名員工，較二零一三年底增加3%。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。

截至二零一四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1.432億元(二零一三年：人民幣1.024億元)。

# 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 51, 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., a chairman of board of directors of Beijing Aptech Beida Jade Bird Information Technology Co., Ltd. and a director of Beijing Beida Jade Bird Software System Co., Ltd.. Mr. Xu is 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 51, 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 is a director of each of Beida Jade Bird Universal Investments (USA) Limited, Beida Jade Bird Universal Fire Alarm Device Company Limited ("Jade Bird Fire Alarm"), Chuanqi Tourism and Beijing Badaling Chuanqi Tourism Development Company Limited which are subsidiaries of the Company. He is a director and the executive president of Beida Jade Bird, and is also a director of Beijing Beida Jade Bird 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 53, 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 Sci-Tech (Cayman) Development Company Limited, Beida Jade Bird Universal Investments (USA) Limited, Jade Bird Fire Alarm and Chuanqi Tourism, which are subsidiaries of the Company, Mr. Zhang is also a director of Beijing Beida Jade Bird International Education Investment Management Co., Ltd. and a vice president of and a supervisor of Beida Jade Bird. Mr. Zhang is an executive director of King Stone.

### 執行董事

**許振東先生**，51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董事會主席及北京北大青鳥軟件系統有限公司董事。許先生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**，51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、北大青鳥環宇消防發展有限公司(「青鳥消防」)、傳奇旅遊及北京八達嶺傳奇旅遊發展有限責任公司董事。彼為北大青鳥董事及執行總裁，彼亦為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**，53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科技(開曼)發展有限公司、北大青鳥環宇投資(美國)有限公司、青鳥消防和傳奇旅遊的董事。張先生亦擔任北京北大青鳥國際教育投資管理有限公司董事及北大青鳥副總裁及監事。張先生為金山的執行董事。

# PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層之簡介

### NON-EXECUTIVE DIRECTOR

**Ms. Zheng Zhong**, aged 39, 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 Beida Jade Bird 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 Beida Jade Bird.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cai Chuanbing**, aged 75, 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 53, 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..

### 非執行董事

**鄭重女士**，39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大青鳥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大青鳥副總裁。

### 獨立非執行董事

**蔡傳炳先生**，75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**，53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。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層之簡介

**Mr. Shao Jiulin**, aged 52, 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 49, 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.

#### CHIEF SCIENTIST

**Professor Wang Yangyuan**, aged 81, 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.

**邵九林先生**，52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**，49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。

#### 首席科學家

**王陽元教授**，81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。



# PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層之簡介

### SUPERVISORS

**Mr. Chen Shuxin**, aged 47, is the chairman of the Supervisory Committee. Mr. Chen was graduated from the Huazhong University of Science and Technology with a Bachelor's degree in building structural engineering, and is an engineer. He has been the architect of Beijing China Iron and Steel Research Institute, the deputy general manager of China Yuanda Group Yuanda Property Development Corporation, the deputy general manager of Harbin Yuanda Real Estate Company Limited, the director of Zhejiang Yuanda Property Development Company Limited, and the director and general manager of Shanghai Beida Jade Bird Enterprise Development Company Limited. Mr. Chen currently is the vice president of Beida Jade Bird.

**Mr. Fan Yimin**, aged 57, 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 Beida Jade Bird.

**Professor Yang Jinguan**, aged 52, 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.

### 監事

**陳樹新先生**，47歲，監事會主席。陳先生畢業於華中理工大學，獲得建築結構工程學士學位，並為工程師。他曾為北京鋼鐵研究總院的工程師、中國遠大集團遠大房地產開發公司的副總經理、哈爾濱遠大置業有限公司的副總經理、浙江遠大房地產開發有限公司的董事及上海北大青鳥企業發展有限公司的董事及總經理。陳先生目前為北大青鳥的副總裁。

**范一民先生**，57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大青鳥副總裁。

**楊金觀教授**，52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 59, 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 39, 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 39, 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 17 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. Mr. Chan joined the Group in September 2012.

### 監事(續)

**李崇華先生**，59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**，39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**，39歲，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17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。陳先生於二零一二年九月加入本集團。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### FRAMEWORK

The Company developed a set of documents with reference to the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 of the GEM Listing Rules to govern its corporate practice.

The documents are as follows:

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. Board Diversity Policy;
6. Disciplinary Rules of the Company;
7. Term of Reference on the Audit Committee;
8. Term of Reference on the Remuneration Committee;
9. Term of Reference on the Nomination Committee; and
10. Written Guidelines for Relevant Employees in respect of their Dealings in the Securities of the Company.

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 2014.

### 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 inside 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 2014. The Company is not aware of any employee who does not comply with the Securities Code.

### 框架

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

文件如下：

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. 董事會多樣化政策；
6. 本公司之紀律守則；
7. 審核委員會之職權範圍；
8. 薪酬委員會之職權範圍；
9. 提名委員會之職權範圍；及
10. 有關僱員買賣本公司證券之書面指引。

董事會認為本公司於截至二零一四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。

### 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內幕消息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，彼等於截至二零一四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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Responsibilities

The Board is accountable to the Shareholders. Detail responsibilities of the Board are laid down on the articles of association of Company (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.

The Board is also responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance; reviewing and monitoring the training and continuous professional development of directors and senior management and the Company's policies and practices on compliance with legal and regulatory requirements; etc.

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.

### 董事會

#### 職責

董事會向股東負責。有關董事會職責之詳情載於本公司組織章程細則(「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。

董事會亦負責履行企業管治職能，例如制定及審閱本公司企業管治政策及常規；檢討及監察董事及高級管理人員的培訓及持續專業發展，以及本公司遵守法律及監管規定的政策及常規等。

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

As at 31 December 2014, the composition of the fifth session of the Board is as follows:

### 董事會(續)

#### 成員組合

於二零一四年十二月三十一日，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	51	16/3/2000	21/6/2012
Xu Zhixiang 徐祇祥	Executive Director, Vice Chairman 執行董事，副主席	M	51	16/3/2000	21/6/2012
Zhang Wanzhong 張萬中	Executive Director, President 執行董事，總裁	M	53	16/3/2000	21/6/2012
Zhang Yongli# 張永利	Non-executive Director 非執行董事	M	51	8/1/2010	28/6/2013
Zheng Zhong 鄭重非	Non-executive Director 非執行董事	F	39	21/6/2012	21/6/2012
Cai Chuanbing 蔡傳炳	Independent non-executive Director 獨立非執行董事	M	75	20/10/2006	21/6/2012
Li Juncai 李俊才	Independent non-executive Director 獨立非執行董事	M	53	21/6/2012	21/6/2012
Shao Jiulin 邵九林	Independent non-executive Director 獨立非執行董事	M	52	21/6/2012	21/6/2012
Lin Yan 林岩	Independent non-executive Director 獨立非執行董事	M	49	20/5/2009	21/6/2012

# Mr. Zhang Yongli passed away on 24 January 2015.

# 張永利先生於二零一五年一月二十四日辭世。

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 14 to 16 of this annual report.

董事履歷詳載於本年報第14頁至第16頁。

Mr. Zhang Yongli was appointed for a term commencing from 28 June 2013 until conclusion date of 2014 annual general meeting of the Company. All other Directors were appointed for a term of three years starting from 21 June 2012. All Directors are eligible for re-election.

張永利先生獲委任之任期由二零一三年六月二十八日起至本公司二零一四年股東週年大會結束當日止。所有其他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 independent non-executive Directors, at least one of whom has appropriate professional qualifications, or accounting or related financial expertise. Each independent non-executive Director 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 2014. The Company continues to consider all independent non-executive Directors to be independent.

為遵守創業板上市規則第5.05(1)、(2)及5.05A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。截至二零一四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 during the year. Apart from approval of 2014 quarterly and 2013 annual results, the Company convened meetings and passed resolutions mainly to consider and approve important transactions of the Company. The Company notifies the 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 regular Board meeting. Individual attendance records of each Director at the respective Board and sub-committee meetings are set out in the table on page 25 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, 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 2014, all Directors have participated in appropriate continuous professional development activities by attending training courses on the topic related to the latest updates on the GEM Listing Rules, the corporate governance and the Environmental, Social and Governance reporting guidance.

### 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。除批准二零一四年度及二零一三年年度業績外，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定期會議前十五日。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25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。截至二零一四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資料、企業管治及環境、社會及管治報告指引相關。

# 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 “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and nomination committee (the “Nomination Committee”) of the Company.

#### 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 independent non-executive Directors, namely Mr. Shao Jiulin, Mr. Cai Chuanbing, Mr. Li Juncai and Mr. Lin Yan. Mr. Shao Jiulin is the chairman of the Audit Committee.

During the year, the Audit Committee had convened 7 meetings to review the three 2014 quarterly results and 2013 annual results of the Group, issues in respect of annual audits for 2014 and connected transactions of the Company.

#### 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 independent non-executive Directors, namely Mr. Lin Yan and Mr. Li Juncai and one executive Director, namely Mr. Xu Zhixiang. Mr. Lin Yan is the chairman of the Remuneration Committee. A meeting of the Remuneration Committee was held during the year to review the remuneration package of the Board, the Supervisors 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。該等委員會為本公司審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「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，審核委員會已舉行七次會議，審閱本集團三個二零一四年度之業績及二零一三年度業績、二零一四年度之年度審計事宜及本公司之關聯交易。

#### 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(即徐祇祥先生)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，以審視董事會、監事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 has established the Nomination Committee with written terms of reference in compliance with the requirements as set out in the GEM Listing Rules. 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 Board has adopted a policy concerning the diversification of members of the Board. In setting the composition of the Board, the Company will consider the diversification of members of the Board from various aspects, including but not limited to gender, age, cultural and educational background, race, professional experience, skills and knowledge. All appointments to the Board will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The selection of candidates for the Board will be based on a range of diversified categories, including but not limited to gender, age, cultural and educational background, race, professional experience, skills and knowledge. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee has reviewed the structure, size and composition of the Board in various aspects including professional competence, knowledge and experience. The Nomination Committee considered the current structure, size and composition of the Board could meet the business development needs of the Group.

The Nomination Committee currently comprises two executive Director, namely Mr. Xu Zhendong and Mr. Zhang Wanzhong, and three independent non-executive Directors, namely Mr. Lin Yan, Mr. Li Juncai and Mr. Shao Jiulin. Mr. Xu Zhendong is the chairman of the Nomination Committee. A meeting of the Nomination Committee was held during the year to review the composition of the board of directors and the supervisory committee of the Group.

### 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。

董事會已採納關於董事會成員多元化之政策。於設立董事會之成員組合時，本公司將從各個角度考慮由多元化成員組成董事會，包括但不限於性別、年齡、文化及教育背景、族裔、專業經驗、技能及知識。董事會將根據用人唯才之原則委任所有成員，而考慮人選時將基於客觀準則，並充分顧及董事會多元化所締造之裨益。董事會候選人將根據一系列多元化準則遴選，包括但不限於性別、年齡、文化及教育背景、族裔、專業經驗、技術及知識。最終決定將根據選定候選人之才能及將為董事會帶來之貢獻作出。提名委員會已從各個角度檢視董事會之架構、規模及組成，包括專業才幹、知識及經驗。提名委員會已考慮董事會之現有架構、規模及組成可符合本公司之業務發展需要。

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，以審視本集團董事會及監事會之組成。



# 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 2014 are as follows:

### 董事出席會議紀錄

於截至二零一四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				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meetings 股東大會
		Fifth Session 第五屆	Fifth Session 第五屆	Fourth Session 第四屆	First Session 第一屆	
<i>Executive Directors</i> 執行董事						
Mr. Xu Zhendong	許振東先生	7/7	N/A	1/1	1/1	1/3
Mr. Xu Zhixiang	徐祗祥先生	6/6	N/A	N/A	N/A	3/3
Mr. Zhang Wanzhong	張萬中先生	6/6	N/A	N/A	1/1	3/3
<i>Non-executive Directors</i> 非執行董事						
Mr. Zhang Yongli	張永利先生	6/7	N/A	N/A	N/A	1/3
Mr. Chen Zongbing	陳宗冰先生	3/4	N/A	N/A	N/A	1/3
Ms. Zheng Zhong	鄭重女士	6/7	N/A	N/A	N/A	1/3
<i>Independent non-executive Directors</i> 獨立非執行董事						
Mr. Li Juncai	李俊才先生	7/7	7/7	1/1	1/1	1/3
Mr. Shao Jiulin	邵九林先生	7/7	7/7	N/A	1/1	1/3
Mr. Cai Chuanbing	蔡傳炳先生	7/7	7/7	N/A	N/A	1/3
Mr. Lin Yan	林岩先生	7/7	7/7	1/1	1/1	1/3

There were two special general meetings held during the year ended 31 December 2014.

截至二零一四年十二月三十一日止年度舉行了兩次臨時股東大會。

### SUPERVISORY COMMITTEE

The supervisory committee of the Company (the "Supervisory Committee") was 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.

### 監事會

本公司監事會(「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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SUPERVISORY COMMITTEE (Continued)

The Supervisory Committee currently comprises five members. The chairman is Mr. Chen Shuxin. 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.

Mr. Chen Shuxin was appointed for a term commencing from 28 June 2013 until conclusion date of 2014 annual general meeting to be held by the Company in 2015. All other Supervisors were 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 17 to 18 of this annual report.

### Attendance of meetings

The Supervisory Committee convened 4 meetings during the year.

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

Name	姓名	Attendance 出席率 Fifth Session 第五屆
Mr. Chen Shuxin	陳樹新先生	4/4
Mr. Fan Yimin	范一民先生	3/4
Professor Yang Jinguan	楊金觀教授	4/4
Mr. Li Chonghua	李崇華先生	4/4
Ms. Zhou Min	周敏女士	4/4

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

### ACCOUNTABILITY AND AUDIT

The Directors acknowledged their responsibility for preparing the accounts of the Company. As at 31 December 2014, 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.

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.

### 監事會(續)

監事會目前由五名成員組成，主席為陳樹新先生，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。

陳樹新先生於二零一三年六月二十八日獲委任，任期直至本公司於二零一五年將舉行之二零一四年股東週年大會結束。所有其他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17頁至第18頁。

### 出席會議

監事會於年內召開四次會議。

下表載列各成員出席該等會議之情況：

召開會議的目的均為審閱本集團之財務報表。

### 責任及審核

董事確認彼等須負責編製本公司賬目。於二零一四年十二月三十一日，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。

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

The remuneration paid/payable to Crowe Horwath (HK) CPA Limited (“Crowe Horwath”), the Company’s independent auditor, in respect of audit services and non-audit services for the year ended 31 December 2014 are analyzed below:

### 獨立核數師

截至二零一四年十二月三十一日止年度，就核數服務及非核數服務，已付／應付本公司獨立核數師國富浩華(香港)會計師事務所有限公司(「國富浩華」)之酬金分析如下：

Service	服務	Fee (RMB'000) 費用(人民幣千元)
Annual audit services	年度核數服務	1,284
Non-audit services in relation to the formation of joint venture of the Company	就本公司成立合資企業提供擔保之非核數服務	55
		1,339

### 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;
- 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

### 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；
- 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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

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 Unit 7605, 76th Floor, The Center, 99 Queen's 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.

### INTERNAL CONTROL

The Board acknowledges its responsibility to maintain an effective internal control system for the Group, which 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. 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.

### 股東權利(續)

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，地址為香港皇后大道中99號中環中心76樓7605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。

#### 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。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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL (Continued)

#### 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.

Finance department of each subsidiary maintains proper accounting records and prepares subsidiary-level financial statements in accordance with suitable accounting standards. The financial controller of the Company 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 of the Company 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. 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. Crowe Horwath audited the 2013 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 inside information to ensure timely disclosure.

### 內部監控(續)

#### 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。

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。本公司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，必須經本公司合規主任評估，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。本公司於有需要時，會尋求律師、財務顧問及聯交所的意見。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。國富浩華負責審核二零一三年年度業績，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。董事會亦就公佈內幕消息訂立指引，以確保適時披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL (Continued)

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 and the listing supervision division of the Company.

### 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.

### 內部監控(續)

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，知會董事會本公司上市監察科。

### 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財務資產以公平值列賬，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL (Continued)

#### Risk management (Continued)

##### Financial risks (Continued)

The Group exposes to certain credit risk coming from certain financial assets held by the Group, which include 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 time deposits, and cash and cash equivalents at present as the major counterparties are either well-established or having high credit-rating.

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 28.

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 2014, 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.

There was no changes in the Company's constitutional documents during the year ended 31 December 2014.

### 內部監控(續)

#### 風險管理(續)

##### 財務風險(續)

本集團因來自持有的若干財務資產而面對若干信貸風險，該等資產包括定期存款、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，應付定期存款以及現金及現金等價物產生的信貸風險。

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28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。

截至二零一四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。

截至二零一四年十二月三十一日止年度，本公司之憲章文件並無變更。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors hereby present their annual report together with the audited financial statements of the Company and the Group for the year ended 31 December 2014.

### 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 39 to the financial statements.

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2014 is set out in the financial statements on pages 49 to 50. The state of affairs of the Group and the Company at that date are set out in the financial statements on pages 51 to 52 and pages 53 to 54 respectively.

The Directors do not recommend the payment of a final dividend (2013: Nil) for the year.

No interim dividend was declared in 2014 (2013: 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 5. This summary does not form part of the audited financial statements.

### FIXED ASSETS

Details of movements in the fixed assets of the Group during the year are set out in note 14 to the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 32 to the financial statements.

### BANK AND OTHER LOANS

Details of the bank and other loans of the Group are set out in notes 28 and 29 to the financial statements respectively.

董事會謹此提呈本公司及本集團截至二零一四年十二月三十一日止年度之年度報告連同經審核財務報表。

### 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39。

### 業績及股息

本集團截至二零一四年十二月三十一日止年度之業績載於第49至50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財務報表第51至52頁以及第53至54頁。

董事並不建議派發年度末期股息(二零一三年：無)。

二零一四年並無宣派中期股息(二零一三年：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5頁。此概要並非經審核財務報表之一部分。

### 固定資產

年內，本集團之固定資產之變動詳情分別載於財務報表附註14。

### 股本

本公司股本變動之詳情載於財務報表附註32。

### 銀行及其他貸款

本集團銀行及其他貸款的詳情，分別載於財務報表附註28及附註29。



# REPORT OF THE DIRECTORS

## 董事會報告

### 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 2014.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2014 are set out in note 33(b) to the financial statements and in the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2014, an amount of approximately RMB377.7 million (2013: RMB377.7 million) standing to the credit of the Company's capital reserve account and an amount of approximately RMB76.8 million (2013: 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 33(b) to the financial statements, retained profits of approximately RMB40.9 million (2013: RMB58.3 million) as at 31 December 2014. Details of the distributable reserves are set out in note 33 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2014, 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 38.6% (2013: 41.8%) of the total purchases for the year while the largest supplier accounted for 18.9% (2013: 19.2%) 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 38 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.

### 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二零一四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

截至二零一四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33(b)及綜合權益變動表內。

### 可分派儲備

於二零一四年十二月三十一日，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(二零一三年：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(二零一三年：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。於二零一四年十二月三十一日，本公司有留存盈餘約人民幣4,090萬元(二零一三年：人民幣5,830萬元)，詳情見財務報表附註33(b)。可分派儲備之詳情載於財務報表附註33。

### 主要客戶及供應商

截至二零一四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38.6%(二零一三年：41.8%)，最大供應商佔全年總採購額18.9%(二零一三年：19.2%)。

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38。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

### DONATIONS

The Group had made donations of RMB1,096,000 during the year ended 31 December 2014 (2013: RMB370,000).

### 捐款

截至二零一四年十二月三十一日止年度，本集團作出人民幣1,096,000元的捐款(二零一三年：人民幣370,000元)。

### DIRECTORS AND SUPERVISORS

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

### 董事及監事

年內及截至年結日期，董事及監事名單如下：

#### Executive Directors

Mr. Xu Zhendong  
Mr. Xu Zhixiang  
Mr. Zhang Wanzhong

#### 執行董事

許振東先生  
徐祗祥先生  
張萬中先生

#### Non-executive Directors

Ms. Zheng Zhong  
Mr. Zhang Yongli  
Mr. Chen Zongbing (resigned on 14 November 2014)

#### 非執行董事

鄭重女士  
張永利先生  
陳宗冰先生(於二零一四年十一月十四日辭任)

#### Independent Non-executive Directors

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

#### 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

#### Supervisors

Mr. Chen Shuxin  
Mr. Fan Yimin  
Professor Yang Jinguan  
Mr. Li Chonghua  
Ms. Zhou Min

#### 監事

陳樹新先生  
范一民先生  
楊金觀教授  
李崇華先生  
周敏女士

Mr. Zhang Yongli passed away on 24 January 2015.

張永利先生於二零一五年一月二十四日辭世。

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

根據章程細則條文，所有董事及監事均符合資格重選連任。

### PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Profile of Directors, Supervisors and senior management of the Group are set out on pages 14 to 18.

### 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14頁至第18頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of Mr. Zhang Yongli and Mr. Chen Shuxin has entered into a service contract with the Company for a term commencing from 28 June 2013 until conclusion date of 2014 annual general meeting of the Company. Each of other 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 2014, excluding contracts expiring or determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation.

### 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" below, there is no material contract between the Group and the controlling shareholder or its subsidiaries during the year.

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the interests (including interests in shares and short positions) of Directors, Supervisors, and chief executives 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 Securities and Futures Ordinance (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

張永利先生及陳樹新先生各自與本公司訂立服務合約，任期由二零一三年六月二十八日起至本公司二零一四年股東週年大會結束當日止。各其他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，概無董事或監事於二零一四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）。

### 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」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

於二零一四年十二月三十一日，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（「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

Name 姓名	Capacity 身分	Number of ordinary shares 普通股數目			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 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 promoters Shares (Note 1) 於發起人 股份 之權益 (附註1)	Interests in H Shares 於H股之 權益	Total 總計			
<b>Director</b> <b>董事</b>							
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 徐祗祥先生	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. Zhang Yongli 張永利先生 (Note 2) (附註2)	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%
<b>Supervisor</b> <b>監事</b>							
Mr. Chen Shuxin 陳樹新先生	Beneficial owner 實益擁有人	–	15,480,000	15,480,000	–	3.19%	1.31%
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)

Notes:

1. 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.

2. Mr. Zhang Yongli passed away on 24 January 2015.

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 2014.

### 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：

1. 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。

2. 張永利先生於二零一五年一月二十四日辭世。

除上文披露者外，於二零一四年十二月三十一日，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 2014, 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

於二零一四年十二月三十一日，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 a director of JB Software, Mr. Xu Zhixiang is a director of JB Software, a director and the executive president of Beida Jade Bird. Mr. Zhang Wanzhong is the vice president and supervisor of Beida Jade Bird. 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 2014.

### COMPETING INTERESTS

As at 31 December 2014, 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董事，徐祇祥先生為青鳥軟件董事、北大青鳥董事及執行總裁。張萬中先生為北大青鳥副總裁及監事。鄭重女士則為北大青鳥副總裁。

除上文披露者外，於二零一四年十二月三十一日，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

於二零一四年十二月三十一日，概無董事及監事及彼等各自之聯繫人士(定義見創業板上市規則)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，或根據創業板上市規則與本集團有任何利益衝突。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS

As disclosed in the announcement of the Company dated 7 March 2014, Jade Bird Fire Alarm, a non-wholly owned subsidiary of the Company and Beijing Beida Jade Bird Security Systems Engineering Technology Company Limited (“Jade Bird Security Systems”) entered into (1) the software development agreement, pursuant to which Jade Bird Security Systems was engaged by Jade Bird Fire Alarm to develop a software used for the central management of fire safety systems at various locations at the consideration of RMB1,500,000; and (2) the copyright transfer agreements, pursuant to which Jade Bird Security Systems transferred to Jade Bird Fire Alarm (a) the ownership of the copyright of a system software designed for monitoring the operations of fire apparatus in the PRC; and (b) the ownership of the copyright of a long distance fire monitoring system software, at the considerations of RMB1,190,000 and RMB2,210,000. Jade Bird Security Systems is an indirect subsidiary of Beida Jade Bird, a substantial shareholder of the Company who had (direct and indirect) interest in 200,000,000 promoters shares of RMB0.1 each. Jade Bird Security Systems is therefore an associate of Beida Jade Bird and a connected person of the Company under the GEM Listing Rules.

As disclosed in the announcement of the Company dated 24 October 2014, the Company entered into the equity interest transfer agreement with Beijing Beida High Technology Investment Co., Ltd. (“Beida High Tech”) to acquire 45% equity interest in Ningbo Jade Bird Zhenyuan Investment Management Co., Ltd. at a consideration of RMB900,000. Beida High Tech is a connected person of the Company by virtue of it being a subsidiary of Beida Jade Bird, a substantial shareholder of the Company.

### 關連交易／持續關連交易

誠如本公司日期為二零一四年三月七日之公佈所披露，青鳥消防(本公司非全資附屬公司)與北京北大青鳥安全系統工程技術有限公司(「青鳥安全系統」)訂立(1)軟件開發協議，據此，青鳥安全系統獲青鳥消防委聘以開發於各個地點應用之防火安全系統中央管理軟件，代價為人民幣1,500,000元；及(2)版權轉讓協議，據此，青鳥安全系統向青鳥消防轉讓(a)為監控消防設備的操作而設計的系統軟件之版權所有權；及(b)消防遠程監控系統軟件之版權所有權，代價為人民幣1,190,000元及人民幣2,210,000元。青鳥安全系統為北大青鳥之間接附屬公司，而北大青鳥為本公司之主要股東，其直接及間接持有200,000,000股每股面值人民幣0.1元之發起人股份之權益。因此，根據創業板上市規則，青鳥安全系統為北大青鳥之聯繫人及本公司之關連人士。

誠如本公司日期為二零一四年十月二十四日之公佈所披露，本公司與北京北大高科技產業投資有限公司(「北大高科技」)訂立股權轉讓協議，以收購寧波青鳥正元投資管理有限公司45%股權，代價為人民幣900,000元。由於北大高科技為北大青鳥之附屬公司，而北大青鳥為本公司主要股東，故北大高科技為本公司之關連人士。



# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS (Continued)

As disclosed in the announcement of the Company dated 5 November 2014, the Company and Jade Bird Software entered into the equity interest transfer agreements, pursuant to which the Company agreed to acquire the 40% equity interest in Beijing Shengxin Runcheng held by Jade Bird Software in Beijing Shengxin Runcheng at a consideration of RMB400,000, and the 40% equity interest in Beijing Shengxin Kaiyuan held by Jade Bird Software in Beijing Shengxin Kaiyuan at a consideration of RMB1,200,000 together with taking up the capital contribution commitments of Jade Bird Software of RMB800,000. Jade Bird Software is a holding company of Beida Jade Bird, a substantial shareholder of the Company and is therefore an associate of Beida Jade Bird and a connected person of the Company under the GEM Listing Rules.

Save as disclosed above, the related party transactions as disclosed in note 38 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 12 to the financial statements.

### 關連交易／持續關連交易(續)

誠如本公司日期為二零一四年十一月五日之公佈所披露，本公司與青鳥軟件訂立股權轉讓協議，據此，本公司同意收購青鳥軟件於北京盛信潤誠所持有之北京盛信潤誠40%股權，代價為人民幣400,000元，以及青鳥軟件於北京盛信開元所持有之北京盛信開元40%股權，代價為人民幣1,200,000元，連同接受青鳥軟件之注資承諾人民幣800,000元。青鳥軟件為北大青鳥(本公司主要股東)之控股股東，因此根據創業板上市規則，為北大青鳥之聯繫人及本公司之關連人士。

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38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12。

# REPORT OF THE DIRECTORS

## 董事會報告

### ON-GOING FINANCIAL EXPOSURE

On 31 January 2013, the Company, as a guarantor, executed a guarantee in favour of two banks (the “Banks”), in relation to the provision of guarantee by the Company in favour of the Banks to secure obligations of the Group’s 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, which exceeded 8% of the Group’s total assets value as at 31 December 2014. The audited consolidated statement of financial position of Songya Lake Construction and the Group’s attributable interests in Songya Lake Construction based on its audited consolidated financial statements for the year ended 31 December 2014 prepared in accordance with the generally accepted accounting principles in the PRC, adjusted for any differences in accounting policies, are presented below:

### 持續財務風險

於二零一三年一月三十一日，本公司(作為擔保人)向兩家銀行(「銀行」)簽立擔保，內容有關本公司向銀行作出擔保，以確保松雅湖建設(本集團之聯營公司)履行根據融資協議有關本金總額人民幣9.86億元之責任(「擔保」)。本公司作出之擔保金額為人民幣2億元，涉及本金及相關利息、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，其超出本集團於二零一四年十二月三十一日之資產總值8%。根據松雅湖建設截至二零一四年十二月三十一日止年度之經審核綜合財務報表(遵照中國公認會計原則編製，並已就會計政策差異作出調整)，松雅湖建設之經審核綜合財務狀況表及本集團應佔松雅湖建設之權益呈列如下：

		Consolidated statement of financial position 綜合財務狀況表	Group’s attributable interests 本集團應佔權益
		RMB’000 人民幣千元	RMB’000 人民幣千元
Assets	資產	1,732,244	484,335
Liabilities	負債	(1,592,780)	(445,341)
Net assets	淨資產	139,464	38,994

### 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.

### 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。

### CORPORATE GOVERNANCE REPORT

Corporate governance report of the Company is set out on page 19 to 31 of this annual report.

### 企業管治報告

本公司企業管治報告載於本年報第19至31頁。

## REPORT OF THE DIRECTORS

### 董事會報告

#### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period of the Group are set out in note 40 to the financial statements.

#### INDEPENDENT AUDITOR

Crowe Horwath was first appointed as independent auditor of the Company in 2013 upon the retirement of RSM Nelson Wheeler.

Crowe Horwath will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting of the Company.

ON BEHALF OF THE BOARD

**Xu Zhendong**

*Chairman*

Beijing, the PRC  
24 March 2015

#### 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40。

#### 獨立核數師

國富浩華於中瑞岳華(香港)會計師事務所退任後於二零一三年開始獲委任為本公司獨立核數師。

國富浩華將會退任，並有資格於即將舉行之本公司股東週年大會上獲續聘。

代表董事會

**許振東**

*主席*

中國·北京  
二零一五年三月二十四日

# 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 2014. 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. Chen Shuxin  
Mr. Fan Yimin  
Professor Yang Jinguan  
Mr. Li Chonghua  
Ms. Zhou Min

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

During the year ended 31 December 2014, we have held 4 meetings of the fifth session. The following table set out the attendance of each member in these meetings:

Name	姓名	Attendance 出席率 Fifth Session 第五屆
Mr. Chen Shuxin	陳樹新先生	4/4
Mr. Fan Yimin	范一民先生	3/4
Professor Yang Jinguan	楊金觀教授	4/4
Mr. Li Chonghua	李崇華先生	4/4
Ms. Zhou Min	周敏女士	4/4

We convened the four meetings to review the financial statements of the Group for the year ended 31 December 2013, the three months ended 31 March 2014, the six months ended 30 June 2014 and the nine months ended 30 September 2014 respectively.

致各位股東：

截至二零一四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：

陳樹新先生  
范一民先生  
楊金觀教授  
李崇華先生  
周敏女士

根據章程細則條文，所有監事均符合資格重選連任。

截至二零一四年十二月三十一日止年度，本監事會已於第五屆內舉行四次會議。下表載列各位成員出席該等會議之情況：

本監事會召開四次會議，以分別審閱本集團截至二零一三年十二月三十一日止年度、截至二零一四年三月三十一日止三個月、截至二零一四年六月三十日止六個月及截至二零一四年九月三十日止九個月之財務業績。

# REPORT OF THE SUPERVISORY COMMITTEE

## 監事會報告

Subsequent to the year end, we convened the thirteenth meeting of the fifth session to review the annual results of the Group for the year ended 31 December 2014.

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 2014 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

**Chen Shuxin**  
*Chairman*

Beijing, the PRC  
24 March 2015

於年底後，本監事會召開第五屆第十三次會議，審閱本集團截至二零一四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. 本集團於二零一四年第一、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

**陳樹新**  
*主席*

中國北京  
二零一五年三月二十四日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



國富浩華(香港)會計師事務所有限公司  
**Crowe Horwath (HK) CPA Limited**  
Member Crowe Horwath International

9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

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

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)

We have audited the consolidated financial statements of Beijing Beida Jade Bird Universal Sci-Tech Company Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 49 to 196, which comprise the consolidated and Company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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196頁之綜合財務報表，包括於二零一四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損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他資料解釋。

### 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.

### 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)。

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made 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.

### 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。

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.

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 Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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算是否合理，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公司及貴集團於二零一四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溢利與現金流量，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**  
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### EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 9 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 "IRD"). The amount of this assessment was approximately HK\$47,852,000 (equivalent to RMB37,918,000) in which approximately HK\$47,748,000 (equivalent to RMB37,836,000) 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 RMB37,836,000), representing approximately 10% of the cash and cash equivalents as at 31 December 2014.

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9。於二零一一年，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37,918,000元），其中約47,748,000港元（相當於人民幣37,836,000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37,836,000元），佔二零一四年十二月三十一日之現金及現金等價物約10%。

**Crowe Horwath (HK) CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 24 March 2015

Sze Chor Chun, Yvonne  
Practising Certificate Number P05049

**國富浩華(香港)會計師事務所有限公司**  
執業會計師  
香港，二零一五年三月二十四日

史楚珍  
執業證書編號P05049



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註		
<b>Turnover</b>	<b>營業額</b>	5	<b>903,974</b>	749,481
Cost of sales and services	銷售及服務成本		<b>(523,047)</b>	(431,271)
<b>Gross profit</b>	<b>毛利</b>		<b>380,927</b>	318,210
Other revenue and net income	其他收益及淨收入	6	<b>68,930</b>	21,571
Distribution costs	分銷成本		<b>(56,728)</b>	(40,278)
Administrative expenses	行政開支		<b>(120,222)</b>	(99,719)
Other operating expenses	其他經營開支		<b>(50,137)</b>	(36,530)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>222,770</b>	163,254
Finance costs	融資成本	8	<b>(16,333)</b>	(12,341)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利		<b>(6,049)</b>	5,926
Share of losses of joint ventures	應佔合營企業虧損		<b>(3,774)</b>	(4,882)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>196,614</b>	151,957
Income tax expense	所得稅開支	9	<b>(29,512)</b>	(26,679)
<b>Profit for the year</b>	<b>本年度溢利</b>	10	<b>167,102</b>	125,278
<b>Other comprehensive loss for the year: (after nil tax)</b>	<b>本年度其他全面虧損： (除零稅項後)</b>			
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目			
Exchange differences on translating foreign operations	換算國外業務之匯兌差異		<b>1,239</b>	(1,746)
Available-for-sale financial assets	可供出售財務資產			
Net gain arising on revaluation of available-for-sale financial assets during the year	年內重估可供出售財務資產產生之收益淨額		<b>43,852</b>	38,705
Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	關於年內出售之可供出售財務資產之重新分類調整		<b>(52,646)</b>	(8,187)
			<b>(8,794)</b>	30,518
Share of other comprehensive loss of joint ventures	攤佔合營企業其他全面虧損		<b>(33,882)</b>	(29,511)
<b>Other comprehensive loss for the year</b>	<b>本年度其他全面虧損</b>		<b>(41,437)</b>	(739)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>125,665</b>	124,539

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Profit for the year attributable to:</b>	<b>應佔本年度溢利：</b>			
Owners of the Company	本公司擁有人		100,844	53,149
Non-controlling interests	非控股權益		66,258	72,129
			<b>167,102</b>	125,278
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔本年度全面收益總額：</b>			
Owners of the Company	本公司擁有人		59,371	52,372
Non-controlling interests	非控股權益		66,294	72,167
			<b>125,665</b>	124,539
<b>Earnings per share</b>	<b>每股盈利</b>		<b>RMB人民幣</b>	<b>RMB人民幣</b>
Basic and diluted	基本及攤薄	13	8.5 cents分	4.5 cents分

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

			2014	2013
		Note	二零一四年	二零一三年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	14		
– Investment property	– 投資物業		6,617	7,414
– Other property, plant and equipment	– 其他物業、廠房及設備		97,791	116,989
– Prepaid lease payment	– 預付租賃款項		5,094	5,179
			<b>109,502</b>	129,582
Goodwill	商譽	15	20,251	20,242
Other intangible assets	其他無形資產	16	10,777	10,711
Biological assets	生物資產	17	4,646	7,719
Interests in associates	於聯營公司之權益	18	483,317	397,743
Interests in joint ventures	於合營企業之權益	19	198,564	216,633
Available-for-sale financial assets	可供銷售財務資產	20	122,070	167,841
Deposits paid for potential investments	就潛在投資支付之按金	23	20,000	49,000
Deferred tax assets	遞延稅項資產	31	3,015	2,176
			<b>972,142</b>	1,001,647
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	91,467	79,612
Trade and bills receivables	應收貿易賬款及票據	22	283,047	168,682
Amount due from an associate	應收聯營公司款項	18	33,498	33,750
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	28,666	87,830
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	24	1,078	1,069
Cash and cash equivalents	現金及現金等價物	24	365,688	285,086
			<b>803,444</b>	656,029
Assets of disposal groups classified as held for sale	分類為持作出售之出售集團資產	25	80,077	–
			<b>883,521</b>	656,029
<b>Total assets</b>	<b>總資產</b>		<b>1,855,663</b>	1,657,676

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	223,611	166,620
Bank loans	銀行貸款	28	207,770	166,549
Other loans	其他貸款	29	–	17,960
Finance lease payables	應付融資租賃	30	59	94
Current taxation	即期稅項		22,322	27,772
			<b>453,762</b>	<b>378,995</b>
Liabilities of disposal groups classified as held for sale	分類為持作出售之出售集團負債	25	2,159	–
			<b>455,921</b>	<b>378,995</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>427,600</b>	<b>277,034</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,399,742</b>	<b>1,278,681</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Finance lease payables	應付融資租賃	30	–	65
			–	65
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,399,742</b>	<b>1,278,616</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	118,480	118,480
Reserves	儲備		969,049	909,853
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,087,529	1,028,333
Non-controlling interests	非控股權益		312,213	250,283
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,399,742</b>	<b>1,278,616</b>

Approved by the Board of Directors on 24 March 2015.

於二零一五年三月二十四日獲董事會批准。

XU ZHENDONG

許振東  
Director  
董事

ZHANG WANZHONG

張萬中  
Director  
董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	14		
– Other property, plant and equipment	– 其他物業、廠房及設備		1,327	2,781
– Prepaid lease payment	– 預付租賃款項		5,094	5,179
			6,421	7,960
Investments in subsidiaries	對附屬公司投資	39	136,161	117,482
Interests in associates	於聯營公司之權益	18	400,000	329,100
Available-for-sale financial assets	可供銷售財務資產	20	95,823	70,407
Deposits paid for potential investment	就潛在投資支付之按金	23	1,000	–
			639,405	524,949
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	185	189
Amounts due from subsidiaries	應收附屬公司款項	39	116,607	119,037
Amount due from an associate	應收一間聯營公司款項	18	98	168
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	23	1,341	949
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定期存款	24	1,078	1,069
Cash and cash equivalents	現金及現金等價物	24	18,996	14,180
			138,305	135,592
<b>Total assets</b>	<b>總資產</b>		<b>777,710</b>	<b>660,541</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	136,414	27,322
			136,414	27,322
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,891</b>	<b>108,270</b>
<b>NET ASSETS</b>	<b>淨資產</b>		<b>641,296</b>	<b>633,219</b>

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	<b>118,480</b>	118,480
Reserves	儲備	33(b)	<b>522,816</b>	514,739
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>641,296</b>	633,219

Approved by the Board of Directors on 24 March 2015.

於二零一五年三月二十四日獲董事會批准。

**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 2014 截至二零一四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	Foreign currency translation reserve	Investment revaluation reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	資本儲備	儲備基金	匯兌儲備	投資重估儲備	其他儲備	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
Balance at 1 January 2013	於二零一三年一月一日之結餘	118,480	377,720	89,840	(69,018)	83,969	10,969	362,418	974,378	162,268	1,136,646
Profit for the year	年內溢利	-	-	-	-	-	-	53,149	53,149	72,129	125,278
Other comprehensive (loss)/ income for the year	本年度其他全面(虧損)/收益										
Exchange differences on translating foreign operations	換算海外業務之匯兌差異	-	-	-	(1,784)	-	-	-	(1,784)	38	(1,746)
Net gain arising on revaluation of available-for-sale financial assets	可供出售財務資產重估之收益淨額	-	-	-	-	38,705	-	-	38,705	-	38,705
Share of other comprehensive loss of joint ventures	攤佔合營企業其他全面虧損	-	-	-	(6,905)	(22,606)	-	-	(29,511)	-	(29,511)
Reclassification adjustments relating to available-of-sale financial assets disposed during the year	年內有關已出售之可供出售財務資產之重新分類調整	-	-	-	-	(8,187)	-	-	(8,187)	-	(8,187)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(8,689)	7,912	-	53,149	52,372	72,167	124,539
Transfer	轉撥	-	-	4,114	-	-	-	(4,114)	-	-	-
Non-controlling interests arising on the acquisition of a subsidiary (note 34(a))	產生自收購一家附屬公司之非控股權益(附註34(a))	-	-	-	-	-	-	-	-	474	474
Disposal of a subsidiary (note 34(b))	出售一家附屬公司(附註34(b))	-	-	-	-	-	-	-	-	(359)	(359)
Acquisition of additional interests in a subsidiary without change in control (note 33(c)(v))	收購一家附屬公司額外權益(並無導致控制權變動)(附註33(c)(v))	-	-	-	-	-	1,583	-	1,583	(4,617)	(3,034)
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	20,350	20,350
Balance at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日之結餘	118,480	377,720	93,954	(77,707)	91,881	12,552	411,453	1,028,333	250,283	1,278,616

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2014 截至二零一四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	Foreign currency translation reserve	Investment revaluation reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	資本儲備	儲備基金	匯兌儲備	儲備	其他儲備	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
Profit for the year	年內溢利	-	-	-	-	-	-	100,844	100,844	66,258	167,102
Other comprehensive (loss)/ income for the year	本年度其他全面(虧損)/收益	-	-	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations	換算海外業務之匯兌差異	-	-	-	1,203	-	-	-	1,203	36	1,239
Net gain arising on revaluation of available-for-sale financial assets	可供出售財務資產重估之收益淨額	-	-	-	-	43,852	-	-	43,852	-	43,852
Share of other comprehensive loss of joint ventures	聯估合營企業其他全面虧損	-	-	-	154	(34,036)	-	-	(33,882)	-	(33,882)
Reclassification adjustments relating to available-for-sale financial assets disposed during the year	年內有關已出售之可供出售財務資產之重新分類調整	-	-	-	-	(52,646)	-	-	(52,646)	-	(52,646)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	1,357	(42,830)	-	100,844	59,371	66,294	125,665
Transfer	轉撥	-	-	15,000	-	-	-	(15,000)	-	-	-
Disposal of a subsidiary (note 34(b))	出售一家附屬公司(附註34(b))	-	-	-	-	-	-	-	-	(347)	(347)
Change of equity interests in a subsidiary without change in control (note 39(i))	於一家附屬公司的股權變動(而並無導致控制權變動)(附註39(i))	-	-	-	27	-	-	(202)	(175)	175	-
Transactions with non-controlling interests	與非控股權益進行交易	-	-	-	-	-	-	-	-	15,400	15,400
Dividends to non-controlling interests	給予非控股權益之股息	-	-	-	-	-	-	-	-	(19,592)	(19,592)
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	118,480	377,720	108,954	(76,323)	49,051	12,552	497,095	1,087,529	312,213	1,399,742



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>			
Profit before tax	除稅前溢利		<b>196,614</b>	151,957
Adjustments for:	調整：			
Allowance for doubtful other receivables	其他應收款項呆賬撥備	10	<b>304</b>	95
Allowance for doubtful trade receivables	應收貿易賬款呆賬撥備	10	<b>12,823</b>	4,976
Allowance for obsolete and slow-moving inventories	過時及滯銷存貨撥備	10	<b>585</b>	1,478
Depreciation and amortisation expenses	折舊及攤銷開支	10	<b>24,537</b>	25,895
Dividend income	股息收入	6	<b>(126)</b>	–
Reclassification from equity on disposal of a subsidiary	就出售一家附屬公司 從權益重新分類	6	<b>(218)</b>	(218)
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	6	<b>(52,646)</b>	(8,187)
Loss/(gain) from changes in fair value less cost to sell of biological assets	生物資產公平值變動減 銷售成本之虧損／(收益)		<b>2,935</b>	(802)
Impairment loss recognized in goodwill	於商譽確認之減值虧損		<b>–</b>	933
Interest expenses	利息開支	8	<b>15,129</b>	7,556
Interest income	利息收入	6	<b>(800)</b>	(5,531)
Loss on disposal of fixed assets	出售固定資產虧損	10	<b>190</b>	575
Net foreign exchange losses	匯兌虧損淨額	8	<b>1,204</b>	4,785
Reversal of allowance for doubtful trade and bills receivables	應收貿易賬款及票據呆賬 撥備撥回	6	<b>(1,899)</b>	(182)
Reversal of allowance for doubtful other receivables	其他應收款項呆賬撥備 撥回	6	<b>(240)</b>	(119)
Government grants	政府補助	6	<b>(8,404)</b>	(1,851)
Share of losses/(profits) of associates	應佔聯營公司虧損／(溢利)		<b>6,049</b>	(5,926)
Share of losses of joint ventures	應佔合營企業虧損		<b>3,774</b>	4,882
Operating profit before working capital changes	未計營運資金變動前經營溢利		<b>199,811</b>	180,316
Increase in inventories	存貨增加		<b>(13,117)</b>	(9,208)
Increase in trade and bills receivables	應收貿易賬款及票據增加		<b>(138,633)</b>	(85,720)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減少		<b>26,149</b>	23,783
Increase in trade and other payables	貿易及其他應付賬款增加		<b>56,187</b>	22,542
Cash generated from operations	產生自經營活動之現金		<b>130,397</b>	131,713
Income taxes paid – the PRC	已付所得稅 – 中國		<b>(39,777)</b>	(24,054)
Income tax refunded – Hong Kong	所得稅退稅 – 香港		<b>4,013</b>	–
<b>Net cash generated from operating activities</b>	<b>產生自經營活動之現金淨額</b>		<b>94,633</b>	107,659

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Acquisition of subsidiaries	收購附屬公司	34(a)	(24,442)	(11,266)
Acquisition of subsidiaries in prior year	先前年度收購附屬公司	34(a)	(3,109)	–
Disposal of a subsidiary	出售一家附屬公司	34(b)	444	262
Dividend from an unlisted investment	來自非上市投資之股息		126	–
Deposits for investments	投資按金		(1,000)	(49,000)
(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		(5)	97
Decrease/(increase) in amounts due from an associate	應收一家聯營公司款項減少/(增加)		252	(182)
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產所得款項		89,928	18,872
Proceeds from disposal of fixed assets	出售固定資產所得款項		123	139
Purchases of fixed assets	購買固定資產	14	(38,753)	(41,131)
Purchases of other intangible assets	購買其他無形資產	16	(4,685)	(34)
Purchases of biological assets	購買生物資產	17	–	(43)
Purchase of available-for-sale financial assets	購買可供出售財務資產		(4,310)	–
Redemption of convertible bonds	贖回可換股債券		–	20,903
Investments in associates	對聯營公司投資		(91,623)	(10,327)
Investment in a joint venture	對一家合營企業投資		(18,767)	(4,059)
Loans to others	借予其他人士貸款		(900)	(31,000)
Repayment from loans to others	借予其他人士貸款償還		58,600	–
Interest received	已收利息		800	4,466
Net cash generated used in investing activities	用於投資活動之現金淨額		(37,321)	(102,303)

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Bank loans raised	新增銀行貸款	170,000	95,000
Repayment of bank loans	償還銀行貸款	(128,315)	(21,205)
Other loans raised	新增其他貸款	-	9,000
Repayment of other loans	償還其他貸款	(9,978)	(36,796)
Repayment of finance lease payables	償還應付融資租賃	(100)	(109)
Increase in amount due to a shareholder	應付一名股東款項增加	450	46
Increase in amounts due to associates	應付聯營公司款項增加	-	72
Interest paid	已付利息	(15,129)	(7,556)
Dividend paid to non-controlling interests	已付非控股權益之股息	(19,592)	-
Payment for acquisition of addition equity interest in subsidiaries	收購附屬公司額外股權之付款	-	(3,034)
Capital contribution from non-controlling interests	非控股權益注資	15,000	20,350
Government grants received	已收政府補助	8,404	1,851
Net cash generated from financing activities	產生自融資活動之現金淨額	20,740	57,619
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>78,052</b>	<b>62,975</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	3,462	401
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初之現金及現金等價物</b>	<b>285,086</b>	<b>221,710</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等價物</b>	<b>366,600</b>	<b>285,086</b>
Cash and cash equivalents included in assets of disposal groups classified as held for sale at 31 December	計入於十二月三十一日分類為持作出售的出售集團資產的現金及現金等價物	(912)	-
	25		
	24	<b>365,688</b>	<b>285,086</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四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 Unit 7605, 76th Floor, The Center, 99 Queen's 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 39 to the financial statements.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

### 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淀區海淀路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淀區成府路207號北大青鳥樓3樓(郵編100871)及香港皇后大道中99號中環中心76樓7605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39。

### 2. 主要會計政策

#### (a) 合規聲明

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」，所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱)、香港公認會計原則及香港公司條例之披露規定編製。該等財務報表亦遵守香港公司條例之適用披露規定，而根據香港公司條例(第622章)第9部「賬目及審計」之過渡及保留安排(載於該條例附表11第76至87節)，就本財政年度及比較期間而言，公司條例繼續指舊公司條例(第32章)。此等財務報表亦符合香港聯合交易所有限公司創業板證券上市規則(「創業板上市規」)則之適用披露條文。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Statement of compliance (Continued)

A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

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 the Group’s presentation currency, and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- certain financial instruments classified as available-for-sale investments (see note 2(q));
- biological assets (see note 2(m)); and

Disposal group held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2(ad)).

### 2. 主要會計政策(續)

#### (a) 合規聲明(續)

本集團採納之主要會計政府於下文概述。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，其於本集團及本公司當前會計期間首次生效或可供提早採納。附註2(c)載列於當前及過往會計期間因初次應用該等變動(倘與本集團有關)而導致之會計政策變動之資料，其於該等財務報表中反映。

#### (b) 財務報表編製基準

截至二零一四年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司及本集團於聯營公司及合營企業之權益。

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貨幣及本集團之呈報貨幣，而除另有指明外，全部價值已取至最接近千位(人民幣千元)。

編製財務報表所有之計量基準乃歷史成本基準，惟下列資產及負債按其公平值列賬：

- 分類為可供出售投資之若干金融工具(見附註2(q))；
- 生物資產(見附註2(m))；及

持作出售之出售集團按賬面值與公平值減出售成本中較低者列賬(見附註2(ad))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of the financial statements (Continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

### 2. 主要會計政策(續)

#### (b) 財務報表編製基準(續)

編製符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，其影響政策之應用、資產、負債、收入及開支之匯報金額。估計及相關假設乃基於過往經驗及於該等情況下被視為合理之各種其他因素，其結果構成對資產及負債之賬面值(不可即時從其他來源清楚得知)作出判斷之根據。實際結果可能與該等估計有別。

估計及相關假設按持續基準審閱。倘會計估計之修訂僅影響該期間，則該修訂於修訂估計之期間內確認；倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

管理層於應用對財務報表有重大影響之香港財務報告準則時所作的判斷及估計不確定因素之主要來源於附註3闡述。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Change in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Leases

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) Investment Entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Company does not qualify to be an investment entity.

### 2. 主要會計政策(續)

#### (c) 會計政策變動

香港會計師公會已頒佈多項香港財務報告準則之修訂，其於本集團及本公司之當前會計期間首次生效，其中下列變動與本集團財務報表有關：

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
香港會計準則第32號之修訂	抵銷財務資產及財務負債
香港會計準則第36號之修訂	非財務資產之可收回金額披露
香港會計準則第39號之修訂	衍生工具之更替及持續對沖會計
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費

本集團並無應用於本會計期間尚未生效之任何新準則或詮釋。採納新準則或經修訂香港財務報告準則之影響於下文討論：

#### 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

該等修訂對符合資格為經修訂的香港財務報告準則第10號定義的投資實體的母公司，免除其合併賬項的要求。該等修訂要求投資實體透過損益按公平值計量其附屬公司。由於本公司並不符合資格為投資實體，故該等修訂對此等財務報表並無影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Change in accounting policies (Continued)

##### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

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

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. The Group early adopted the amendments in the annual financial statements for the year ended 31 December 2013.

##### Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

##### HK(IFRIC) – Int 21 Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group's existing accounting policies.

### 2. 主要會計政策(續)

#### (c) 會計政策變動(續)

##### 香港會計準則第32號之修訂抵銷財務資產及財務負債

香港會計準則第32號之修訂釐清香港會計準則第32號的抵銷標準。由於該等修訂與本集團已採用的會計政策一致，故其對此等財務報表並無影響。

##### 香港會計準則第36號之修訂非財務資產之可收回金額披露

香港會計準則第36號之修訂本修訂非財務資產減值的披露要求。其中，該等修訂擴大對根據公平價值減處置成本計算可收回金額的減值資產或現金產出單元的披露要求。本集團於截至二零一三年十二月三十一日止年度之年度財務報表提早採納該等修訂。

##### 香港會計準則第39號之修訂衍生工具之更替及持續對沖會計

於一項指定為對沖工具的衍生工具的更新達到若干標準時，香港會計準則第39號之修訂為非持續性對沖會計提供緩衝。由於本集團並無任何須予更替之衍生工具，應用該等修訂對本集團綜合財務報表所作披露或確認之金額並無影響。

##### 香港(國際財務報告詮釋委員會) – 詮釋第21號徵費

該詮釋就支付政府徵費的負債的確認作出指引。由於指引與本集團現有的會計政策一致，故該等修訂對此等財務報表並無影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Business combinations

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

Acquisition-related costs are generally recognised in profit or loss as incurred.

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

- a deferred tax asset or liability arising from the assets acquired and liabilities assumed in a business combination and the potential tax effects of temporary differences and carryforwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are recognised and measured in accordance with HKAS 12 “Income Tax”;
- assets or liabilities relating to employee benefit arrangements are recognised and measured in accordance with HKAS 19 “Employee Benefits”;
- liabilities or equity instruments relating to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payments” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that Standard.

### 2. 主要會計政策(續)

#### (d) 業務合併

收購業務採用收購法入賬。業務合併所轉撥之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之權益於收購日之公平值之總額。

收購相關成本一般於產生時在損益確認。

於收購日期，可資識別資產及所承擔負債按其收購日期公平值確認，惟下列各項除外：

- 業務合併中已收購資產及須承擔負債引致之遞延稅資產或負債以及於收購日存在或由收購所致之暫時差異及被收購方之結轉之潛在稅務影響按香港會計準則第12號所得稅予以確認及計量；
- 與僱員福利安排有關之資產或負債根據香港會計準則第19號員工福利確認及計量；
- 與被收購方以股份支付款項交易或本集團之以股份支付款項交易替換被收購方以支付款項交易有關之負債或股本工具於收購日期根據香港財務報告準則第2號以股份支付款項計量；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產(或出售組合)根據該項準則計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

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

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

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill.

### 2. 主要會計政策(續)

#### (d) 業務合併(續)

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權公平值(如有)之總和超出所收購可識別資產及所承擔之負債於收購日期之淨值之部份計量。

倘經過評估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權公平值(如有)之總和，則超出部份即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別之非控股權益乃按其公平值或另一項香港財務報告準則規定之另一項計量基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其收購日期公平值計量並視為於業務合併中所轉讓代價之一部份。具備計量期間調整資格之或然代價之公平值變動乃作追溯調整，並對商譽或議價購買收益作出相應調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Business combinations (Continued)

Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

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

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

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

### 2. 主要會計政策(續)

#### (d) 業務合併(續)

計量期間調整乃於計量期間因取得有關於收購日期已存在事實及情況之額外資料所作出之調整。計量期間自收購日期起計不可超過一年。

不符合計量期間調整條件之或然代價，其往後公平值變動之入賬方式應取決於或然代價之分類方法。分類為權益之或然代價於其後之報告日期不會重新計量，其日後結算於權益內入賬。分類為資產或負債之或然代價根據香港會計準則第39號金融工具：確認及計量，或香港會計準則第37號撥備、或然負債及或然資產(如適用)於隨後報告日期重新計量，而相應盈虧於損益中確認。

倘業務合併是分階段進行，則應按收購日之公平值重新計量本集團先前在被收購方中持有之股益，且所得之收益及虧損(如有)應於損益內確認。過往於收購日前於其他全面收入確認之被收購方股益所產生金額重新分類至損益(有關處理方法適用於出售該權益)。

倘於合併發生之呈報期末仍未完成業務合併之初步會計處理，本集團則就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間內作出調整(見上文)，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company.

Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

### 2. 主要會計政策(續)

#### (e) 附屬公司及非控股權益

附屬公司指本集團控制之實體。當本集團藉參與一間實體之營運而承受或有權獲得可變回報，並有能力以其對該實體之權力影響該等回報，則本集團控制該實體評估本公司是否有權力時，僅考慮重大權利(本集團及其他方所持有者)。

於附屬公司之投資自控制權開始之日直至控制權終止之日於綜合財務報表內綜合入賬。集團內公司間之結存、交易及現金流，以及集團內公司間交易所產生之任何未變現溢利，在編製綜合財務報表時均全數對銷。集團內公司間交易所產生之未變現虧損則僅在無出現減值證據之情況下，以與對銷未變現收益相同之方法對銷。

非控股權益指非直接或間接歸屬於本公司之附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合財務負債定義之權益承擔合約責任。

非控股權益於綜合財務狀況表之權益內呈列，獨立於本公司持有人應佔之權益。

本集團業績之非控股權益乃於綜合損益及其他全面收益表列作本公司非控股權益及持有人之間本年度之溢利或虧損總額及全面收益總額之分配結果。非控股權益持有人提供之貸款及向該等持有人承擔之其他合約責任乃於綜合財務狀況表列作財務負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(aa)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (f) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

### 2. 主要會計政策(續)

#### (e) 附屬公司及非控股權益(續)

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益變動，惟不會確認對商譽所作之調整及盈虧。

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之所有權益入賬，而所產生之盈虧於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公平值確認，而此金額被視為初步確認財務資產之公平值，或(如適用)初步確認於聯營公司或合營企業之投資之成本。

於本公司財務狀況表，對附屬公司投資乃按成本減減值虧損列賬(見附註2(aa))，除非投資獲分類為持作出售(或計入分類為持作出售之出售組別)。

#### (f) 聯營公司及合營企業

聯營公司是指本集團或本公司對其管理層有重大影響的實體，但對其管理(包括參與其財務及經營決策)無控制權或共同控制權。

合營企業是一項安排，據此，本集團或本公司與其他方簽署合同，同意分享此項安排的控制權，並有權擁有其淨資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(q) and (aa)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees, any impairment losses and the Group's share of the post-acquisition on post-tax items of the investees' other comprehensive income for the year are recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

### 2. 主要會計政策(續)

#### (f) 聯營公司及合營企業(續)

於聯營公司或合營企業的投資是按權益法於綜合財務資料入賬，除分類為持有代售(或被列入分類為持有代售的出售組別)除外。根據權益法，投資初始以成本入賬，並經本集團在收購當日應佔被投資方可識別資產淨值的公允價值超出投資成本的金額作出調整(如有)。其後，該投資經本集團在收購後應佔被投資方的資產淨值及與該投資有關的任何減值虧損變動作出調整(見附註2(q)及(aa))。倘於收購日期之可識別淨資產之公平值超過投資成本，本集團年內分佔被投資公司之收購後及除稅後業績、任何減值虧損，以及本集團分佔被投資公司之收購後就除稅後項目之其他全面收益，均於綜合損益及其他全面收益表內確認。

當本集團需分擔聯營公司或合營企業的虧損額超過其所佔權益時，本集團所佔權益應減少至零，且不再確認進一步虧損，惟本集團須履行法定或推定責任，或須代表被投資方付款則除外。就此而言，本集團的權益為根據權益法計算的投資賬面值，及本集團的長期權益，該等長期權益實質構成本集團於聯營公司或合營企業的淨投資的一部分。

本集團與其聯營公司及合營企業之間交易所產生的未變現損益均以本集團於被投資公司的權益為限抵銷，除非未變現虧損證明轉讓資產出現減值，則在此情況下即時確認為損益。

如果對聯營公司的投資成為對合營企業的投資，或反之亦然，則不會重新計量留存權益。相反，投資將繼續按權益法進行核算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Associates and joint ventures (Continued)

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see note 2(aa)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (g) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(aa)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### 2. 主要會計政策(續)

#### (f) 聯營公司及合營企業(續)

在所有其他情況下，當本集團不再擁有對一家聯營公司的重大影響力或一家合營企業的共同控股權，則按出售該被投資公司的全部權益入賬，而所產生的盈虧將於損益內確認。於喪失重大影響力或共同控股權當日仍保留於前任被投資公司的任何權益乃按公允價值確認，而該金額將被視為一項財務資產於初始確認時的公允價值。

除分類為持有待售者之外(或被列入歸類為持有待售的出售組別)，對聯營公司及合營企業的投資乃按成本減去減值虧損(見附註2(aa))於本公司財務狀況表列賬。

#### (g) 商譽

商譽代表超逾以下各項的價值：

- (i) 已轉移對價的公平值、在被收購公司的任何非控股權益金額及本集團早前所持被收購公司股權的公平值的總額；超過
- (ii) 於收購日期所計量的被收購公司的可識別資產及負債的公平值淨值的金額。

當第(ii)項超逾第(i)項時，則超逾部分即時在損益內確認為議價購買收益。

商譽按成本減累計減值虧損列賬。因業務合併所產生的商譽分配至預期從合併的協同效益中受益的各現金產生單位或現金產生單位組別，並每年進行減值測試(見附註2(aa))。

於本年度出售某一現金產生單位時，已購入商譽的任何應佔金額會於計算出售的損益時計入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions.

Statement of financial position items are translated into RMB at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in the foreign currency translation reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relate to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 2. 主要會計政策(續)

#### (h) 外幣換算

本年度的外幣交易按交易當日的匯率換算。以外幣計值的貨幣資產及負債，按報告期末的匯率換算。匯兌盈虧於損益中確認。

以外幣歷史成本計量的非貨幣資產與負債按交易日的匯率換算。按公平值列賬之非貨幣資產及負債(以外幣列值)按釐訂公平值當日之其時外幣匯率換算。

海外業務業績按與交易日匯率相若的匯率換算為人民幣。

財務狀況表項目按報告期末的收市匯率換算為人民幣。由此產生的匯兌差額直接於其他綜合收益中確認，並單獨累計於匯兌儲備。

出售海外業務時，若有確認出售產生的損益，則有關該海外業務的匯兌差額累計金額由權益重新分類為損益。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Property, plant and equipment

Property, plant and equipment, other than construction in progress, 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

Freehold land	Not depreciated
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.

### 2. 主要會計政策(續)

#### (i) 物業、廠房及設備

物業、廠房及設備(不包括在建工程)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)。終止確認取代部份之賬面值。所有其他維修及保養費用，於產生期間於溢利或虧損確認。

折舊之計算乃使用直線法按固定資產項目以下估計可使用年期撇銷其成本減估計餘值(如有)：

永久業權地	不作折舊
樓宇	20年
機器及設備	3年至10年
租賃物業裝修、傢俬及辦公設備	2年至5年
汽車	5年至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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) 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 any directly attributable expenditure.

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 write off their cost less their residual values over the estimated useful lives 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.

#### (k) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 2(j)); and

### 2. 主要會計政策(續)

#### (j) 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(包括任何直接成本)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。折舊按其估計可使用年期25年以直線法計算以撇銷成本減剩餘價值。

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。

#### (k) 租賃資產

倘本集團認為由一項交易或一系列交易組成的安排帶來在協議期間內使用某一項或多項指定資產的權利，並以付款或連串付款作為交換，該項安排為或包含一項租賃。本集團的該評定乃取決於對該項安排的實際內容的評估，而該項安排是否屬租賃的法定形式並非考慮之列。

#### (i) 本集團租賃資產的分類

對於本集團以租賃持有的資產，如果租賃使所有權的絕大部分風險和回報轉移至本集團，有關的資產便會劃歸為以融資租賃持有；如果租賃不會使所有權的絕大部分風險和回報轉移至本集團，則劃歸為經營租賃；但下列情況除外：

- 以經營租賃持有但在其他方面均符合投資物業定義的物業，會按照每項物業的基準劃歸為投資物業。如果劃歸為投資物業，其入賬方式會如同以融資租賃持有一樣(見附註2(j))；及

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Leased assets (Continued)

##### (i) Classification of assets leased to the Group (Continued)

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

##### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as finance lease payables. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(i). Impairment losses are accounted for in accordance with the accounting policy asset out in note 2(aa).

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

### 2. 主要會計政策(續)

#### (k) 租賃資產(續)

##### (i) 本集團租賃資產的分類(續)

- 以經營租賃持作自用，但無法在租賃開始時將其公平值與建於其上的建築物的公平值分開計量的土地是按以融資租賃持有方式入賬；但清楚地以經營租賃持有的建築物除外。就此而言，租賃的開始時間是指本集團首次訂立租賃時，或自前承租人接收建築物時。

##### (ii) 以融資租賃收購之資產

若本集團以融資租賃收購資產使用權，租賃資產之公允值數額或最低租賃金額之現值之較低者，將列入物業、廠房及設備及相關負債(扣除融資費用)並列作應付融資租賃。折舊為於相關租賃有效期間或資產可用期限之期間(若本集團將取得資產所有權)，按撇銷資產成本之比率計算(見附註2(ii))。減值虧損按附註2(aa)所載之會計政策計算。

租賃金額所包含之融資費用將於租賃期間計入損益表，使各會計期間對責任結餘以相若之固定期間比率扣減。或然租金將於產生之會計期間計入損益表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Leased assets (Continued)

##### (iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

#### (l) Intangible assets (other than goodwill)

Intangible assets which represent transport operation license, rights and patents, copyrights, computer softwares 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. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Transport operation license	7 years
Rights and patents	5 years
Copyrights	10 years
Computer softwares	5.5 years
Customer list	7 years

Both the period and method of amortisation are reviewed annually.

### 2. 主要會計政策(續)

#### (k) 租賃資產(續)

##### (iii) 經營租賃費用

如果本集團是以經營租賃持有資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益中列支；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在損益中確認為租賃淨付款總額的組成部分。

或有租金在其產生的會計期間內在綜合損益賬中列支。

以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷，但劃歸為投資物業的物業除外。

#### (l) 無形資產(商譽除外)

無形資產指交通運輸經營牌照、權利及專利、版權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估計可使用年期攤銷。下列具有有限使用年期的無形資產自其可供使用日期起攤銷，其估計可使用年期如下：

交通運輸經營牌照	7年
權利及專利	5年
版權	10年
計算機軟件	5.5年
客戶名單	7年

本公司每年檢討攤銷之年期及方法。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) 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. Gain or loss on initial recognition and from subsequent changes in fair value less costs to sell is included in profit or loss for the period in which it arises.

The agricultural produce is initially measured at its fair value less costs to sell at the time of harvest. 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 of completion and the estimated cost necessary to make the sale.

#### (n) 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.

### 2. 主要會計政策(續)

#### (m) 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。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。

農產品初步按公平值減收成時之銷售成本計量。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完成之估計成本及銷售所需之估計成本。

#### (n) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) 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 direct 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.

#### (p) 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.

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

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

### 2. 主要會計政策(續)

#### (o) 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。

#### (p) 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。

僅在獲取資產所產生現金流量的合同權利到期，或者將財務資產及該資產所有權上幾乎所有的風險和報酬轉讓給另一個實體的情況下，本集團才終止確認一項財務資產。倘本集團並無轉移亦無保留擁有權之絕大部份風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與之幅度將資產確認入賬並確認相關負債。倘本集團保留已轉讓財務資產擁有權之絕大部份風險及回報，本集團繼續確認財務資產，亦就已收取之所得款項確認有抵押借貸。

一旦完全終止確認財務資產，資產的賬面值與已收及應收的代價與已其他全面收益中確認並在權益中累計的累積損益之和之間的差額會在損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Recognition and derecognition of financial instruments (Continued)

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

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

#### (q) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

### 2. 主要會計政策(續)

#### (p) 金融工具之確認及終止確認(續)

除全面終止確認外，於終止確認財務資產時，本集團將財務資產之過往賬面值在其仍確認為繼續參與之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部份及不再確認部份之相關公平值在該兩者間作出分配。

僅在本集團的義務已經履行、解除或到期時，本集團才終止確認財務負債。終止確認的財務負債的賬面值與支付及應付的代價之間的差額會在損益中確認。

#### (q) 股本證券投資

本集團及本公司對債務及股本證券投資的會計政策(於附屬公司、聯營公司及合資企業之投資除外)如下：

股本證券投資初始按公平值(即其交易價格)列賬，除非初始確認之公平值與交易價格有所不同，且公平值為相同資產或負債在活躍的市場上的報價，或通過使用從可觀察的市場數據的估值技術計量。成本包括應佔交易成本，惟下文另有指示者除外。此等投資隨後按以下方式入賬，惟須視乎其分類而定：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Other investments in equity securities (Continued)

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments.

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the investment valuation reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(aa)). Dividend income from equity securities is recognised in profit or loss. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

When the investments are derecognised or impaired (see note 2(aa)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

#### (r) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(aa)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### 2. 主要會計政策(續)

#### (q) 股本證券投資(續)

持作買賣證券投資分類為流動資產。任何應佔交易成本於產生時於損益確認。公平值於各報告期末重新計量，由此產生之任何損益均於損益確認。已於損益確認之損益淨額不包括從該等投資賺取之任何股息或利息。

不屬上述任何類別之證券投資會被分類為可供出售證券。公平值於各報告期末重新計量，由此產生之任何損益乃於其他全面收益確認並在權益中之投資估值儲備獨立累計。惟此有例外情況，倘與之相同的工具在活躍市場並無報價及其公平值無法可靠地計量之股本證券投資，則於結算日按成本減去減值虧損後於財務狀況表確認(見附註2(aa))。從股本證券所得之股息收入在損益確認。因債務證券攤銷成本變動之匯兌收益及虧損亦於損益確認。

當終止確認該等投資或有關投資出現減值(見附註2(aa))時，確認於權益中的累計損益會被重新分類至損益。於本集團承諾購入/出售投資或投資到期當日，本集團會確認/終止確認有關投資。

#### (r) 貿易及其他應收款項

貿易及其他應收賬項初始按公平值以實際權益法確認，其後則按攤銷成本減呆賬減值撥備(見附註2(aa))列賬，惟應收貿易賬款為提供予關連人士而並無任何固定還款期之免息貸款或貼現影響甚微者除外。在該等情況下，應收貿易賬款按成本減呆賬減值撥備列賬。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that 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 for the purpose of the consolidated cash flow statement.

#### (t) 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. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings 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 end of 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.

### 2. 主要會計政策(續)

#### (s) 現金及現金等值款額

現金及現金等值款額包括銀行結存及現金、銀行及其他金融機構之活期存款，以及可隨時兌換為已知數額現金且價值變動風險不大及於購入後三個月內到期之短期高流動性投資。須應要求償還及為本集團現金管理一部分之銀行透支亦於綜合現金流量表列作現金及現金等值款額之一部分。

#### (t) 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。借貸其後按攤銷成本列賬，而所得款項(扣除交易成本)與贖回價值之任何差額於借貸期內在損益表內使用實際利率法確認。

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末後最少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 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

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 retains neither managerial involvement to the degree usually associated with ownership, nor effective control over the embedded systems and related products sold.

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

When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract; and revenue from a cost plus contract is recognised by reference to the recoverable costs incurred during the period plus an appropriate proportion of the total fee, measured by reference to the proportion that costs incurred to date bear to the estimated total costs of the contract. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

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.

Management fee income is recognised when services are rendered.

Interest income is recognised using the effective interest method.

### 2. 主要會計政策(續)

#### (u) 收入確認

收入按已收或應收代價之公平值計量。倘經濟利益很大可能流入本集團，而收入及成本(如適用)可準確計量，則於損益中確認收入如下：

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。

提供旅遊及休閒服務所得收入於提供該等服務時確認。

當建築合約之結果能可靠估計時，來自定價合約的收益乃使用完成的百分比法，參考目前所產生的合約成本佔估計合約的總合約成本的百分比計算確認；成本加合約之收益乃參考期內產生之可收回成本加總費用的適當比例，按截至結算日已產生成本與估計合約總成本之比例計算確認。當建築合約之結果不能可靠估計時，收益僅在產生之合約成本有可能收回時予以確認。

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。

管理費收入於提供服務時確認。

利息收入以實際利率法確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Revenue recognition (Continued)

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### (v) 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 at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### 2. 主要會計政策(續)

#### (u) 收入確認(續)

經營租賃項下之租金收入於租期涵蓋期間內在損益按等額分期付款，惟存在其他更能反映自使用租賃資產產生利益之模式之基準，則另作別論。

授出租賃獎勵於損益確認為應收租賃付款淨額總額之一部分。或有租金於賺取有關租金之會計期間內確認為收入。

非上市投資之股息收入於確立股東獲取付款之權利時確認。上市投資之股息收入於投資股價變為價外時予以確認。

#### (v) 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

離職福利於本集團不能再撤銷提供該等福利時，以及其確認涉及支付離職福利之重組成本時(以較早者為準)確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### (x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (y) Taxation

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

##### Current tax

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

### 2. 主要會計政策(續)

#### (w) 政府補貼

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶的條件，則政府補貼在財務狀況表中初始確認。補償本集團所產生開支的補貼於產生開支的同一期間有系統地於損益中確認為收入。補償本集團資產成本的補貼在相關資產賬面值中扣除，其後於該項資產的可用年期以減少折舊開支方式於損益內實際確認。

#### (x) 借款成本

收購、建築或生產一項資產(須耗用一段長時間方可用作擬定用途或銷售)直接應佔之借款成本資本化為該資產成本之一部分。其他借款成本於產生之期間內支銷。

借款成本資成化為合資格資產成本之一部分於該資產產生開支、產生借款成本及為準備該資產以用作其擬定用途或銷售之所需活動進行時開始。

借款成本資本化為準備合資格資產作其擬定用途或銷售之絕大部分所需活動中斷或完成時中止或停止。

#### (y) 稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

##### 即期稅項

本期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表呈報之除稅前溢利之溢利不同，是因為收入或開支在其他年度應課稅或可扣稅，且為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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Taxation (Continued)

##### Deferred tax

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

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

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

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

### 2. 主要會計政策(續)

#### (y) 稅項(續)

##### 遞延稅項

綜合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暫時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。可能出現可用作抵扣可扣稅暫時差異之應課稅溢利時，則所有可扣稅暫時差異一般確認為遞延稅項資產。因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，則不會確認該等遞延稅項資產及負債。此外，倘臨時差異自初次確認商譽，則不會確認遞延稅項負債。

遞延稅項負債按投資於附屬公司、以及於合營企業及聯營公司之權益有關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。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

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。

遞延稅項資產及負債乃以於報告期間結束前已制定或大致上已制定之稅率(及稅法)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。

遞延稅項負債及資產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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Taxation (Continued)

##### Current and deferred tax for the year

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

#### (z) Related parties

(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 Group or the Group's parent.

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

- (i) The entity and the Group 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.
- (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.

### 2. 主要會計政策(續)

#### (y) 稅項(續)

##### 本年度即期及遞延稅項

即期及遞延稅項乃於損益確認，惟其與於其他全面收益或直接於權益中確認之項目有關者除外，在此情況下，即期及遞延稅項亦分別會於其他全面收益或直接於權益中確認。倘對業務合併進行初步會計處理而產生即期稅項或遞延稅項，稅務影響則計入業務合併之會計處理中。

#### (z) 關連人士

(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) 為本集團或本集團母集團的主要管理層成員。

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團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。
- (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (z) Related parties (Continued)

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

(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).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (aa) Impairment of assets

##### (i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 2. 主要會計政策(續)

#### (z) 關連人士(續)

(b) 倘符合下列任何條件，即實體與本集團有關連：(續)

(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。

一名人士的家庭近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

#### (aa) 資產減值

##### (i) 股本證券投資及其他應收款項之減值

按成本或攤銷成本列值或分類為可供出售證券之股本證券投資和其他流動及非流動應收款項於各報告期末審閱，以釐定是否存在減值之客觀憑證。減值之客觀憑證包括本集團就下列一項或多項損失事件所注意到的可觀察數據：

- 債務人出現重大財務困難；
- 違約(如拖欠或延遲支付利息或本金)；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現對債務人有不利影響的重大變動；及
- 股本工具的投資的公平值出現大幅或持續下跌至低於其成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (aa) Impairment of assets (Continued)

##### (i) Impairment of investments in equity securities and other receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see note 2(f)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(aa)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(aa)(ii).
- For trade and bills receivables, other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired.

### 2. 主要會計政策(續)

#### (aa) 資產減值(續)

##### (i) 股本證券投資及其他應收款項之減值(續)

若存在任何有關證據，則按以下方式釐定及確認任何減值虧損：

- 就於綜合財務報表按權益法列賬的對聯營公司及合營企業投資(見附註2(f))而言，減值虧損乃透過根據附註2(aa)(ii)比較投資之可收回金額與其賬面值而計量。倘用以釐定根據附註2(aa)(ii)之可收回金額的估計出現有利變動，有關減值虧損將予撥回。
- 就按攤銷成本列賬的應收貿易賬款及票據、其他流動應收款項以及其他財務資產而言，如折現的影響重大，減值虧損乃按資產的賬面值與估計未來現金流量現值(按財務資產的原先實際利率(即初步確認該等資產時計算的實際利率)折現)之間的差額計算。倘該等財務資產具備類似的風險特徵，例如類似的逾期情況及並未個別被評估為減值，則有關評估會一同進行。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (aa) Impairment of assets (Continued)

##### (i) Impairment of investments in equity securities and other receivables (Continued)

- Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.
  
- If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.
  
- For available-for-sale securities, the cumulative loss that has been recognised in the investment revaluation reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

### 2. 主要會計政策(續)

#### (aa) 資產減值(續)

##### (i) 股本證券投資及其他應收款項之減值(續)

- 財務資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況，一同作減值評估。
  
- 倘減值虧損數額於隨後期間減少，而有關減少可客觀地與確認減值虧損後發生的事件有關，則減值虧損乃於損益內撥回。撥回減值虧損將不會導致資產的賬面值超過倘並無於過往年度確認減值虧損而原應釐定的賬面值。
  
- 就可供出售證券而言，於投資重估儲備確認之累計虧損重新分類至損益。於損益確認之累計虧損金額為收購成本(扣除任何本金還款及攤銷)與現行公平值間之差額，減早前於損益就該項資產確認之任何減值虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (aa) Impairment of assets (Continued)

##### (i) Impairment of investments in equity securities and other receivables (Continued)

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables included within trade and bills receivables and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 2. 主要會計政策(續)

#### (aa) 資產減值(續)

##### (i) 股本證券投資及其他應收款項之減值(續)

就可供出售股本證券於損益確認之減值虧損不得於損益撥回。該等資產公平值之任何其後增加會於其他全面收入確認。

減值虧損自相關資產直接撤銷，惟就計入應收貿易賬款及票據及其他應收款項，且被視為不大可能但非不可能收回之應收貿易賬款確認之減值虧損則除外。在這種情況下，呆賬的減值虧損會採用撥備賬入賬。當本集團認為收回的可能性極低時，被視為不可收回的金額便會直接與應收貿易賬款相互撤銷，與該債務有關而在撥備賬內持有的任何金額會被撥回。其後收回以往自撥備賬扣除的金額會撥回至撥備賬。撥備賬的其他變動及其後收回以往直接撤銷的金額均在損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (aa) Impairment of assets (Continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets;
- goodwill;
- other intangible assets;
- deposits paid; and
- investments in subsidiaries and associates in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2. 主要會計政策(續)

#### (aa) 資產減值(續)

##### (ii) 其他資產減值

本集團會在各報告期末審閱內部及外部資料來源，以確定下列資產是否出現減值跡象，或以往確認的減值虧損是否不再存在或已經減少(商譽除外)：

- 固定資產；
- 商譽；
- 其他無形資產；
- 已付按金；及
- 本公司財務狀況表內對附屬公司及聯營公司之投資。

倘出現任何該類跡象，便會估計資產的可收回金額。此外，對於商譽、尚未可供使用之無形資產及使用年期為無限之無形資產而言，不論是否存在任何減值跡象，均會每年估計其可收回金額。

- 計算可收回金額  
資產的可收回金額是其公平值減去出售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會按照能反映當時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生的現金流入在很大程度上不能獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產組別(即現金產生單位)來確定可收回金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (aa) Impairment of assets (Continued)

##### (ii) Impairment of other assets

- Recognition of impairment losses  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 2. 主要會計政策(續)

#### (aa) 資產減值(續)

##### (ii) 其他資產減值

- 確認減值虧損  
倘資產或其所屬現金產生單位的賬面值超過其可收回金額，減值虧損會在損益內確認。已就現金產生單位確認的減值虧損會首先分配用以減少已分配至該現金產生單位(或單位組別)的任何商譽的賬面值，其後用以按比例削減該單位(或單位組別)內其他資產的賬面值，惟資產的賬面值將不會被減少至低於其個別公平值減去出售成本後所得的金額(如可計量)或其使用價值(如能確定)。

- 值虧損撥回  
就商譽以外的資產而言，倘用以釐定可收回金額的估計出現有利變動，則減值虧損會被撥回。商譽的減值虧損概不撥回。

撥回的減值虧損以倘過往年度並未確認減值虧損而應已釐定之資產賬面金額為限。撥回的減值虧損於確認撥回的年度內計入年／期內損益內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (ab) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(ab)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

### 2. 主要會計政策(續)

#### (ab) 已作出的財務擔保、撥備及或然負債

##### (i) 已發出財務擔保

財務擔保乃指發行人(「擔保人」)須於擔保受益人(「持有人」)因指定債務人未能根據債務工具的條款支付到期款項而蒙受損失時，向持有人償付指定款項的合約。

當本集團提供財務擔保時，該擔保的公允價值初步乃確認為應付貿易及其他款項內的遞延收入。所出具財務擔保於發出時的公平值乃參照就類似服務的公平交易中所收取的費用(如可獲取有關資料)，或參照於提供擔保時放款人實際收取的費用與放款人在未有提供擔保時估計可收取的費用(如可就有關資料作出可靠估計)之間的利率差異釐定。

當就發行有關擔保已收或應收代價時，代價乃根據本集團適用於該資產類別的政策確認。倘並無有關代價屬已收或應收，則於初步確認任何遞延收入時於損益確認即時開支。

初次確認為遞延收入的擔保金額於損益按擔保期攤銷作為已發出財務擔保之收入。此外，當(i)擔保持有人有可能要求本集團履行擔保責任；及(ii)其向本集團索取的金額預期將超過擔保之貿易及其他應付款項(即首次確認之金額減累計攤銷)，則撥備會根據附註2(ab)(ii)確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (ab) Financial guarantees issued, provisions and contingent liabilities (Continued)

##### (ii) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a 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 expenditure 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 of economic benefits 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 of economic benefits is remote.

#### (ac) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's chief operating decision-maker for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2. 主要會計政策(續)

#### (ab) 已作出的財務擔保、撥備及或然負債(續)

##### (ii) 撥備及或然負債

倘若本集團或本公司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其他負債計提撥備。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；但假如這類經濟效益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；惟這類經濟效益外流之可能性極低則除外。

#### (ac) 分部呈報

經營分部及財務報表所呈列各分部的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團主要經營決策人提供的財務資料當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (ad) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

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

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

### 2. 主要會計政策(續)

#### (ad) 持作出售之非流動資產

倘一項非流動資產(或出售集團)之賬面值極可能透過出售交易(而非透過持續使用)收回,以及該資產(或出售集團)可在現況下出售,則分類為持作出售。出售集團為一組將於單一交易中一併出售之資產,以及與將於交易中轉讓之資產直接相關之負債。

當本集團致力執行涉及失去附屬公司之控制權之出售計劃,該附屬公司之所有資產及負債會於達致上述持作出售之分類標準時分類為持作出售,而不論本集團會否於出售後保留於該附屬公司之非控股權益。

接分類為持作出售前,非流動資產(及出售集團之所有獨立資產及負債)會於分類前根據會計政策重新計量。其後,於初步分類為持作出售及直至出售前,非流動資產(下文闡述之若干資產除外)或出售集團會按賬面值及公平值減銷售成本之較低者確認。就本集團及本公司之財務報表而言,毋須採用此計量政策之主要例外情況為遞延稅項資產、僱員福利所產生之資產、財務資產(於附屬公司、聯營公司及合營企業之投資除外)及投資物業。該等資產即使為持作出售,仍會繼續按附註2其他部分所載之政策計量。

於初步分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益確認。只要非流動資產仍分類為持作出售或納入分類為持作出售之出售集團,非流動資產均不予折舊或攤銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (ae) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 2(u). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the “Gross amount due from customers for construction works” (as an asset) or the “Gross amount due to customers for construction work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Trade and bills receivables”. Amounts received before the related work is performed are presented as “Advances from customers” under “Trade and other payables”.

### 2. 主要會計政策(續)

#### (ae) 建造合約

建造合約指為建造一項或一組資產與客戶特定洽商達成的合約，客戶可以指定設計的主要結構要素。合約收入的會計政策載於上文附註2(u)。倘能夠可靠估計建造合約的結果，合約成本會於報告期末按合約的完成程度確認為開支。如合約成本總額可能超過合約收入總額，可預見的虧損即時確認為開支。倘不能可靠估計建造合約的結果，則合約成本在其產生的期間確認為開支。

於報告期末尚在施工的建造合約按所產生的成本淨額加已確認溢利，再減去已確認虧損及進度款項記賬，並於財務狀況表內列為「應收建築工程客戶款項總額」(作為資產)或「應付建築工程客戶款項總額」(作為負債，如適用)。客戶尚未支付的進度款項則記入「貿易及其他應收款項」。於相關工程進行前已收取的金額會列入「貿易及其他應付款項」內「預收客戶款項」。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### (a) Critical accounting judgements in applying the Group's accounting policies

In determining the carrying amounts of certain assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of each reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

#### (i) Interest in the joint ventures

The Group holds 50% of the voting rights of its joint arrangements. The directors have determined that the Group has joint control over these arrangements as under the contractual agreements, it appears that unanimous consent is required from all parties to the agreements for all relevant activities.

#### (b) Key sources of estimation uncertainty

In the process of applying the Group's accounting policies which are described in note 2, management has made certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below.

#### (i) Fixed assets and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's fixed assets. This estimate is based on the historical experience of the actual useful lives and residual values of fixed assets 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.

### 3. 重大會計判斷及估計不明朗因素的主要來源

#### (a) 於應用本集團會計政策時所作之重大會計判斷

於釐定若干資產及負債之賬面值時，本集團就不確定的未來事件對各報告期末的資產及負債之影響作出假設。有關估計涉及對現金流量及所用折現率等項目之假設。本集團根據過往經驗及對未來事件之預計作出估計及假設，並定期檢討。除對未來事件之假設及估計外，於應用本集團會計政策時亦作出判斷。

#### (i) 於合營企業之權益

本集團持有其共同安排之50%投票權。董事釐定本集團對這些安排有共同控制權，因為在合約協議下，就一切相關活動似乎均需要取得所有協議方一致同意方可。

#### (b) 估計不確定性之主要來源

於應用附註2所述之本集團會計政策之過程中，管理層已作出若干主要假設，該等假設涉及未來及於報告期末估計不確定性之其他主要來源，該等假設可能存在導致資產及負債之賬面值於下個財政年度作出重大調整之重大風險，有關詳情討論如下。

#### (i) 固定資產及折舊

本集團負責釐定其固定資產之估計可使用年期、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固定資產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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### (b) Key sources of estimation uncertainty (Continued)

##### (ii) 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 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 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, the outcome of the tax claim cannot be readily ascertained. In cases where the taxes charged by the IRD are different from the estimated amounts, a material tax charge may arise.

##### (iii) 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 RMB20,251,000 (2013: RMB20,242,000). Details of the goodwill are provided in note 15 to the financial statements.

### 3. 重大會計判斷及估計不明朗因素的主要來源(續)

#### (b) 估計不確定性之主要來源(續)

##### (ii) 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。

於二零一一年，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，惟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。

##### (iii) 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20,251,000元(二零一三年：人民幣20,242,000元)。商譽之詳情載於財務報表附註15。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### (b) Key sources of estimation uncertainty (Continued)

##### (iv) 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.

##### (v) 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.

### 3. 重大會計判斷及估計不明朗因素的主要來源(續)

#### (b) 估計不確定之主要條款(續)

##### (iv) 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。

##### (v) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's and the Company's major financial instruments include the followings:

#### Categories of financial instruments

### 4. 財務風險管理及金融工具之公平值

本集團與本公司之主要金融工具包括以下各項：

#### 金融工具類別

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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
<b>Financial assets</b>	<b>財務資產</b>				
Trade and bills receivables	應收貿易賬款及票據	283,047	168,682	-	-
Other receivables	其他應收款項	9,276	76,796	541	296
Amounts due from subsidiaries	應收附屬公司款項	-	-	116,607	119,037
Amount due from an associate	應收一間聯營公司款項	33,498	33,750	98	168
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	1,078	1,069	1,078	1,069
Cash and cash equivalents	現金及現金等價物	365,688	285,086	18,996	14,180
Loans and receivables	貸款及應收款項	692,587	565,383	137,320	134,750
Available-for-sale financial assets	可供出售財務資產	122,070	167,841	95,823	70,407
<b>Financial liabilities</b>	<b>金融負債</b>				
Trade and other payables	貿易及其他應付款項	209,277	156,578	136,414	27,322
Bank loans	銀行貸款	207,770	166,549	-	-
Other loans	其他貸款	-	17,960	-	-
Finance lease payables	應付融資租賃	59	159	-	-
Financial liabilities at amortised cost	以攤銷成本計值之金融負債	417,106	341,246	136,414	27,322

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

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's exposure to foreign currency risk arises from cash and cash equivalents denominated in foreign currency, mainly Hong Kong dollars ("HK\$") and United States dollars ("USD"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The following table details the Group's and the Company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they are related. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the year end date.

### 4. 財務風險管理及金融工具之公平價值(續)

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

本集團所面對之外幣風險僅來自以外幣計值之現金及現金等價物，主要為港元(「港元」)及美元(「美元」)。本集團目前並無就外幣資產設立對沖政策。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。

下表詳述本集團及本公司於報告期末有關貨幣之風險，該風險源自已確認資產及負債(以有關實體功能貨幣以外貨幣計值)。就呈報而言，風險之金額以人民幣列示，使用年度結算日之即期匯率換算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Foreign currency risk (Continued)

The Group

		Exposure to foreign currencies (expressed in Renminbi) 外幣風險(以人民幣列示)			
		2014 二零一四年		2013 二零一三年	
		United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元
Other receivables	其他應收款項	160	146	65	159
Time deposit with original maturity of more than three months when acquired	定期存款，於收購時原到期日超過三個月	-	1,078	-	1,069
Cash and cash equivalents	現金及現金等價物	870	5,903	955	7,265
Accruals and other payables	應計款項及其他應付款項	-	(1,099)	-	(1,095)
Net exposure arising from recognised assets and liabilities	源自己確認資產及負債之風險淨額	1,030,	6,028	1,020	7,398

The Company

本公司

		Exposure to foreign currencies (expressed in Renminbi) 外幣風險(以人民幣列示)			
		2014 二零一四年		2013 二零一三年	
		United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元
Amount due from/(to) subsidiaries	應收/(應付)附屬公司款項	(226,962)	366,054	(226,142)	369,518
Other receivables	其他應收款項	160	146	65	159
Time deposit with original maturity of more than three months when acquired	定期存款，於收購時原到期日超過三個月	-	1,078	-	1,069
Cash and cash equivalents	現金及現金等價物	486	5,893	485	7,265
Accruals and other payables	應計款項及其他應付款項	-	(1,099)	-	(1,095)
Net exposure arising from recognised assets and liabilities	源自己確認資產及負債之風險淨額	(226,316)	372,072	(225,592)	376,916

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Foreign currency risk (Continued)

At 31 December 2014, if RMB had weakened 3 per cent against HK\$ with all other variables held constant, the Group's profit after tax for the year and retained profits as at 31 December 2014 would have been RMB8,369,000 (2013: RMB8,478,000) higher, and the Company's loss after tax for the year would have been RMB8,369,000 (2013: RMB8,478,000) lower and retained profits as at 31 December 2014 would have been RMB8,369,000 (2013: RMB8,478,000) higher, arising mainly as a result of the foreign exchange gain on amount due from a subsidiary and cash and cash equivalents. If RMB had strengthened 3 per cent against HK\$ with all other variables held constant, the Group's profit after tax and retained profits as at 31 December 2014 would have been RMB8,369,000 (2013: RMB8,478,000) lower, and the Company's loss after tax for the year would have been RMB8,369,000 (2013: RMB8,478,000) higher and retained profits for the year as at 31 December 2014 would have been RMB8,369,000 (2013: RMB8,478,000) lower, arising mainly as a result of the foreign exchange loss—amount due from a subsidiary and cash and cash equivalents.

At 31 December 2014, if RMB had weakened 3 per cent against USD with all other variables held constant, the Group's profit after tax for the year and retained profits as at 31 December 2014 would have been RMB5,090,000 (2013: RMB5,067,000) lower and the Company's loss after tax for the year would have been RMB5,096,000 (2013: RMB5,077,000) higher and retained profits as at 31 December 2014 would have been RMB5,096,000 (2013: RMB5,077,000) lower, arising mainly as a result of the net foreign exchange loss on amount due to a subsidiary denominated in USD. If RMB had strengthened 3 per cent against USD with all other variables held constant, the Group's profit after tax for the year and retained profit as at 31 December 2014 would have been RMB5,090,000 (2013: RMB5,067,000) higher and the Company's loss after tax for the year would have been RMB5,096,000 (2013: RMB5,077,000) lower and retained profits as at 31 December 2014 would have been RMB5,096,000 (2013: RMB5,077,000) higher, arising mainly as a result of the net foreign exchange gain on amount due to a subsidiary denominated in USD.

### 4. 財務風險管理及金融工具之公平值(續)

#### (a) 外幣風險(續)

於二零一四年十二月三十一日，倘人民幣兌港元匯價下降3%而所有其他因素維持不變，於二零一四年十二月三十一日，本集團於年內之除稅後溢利及保留溢利將增加人民幣8,369,000元(二零一三年：人民幣8,478,000元)，而本公司於年內之除稅後虧損將減少人民幣8,369,000元(二零一三年：人民幣8,478,000元)，於二零一四年十二月三十一日之保留溢利則將增加人民幣8,369,000元(二零一三年：人民幣8,478,000元)，主要由於應收一家附屬公司款項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，本集團於二零一四年十二月三十一日之除稅後溢利及保留溢利將減少人民幣8,369,000元(二零一三年：人民幣8,478,000元)，而本公司於年內之除稅後虧損將增加人民幣8,369,000元(二零一三年：人民幣8,478,000元)，於二零一四年十二月三十一日之保留溢利則將減少人民幣8,369,000元(二零一三年：人民幣8,478,000元)，主要由於應收一家附屬公司款項以及現金及現金等價物之所致。

於二零一四年十二月三十一日，倘人民幣兌美元匯價下降3%而所有其他因素維持不變，於二零一四年十二月三十一日，本集團於年內之除稅後溢利及保留溢利將減少人民幣5,090,000元(二零一三年：人民幣5,067,000元)，而本公司於年內之除稅後虧損將增加人民幣5,096,000元(二零一三年：人民幣5,077,000元)，於二零一四年十二月三十一日之保留溢利則將減少人民幣5,096,000元(二零一三年：人民幣5,077,000元)，主要由於應付一家附屬公司款項(以美元計值)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，本集團於二零一四年十二月三十一日之年內除稅後溢利及保留溢利將增加人民幣5,090,000元(二零一三年：人民幣5,067,000元)，而本公司於年內之除稅後虧損將減少人民幣5,096,000元(二零一三年：人民幣5,077,000元)，於二零一四年十二月三十一日之保留溢利則將增加人民幣5,096,000元(二零一三年：人民幣5,077,000元)，主要由於應付一家附屬公司款項(以美元計值)之匯兌虧損淨額所致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Foreign currency risk (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2013.

#### (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 price risk. The Group has not mitigated its price risk arising from the listed equity securities.

At 31 December 2014, 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 RMB2,625,000 (2013: RMB9,743,000) 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 RMB2,625,000 (2013: RMB9,743,000) lower, with no impairment will be recognised in consolidated statement of profit or loss and other comprehensive income.

All of the Group's and the Company's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group and the Company, together with an assessment of their relevance to the Group's and the Company's long term strategic plans.

### 4. 財務風險管理及金融工具之公平值(續)

#### (a) 外幣風險(續)

上表呈列之分析結果指對各集團實體之除稅後溢利及以相關功能貨幣計量之權益(按報告期末就呈報目的而言之其時匯率換算為人民幣)之綜合即時影響。

釐定敏感度分析時，已假設匯率變動已應用至重新計量本集團持有之該等金融工具，其令本集團於報告期末面臨外匯風險。分析之履行基準與二零一三年相同。

#### (b) 價格風險

本集團之可供出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。

於二零一四年十二月三十一日，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2,625,000元(二零一三年：人民幣9,743,000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2,625,000元(二零一三年：人民幣9,743,000元)，而將無須於綜合損益及其他全面收益表確認減值。

所有本集團及本公司之無報價投資乃持作長遠策略用途。該等投資之表現至少每半年與類似上市實體之表現進行評估，當中以本集團及本公司可獲得之有限資料為基準，連同評估其與本集團及本公司長遠策略規劃之相關性。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Price risk (Continued)

At 31 December 2014, it is estimated that an increase/ (decrease) of 10% (2013: 10%) in the price/net book value ratios of comparable listed companies with all other variables held constant, would have increased/decreased the Group's and the Company's profit after tax (and retained profits) by RMB Nil (2013: Nil) and investment revaluation reserve of consolidated equity by RMB9,582,000 (2013: RMB7,158,000).

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the changes in the price/net book values ratios and share price had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant share price, that none of the Group's available-for-sale investments would be considered impaired as a result of the decrease in the relevant share price, and that all other variables remain constant. The analysis is performed on the same basis for 2013.

#### (c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The carrying amount of the time deposits, cash and cash equivalents, trade and other receivable and amount due from associates 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 credit risk on time deposits and cash and cash equivalents is limited because the counterparties are financial institutions with high credit-rating assigned by international credit rating agencies.

### 4. 財務風險管理及金融工具之公平價值(續)

#### (b) 價格風險(續)

於二零一四年十二月三十一日，在所有其他變數維持不變的情況下，估計可資比較上市公司之價格／賬面淨值比率增加／(減少)10% (二零一三年：10%)，本集團及本公司之除稅後溢利(及保留溢利)人民幣零元(二零一三年：無)及綜合權益之投資重估儲備將增加／(減少)人民幣9,582,000元(二零一三年：人民幣7,158,000元)。

上述敏感度分析中本集團的除稅後溢利(及留存收溢利)及其他綜合權益成份的影響是假設在報告期末，市值／賬面淨資產值比率及股價發生變動，據此對上述金融工具進行重新計量後的影響。同時假設集團所投資股票的公平價值會隨着相關股價的歷史相關性而波動，本集團持有的可供出售財務資產不會隨着相關股價的下跌而被視為減值，以及其他可變因素保持不變。二零一三年的分析基於同樣的假設和方法。

#### (c) 信貸風險

信貸風險指交易對方將違反其合約責任而導致本集團出現財務損失之風險。本集團已採納一套僅與具信譽交易對方交易，作為減輕因違約帶來之財務損失風險。

載於綜合財務狀況表之定期存款、現金及現金等價物、貿易及其他應收款項及應收聯營公司款項之賬面值即本集團有關財務資產之最大信貸風險。

由於交易方均國際評級機構授予高信貸評級之財務機構，因此定期存款以及現金及現金等價物的信貸風險有限。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Credit risk (Continued)

The Group's credit risk is primarily attributable to trade receivables. In order to minimize risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition are performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are usually due within 3 to 6 months from the date of billing. Normally, the Group does not obtain collateral from its customers. It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the reporting period, 5% (2013: 8%) and 17% (2013: 26%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within manufacture and sale of electronic fire equipment segment.

The Group also has credit risk attributable to loans and other receivables. The management of the Group monitors the credit risk on an ongoing basis. Credit evaluations of the counterparties' financial position and condition are performed periodically. These evaluations focus on the counterparties' current ability to pay. Based on the evaluations, management believes that no impairment allowance is necessary in respect of the loans receivable balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 4. 財務風險管理及金融工具之公平值(續)

#### (c) 信貸風險(續)

本集團信貸風險主要源於貿易款項。為盡量減低風險，管理層已制定信貸政策，以持續監察該等信貸風險。本集團會定期對其每名及所有主要客戶之財務狀態及情況進行信貸評估。該等評估集中於客戶於付款到期時過往記錄及目前之付款能力，當中計及客戶之特定資料及適用於客戶營運所在經濟環境之資料。應收貿易賬款一般於開單日期後三至六個月內到期。一般而言，本集團不會向其客戶收取抵押物。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。

本集團面對之信貸風險主要受各債務人之個別情況影響。於報告期末，應收貿易賬款總額之5%（二零一三年：8%）及17%（二零一三年：26%）乃分別應收本集團製造及銷售電子消防設備分部之最大客戶及五大客戶。

本集團亦因應收貸款及其他應收款項而面臨信貸風險。本集團管理層持續監察信貸風險，並定期就對手方之財務狀況及情況進行信貸評估。該等評估集中於對手方之現有還款能力。根據評估，管理層認為毋須就應收貸款餘額作出減值撥備，因為信貸質素並無重大變動，而餘額仍被視為可悉數收回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Credit risk (Continued)

The Group's credit risk is also attributable to amounts due from associate. The Group reviews the recoverable amounts of individual debts at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

In respect of amounts due from an associate, the Group has concentration of credit risk as 99% (2013: 99%) of the amounts due from associates are owed from one associate within the Tourism development segment.

In respect of amounts due from subsidiaries, the Company has concentration of credit risk as 96% (2013: 97%) of the amounts due from subsidiaries are owed from one subsidiary engaged in investment holding. The Company reviews the recoverable amounts of individual debts at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. With respect to credit risk arising from amounts due from subsidiaries, the Company's exposure to credit risk arising from default of the counterparties is limited as the Company does not expect to incur a significant loss for uncollected amounts due from subsidiaries.

Except for the financial guarantees given by the Company as set out in note 35, the Group or the Company does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 35.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and bills receivables are set out in note 22.

#### (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.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay.

### 4. 財務風險管理及金融工具之公平值(續)

#### (c) 信貸風險(續)

本公司之信貸風險亦與應收附屬公司有關。本公司於各報告期末檢討個別債務的可收回金額，以確保就不可收回金額作出足夠的減值虧損。

就應收一家聯營公司款項而言，本集團有集中信貸風險，因為99%(二零一三年：99%)的應收聯營公司款項乃於旅遊業發展分部內由一間聯營公司結欠。

就應收附屬公司款項而言，本公司有集中信貸風險，因為96%(二零一三年：97%)的應收附屬公司款項乃於由一間從事投資控股的附屬公司結欠。本公司於各報告期末審視個別債項之可收回金額，以確保就不可收回金額作出充足減值虧損。就應收附屬公司款項產生之信貸風險而言，本公司面對對手方違約產生之信貸風險有限，因為本公司並不預期會因應收附屬公司之未收回金額而產生重大虧損。

除附註35所載本公司提供之財務擔保外，本集團或本公司並無提供任何會導致本集團或本公司承受信貸風險的任何其他擔保。於報告期末就該等財務擔保而承擔的最高信貸風險附註35披露。

本集團就應收貿易賬款及應收票據產生之信貸風險之進一步數據披露載於附註22。

#### (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。

下表列載於報告期末，根據已訂約但未貼現之現金流量(包括使用合約利率或(倘為浮動利率)報告期末之現行利率計算之利息付款)，以及本集團及本公司須還款之最早日期，本集團之餘下合約到期日及本公司之非衍生財務負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Liquidity risk (Continued)

Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, i.e. if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

#### The Group

### 4. 財務風險管理及金融工具之公平價值(續)

#### (d) 流動資金風險(續)

具體而言，就附帶按要求償還條款(按銀行全權酌情決定)之銀行貸款，該分析顯示，基於實體可能被要求還款之最早期間(即倘放貸人撤回其無條件權利，要求即時償還貸款)之現金流量。其他銀行借貸之到期分析乃根據計劃還款日期編製。

#### 本集團

		Contractual undiscounted cashflows 已訂約但未貼現之現金流量				
		On demand	Within 1 year	Between 1 and 2 years 一至兩年	Total	Carrying amount
		按要求	一年內償還	兩年償還	總計	賬面值
		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
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>					
Trade payables	應付貿易賬款	-	133,301	-	133,301	133,301
Accruals and other payables	應計費用及其他應付款項	-	42,047	-	42,047	42,047
Salaries and staff welfare payable	應付薪金及員工福利	-	26,827	-	26,827	26,827
Due to shareholders	應付股東款項	798	-	-	798	798
Due to related parties	應付關連人士款項	809	-	-	809	809
Due to associates	應付聯營公司款項	5,495	-	-	5,495	5,495
Bank loans (Subject to a repayment on demand clause)	銀行貸款 (設有按要求還款條款)	127,770	-	-	127,770	127,770
Other bank loans	其他銀行貸款	-	85,888	-	85,888	80,000
Finance lease payables	應付融資租賃	-	59	-	59	59
		<b>134,872</b>	<b>288,122</b>	<b>-</b>	<b>422,994</b>	<b>417,106</b>
Financial guarantee issued:	已發出財務擔保：					
Maximum amount guarantee (note 35)	擔保額上限(附註35)	200,000	-	-	200,000	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Liquidity risk (Continued)

##### The Group

### 4. 財務風險管理及金融工具之公平價值(續)

#### (d) 流動資金風險(續)

##### 本集團

		Contractual undiscounted cashflows 已訂約但未貼現之現金流量				
		On demand	Within 1 year	Between 1 and 2 years 一至兩年	Total	Carrying amount
		按要求	一年內償還	償還	總計	賬面值
		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
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>					
Trade payables	應付貿易賬款	-	102,339	-	102,339	102,339
Accruals and other payables	應計費用及其他應付款項	-	28,282	-	28,282	28,282
Salaries and staff welfare payable	應付薪金及員工福利開支	-	24,746	-	24,746	24,746
Due to shareholders	應付股東款項	348	-	-	348	348
Due to related parties	應付關連人士款項	791	-	-	791	791
Due to associate	應付聯繫人士	72	-	-	72	72
Bank loans (Subject to a repayment on demand clause)	銀行貸款 (附帶按要求償還條款)	81,484	-	-	81,484	81,484
Other bank loans	其他銀行貸款	-	90,540	-	90,540	85,065
Other loans	其他貸款	-	18,160	-	18,160	17,960
Finance lease payables	應付融資租賃	-	97	65	162	159
		82,695	264,164	65	346,924	341,246
Financial guarantee issued: Maximum amount guarantee (note 35)	已發出財務擔保: 擔保額上限 (附註35)	200,000	-	-	200,000	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Liquidity risk (Continued)

##### The Group (Continued)

The table that follows summarises the maturity analysis of bank loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts are greater than the amounts disclosed in the “on demand” time band in the above maturity analysis. Taking into account of the Group’s financial position, the directors of the Company do not consider it probable that the bank will exercise its discretion to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

Maturity Analysis – Bank loans subject to a repayment on demand clause based on scheduled repayments.

### 4. 財務風險管理及金融工具之公平價值(續)

#### (d) 流動資金風險(續)

##### 本集團(續)

下表概述設有按要求還款條款(基於貸款協議所載協定預定還款期)之銀行貸款到期日分析。金額包括以合同率計算之利息付款。因此，該等金額大於上文到期日分析內「按要求償還」時間組別所披露之金額。經計及本集團之財務狀況，本公司董事認為，銀行不大可能行使其酌情權，以要求即時還款。本公司董事相信，該等銀行貸款將根據貸款協議所載預定還款日期償還。

到期分析 – 附帶按要求根據計劃還款預期償還條款之銀行貸款。

		On demand	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash flow
		按要求	一年內償還	一至兩年償還	兩至五年償還	五年以上償還	未折現現金流量總額
		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
2014	二零一四年	-	29,271	79,577	34,227	4,986	148,061
2013	二零一三年	-	6,258	6,259	83,019	5,833	101,369

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Liquidity risk (Continued) The Company

		On demand	Within 1 year	Total contractual undiscounted cash flow	Carrying amount
		按要求	一年內償還	合約折現	賬面值
		RMB'000	RMB'000	現金流總計	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>				
Trade payables	應付貿易賬款	-	919	919	919
Accruals and other payables	應計費用及 其他應付款項	-	4,845	4,845	4,845
Salaries and staff welfare payable	應付薪金及員工福利	-	6,888	6,888	6,888
Due to subsidiaries	應付附屬公司	116,755	-	116,755	116,755
Due to shareholders	應付股東款項	798	-	798	798
Due to an associate	應付一家聯營公司款項	5,400	-	5,400	5,400
Due to related parties	應付關連人士款項	809	-	809	809
		<b>123,762</b>	<b>12,652</b>	<b>136,414</b>	<b>136,414</b>
Financial guarantee issued: Maximum amount guaranteed (note 35)	已發出財務擔保： 擔保額上限(附註35)	<b>237,000</b>	-	<b>237,000</b>	-
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>				
Trade payables	應付貿易賬款	-	919	919	919
Accruals and other payables	應計費用及 其他應付款項	-	5,278	5,278	5,278
Salaries and staff welfare payable	應付薪金及員工福利	-	6,938	6,938	6,938
Due to subsidiaries	應付附屬公司	13,048	-	13,048	13,048
Due to shareholders	應付股東款項	348	-	348	348
Due to related parties	應付關連人士款項	791	-	791	791
		<b>14,187</b>	<b>13,135</b>	<b>27,322</b>	<b>27,322</b>
Financial guarantee issued: Maximum amount guaranteed (note 35)	已發出財務擔保： 擔保額上限(附註35)	<b>270,000</b>	-	<b>270,000</b>	-

The amounts included above for financial guarantee contracts are the maximum amounts the Group and the Company could be forced to settle under the arrangement if that amount is claimed by the counterparty to the guarantee.

### 4. 財務風險管理及金融工具之公平值(續)

#### (d) 流動資金風險(續) 本公司

上述款項包括財務擔保合約，若交易對方追討有關擔保，則根據安排本集團及本公司可能被要求支付擔保總額的最高款項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (e) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits, bank loan and other loans. The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits and bank loans, and fixed rate bank loans and other loans exposed to fair value interest rate risk. Interest rate risks are managed by the Group by maintaining an appropriate mix between fixed and variable rate borrowings.

At 31 December 2014, if interest rates on variable-rate bank deposits and bank loans at that date had been 10 basis points lower with all other variables held constant, the Group's profit after tax for the year and retained profits as at 31 December 2014 would have been RMB278,000 (2013: RMB155,000) lower and the Company's loss after tax for the year would have been RMB14,000 (2013: RMB10,000) higher and retained profits as at 31 December 2014 would have been RMB14,000 (2013: RMB10,000) 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, the Group's profit after tax for the year and retained profits as at 31 December 2014 would have been RMB278,000 (2013: RMB155,000) higher and the Company's loss after tax for the year would have been RMB14,000 (2013: RMB10,000) lower and retained profits as at 31 December 2014 would have been RMB14,000 (2013: RMB10,000) higher, arising mainly as a result of higher interest income from bank deposits.

The sensitivity analyses above have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points (2013: 10 basis points) increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The analysis is performed on the same basis for 2013.

### 4. 財務風險管理及金融工具之公平價值(續)

#### (e) 利率風險

本集團所承受之利率風險源自銀行存款、銀行貸款及其他貸款。本集團就浮動利率銀行存款及銀行貸款面臨現金流利息風險，而固定利率銀行貸款及其他貸款則面臨公平價值利率風險。本集團藉維持適宜之固定及浮動利率借貸組合，以管理利率風險。

於二零一四年十二月三十一日，倘浮動利率銀行存款及銀行貸款當日之利率下降10個基點而所有其他因素維持不變，本集團年內之除稅後溢利及於二零一四年十二月三十一日之保留溢利將減少人民幣278,000元(二零一三年：人民幣155,000元)，而本公司年內之除稅後虧損將增加人民幣14,000元(二零一三年：人民幣10,000元)，而於二零一四年十二月三十一日之保留溢利將減少人民幣14,000元(二零一三年：人民幣10,000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，本集團年內之除稅後溢利將及於二零一四年十二月三十一日之保留溢利增加人民幣278,000元(二零一三年：人民幣155,000元)，而本公司年內之除稅後虧損將減少人民幣14,000元(二零一三年：人民幣10,000元)，而於二零一四年十二月三十一日之保留溢利將增加人民幣14,000元(二零一三年：人民幣10,000元)主要由於銀行存款之利息收入增加所致。

上文之敏感度分析，乃根據報告期末之利率風險釐定。編製分析時，已假設於報告期末已發行之金融工具，為於全年均為已發行。向主要管理人員進行利率風險內部匯報時，乃採用10個基點(二零一三年：10個基點)之利率升幅或跌幅，其反映管理層對利率之合理可能變動之評估。分析之履行基準與二零一三年相同。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Fair value measurement

##### Fair value hierarchy

The following table presents the fair value of the Group's and the Company's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has designated the financial controller and with the assistance of independent valuers to perform valuations for the financial instruments, including available-for-sale financial investments which are categorised into Level 3 of the fair value hierarchy. The financial controller reports directly to the executive directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared every three months, interim and annual reporting date, and is reviewed and approved by the executive directors. Discussion of the valuation process and results with the executive directors and the audit committee is held every three months, to coincide with the reporting dates.

### 4. 財務風險管理及金融工具之公平價值(續)

#### (f) 公平值計量

##### 公平值層級

下表呈列於報告期末按經常性基準計量之本集團及本公司金融工具之公平值，有關之公平值採納三級分級制度(見香港財務報告準則第13號：「公平值計量」之定義)分類。將公平值計量分類之等級乃參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一層估值：僅使用第一層輸入數據(即於計量日同類資產或負債於活躍市場之未經調整報價)計量之公平值
- 第二層估值：使用第二層輸入數據(即未能達到第一層之可觀察輸入數據)且並未使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為無市場數據提供下之輸入數據
- 第三層估值：使用重大不可觀察輸入數據計量之公平值

本集團指派財務總監並在獨立估值師協助下對金融工具進行估值，包括可供出售金融工具(在公平值層級中歸入第三層)。財務總監直接向執行董事及審核委員會報告。每三個月於中期及年度報告日期編製估值報告，連同公平計量變動之分析，將由執行董事審閱及批准。每三個月與執行董事及審核委員會討論估值程序及結果，時間上配合報告日期。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement (Continued)

The Group

### 4. 財務風險管理及金融工具之公平值(續)

(f) 公平值計量(續)

本集團

		Fair value at	Fair value measurements		Fair value at	Fair value measurements	
		31 December	as at 31 December 2014		31 December	as at 31 December 2013	
		2014	categorised into		2013	categorised into	
		於二零一四年	於二零一四年		於二零一三年	於二零一三年	
		十二月	十二月三十一日		十二月	十二月三十一日	
		三十一日	之公平值計量		三十一日	之公平值計量	
		之公平值	分類為		之公平值	分類為	
			Level 1	Level 3		Level 1	Level 3
			第一層	第三層		第一層	第三層
		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
Recurring fair value measurements	經常性公平值計量						
Assets:	資產:						
Available-for-sale investments	可供出售投資						
- Listed	- 上市	26,247	26,247	-	97,434	97,434	-
- Unlisted - equity	- 非上市股本	95,823	-	95,823	70,407	-	70,407
		122,070	26,247	95,823	167,841	97,434	70,407

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Fair value measurement (Continued)

##### The Company

	Fair value at 31 December 2014 於二零一四年 十二月 三十一日 之公平值	Fair value measurements as at 31 December 2014 於二零一四年 十二月三十一日 之公平值計量 分類為		Fair value at 31 December 2013 於二零一三年 十二月 三十一日 之公平值	Fair value measurements as at 31 December 2013 於二零一三年 十二月三十一日 之公平值計量 分類為		
		Level 1 第一層	Level 3 第三層		Level 1 第一層	Level 3 第三層	
	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	
Recurring fair value measurements Assets: Available-for-sale investments – Unlisted – equity	經常性公平值計量 資產： 可供出售投資 – 非上市股本	95,823	–	95,823	70,407	–	70,407

During the years ended 31 December 2013 and 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 4. 財務風險管理及金融工具之公平值(續)

#### (f) 公平值計量(續)

##### 本公司

於截至二零一三年及二零一四年十二月三十一日止年度，第一層與第二層之間概無轉讓，或轉出或轉入第三層。本集團之政策是確認公平值層級中不同層級之間的轉讓本集團之政策是於公平值層級不同層級之間之轉讓發生的報告期間末，予以確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Fair value measurement (Continued)

##### Information about Level 3 fair value measurements

The Group and the Company	Valuation techniques	Significant unobservable inputs	2014 %	2013 %
本集團及本公司	估值技術	重大不可觀察輸入數據	二零一四年 %	二零一三年 %
Unlisted available-for-sale investments – equity	Market comparable companies	Discount for lack of marketability	<b>30%</b>	30%
非上市可供銷售投資－股本	市場可供比較公司	因缺乏可銷售性而折讓		

The fair value of unlisted available-for-sale investments is determined using the price-to-book value multiple of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2014, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 10% would have increased/decreased the Group's other comprehensive income by RMB13,689,000 (2013: RMB10,225,000).

### 4. 財務風險管理及金融工具之公平值(續)

#### (f) 公平值計量(續)

##### 關於第三級公平值計量之資料

非上市可供出售投資之公平值乃採用可供比較上市公司之市賬率(已就缺乏可銷售性而調整)釐定。公平值計量就缺乏可銷售性之折讓有反比關係。於二零一四年十二月三十一日，估計倘所有其他可變因素維持不變，因缺乏可銷售性之折讓增加/減少10%，將使本集團之其他全面收益增加人民幣13,689,000元(二零一三年：人民幣10,225,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Fair value measurement (Continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

#### The Group

Description	概述	Available-for-sale investments 可供銷售投資		2014 Total 二零一四年 總額 RMB'000 人民幣千元
		Unlisted equity 非上市 權益投資 RMB'000 人民幣千元	Unlisted debt 非上市 債務投資 RMB'000 人民幣千元	
At 1 January	於一月一日	70,407	-	70,407
Total gain recognised in the statement of profit or loss and other comprehensive income	於損益及其他 全面收益確認 之總收益	25,416	-	25,416
Exchange differences	匯兌差額	-	-	-
Settlements	結算	-	-	-
At 31 December	於十二月 三十一日	95,823	-	95,823

### 4. 財務風險管理及金融工具之公平值(續)

#### (f) 公平值計量(續)

期內該等三級公平值計量之結餘變動載列如下：

#### 本集團

Description	概述	Available-for-sale investments 可供銷售投資		2013 Total 二零一三年 總額 RMB'000 人民幣千元
		Unlisted equity 非上市 權益投資 RMB'000 人民幣千元	Unlisted debt 非上市 債務投資 RMB'000 人民幣千元	
At 1 January	於一月一日	76,808	20,242	97,050
Total loss recognised in the statement of profit or loss and other comprehensive income	於損益及其他 全面收益確認 之總收益	(6,401)	1,916	(4,485)
Exchange differences	匯兌差額	-	(296)	(296)
Settlements	結算	-	(21,862)	(21,862)
At 31 December	於十二月 三十一日	70,407	-	70,407

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair values  
The Company

### 4. 財務風險管理及金融工具之公平值(續)

(g) 公平值  
本公司

Description	概述	Available-for-sale investments	
		Unlisted equity 2014	Unlisted equity 2013
		非上市權益投資 二零一四年 RMB'000 人民幣千元	非上市權益投資 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	70,407	76,808
Total gains/(losses) recognised in the statement of profit or loss and other comprehensive income	於損益及其他全面收益確認之總收益/(虧損)	25,416	(6,401)
Exchange differences	匯兌差額	-	-
At 31 December	於十二月三十一日	95,823	70,407

All gains and losses included in other comprehensive income for the current year relate to unlisted available-for-sale investments held at the end of the reporting period and are reported as changes of investment revaluation reserve.

計入本年度其他全面之全部損益均計入本年度其他全面收益之全部損益均與於報告期末持有之非上市可供出售投資有關，並呈報為投資重估儲備變動。

(h) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 2014.

(h) 以公平值以外價值列賬之財務資產及負債之公平值

本集團及本公司按成本或攤銷成本列賬之金融工具之賬面值與其於二零一三年及二零一四年十二月三十一日的公平值並無重大差異。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 5. 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:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales and contract works of embedded system products and related products	銷售嵌入式系統產品及相關產品及合約工程	783,930	638,722
Rendering of travel and leisure services	提供旅遊及休閒服務	106,462	98,290
Sales of wine and related products	銷售葡萄酒及相關產品	11,293	9,543
Management fee income	管理費收入	2,289	2,926
		<b>903,974</b>	<b>749,481</b>

### 5. 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：

### 6. OTHER REVENUE AND NET INCOME

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Available-for-sale financial assets reclassified from equity on disposal	出售可供銷售財務資產時之從權益重新分類	52,646	8,187
Bank interest income	銀行利息收入	800	719
Dividend income from an unlisted investment	非上市證券之股息收入	126	-
Gain on disposal of a subsidiary (note 34(b))	出售一家附屬公司收益(附註34(b))	218	218
Government grants (note)	政府補貼(附註)	8,404	1,851
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	-	802
Interest income from loans to others	向其他人士提供貸款之利息收入	-	2,788
Interest income from convertible bonds	可換股債券之利息收入	-	2,024
Rental income	租金收入	1,122	1,230
Reversal of allowance for trade receivable	撥回應收貿易賬款撥備	1,899	182
Reversal of allowance for other receivable	撥回其他應收款項撥備	240	119
Others	其他	3,475	3,451
		<b>68,930</b>	<b>21,571</b>

### 6. 其他收益及收入淨額

Note: Government grants represented subsidy to the Group by the PRC government as incentives primarily to encourage the development of the Group and the contribution to the local economic development.

附註：政府補貼指中國政府授予本集團之補助金，該等獎勵旨在促進本集團發展及貢獻本地經濟發展。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION

The Group determines its operating segments based on its strategic business units, which are organised by business lines (products and services), that are managed separately by the chief operating decision-maker, the executive directors of the Group. Each strategic unit requires different technology, development and marketing strategies.

The Group has presented the following three reportable segments, which were managed separately based on their business nature:

Manufacture and sale of electronic fire equipment – research, development, manufacture, marketing, contract work 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 represent business activities and operating segments not separately reported, including production and sales of wine and related products.

The accounting policies of the operating segments are the same as those applied by the Group in the financial statements. Segment assets include all tangible, intangible assets, interests in joint ventures, interests in associates, available-for-sale financial assets and current assets, with exception of unallocated corporate assets. The measure used for reporting segment profit is “adjusted EBIT” i.e. adjusted earnings before interests and taxes. Segment profits or losses do not include bank interest income, interest income from loans to others, unallocated other revenue and net income, finance costs and unallocated corporate expenses.

### 7. 分部資料

本集團根據主要營運決策人(本集團執行董事)獨立管理的策略業務單位(根據業務範疇(產品及服務)組成)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。

本集團呈報以下三個可報告分部，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、合約工程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 – 持有基金及權益投資

所有其他分部指業務活動及經營分部並非獨立報告，包括生產及銷售葡萄酒及相關產品。

經營分部之會計政策與本集團財務報表所用者一致。分部資產包括所有有形資產、無形資產、於合營企業之權益、於聯營公司、可供銷售財務資產及流動資產之權益，惟不包括未分配企業資產。報告分部溢利以經調整之扣除利息及稅項前盈利(即經調整利息及稅前盈利)計算。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淨額、融資成本及未分配企業開支。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

In addition to receiving segment information concerning adjusted EBIT, the executive directors are provided with segment information concerning revenue, depreciation and amortization expenses, allowance for doubtful other receivables, allowance for doubtful trade receivables, allowance for obsolete and slow-moving inventories, impairments loss on goodwill and additions to non-current segment assets used by the segments in their operations.

Information about reportable segment profit or loss:

### 7. 分部資料(續)

除收取有關經調整利息及稅前盈利之分部資料，執行董事獲提供有關收益、折舊及攤銷開支、其他應收款項呆賬撥備、應收貿易賬款呆賬撥備、過時及滯銷存貨撥備、商譽之減值虧損，以及各分部營運時所用之非流動分部資產添置之分部資料。

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	Reportable segment total 可報告 分部總計 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 2014	截至二零一四年十二月三十一日止年度						
Revenue from external customers	來自外界客戶之收入	783,734	106,462	2,289	892,485	11,489	903,974
Segment profit/(loss)	分部溢利/(虧損)	175,326	19,570	38,732	233,628	(2,052)	231,576
Bank interest income	銀行利息收入						800
Unallocated other revenue and net income	未分配其他收益及收入淨額						84
Finance costs	融資成本						(16,333)
Unallocated corporate expenses	未分配企業開支						(19,513)
Profit before tax	除稅前溢利						196,614
<b>Other segment information:</b>	<b>其他分部資料：</b>						
Depreciation and amortisation expenses	折舊及攤銷開支	9,040	11,056	10	20,106	2,108	22,214
Allowance for	以下各項之撥備：						
doubtful other receivables	其他應收款項呆賬	304	-	-	304	-	304
doubtful trade receivables	應收貿易賬款呆賬	12,823	-	-	12,823	-	12,823
obsolete and slow-moving inventories	過時及滯銷存貨	585	-	-	585	-	585
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)	-	147	(6,196)	(6,049)	-	(6,049)
Share of losses of joint ventures	應佔合營企業虧損	-	-	(3,774)	(3,774)	-	(3,774)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料(續)

		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	Reportable segment total 可報告 分部總計 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
<b>Year ended 31 December 2013</b>	<b>截至二零一三年十二月三十一日止年度</b>						
Revenue from external customers	來自外界客戶之收入	638,529	98,290	2,926	739,745	9,736	749,481
Segment profit/(loss)	分部溢利/(虧損)	150,161	30,604	(6,903)	173,862	(987)	172,875
Bank interest income	銀行利息收入						719
Interest income from loans to others	借予其他方之貸款之利息收入						2,788
Interest income from convertible bond	可換股債券之利息收入						2,024
Unallocated other revenue and net income	未分配其他收益及收入淨額						4,777
Finance costs	融資成本						(12,341)
Unallocated corporate expenses	未分配企業開支						(18,885)
Profit before tax	除稅前溢利						151,957
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Depreciation and amortisation expenses	折舊及攤銷開支	7,523	13,607	6	21,136	1,624	22,760
Allowance for	以下各項之撥備:						
doubtful other receivables	其他應收款項呆賬	95	-	-	95	-	95
doubtful trade receivables	應收貿易賬款呆賬	4,976	-	-	4,976	-	4,976
obsolete and slow-moving inventories	過時及滯銷存貨	1,478	-	-	1,478	-	1,478
Impairment loss on goodwill	商譽之減值虧損	-	933	-	933	-	933
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)	-	13,890	(7,964)	5,926	-	5,926
Share of losses of joint ventures	應佔合營企業虧損	-	-	(4,882)	(4,882)	-	(4,882)

There are no inter-segment sales during the year (2013: nil).

年內概無分部間銷售(二零一三年:無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

Information about reportable total assets:

### 7. 分部資料(續)

可報告總資產之資料：

		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	Reportable segment total 可報告分部 總計 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
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>						
Segment assets	分部資產	681,891	292,208	743,017	1,717,116	29,907	1,747,023
Unallocated corporate assets	未分配企業資產						
- Other property, plant and equipment	- 其他物業、廠房及設備						1,326
- Prepaid lease payment	- 預付租賃款項						5,094
- Cash and cash equivalents	- 現金及現金等價物						100,640
- Others	- 其他						1,580
<b>Total assets</b>	<b>總資產</b>						<b>1,855,663</b>
Segment assets including:	分部資產包括：						
Interests in associates	於聯營公司之權益	-	74,964	408,353	483,317	-	483,317
Interests in joint ventures	於合營企業之權益	-	-	198,564	198,564	-	198,564
Additions to non-current segment assets	添置非流動分部資產	14,242	28,023	111,395	153,660	366	154,026

		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	Reportable segment total 可報告分部 總計 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
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>						
Segment assets	分部資產	551,561	315,253	720,133	1,586,947	32,287	1,619,234
Unallocated corporate assets	未分配企業資產						
- Other property, plant and equipment	- 其他物業、廠房及設備						2,780
- Prepaid lease payment	- 預付租賃款項						5,179
- Cash and cash equivalents	- 現金及現金等價物						29,192
- Others	- 其他						1,291
<b>Total assets</b>	<b>總資產</b>						<b>1,657,676</b>
Segment assets including:	分部資產包括：						
Interests in associates	於聯營公司之權益	-	74,817	322,926	397,743	-	397,743
Interests in joint ventures	於合營企業之權益	-	-	216,633	216,633	-	216,633
Additions to non-current segment assets	添置非流動分部資產	26,164	65,148	10,017	101,329	992	102,321

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

Geographical information:

The following table sets out information about the geographical location of the Group's revenue from external customers and the Group's fixed assets, other intangible assets, biological assets, deposits paid for potential investments, goodwill and interests in associates and joint ventures ("non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the asset, in the case of fixed assets and biological assets, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of deposits paid for potential investments and interests in associates and joint ventures.

### 7. 分部資料(續)

地區資料：

下表載列本集團來自外界客戶收入及本集團固定資產、其他無形資產、生物資產、已付潛在投資按金、商譽及於聯營公司及合營企業之權益(「非流動資產」)之地區資料。客戶的地區資料乃按提供服務及交付貨品之地點列示。非流動資產之地區資料乃按資產的所在位置(就固定資產及生物資產而言)、業務獲分配的地點(就無形資產及商譽而言)及業務的地點(就已付潛在投資按金及於聯營公司及合營企業之權益而言)列示。

		Revenue		Non-current assets	
		收入		非流動資產	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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 (Country of domicile)	中國(不包括香港) (註冊國家)	892,681	739,938	813,270	793,743
Hong Kong	香港	-	-	6	2,780
The United States	美國	11,293	9,543	22,966	27,388
Canada	加拿大	-	-	10,815	7,719
		<b>903,974</b>	<b>749,481</b>	<b>847,057</b>	<b>831,630</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Revenue from major product and services

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales and contract works of embedded system products and related products	銷售嵌入式系統產品及相關產品及合約工程	783,930	638,722
Rendering of travel and leisure services	提供旅遊及休閒服務	106,462	98,290
Sales of wine and related products	銷售葡萄酒及相關產品	11,293	9,543
Management fee income	管理費收入	2,289	2,926
		<b>903,974</b>	<b>749,481</b>

For the years ended 31 December 2014 and 2013, revenue from any single external customer does not amount to 10% or more of the Group's revenue.

### 7. 分部資料(續)

#### 主要產品及服務之收益

於截至二零一四年及二零一三年十二月三十一日止年度，從單一外部客戶取得之收益不超過本集團收益之10%或以上。

### 8. FINANCE COSTS

		2014	2013
		二零一四年	二零一三年
		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	14,484	6,850
Not wholly repayable within five years	毋須於五年內悉數償還	221	246
Interest on other loans wholly repayable within five years	須於五年內悉數償還之其他貸款利息	424	460
Net foreign exchange losses	外幣匯兌虧損淨額	1,204	4,785
		<b>16,333</b>	<b>12,341</b>

The analysis shows the finance costs of bank loans, including interest on bank loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the loan agreements. For the years ended 31 December 2014 and 2013, the interest on bank loans which contain a repayment on demand clause amounted to RMB8,735,000 and RMB6,079,000 respectively.

### 8. 融資成本

分析顯示根據貸款協議所載協定計劃還款日期，銀行貸款融資成本之金額(包括載有應要求償還條款之銀行貸款利息)。截至二零一四年及二零一三年十二月三十一日止年度，載有應要求還款條款之銀行貸款之利息分別達人民幣8,735,000元及人民幣6,079,000元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS 9. 綜合損益表之所得稅

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 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	34,099	26,526
Under-provision in prior year	過往年度撥備不足	304	788
		<b>34,403</b>	<b>27,314</b>
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
Provision for the year	本年度撥備	–	112
Over-provision in prior year	過往年度超額撥備	(4,013)	–
		<b>(4,013)</b>	<b>112</b>
Deferred tax (note 31)	遞延稅項(附註31)	(878)	(747)
		<b>29,512</b>	<b>26,679</b>

No provision for Hong Kong Profits Tax had been made in the consolidated financial statements as the Group has no assessable profits in Hong Kong for the year ended 31 December 2014 (2013: Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit of the Group).

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.

概無於綜合財務報表內計提香港利得稅撥備，因為本集團於截至二零一四年十二月三十一日止年度並無香港應課稅溢利(二零一三年：香港利得稅按本集團之估計應課稅溢利按稅率16.5%撥備)。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

During the year ended 31 December 2009, 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 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 2012, two subsidiaries of the Company renewed the certificates and are continuously subject to the rate of 15% effective for another three years ending 31 December 2015.

Pursuant to the relevant laws and regulations in the PRC, one of the Group's PRC subsidiaries is exempted from PRC income tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years.

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% (2013: 25%).

In 2011, 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 RMB37,918,000) in which HK\$47,748,000 (equivalent to RMB37,836,000) 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 2013 and 2014 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.

### 9. 綜合損益表之所得稅(續)

截至二零零九年十二月三十一日止年度，本公司兩間附屬公司獲中國有關機關認證為高新科技企業。根據中國所得稅法，該兩間附屬公司須按15%之稅率繳交中國企業所得稅，於截至二零一二年十二月三十一日止三個年度生效。於二零一二年，本公司兩間附屬公司重續證書，繼續享有15%的稅率，於截至二零一五年十二月三十一日止的另外三個年度生效。

根據中國相關法律及法規，本集團其中一間中國附屬公司由首個獲利年度起計兩年內獲豁免繳納中國所得稅，而其後三年則享有50%稅項減免。

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% (二零一三年：25%)繳納所得稅。

於二零一一年，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37,918,000元)，其中47,748,000港元(相當於人民幣37,836,000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，故並無於二零一三年及二零一四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，容許該等有關受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評稅年度於二零一一年三月底已屆法定時限。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (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 RMB37,836,000), representing approximately 10% of cash and cash equivalents as at 31 December 2014. There will be no effect on the profit before tax but decrease in the profit after tax of HK\$47,748,000 (equivalent to RMB37,836,000).

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:

### 9. 綜合損益表之所得稅(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37,836,000元)，佔二零一四年十二月三十一日之現金及現金等價物約10%。除稅前溢利將不會受到任何影響，惟除稅後溢利減少47,748,000港元(相當於人民幣37,836,000元)。

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：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	196,614	151,957
Tax at the domestic income tax rate of 25% (2013: 25%)	按國內所得稅稅率25% (二零一三年：25%) 計算之稅款	49,153	37,989
Tax effect of share of losses/(profits) of associates	應佔聯營公司虧損/(溢利)之稅務影響	1,512	(1,482)
Tax effect of share of losses of joint ventures	應佔合營企業虧損之稅務影響	944	1,220
Tax effect of income that is not taxable	不應課稅收入之稅務影響	(10,945)	(3,463)
Tax effect of expenses that are not deductible	不可扣減支出之稅務影響	6,440	3,825
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	(3)	(114)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	12,780	11,570
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(3,709)	788
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	(4,469)	(81)
Tax effect of tax concession	稅項減免之稅務影響	(20,523)	(22,668)
Others	其他	(1,668)	(905)
Income tax expense	所得稅開支	29,512	26,679



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 10. PROFIT FOR THE YEAR

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

### 10. 本年度溢利

本集團本年度溢利已扣除/(計入)以下各項：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Allowance for doubtful other receivables	其他應收款項呆賬撥備	304	95
Allowance for doubtful trade receivables	應收貿易賬款呆賬撥備	12,823	4,976
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)	585	1,478
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	3,302	4,309
Included in administrative expenses	列為行政開支	1,309	1,088
Auditors' remuneration	核數師酬金	1,284	1,039
Cost of inventories sold (note)	已售存貨成本(附註)	474,995	355,163
Depreciation	折舊	19,926	20,498
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	763	507
Loss on disposal of fixed assets	出售固定資產虧損	190	575
Impairment of goodwill	商譽減值	-	933
Net loss/(gain) from changes in fair value less costs to sell of biological assets	生物資產公平值變動 減銷售成本之虧損/ (收益)淨額	2,935	(802)
Operating leases charges in respect of land and buildings	土地及樓宇之經營租賃 開支	7,823	6,952
Reversal of allowance for doubtful trade receivables	撥回應收貿易賬款 呆賬撥備	(1,899)	(182)
Reversal of allowance for doubtful other receivables	撥回其他應收款項 呆賬撥備	(240)	(119)
Research and development expenditure	研究及開發開支	33,412	29,307
Staff costs (excluding directors' and supervisors' emoluments)	員工成本(不包括董事及監 事酬金)		
Retirement benefits scheme contributions	退休福利計劃供款	11,319	6,222
Social security costs	社會保險成本	13,706	12,188
Wages, salaries and bonuses	工資、薪金及花紅	113,664	79,673
		<b>138,689</b>	<b>98,083</b>

Note:

Cost of inventories sold includes staff costs and depreciation of approximately RMB38,176,000 (2013: RMB37,600,000) which are included in the amounts disclosed separately above.

附註：

已售存貨成本包括員工成本及折舊約人民幣38,176,000元(二零一三年：人民幣37,600,000元)，該等成本計入於上文個別披露之金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 11. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS 11. 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	Fees	Salaries and allowance	Discretionary bonus	Retirement benefit	Equity-settled	Total
						contributions	share-based payments	
		附註	袍金	薪金及津貼	酌情花紅	退休福利	結算之股份	合計
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Mr. Xu Zhendong	許振東先生		220	1,050	-	50	-	1,320
Mr. Xu Zhixiang	徐祗祥先生		220	180	-	50	-	450
Mr. Zhang Wanzhong	張萬中先生		220	555	-	50	-	825
Mr. Zhang Yongli	張永利先生	(ii)	80	290	-	27	-	397
Mr. Chen Zongbing	陳宗冰先生	(i)	80	700	-	81	-	861
Ms. Zheng Zhong	鄭重女士		80	-	-	-	-	80
Mr. Cai Chuanbing	蔡傳炳先生		80	-	-	-	-	80
Mr. Li Juncai	李俊才先生		80	-	-	-	-	80
Mr. Shao Jinlin	邵九林先生		80	-	-	-	-	80
Mr. Lin Yan	林岩先生		80	-	-	-	-	80
<b>Name of supervisor</b>	<b>監事姓名</b>							
Mr. Fan Yimin	范一民先生		50	-	-	-	-	50
Prof. Yang Jinguan	楊金觀教授		50	-	-	-	-	50
Mr. Li Chonghua	李崇華先生		50	-	-	-	-	50
Ms. Zhou Min	周敏女士		50	-	-	-	-	50
Mr. Chen Shuxin	陳樹新先生	(iv)	50	-	-	-	-	50
<b>Total for 2014</b>	<b>二零一四年合計</b>		<b>1,470</b>	<b>2,775</b>	<b>-</b>	<b>258</b>	<b>-</b>	<b>4,503</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 11. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (Continued) 11. 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)

	Note	Fees	Salaries and allowance	Discretionary bonus	Retirement benefit scheme contributions	Equity-settled share-based payments	Total
	附註	袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	以權益結算之股份為基礎付款 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
<b>Name of director</b>	<b>董事姓名</b>						
Mr. Xu Zhendong		220	1,027	-	33	-	1,280
Mr. Xu Zhixiang		220	180	-	33	-	433
Mr. Zhang Wanzhong		220	544	-	33	-	797
Mr. Zhang Yongli	(ii)	40	141	-	12	-	193
Mr. Cai Weimin	(iii)	40	333	208	33	-	614
Mr. Chen Zongbing		80	341	-	80	-	501
Ms. Zheng Zhong		80	-	-	-	-	80
Mr. Cai Chuanbing		50	-	-	-	-	50
Mr. Li Juncai		50	-	-	-	-	50
Mr. Shao Jinlin		50	-	-	-	-	50
Mr. Lin Yan		50	-	-	-	-	50
<b>Name of supervisor</b>	<b>監事姓名</b>						
Mr. Zhang Yongli	(ii)	25	-	-	-	-	25
Mr. Fan Yimin		50	-	-	-	-	50
Prof. Yang Jinguan		50	-	-	-	-	50
Mr. Li Chonghua		50	-	-	-	-	50
Ms. Zhou Min		50	-	-	-	-	50
Mr. Chen Shuxin	(iv)	25	-	-	-	-	25
<b>Total for 2013</b>	<b>二零一三年合計</b>	<b>1,350</b>	<b>2,566</b>	<b>208</b>	<b>224</b>	<b>-</b>	<b>4,348</b>

Note: (i) Resigned on 14 November 2014

(ii) Redesignated from supervisor to non-executive director on 28 June 2013

(iii) Resigned on 8 May 2013

(iv) Appointed on 28 June 2013

附註：(i) 於二零一四年十一月十四日辭任

(ii) 於二零一三年六月二十八日由監事調任為非執行董事

(iii) 於二零一三年五月八日辭任

(iv) 於二零一三年六月二十八日獲委任

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## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 11. 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 2014 and 2013.

(b) **Five highest paid employees**

The five highest paid employees in the Group during the year included one (2013: three) director(s) whose emoluments are reflected in the analysis presented above. The aggregate of the emoluments of the remaining four (2013: two) highest paid employees are as follows:

### 11. 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。

截至二零一四年及二零一三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(二零一三年：三名)董事，其酬金詳情載於上文呈列之分析。其餘四名(二零一三年：兩名)最高薪酬僱員之酬金總額如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	4,420	1,477
Discretionary bonus	酌情花紅	-	538
Retirement benefit scheme contributions	以權益結算之股份為基礎付款	261	104
		<b>4,681</b>	<b>2,119</b>

The emoluments fell within the following band:

酬金範圍如下：

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000 (equivalent to RMB789,000) (2013: RMB799,000)	零至1,000,000港元(相當於人民幣789,000元)(二零一三年：人民幣799,000元)	-	1
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB789,000 to RMB1,183,000) (2013: RMB799,000 to RMB1,198,000)	1,000,001港元至1,500,000港元(相當於人民幣789,000元至人民幣1,183,000元)(二零一三年：人民幣799,000元至人民幣1,198,000元)	3	-
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,183,000 to RMB1,578,000) (2013: RMB1,198,000 to RMB1,598,000)	1,500,001港元至2,000,000港元(相當於人民幣1,183,000元至人民幣1,578,000元)(二零一三年：人民幣1,198,000元至人民幣1,598,000元)	1	1

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## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 11. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Five highest paid employees (Continued)

During the years ended 31 December 2014 and 2013, 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.

### 12. 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 MPF Scheme is a defined contribution retirement plan administered by independent trustee. Under the MPF Scheme, the Group's and employees' contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 per employee (HK\$1,250 prior to June 2014) 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 specified 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.

### 11. 董事、監事及僱員酬金(續)

#### (b) 五名最高薪酬僱員(續)

截至二零一四年及二零一三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。

### 12. 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」)。強積金計劃為獨立信託人管理之定額供款退休計劃。根據強積金計劃，本集團僱員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1,500港元(二零一四年六月前為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指定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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 13. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of RMB100,844,000 (2013: RMB53,149,000) and the weighted average number of ordinary shares of 1,184,800,000 (2013: 1,184,800,000) in issue during the year.

#### (b) Diluted earnings per share

No adjustment has been made to the basic profit per share amounts presented for the years ended 31 December 2014 and 2013. Therefore, the calculation of the diluted earnings per share is based on the profit for the year attributable to owners of the Company of RMB100,844,000 (2013: RMB53,149,000) and the weighted average number of ordinary shares of 1,184,800,000 (2013: 1,184,800,000) in issue during the year.

### 13. 每股盈利

#### (a) 每股基本盈利

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔本年度溢利人民幣100,844,000元(二零一三年：人民幣53,149,000元)及年內已發行普通股加權平均數1,184,800,000(二零一三年：1,184,800,000)股計算。

#### (b) 每股攤薄盈利

概無就截至二零一四年及二零一三年十二月三十一日止年度之每股基本溢利作出調整。故此，計算每股攤薄盈利乃根據本公司擁有人應佔本年度溢利人民幣100,844,000元(二零一三年：人民幣53,149,000元)及年內已發行普通股加權平均數1,184,800,000(二零一三年：1,184,800,000)股計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 14. FIXED ASSETS The Group

### 14. 固定資產 本集團

		Freehold land	Prepaid lease payment	Buildings	Machinery and equipment	Leasehold improvements, furniture and office equipment	Motor vehicles	Construction in progress	Investment property	Total
		永久業權土地	預付租賃款項	樓宇	機器及設備	租賃物業裝修、傢俬及辦公室設備	汽車	在建工程	投資物業	合計
		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
<b>Cost</b>	<b>成本</b>									
At 1 January 2013	於二零一三年一月一日	4,101	5,917	28,559	39,307	20,672	60,099	22,620	8,566	189,841
Additions	增加	229	-	2,724	5,390	2,881	3,348	26,559	-	41,131
Acquisition of subsidiaries (note 34(a))	收購附屬公司(附註34(a))	-	-	-	339	93	239	-	-	671
Disposal of a subsidiary (note 34(b))	出售一家附屬公司(附註34(b))	-	-	-	-	(483)	-	-	-	(483)
Disposals	出售	-	-	-	(3,047)	(87)	(493)	-	-	(3,627)
Transfer	轉撥	-	-	28,419	(6)	6,258	-	(34,671)	-	-
Exchange differences	匯兌差異	(123)	-	(192)	(135)	(9)	(31)	-	(803)	(1,293)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	4,207	5,917	59,510	41,848	29,325	63,162	14,508	7,763	226,240
Additions	增加	3,406	-	-	4,783	1,113	10,656	18,795	-	38,753
Disposal of a subsidiary (note 34(b))	出售一家附屬公司(附註34(b))	-	-	-	-	(66)	(218)	-	-	(284)
Reclassified as held for sale (note 25)	重新分類為待出售(附註25)	-	-	-	(372)	(12,821)	(809)	(31,006)	-	(45,008)
Disposals	出售	-	-	-	(18,253)	(1,550)	(1,776)	-	-	(21,579)
Transfer	轉撥	-	-	-	1,603	-	-	(1,603)	-	-
Exchange differences	匯兌差異	(180)	-	24	(59)	17	(21)	-	(611)	(830)
At 31 December 2014	於二零一四年十二月三十一日	7,433	5,917	59,534	29,550	16,018	70,994	694	7,152	197,292
<b>Accumulated depreciation</b>	<b>累計折舊</b>									
At 1 January 2013	於二零一三年一月一日	-	652	9,448	26,194	6,369	36,648	-	130	79,441
Charge for the year	年內支出	-	86	2,508	2,399	6,025	9,237	-	243	20,498
Disposal of a subsidiary (note 34(b))	出售一家附屬公司(附註34(b))	-	-	-	-	(172)	-	-	-	(172)
Disposals	出售	-	-	-	(2,679)	(80)	(282)	-	-	(3,041)
Exchange differences	匯兌差異	-	-	(10)	(28)	(2)	(4)	-	(24)	(68)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	-	738	11,946	25,886	12,140	45,599	-	349	96,658
Charge for the year	年內支出	-	85	3,118	3,410	6,585	6,503	-	225	19,926
Disposal of a subsidiary (note 34(b))	出售一家附屬公司(附註34(b))	-	-	-	-	(21)	(123)	-	-	(144)
Reclassified as held for sale (note 25)	重新分類為待出售(附註25)	-	-	-	(170)	(6,987)	(186)	-	-	(7,343)
Disposals	出售	-	-	-	(18,203)	(1,531)	(1,532)	-	-	(21,266)
Transfer	轉撥	-	-	-	90	(16)	(74)	-	-	-
Exchange differences	匯兌差異	-	-	-	3	(1)	(4)	-	(39)	(41)
At 31 December 2014	於二零一四年十二月三十一日	-	823	15,064	11,016	10,169	50,183	-	535	87,790
<b>Carrying amount</b>	<b>賬面值</b>									
At 31 December 2014	於二零一四年十二月三十一日	7,433	5,094	44,470	18,534	5,849	20,811	694	6,617	109,502
At 31 December 2013	於二零一三年十二月三十一日	4,207	5,179	47,564	15,962	17,185	17,563	14,508	7,414	129,582

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 14. FIXED ASSETS (Continued)

The Company

### 14. 固定資產(續)

本公司

		Prepaid lease payment	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	Total
		預付租賃款項 RMB'000 人民幣千元	樓宇 RMB'000 人民幣千元	機器及設備 RMB'000 人民幣千元	辦公室設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>						
At 1 January 2013	於二零一三年一月一日	5,917	3,874	19,661	4,666	15,021	49,139
Additions	增加	-	-	30	308	-	338
At 1 January 2014	於二零一四年一月一日	5,917	3,874	19,691	4,974	15,021	49,477
Additions	增加	-	-	33	-	750	783
Disposal	出售	-	-	(17,909)	(1,487)	(1,248)	(20,644)
At 31 December 2014	於二零一四年十二月三十一日	5,917	3,874	1,815	3,487	14,523	29,616
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2013	於二零一三年一月一日	652	3,062	19,519	2,939	12,210	38,382
Charge for the year	年內支出	86	404	35	594	2,016	3,135
At 1 January 2014	二零一四年一月一日	738	3,466	19,554	3,533	14,226	41,517
Charge for the year	年內支出	85	404	37	654	1,142	2,322
Disposals	出售	-	-	(17,909)	(1,487)	(1,248)	(20,644)
At 31 December 2014	於二零一四年十二月三十一日	823	3,870	1,682	2,700	14,120	23,195
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2014	於二零一四年十二月三十一日	5,094	4	133	787	403	6,421
At 31 December 2013	於二零一三年十二月三十一日	5,179	408	137	1,441	795	7,960



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 14. FIXED ASSETS (Continued)

Building of the Company is held under long-term lease and situated in PRC.

At 31 December 2014, the carrying amount of motor vehicles held by the Group under finance lease amounted to RMB197,000 (2013: RMB241,000).

At 31 December 2014 the carrying amount of other property, plant and equipment and investment property pledged as security for the Group's bank loans amounted to RMB42,813,000 (2013: RMB47,041,000) and RMB6,617,000 (2013: RMB7,414,000) respectively (note 28).

The Group's and the Company's prepaid lease payments represent the Group's and the Company's interests in land which are held under long-term leases for 70 years and located in the PRC.

The Group's freehold land represents the Group's interests in land which is held outside Hong Kong.

The Group's investment property is held under freehold land which situated outside Hong Kong.

The analysis of carrying amounts of the Group's buildings is as follows:

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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
In PRC	於中國				
- long-term leases	- 長期租賃	4	408	4	408
- medium-term leases	- 中期租賃	38,396	40,933	-	-
In United States	於美國				
- free hold	- 永久業權地	6,070	6,223	-	-
		<b>44,470</b>	<b>47,564</b>	<b>4</b>	<b>408</b>

The fair value of the Group's investment property at 31 December 2014 was RMB13,091,000 (2013: RMB9,740,000).

### 14. 固定資產(續)

本公司於中國之樓宇按長期租賃持有。

於二零一四年十二月三十一日，本集團於財務租賃下持有之汽車賬面值為人民幣197,000元(二零一三年：人民幣241,000元)。

於二零一四年十二月三十一日，其他物業、廠房及設備及投資物業之賬面值已質押，作為本集團銀行貸款之抵押，有關金額分別為人民幣42,813,000元(二零一三年：人民幣47,041,000元)及人民幣6,617,000元(二零一三年：人民幣7,414,000元)(附註28)。

本集團及本公司之預付租賃款項代表本集團及本公司於土地之權益，而該幅土地位於中國，本集團以七十年之長期租約持有。

本集團永久業權地指本集團持有位於香港境外之土地權益。

本集團於永久業權地持有之投資物業乃位於香港境外。

本集團樓宇之賬面值分析列載如下：

本集團於二零一四年十二月三十一日之投資物業之公平值為人民幣13,091,000元(二零一三年：人民幣9,740,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 14. FIXED ASSETS (Continued)

#### (i) Fair value hierarchy

The following table presents the details of the Group's investment property and information about the fair value hierarchy as at 31 December 2014, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

#### The Group

		Fair value measurements as at			
		Fair value at 31 December 2014 於二零一四年 十二月三十一日 之公平值	31 December 2014 categorised into 於二零一四年十二月三十一日 之公平值計量分類為		
		Level 1 第一層	Level 2 第一層	Level 3 第一層	
		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
Recurring fair value measurement	經常性公平值計量				
Investment property:	投資物業：				
- Commercial - Canada	- 商業 - 加拿大	13,091	-	-	13,091

### 14. 固定資產(續)

#### (i) 公平值層級

下表呈列本集團投資物業之詳情及於二零一四年十二月三十一日之公平值層級相關之資料，有關之公平值採納三級分級制度(見香港財務報告準則第13號公平值計量之定義)分類。將公平值計量分類之等級乃參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一層估值：僅使用第一層輸入數據(即於計量日同類資產或負債於活躍市場之未經調整報價)計量之公平值
- 第二層估值：使用第二層輸入數據(即未能達到第一層之可觀察輸入數據)且並未使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為無市場數據提供下之輸入數據
- 第三層估值：使用重大不可觀察輸入數據計量之公平值

#### 本集團

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 14. FIXED ASSETS (Continued)

#### (i) Fair value hierarchy (Continued) The Group

	Fair value at 31 December 2013 於二零一三年 十二月三十一日 之公平值	Fair value measurements as at 31 December 2013 categorised into 於二零一三年十二月三十一日 之公平值計量分類為		
		Level 1 第一層	Level 2 第二層	Level 3 第三層
	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
Recurring fair value measurement	經常性公平值計量			
Investment property: – Commercial – Canada	投資物業： – 商業 – 加拿大	9,740	-	9,740

During the year ended 31 December 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of investment property located in Canada is determined by the financial controller of the Group using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available. No valuation has been performed by independent qualified professional valuers.

### 14. 固定資產(續)

#### (i) 公平值層級(續) 本集團

於截至二零一四年十二月三十一日止年度，第一層與第二層之間並無轉讓，或轉入或轉出第三層。本集團之政策是於公平值層級不同層級之間之轉讓發生的報告期間末予以確認。

位於加拿大之投資物業之公平值乃由本集團財務總監使用市場比較法釐定，已按每平方價格基準，參考相若物業的銷售價格，其中使用了可公開取得之資料。概無由獨立合資格估值師進行估值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 14. FIXED ASSETS (Continued)

#### (ii) Information about Level 3 fair value measurements

### 14. 固定資產(續)

#### (ii) 有關第三層公平值計量之資料

	Valuation techniques and key inputs 估值技術及主要輸入數據	Relationship of significant unobservable inputs to fair value 主要不可觀察輸入數據與公平值之關係
Investment Properties 投資物業	Direct comparison method based on market comparable transactions of similar properties ranging from RMB325/sq.ft to RMB649/sq.ft, (2013: RMB253/sq.ft to RMB312/sq.ft) and adjust to reflect the conditions and locations of the subject properties 直接比較法，根據介乎人民幣325元/平方呎至人民幣649元/平方呎(二零一三年：人民幣253元/平方呎至人民幣312元/平方呎)類似物業之市場可資比較交易，並予以調整以反映主體物業之狀況及地點	The higher the price, the higher the fair value 價格越高，公平值越高
Commercial – Canada 商用－加拿大	The key inputs are: 主要輸入數據為：  (1) Time adjustments (1) 時間調整  (2) Location adjustments (2) 地點調整  (3) Floor Level adjustments (3) 層數調整  (4) Size adjustments (4) 大小調整  (5) Frontage adjustments (5) 面向調整	

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

本集團根據不可撤銷經營租約之未來最低租金付款為應收款項如下：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	665	849
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	1,362	1,508
After five years	五年後	230	423
		<b>2,257</b>	<b>2,780</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 15. GOODWILL

### 15. 商譽

		The Group 本集團 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2013	於二零一三年一月一日	9,821
Arising on acquisition of subsidiaries (note 34(a))	收購附屬公司時產生(附註34(a))	11,432
Exchange differences	匯兌差額	(78)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	<b>21,175</b>
Exchange differences	匯兌差額	<b>9</b>
At 31 December 2014	於二零一四年十二月三十一日	<b>21,184</b>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 January 2013	於二零一三年一月一日	-
Impairment loss	減值虧損	933
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年 一月一日	<b>933</b>
Impairment loss	減值虧損	-
At 31 December 2014	於二零一四年十二月三十一日	<b>933</b>
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2014	於二零一四年十二月三十一日	<b>20,251</b>
At 31 December 2013	於二零一三年十二月三十一日	20,242

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 15. GOODWILL (Continued)

The carrying amount of goodwill had been allocated to the Group's cash-generating units ("CGU") identified according to operating segments as follows:

### 15. 商譽(續)

商譽賬面值已根據下述方式分配至本集團按照經營分部識別之現金產生單位(「現金產生單位」):

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	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	17,557	17,557
Production and sales of wine and related products	生產及銷售酒類及相關產品	2,490	2,481
Multiple units without significant goodwill	並無重大商譽之多個單位	204	204
		<b>20,251</b>	<b>20,242</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 15. GOODWILL (Continued)

The recoverable amounts of the CGUs are determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and budgeted gross margin 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 and covering a five-year period. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The key assumptions gross margin, long-term growth rate and discount rate used in value-in-use calculations are as follows:

### 15. 商譽(續)

現金產生單位之可收回金額乃根據使用價值計算方法釐定。該等計算方法利用以管理層批准涵蓋五年的財務預算為基礎的除稅前現金流量預測進行。使用值計算之主要假設乃關於貼現率、增長率、期內之預算毛利。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)並覆蓋五年期間。預算毛利及營業額則根據過往表現及市場發展預期釐定。

計算使用值時所用之主要假設毛利長期增長率及貼現率列載如下：

		Manufacture and sale of electronic fire equipment segment 製造及銷售 電子消防設備分部		Production and sales of wine and related products 生產及銷售酒類 及相關業務	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
- Gross margin	- 毛利	40-41%	35-45%	40%	38%
- Turnover - Growth rate	- 營業額 - 增長率	24-31%	18-38%	2%	5-9%
- Discount rate	- 貼現率	16%	21%	13%	13%
		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
- Turnover	- 營業額	783,734	638,528	11,293	9,543

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. OTHER INTANGIBLE ASSETS

The Group

### 16. 其他無形資產

本集團

		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	Copyrights 版權 RMB'000 人民幣千元	Computer softwares 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
<b>Cost</b>	<b>成本</b>						
At 1 January 2013	於二零一三年一月一日	30,000	80	-	218	6,914	37,212
Additions	增加	-	-	-	34	-	34
Acquisition of subsidiaries (note 34(a))	收購附屬公司 (附註34(a))	-	-	-	21	-	21
Exchange differences	匯兌差異	-	-	-	(5)	(207)	(212)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	30,000	80	-	268	6,707	37,055
Additions	增加	-	-	3,208	1,477	-	4,685
Reclassified as held for sale (note 25)	重新分類為持作出售 (附註25)	-	-	-	(60)	-	(60)
Exchange differences	匯兌差異	-	-	-	-	13	13
At 31 December 2014	於二零一四年十二月三十一日	30,000	80	3,208	1,685	6,720	41,693
<b>Accumulated amortisation</b>	<b>累計攤銷</b>						
At 1 January 2013	於二零一三年一月一日	20,358	10	-	29	594	20,991
Amortisation for the year	本年度攤銷	4,286	14	-	23	1,074	5,397
Exchange differences	匯兌差異	-	-	-	-	(44)	(44)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	24,644	24	-	52	1,624	26,344
Amortisation for the year	本年度攤銷	3,200	14	214	102	1,081	4,611
Reclassified as held for sale (note 25)	重新分類為持作出售 (附註25)	-	-	-	(24)	-	(24)
Exchange differences	匯兌差異	-	-	-	-	(15)	(15)
At 31 December 2014	於二零一四年十二月三十一日	27,844	38	214	130	2,690	30,916
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2014	於二零一四年十二月三十一日	2,156	42	2,994	1,555	4,030	10,777
At 31 December 2013	於二零一三年十二月三十一日	5,356	56	-	216	5,083	10,711



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. 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 (2013: 3) years.

The customer list represents customer relationship acquired through business combination for the year ended 31 December 2013. The remaining amortisation period of the customer list is 5 (2013: 6) years.

At 31 December 2014 the carrying amount of other intangible assets pledged as security for the Group's bank loans amounted to RMB2,156,000 (2013: RMB5,356,000) (note 28).

### 17. BIOLOGICAL ASSETS

The Group is engaged in the production and sales of wine and related products. At 31 December 2014, the Group owns 7 acres (2013: 7 acres) vines. During the year, the Group harvested approximately 18 tons (2013: 16 tons) of grapes, which had a fair value less costs to sell of RMB180,000 (2013: RMB166,000) (determined at the time of harvest) with reference to their market prices.

Reconciliation of carrying amount of vines:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於一月一日	7,719	7,269
Addition	增加	-	43
Net (loss)/gain from changes in fair value less costs to sell recognised in profit or loss included in other operating expenses	於損益中確認公平值變動減銷售成本之(虧損)/收益淨額，計入其他經營開支	(2,935)	802
Decreases due to harvest	收成產生的減少	(180)	(166)
Exchange differences	匯兌差額	42	(229)
At 31 December	於十二月三十一日	4,646	7,719

### 16. 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(二零一三年:3年)。

客戶名單指截至二零一三年十二月三十一日止年度業務合併所獲得的客戶關係。客戶名單之餘下攤銷期為5年(二零一三年:6年)。

於二零一四年十二月三十一日，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2,156,000元(二零一三年:人民幣5,356,000元)(附註28)。

### 17. 生物資產

本集團從事酒類及有關產品之生產及銷售業務。於二零一四年十二月三十一日，本集團擁有7公頃(二零一三年:7公頃)葡萄樹。年內，本集團葡萄收成量約18噸(二零一三年:16噸)，其公平值減銷售成本為人民幣180,000元(二零一三年:人民幣166,000元)(於收成時間釐定)，當中參考葡萄的市價。

葡萄樹賬面值之對賬:

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. BIOLOGICAL ASSETS (Continued)

#### Financial risk management strategies

The Group is exposed to climate and other risks related to its vines.

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.

#### Fair value measurement of biological assets

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's biological assets measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 17. 生物資產(續)

#### 財務風險管理策略

本集團面對氣候及與葡萄樹有關的其他風險。

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。

#### 生物資產之公平值計量

##### (i) 公平值層級

下表呈列於報告期末按經常性基準計量之本集團生物資產之公平值，有關之公平值採納三級分級制度(見香港財務報告準則第13號公平值計量之定義)分類。將公平值計量分類之等級乃參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一層估值：僅使用第一層輸入數據(即於計量日同類資產或負債於活躍市場之未經調整報價)計量之公平值
- 第二層估值：使用第二層輸入數據(即未能達到第一層之可觀察輸入數據)且並未使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為無市場數據提供下之輸入數據
- 第三層估值：使用重大不可觀察輸入數據計量之公平值

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. BIOLOGICAL ASSETS (Continued)

#### Fair value measurement of biological assets (Continued)

##### (i) Fair value hierarchy (Continued)

###### The Group

		Fair value as at 31 December 2014 於二零一四年 十二月三十一日 之公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2014 categorised into 於二零一四年十二月三十一日 之公平值計量分類為		
			Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量				
Biological assets	生物資產	4,646	-	-	4,646

		Fair value as at 31 December 2013 於二零一三年 十二月三十一日 之公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2013 categorised into 於二零一三年十二月三十一日 之公平值計量分類為		
			Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量				
Biological assets	生物資產	7,719	-	-	7,719

During the years ended 31 December 2014 and 2013, there were no transfer between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

### 17. 生物資產(續)

#### 生物資產之公平值計量(續)

##### (i) 公平值層級(續)

###### 本集團

於截至二零一四年及二零一三年十二月三十一日止年度，第一層與第二層之間並無轉讓，或轉入或轉出第三層。本集團之政策是於公平值層級不同層之間之轉讓發生的期間末，予以確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. BIOLOGICAL ASSETS (Continued)

Fair value measurement of biological assets (Continued)

#### (ii) Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Unobservable input 重大不可觀察 輸入數據	Range 範圍	
			2014 二零一四年	2013 二零一三年
			Biological assets 生物資產	Discounted cash flow 貼現現金流
		Growth rate 增長率	2%	5-9%
		Gross margin 毛利	40%	38%

The Group has a team headed by the financial controller performing valuations for the biological assets. The team reports directly to the board of directors and the audit committee.

The fair value of biological assets is determined by discounting a projected cash flow series associated with the biological assets using risk-adjusted discount rates. The valuation takes into account the adjustments of harvest profile, cost incurred, cultivation area, and expected yield of the biological assets. The fair-value measurement is positively correlated to the growth rate and the gross margin and negatively correlated to the risk-adjusted discount rate.

As at 31 December 2014, it is estimated that with all other variables held constant, a decrease/increase in risk-adjusted discount rate by 1% would have increased/decreased the Group's profit for the year and retained profit by RMB421,000 (2013: RMB686,000).

### 17. 生物資產(續)

生物資產之公平值計量(續)

#### (ii) 關於第三層公平值計量之資料

本集團擁有一個由財務總監帶領之團隊，對生物資產進行估值。該團隊直接向董事會及審核委員會報告。

生物資產之公平值乃採用風險調整貼現率將與生物資產相關之預期現金流量貼現釐定。估計已計入對生物資產的收穫組合、所產生之成本、種植地區及預期回報之調整。公平值計量與增長率及毛利成正比，與風險調整貼現率則成反比。

於二零一四年十二月三十一日，估計所有其他變數維持不變，風險調整貼現率減少／增加1%，將導致本集團之本年度溢利及保留溢利增加／減少人民幣421,000元(二零一三年：人民幣686,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES

### 18. 於聯營公司之權益

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	-	-	400,000	329,100
Share of net assets	應佔淨資產	483,317	397,743	-	-
		483,317	397,743	400,000	329,100

The amount due from an associate is unsecured, interest-free and have no fixed repayment terms.

應收一間聯營公司款項乃無抵押、免息及無固定還款期。

The following list contains only the particulars of material associates, all of which are unlisted and quoted price of which is not available.

下表僅載有重大聯營公司之詳情，該等公司均沒有上市，並無報價可供使用：

Name 名稱	Place of incorporation and business 註冊成立及經營地點	Registered capital 註冊股本	Percentage of equity interest 應佔股本權益百分比		Proportion of voting power held by the Group 本集團持有之投票權比例	Principal activities 主要業務
			Direct 直接	Indirect 間接		
Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership) ("HS Fund") 北京青島恒盛投資基金 (有限合夥)(「恒盛基金」)	Beijing, the PRC 中國北京	RMB1,000,000,000 人民幣 1,000,000,000元	40%	1%	41%	Investment in unlisted PRC enterprises or growing entities, which mainly engaged in property development industry (note (i)) 對中國主要從事物業開發產業之非上市企業或增長中實體之投資(附註(i))
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	-	46.6%	46.6%	Land development, urban infrastructure project development, investment in tourism and hotel industry (note (ii)) 土地開發、城市基建項目發展及旅遊業及酒店行業投資(附註(ii))

Notes:

- (i) HS Fund has major investments in property development unlisted PRC enterprises or growing entities, which enables the Group to expose to this market through local enterprise.
- (ii) Songya Lake Construction is engaged in land development, urban infrastructure project development, construction of landscape architectures, investment in tourism and hotel industry, which enables the Group to expose to this market through local enterprise.

附註：

- (i) 恒盛基金對從事物業開發之非上市中國實體或發展中實體作出主要投資，讓本集團透過此地方企業參與該市場。
- (ii) 松雅湖建設從事土地開發及城市基建項目發展、林景建築工程及旅遊業及酒店行業投資，其讓本集團透過此地方企業參與該市場。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (Continued)

All of the above associates are accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the HS Fund and Songya Lake Construction, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

### 18. 於聯營公司之權益(續)

所有上述聯營公司使用權益法於綜合財務報表入賬。

以下披露恒盛基金及松雅湖建設之財務資料概要，其已就會計政策之任何差異作出調整，並與綜合財務報表之賬面值對銷：

		HS Fund 恒盛基金		Songya Lake Construction 松雅湖建設	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Gross amounts of the associates</b>	<b>聯營公司之總額</b>				
Current assets	流動資產	2,518,898	2,285,256	1,404,420	748,220
Non-current assets	非流動資產	363,324	422,300	327,824	906,690
Current liabilities	流動負債	(698,037)	(1,386,958)	(652,780)	(10,407)
Non-current liabilities	非流動負債	(973,512)	(266,838)	(940,000)	(1,505,000)
Equity	權益	1,210,673	1,053,760	139,464	139,503
Revenue	收入	827	890	4,539	89,990
(Loss)/profit from continuing operations	來自持續經營業務之 (虧損)/溢利	(18,710)	(24,330)	(39)	29,460
Post-tax profit or loss from discontinued operations	來自已終止業務之除稅後損益	-	-	-	-
Other comprehensive (loss)/income	其他全面(虧損)/收入	-	-	-	-
Total comprehensive (loss)/income	全面(虧損)/收益總額	(18,710)	(24,330)	(39)	29,460
Less: Total comprehensive loss of the associate attributable to the non-controlling interest in HS Fund	減：恒盛基金非控股權益應佔聯營公司之全面虧損總額	4,569	3,804	-	-
		(14,141)	(20,526)	(39)	29,460
<b>Reconciled to the Group's interest in the associates</b>	<b>本集團於聯營公司權益之對賬</b>				
Gross amount of net assets of the associates	聯營公司淨資產之總額	1,210,673	1,053,760	139,464	139,503
Less: Net assets of the associate attributable to the non-controlling interests in HS Fund	減：恒盛基金非控股權益應佔聯營公司之資產淨值	(260,197)	(264,661)	-	-
		950,476	789,099	139,464	139,503
Proportion of the Group's ownership interest in the associates	本集團於聯營公司之 擁有權權益比例	41.00%	40.86%	46.60%	46.60%
Group's share of net assets of the associates	本集團分佔聯營公司淨資產	389,695	322,426	64,990	65,008
Effect of fair value adjustment at acquisition	收購時之公平值調整影響	-	-	9,310	9,310
Other adjustment	其他調整	58	114	3	3
Carrying amount in the consolidated financial statements	於綜合財務報表之 賬面值	389,753	322,540	74,303	74,321

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

		The Group 本集團	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	於綜合財務報表內個別不重大之聯營公司賬面值總額	19,261	882
Aggregate amounts of the Group's share of those associates	本集團應佔該等聯營公司		
Profit/(loss) from continuing operation	持續經營業務溢利/(虧損)	(234)	554
Post-tax profit or loss from discontinued operations	已終止業務之除稅後損益	-	-
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	-	-

Unrecognised share of losses of an associate:

未確認應佔聯營公司虧損：

		The Group 本集團	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The unrecognised shares of losses of an associate for the year	未確認應佔聯營公司年度虧損	671	-
Cumulative shares of losses of an associate	累計應佔聯營公司虧損	671	-

As at 31 December 2014, 10% (2013:Nil) of the equity interest of Songya Lake construction was pledged as security for the Group bank borrowing.

於二零一四年十二月三十一日，松雅湖建設之10%股權(二零一三年：無)質押為本公司銀行借款之抵押。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES

### 19. 於合營企業之權益

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Unlisted investments: Share of net assets	非上市投資： 應佔淨資產	<b>198,564</b>	216,633

Details of the Group's interests in joint ventures, which are accounted for using the equity method in the consolidated financial statements, are as follows:

本集團於合資企業之權益(於綜合財務報表中以權益法入賬)詳情如下：

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Form of business structure 業務架構形式	Capital contributions/ issued and paid up capital 注資/已發行及繳足股本	Percentage of equity interest 應佔股權權益百分比	Proportion of voting power held by the Group 本集團持有之投票權比例	Principal activities 主要業務
SBI & BDJB China Fund, L.P. ("SBI China")	Cayman Islands	Limited partnership	USD72,864,218 (2013: USD66,730,355)	50%	50%	Investment in unlisted companies and real estate assets and companies in the PRC (Note i)
SBI & BDJB China Fund, L.P. (「SBI China」)	開曼群島	有限合夥	72,864,218美元 (二零一三年： 66,730,355美元)			投資非上市公司以及中國房地產資產及公司(附註i)
SBI & BDJB Management Limited	Cayman Islands	Incorporated	100,000 ordinary shares of USD1 each	50%	50%	Provision of investment management and advisory services (Note i)
SBI & BDJB Management Limited	開曼群島	註冊成立	100,000股每股面值1美元之普通股			提供投資管理及顧問服務(附註i)

Note:

- (i) SBI & BDJB China Fund, L.P. and SBI & BDJB Management Limited were established by the Company with another investor to invest in unlisted companies and real estate assets and companies in the PRC.

附註：

- (i) SBI & BDJB China Fund, L.P.及SBI & BDJB Management Limited由本公司及另一名投資者成立以投資非上市公司以及中國房地產資產及公司。

SBI & BDJB China Fund, L.P. and SBI & BDJB Management Limited, the joint ventures in which the Group participates, are unlisted and quoted market price of which are not available.

本公司參與之合營企業SBI & BDJB China Fund, L.P.及SBI & BDJB Management Limited，為並無市場報價之非上市企業。



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## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of the material joint ventures SBI China adjusted for any differences in accounting policies, and reconciliation to the carrying amounts in the consolidated financial statements, are disclosed below:

### 19. 於合營企業之權益(續)

以下披露重大合營企業SBI China之經調整財務資料概要，其已就會計政策之任何差異作出調整，並與綜合財務報表之賬面值對銷：

		SBI China	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Gross amounts of joint ventures</b>	<b>合營企業之總額</b>		
Current assets	流動資產	1,464	22,389
Non-current assets	非流動資產	460,883	469,266
Current liabilities	流動負債	(215)	(281)
Non-current liabilities	非流動負債	(7,777)	—
Equity	權益	454,355	491,374
Revenue	收入	—	—
Loss from continuing operations	來自持續經營業務之虧損	(7,916)	(7,669)
Post-tax profit or loss from discontinued operations	來自已終止經營業務之 除稅後損益	—	—
Other comprehensive loss	其他全面虧損	(68,739)	(54,119)
Total comprehensive loss	全面虧損總額	(76,655)	(61,788)
Less: Total comprehensive income of SBI China attributable to the non-controlling interest in SBI China	減：SBI China非控股權益 應佔SBI China之 全面收益總額	695	8,918
		(75,960)	(52,870)
<b>Reconciled to the Group's interest in SBI China</b>	<b>本集團於SBI China之 權益之對賬</b>		
Gross amount of net assets of SBI China	SBI China淨資產之總額	454,355	491,374
Less: Net assets of SBI China attributable to the non-controlling interests in SBI China	減：SBI China非控股權益 應佔SBI China淨資產	(64,265)	(64,723)
Net assets of SBI China attributable to partners of SBI China	SBI China合夥人 應佔SBI China淨資產	390,090	426,651
Proportion of the Group's ownership interest	本集團所有權權益之比例	50%	50%
Group's share of net assets of SBI China	本集團分佔SBI China 淨資產	195,045	213,326
Carrying amount in the consolidated financial statements	於綜合財務報表之 賬面值	195,045	213,326

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## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (Continued)

The above amounts of assets and liabilities include the following:

### 19. 於合營企業之權益(續)

上述資產及負債金額包括以下各項：

		SBI China	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	1,304	22,248
Current financial liabilities (excluding trade and other payables and provision)	流動財務負債(不包括貿易及其他應付款項及撥備)	-	-
Non-current financial liabilities (excluding trade and other payables and provision)	非流動財務負債(不包括貿易及其他應付款項及撥備)	-	-
The above amounts of loss include the following:	上述虧損金額包括：		
Depreciation and amortisation	折舊及攤銷	-	-
Interest income	利息收入	-	-
Interest expense	利息開支	-	-
Income tax expenses	所得稅開支	-	-

Aggregate information of joint venture that is not individually material:

個別不重要之合營企業之彙總資料：

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	於綜合財務報表內個別不重大之合營企業賬面值總額	3,519	3,541
Aggregate amounts of the Group's share of those joint ventures' (profit)/loss from continuing operations	本集團應佔該等合營企業之持續經營業務(溢利)/虧損總額	(169)	1,054
Post-tax profit or loss from discontinued operations	已終止業務之除稅後損益	-	-
Other comprehensive (income)/loss	其他全面(收益)/虧損	(46)	186
Total comprehensive (income)/loss	全面(收益)/虧損總額	(215)	1,240

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 20. 可供出售財務資產

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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
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))	26,247	97,434	-	-
Market value of listed securities	上市證券之市值	26,247	97,434	-	-
Equity securities, at fair value	股本證券，按公平值				
Unlisted outside Hong Kong (note (ii))	在香港境外非上市 (附註(ii))	95,823	70,407	95,823	70,407
		122,070	167,841	95,823	70,407

Note:

- (i) The fair values of listed equity securities are based on current bid prices in active market.
- (ii) The fair value of the unlisted equity securities was made with reference to the valuation performed by Greater China Appraisal Limited ("GCA"), a firm of independent professional qualified valuers. For details fair value measurement, please refer to note 4(f).

附註：

- (i) 上市股本證券之公平值以活躍市場當前拍賣價為基準。
- (ii) 非上市股本證券之公平值乃參考獨立專業估值師漢華評值有限公司(「漢華評值」)進行之估值釐定。公平值計量之詳情見附註4(f)。

### 21. INVENTORIES

### 21. 存貨

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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
Raw materials	原材料	46,037	27,420	-	-
Work in progress	在製品	11,994	13,089	-	-
Finished goods	製成品	33,436	39,103	185	189
		91,467	79,612	185	189

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 22. TRADE AND BILLS 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 and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade and bills receivables are non-interest-bearing.

The ageing analysis of the trade and bills receivables based on the invoice date which approximates the respective revenue recognition date, or the bills issue date is as follows:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
0 to 90 days	0至90日	228,902	148,936
91 to 180 days	91至180日	36,290	10,855
181 to 365 days	181至365日	14,993	7,063
Over 365 days	超過365日	2,862	1,828
		<b>283,047</b>	<b>168,682</b>

As at 31 December 2014, an allowance for estimated irrecoverable trade and bills receivables was RMB51,465,000 (2013: RMB42,425,000), in which included an allowance for estimated irrecoverable trade and bills receivable from a related company controlled by Peking University, a substantial shareholder, of RMBnil (2013: RMB610,000).

### 22. 應收貿易賬款及票據

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及票據來自眾多不同客戶，故信貸風險並無過分集中。應收貿易賬款及票據並不計息。

基於發票日期(與相關收入確認日期或票據發行日期相若)之應收貿易賬款及票據賬齡分析如下：

於二零一四年十二月三十一日，就估計不可收回之應收貿易賬款及票據之撥備為人民幣51,465,000元(二零一三年：人民幣42,425,000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及票據撥備人民幣零元(二零一三年：人民幣610,000元)。

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## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 22. TRADE AND BILLS RECEIVABLES (Continued)

Reconciliation of allowance for trade and bills receivables:

		The Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	42,425	37,633
Impairment loss recognised	已確認減值虧損	12,823	4,976
Amounts written off	已撇銷金額	(1,884)	-
Reversal for the year	本年度撥回	(1,899)	(182)
Exchange differences	匯兌差異	-	(2)
At 31 December	於十二月三十一日	51,465	42,425

As of 31 December 2014, trade receivables of the Group amounting to RMB51,465,000 (2013: RMB42,425,000) were individually determined to be impaired. The individually impaired receivables were outstanding for over 365 days at the end of the reporting period or were due from customers with financial difficulties. Accordingly, specific allowances for doubtful debts of RMB12,823,000 (2013: RMB4,976,000) were recognised during the year ended 31 December 2014.

### 22. 應收貿易賬款及票據(續)

應收貿易賬款及票據之撥備對賬如下：

於二零一四年十二月三十一日，本集團之應收貿易賬款為人民幣51,465,000元(二零一三年：人民幣42,425,000元)，已獨立釐定為已減值。獨立減值之應收款項為於報告期末已逾期365日，或所結欠之客戶面對財政困難。據此，已就截至二零一四年十二月三十一日止年度呆賬確認特別撥備人民幣12,823,000元(二零一三年：人民幣4,976,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 22. TRADE AND BILLS RECEIVABLES (Continued)

As at 31 December 2014, trade and bills receivables of RMB151,781,000 (2013: RMB109,754,000) were past due but not impaired. The ageing analysis of these trade and bills receivables is as follows:

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	131,266	58,928
Less than 3 months past due	已逾期少於3個月	106,214	90,008
3 to 6 months	3至6個月	27,712	10,855
6 to 12 months	6至12個月	14,993	7,063
Over one year	1年以上	2,862	1,828
		<b>283,047</b>	<b>168,682</b>

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 22. 應收貿易賬款及票據(續)

於二零一四年十二月三十一日，人民幣151,781,000元(二零一三年：人民幣109,754,000元)之應收貿易賬款及票據已逾期惟並未減值。該等應收貿易賬款及票據之賬齡分析如下：

並無逾期或減值之應收款項涉及廣泛之客戶，彼等近期並無違約記錄。

已逾期但並無減值之應數款項與多名獨立客戶相關，彼等與本集團有良好往績。根據過往經驗，管理層相信概無須就該等結餘作出減值撥備，因為信貸質素並無重大變動，而結餘仍被視為可完全收回。本集團並無就該等結餘持有任何抵押品。

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## 財務報表附註

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### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 23. 預付款項、按金及其他應收款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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
Advances to staff	預付員工款項	2,142	2,703	176	86
Other receivables	其他應收款項	5,449	17,793	365	210
Loans and interest receivables (Note(i))	應收貸款及利息 (附註(i))	4,000	61,700	-	-
Less: Allowance for doubtful debt	減：呆賬撥備	(2,315)	(5,400)	-	-
		9,276	76,796	541	296
Prepayments	預付款項	5,528	5,493	458	312
Deposits (Note(ii))	按金(附註(ii))	21,863	49,849	1,342	341
Advances to suppliers	預付供應商款項	4,734	4,692	-	-
Gross amount due from customers for construction works (Note(iii))	應收建築工程客戶款項總額(附註(iii))	7,265	-	-	-
		48,666	136,830	2,341	949

Note:

- (i) As at 31 December 2014, included in loans and interest receivables were amounts advanced to three (2013: eight) independent third parties, which are unsecured, carried interest rate at 8% (2013: 6.15% to 8%) per annum and repayable on demand. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. No impairment loss was recognised during the year ended 31 December 2014 (2013: RMB nil).
- (ii) The amount included deposits of RMB20,000,000 (2013: RMB49,000,000) paid for potential long-term investments located in PRC.
- (iii) The aggregate amount of costs incurred plus recognised profits less recognised losses to date, included in the gross amount due from/to customers for contract work at 31 December 2014, is RMB25,980,000 (2013: RMB nil). The amount of contract revenue recognised as revenue during the year is RMB17,805,000 (2013: RMB nil) The gross amount due from customers for construction work at 31 December 2014 that is expected to be recovered within one year is RMB7,265,000 (2013: RMB nil). The gross amount due to customers for construction work at 31 December 2014 that is expected to be settled within one year is RMB1,821,000 (2013: RMB nil).(note 26)

附註：

- (i) 於二零一四年十二月三十一日，貸款及應收利息包括墊付予三位(二零一三年：八位)獨立第三方之款項。該等款項為無抵押，按8%(二零一三年：6.15%至8%)之年利率計息及按要求還款。基於過去經驗，管理層認為毋須就應該等餘額作出減值撥備，因為信貸質素並無重大變動，而餘額仍被視為可悉數收回。於截至二零一四年十二月三十一日止年度，概無確認減值虧損(二零一三年：人民幣零元)。
- (ii) 該款項包括就中國潛在長期投資之已付按金人民幣20,000,000元(二零一三年：人民幣49,000,000元)。
- (iii) 截至當日之已產生成本加已確認溢利減已確認虧損之總額(計入應收建築工程客戶款項總額)於二零一四年十二月三十一日為人民幣25,980,000元(二零一三年：人民幣零元)。年內確認為收益之合約收益金額為人民幣17,805,000元(二零一三年：人民幣零元)。於二零一四年十二月三十一日，預期於一年內收回之應收建築工程客戶款項總額為人民幣7,265,000元(二零一三年：人民幣零元)。於二零一四年十二月三十一日，預期於一年內支付之應付建築工程客戶款項總額為人民幣1,821,000元(二零一三年：人民幣零元)。(附註26)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Analysed for reporting purpose:

### 23. 預付款項、按金及其他應收款項 (續)

就報告用途而分析：

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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
Current portion	即期部	28,666	87,830	1,341	949
Non-current portion	非即期部	20,000	49,000	1,000	-
		<b>48,666</b>	<b>136,830</b>	<b>2,341</b>	<b>949</b>

#### Impairment of other receivables

Impairment losses in respect of other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against other receivables directly (see note 2(aa)).

#### 其他應收款項之減值

其他應收款項之減值虧損以撥備賬記錄，除非本集團信納收回款項之機會極微，於此情況下，減值虧損與其他應收款項直接撇銷(見附註2(aa))。

Movement of allowance for other receivables:

其他應收款項撥備變動：

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於一月一日	5,499	5,523
Impairment loss recognised	已確認減值虧損	304	95
Amounts written off	已撇銷金額	(3,248)	-
Reversal for the year	本年度撥回	(240)	(119)
At 31 December	於十二月三十一日	<b>2,315</b>	<b>5,499</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

#### Impairment of other receivables (Continued)

At 31 December 2014, other receivables of the Group amounting to RMB2,315,000 (2013: RMB5,499,000) were individually determined to be impaired. The individually impaired receivables were outstanding for over 365 days at the end of the reporting period or were due from debtors with financial difficulties. Accordingly, specific allowances for doubtful debts of RMB304,000 (2013: RMB95,000) were recognised.

Receivables that were neither past due nor impaired related to a wide range of debtors for whom there was no recent history of default.

All of other receivables are expected to be recovered within one year and advance to suppliers and prepayments are expected to be recognised as expenses within one year

### 24. CASH AND CASH EQUIVALENTS

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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
Cash and bank balances	現金及銀行存款	365,688	285,086	18,996	14,180
Time deposits	定期存款	1,078	1,069	1,078	1,069
		366,766	286,155	20,074	15,249
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	(1,078)	(1,069)	(1,078)	(1,069)
		365,688	285,086	18,996	14,180

### 23. 預付款項、按金及其他應收款項 (續)

#### 其他應收款項之減值(續)

於二零一四年十二月三十一日，本集團之其他應收款項為人民幣2,315,000元(二零一三年：人民幣5,499,000元)，已獨立釐定為已減值。獨立減值之應收款項為於報告期末已逾期365日，或所結欠之債務人面對財政困難。據此，已就呆賬確認特別撥備人民幣304,000元(二零一三年：人民幣95,000元)。

尚未逾期亦未減值之應收款項與多名債務人有關，彼等近期概無違約記錄。

所有其他應收款項預期於一年內收回，而預付供應商款項及預付款項預期於一年內確認為開支。

### 24. 現金及現金等價物

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## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 24. CASH AND CASH EQUIVALENTS (Continued)

The carrying amounts of the Group's and the Company's time deposits and cash and cash equivalents are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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	人民幣	256,705	260,250	12,617	6,430
HK\$	港元	87,379	22,032	6,971	8,334
USD	美元	19,346	1,619	486	485
Canadian dollar ("CAD")	加拿大元(「加元」)	3,336	2,254	-	-
		<b>366,766</b>	<b>286,155</b>	<b>20,074</b>	<b>15,249</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. As at 31 December 2014, time deposits are made for a term of four to twelve months (2013: four to twelve months) and at fixed interest rates of 0.5% to 1.2% (2013: 0.5% to 1.2%) per annum and are therefore subject to fair value interest rate risk.

The Group's pledged bank balances of RMB1,352,000 (2013: RMB1,609,000) are secured to a bank for a bank loan granted to the Group as set out in note 28 to the financial statements and is released upon full repayment of the loan.

### 25. DISPOSAL GROUPS HELD FOR SALE

On 26 December 2014, the Group entered into an equity interest transfer agreement with an independent third party, to dispose all of the Group's 60% equity interest in the Beijing Heyuan Investment Company Limited ("Heyuan"), referred as disposal group A.

On 31 December 2014, the Group entered into another equity interest transfer agreements with an independent third party to dispose all of the Group's 70% equity interest in the Changbai Mountain Protection and Development Area Chuanqi Cultural Development Company Limited ("Changbai Mountain") and all the Group's 70% equity interest in the Beijing Badaling Chuanqi Tourism Development Company Limited ("Badaling"), referred as disposal group B (collectively referred as the "Disposal Groups").

The Disposal Group's are within the Tourism Development segment.

### 24. 現金及現金等價物(續)

本集團及本公司之定期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。於二零一四年十二月三十一日，定期存款之存放年期為四至十二個月(二零一三年：四至十二個月)，並按年息率0.5厘至1.2厘(二零一四年：0.5厘至1.2厘)固定息率計息，故此須承受公平值利率風險。

本集團已抵押銀行結餘人民幣1,352,000元(二零一三年：人民幣1,609,000元)已抵押予銀行，以取得授予本集團之銀行貸款，詳情載於財務報表附註28，以及於悉數償還貸款後解除。

### 25. 持作出售之出售集團

於二零一四年十二月二十六日，本集團與一名獨立第三方訂立股權轉讓協議，出售本集團持有之北京合源投資有限公司(「合源」)(為出售集團甲)之全部60%股權。

於二零一四年十二月三十一日，本集團與一名獨立第三方訂立另一份股權轉讓協議，出售本集團持有之長白山保護開發區傳奇文化發展股份有限公司(「長白山」)之全部70%股權及出售北京八達嶺傳奇旅遊發展有限責任公司(「八達嶺」)(為出售集團乙)之全部70%股權(統稱「出售集團」)。

出售集團屬於旅遊業發展分部。

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## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 25. DISPOSAL GROUPS HELD FOR SALE (Continued)

At 31 December 2014, the Disposal Groups comprised the following assets and liabilities:

### 25. 持作出售之出售集團(續)

於二零一四年十二月三十一日，出售集團包括以下資產及負債：

		Disposal			Total
		Group A	Disposal Group B		
		出售集團甲	出售集團乙		總計
			Changbai		
		Heyuan	Badaling	Mountain	
		合源	八達嶺	長白山	總計
		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
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	5,093	25,809	6,763	37,665
Intangible assets (note 16)	無形資產(附註16)	-	32	4	36
Inventories	存貨	563	-	-	563
Trade receivables	應收貿易賬款	261	5,334	5,306	10,901
Cash and bank	現金及銀行存款	8	575	329	912
Deposit paid	已付按金	-	30,000	-	30,000
Assets of disposal groups held for sale	持作出售之出售集團資產	5,925	61,750	12,402	80,077
Trade and other payables	貿易及其他應付款項	1,999	119	41	2,159
Liabilities of disposal groups held for sale	持作出售之出售集團負債	1,999	119	41	2,159

#### Cumulative income or expenses included in other comprehensive income

There are no cumulative income or expenses included in other comprehensive income relating to the Disposal Groups.

計入其他全面收入之累計收入或開支

概無累計收入或開支計入關於出售集團之其他全面收入。

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## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 26. TRADE AND OTHER PAYABLES

### 26. 貿易及其他應付款項

		The Group 本集團		The Company 本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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
Trade payables	應付貿易賬款	133,301	102,339	919	919
Accruals and other payables	應計費用及其他應付款項	42,047	28,282	4,845	5,278
Salaries and staff welfare payables	應付薪金及員工福利	26,827	24,746	6,888	6,938
Due to shareholders (note 27)	應付股東款項(附註27)	798	348	798	348
Due to related parties (note 27)	應付關連人士款項(附註27)	809	791	809	791
Due to associates (note 27)	應付聯營公司款項(附註27)	5,495	72	5,400	-
Due to subsidiaries (note 27)	應付附屬公司款項(附註27)	-	-	116,755	13,048
		<b>209,277</b>	<b>156,578</b>	<b>136,414</b>	<b>27,322</b>
Advances from customers	預收客戶賬款	12,513	10,042	-	-
Gross amount due to customers for construction works (note 23(ii))	就建築工程應付客戶款項總額(附註23(ii))	1,821	-	-	-
		<b>223,611</b>	<b>166,620</b>	<b>136,414</b>	<b>27,322</b>

The related parties are subsidiaries of a substantial shareholder of the Company, Peking University.

該等關連人士為本公司主要股東北京大學之附屬公司。

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:

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：

		The Group 本集團		The Company 本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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
0 to 90 days	0至90日	121,497	97,783	-	-
91 to 180 days	91至180日	1,529	510	-	-
181 to 365 days	181至365日	1,313	15	-	-
Over 365 days	超過365日	8,962	4,031	919	919
		<b>133,301</b>	<b>102,339</b>	<b>919</b>	<b>919</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 26. TRADE AND OTHER PAYABLES (Continued)

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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	人民幣	133,301	102,336	919	919
CAD	加元	-	3	-	-
		<b>133,301</b>	<b>102,339</b>	<b>919</b>	<b>919</b>

### 26. 貿易及其他應付款項(續)

本集團之應付貿易賬款之賬面值乃以下列貨幣計值：

### 27. DUE TO SHAREHOLDERS/RELATED PARTIES/ ASSOCIATES/SUBSIDIARIES

The amounts are unsecured, interest-free and repayable on demand.

### 27. 應付股東／關連人士／聯營公司／附屬公司款項

有關款項乃無抵押、免息及須按要求還款。

### 28. BANK LOANS

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Bank loans	銀行貸款		
- secured	- 已抵押	177,770	161,484
- unsecured	- 無抵押	30,000	5,065
		<b>207,770</b>	<b>166,549</b>

### 28. 銀行貸款

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 28. BANK LOANS (Continued)

The bank loans are repayable as follows:

### 28. 銀行貸款(續)

銀行貸款之償還期如下：

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within one year	於一年內償還	80,000	85,065
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	20,192	321
– repayable after 1 year but within 2 years	– 一年後但兩年內償還	72,199	337
– repayable after 2 years but within 5 years	– 兩年後但五年內償還	31,529	76,398
– repayable after 5 years	– 五年後償還	3,850	4,428
		127,770	81,484
		207,770	166,549

\* The amounts due are based on the scheduled repayment dates as stipulated in the respective loan agreements.

\* 應償還款額乃根據貸款協議規定之預計還款日期計算。

Certain of the Group's bank loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

本集團若干銀行貸款協議載有條款，不論本集團是否一直遵守契約及依時履行還款責任，貸方均有權可全權酌情隨時要求即時還款。

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans and does not consider it probable that the bank will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 4(d). As at 31 December 2014 none of the covenants relating to bank loans had been breached (2013: RMB Nil).

本集團定期監察其於該等契約之合規情況，並瞭解有期貨款預定還款期之最新資料，且認為只要本集團繼續符合該等規定，則銀行不大可能行使其酌情權要求還款。本集團管理流動資金風險之方式於附註4(d)進一步詳述。於二零一四年十二月三十一日，本集團概無違反有關銀行貸款之契約(二零一三年：人民幣零元)。

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## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 28. BANK LOANS (Continued)

All of the bank loans, including amounts repayable on demand, are carried at amortised cost.

None of the portion of bank loans due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

The carrying amounts of the Group's bank loans are denominated in RMB except for RMB5,877,000 (2013: RMB6,036,000) and RMB4,893,000 (2013: RMB5,512,000) which are denominated in USD and CAD respectively.

The Group's bank loans of RMB170,770,000 (2013: RMB96,549,000) carry fixed interest rate ranging from 4.25% to 7.8% per (2013: from 4.25% to 7.8%) per annum and expose the Group to fair value interest rate risk. The Group's bank loans of RMB37,000,000 (2013: RMB70,000,000) carry floating interest rates from 7.2% to 7.68% (2013: 7.68%) per annum, which is 20% over the borrowing rate of the People's Bank of China for 3-5 years borrowing, thus exposing the Group to cash flow interest rate risk.

At 31 December 2014, the secured bank loans were secured by (i) the pledge of fixed assets, other intangible assets and 10% paid up capital of an associate of the Group; (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, a subsidiary of the Company and a subsidiary of a substantial shareholder of the Company and an independent third party; (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.

At 31 December 2014, the bank loan of the Group of RMB30,000,000 (2013: RMB Nil) are unsecured and guaranteed by a subsidiary of a substantial shareholder of the Company.

### 28. 銀行貸款(續)

所有銀行貸款(包括須按要求償還之款項)均以攤銷成本計值。

預期於一年後到期償還及分類為流動負債之銀行貸款部分(載有按要求還款條款)均毋須於一年內償付。

除分別以美元及加幣計值之款項人民幣5,877,000元(二零一三年:人民幣6,036,000元)及人民幣4,893,000元(二零一三年:人民幣5,512,000元)外,本集團之銀行貸款之賬面值以人民幣計值。

本集團之銀行貸款人民幣170,770,000元(二零一三年:人民幣96,549,000元)按介乎4.25厘至7.8厘(二零一三年:介乎4.25厘至7.8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37,000,000元(二零一三年:人民幣70,000,000元)按7.2厘至7.68厘(二零一三年:7.68厘)之浮動年利率計息,較中國人民銀行就3至5年借貸之借款率高出20%,因此,本集團承受現金流量利率風險。

於二零一四年十二月三十一日,有抵押銀行貸款由以下各項擔保:(i)固定資產、其他無形資產及本集團一家聯營公司之10%繳足股本作抵押;(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、本公司一間附屬公司及本公司一名主要股東之一間附屬公司以及獨立第三方授出的企業擔保;(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。

於二零一四年十二月三十一日,本集團之銀行貸款人民幣30,000,000元(二零一三年:人民幣零元)為無抵押及由本公司主要股東之附屬公司擔保。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. OTHER LOANS

### 29. 其他貸款

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Other loans, unsecured	其他貸款，無抵押	-	17,960

The other loans are repayable as follows:

其他貸款須於下述時間償還：

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
On demand or within one year *	按要求或一年內*	-	17,960

\* The amounts due are based on the scheduled repayment dates set out in the respective loan agreements

\* 結欠款項乃根據相關貸款協議所載預定還款日期。

All of the other loans, including amounts repayable on demand, are carried at amortised cost.

所有其他貸款(包括按要求償還款項)均以攤銷成本計值。

The carrying amounts of the Group's other loans are denominated in RMB.

本集團其他貸款之賬面值乃以人民幣列值。

As at 31 December 2014, the Group's other loans of RMB Nil (2013: RMB9,000,000) carry fixed interest rate at 6.68% (2013: from 6.68%) per annum and expose the Group to fair value interest rate risk. The remaining other loans of RMB Nil (2013: RMB8,960,000) were interest-free.

於二零一四年十二月三十一日，本集團金額為人民幣零元(二零一三年：人民幣9,000,000元)之其他貸款按6.68%(二零一三年：6.68%)之固定年利率計息，令本集團面臨公平值利率風險。金額為人民幣零元(二零一三年：人民幣8,960,000元)之餘下其他貸款為免息。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 30. FINANCE LEASE PAYABLES

### 30. 應付融資租賃

		The Group 本集團			
		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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
Within one year	一年內	59	97	59	94
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	-	65	-	65
Less: Future finance charges	減：未來財務費用	59	162	59	159
		-	(3)	N/A	N/A
Present value of lease obligations	租賃承擔現值	59	159	59	159
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)			(59)	(94)
Amount due for settlement after 12 months (shown under non-current liabilities)	於十二個月後到期結算金額 (見流動負債項下所示)			-	65

It is the Group's policy to lease its motor vehicle under finance lease. The lease term is three years. At 31 December 2014, the effective borrowing rate was 1.99% (2013: 1.99%). 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。於二零一四年十二月三十一日，實際借貸利率為1.99厘(二零一三年：1.99厘)。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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 31. DEFERRED TAX ASSETS

The following are the major deferred tax assets recognised by the Group.

The Group

### 31. 遞延稅項資產

以下為本集團已確認的主要遞延稅項資產。

本集團

		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	Allowance for inventories 存貨撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	(1,125)	(304)	(1,429)
Credit to profit or loss for the year (note 9)	計入本年度損益(附註9)	(659)	(88)	(747)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	<b>(1,784)</b>	<b>(392)</b>	<b>(2,176)</b>
Disposal of a subsidiary (note 34(b))	出售一間附屬公司(附註34(b))	39	-	39
Credit to profit or loss for the year (note 9)	本年度溢利或虧損抵免(附註9)	(878)	-	(878)
At 31 December 2014	於二零一四年十二月三十一日	<b>(2,623)</b>	<b>(392)</b>	<b>(3,015)</b>

At the end of the reporting period the Group has unused tax losses of RMB177,304,000 (2013: RMB126,187,000) 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 RMB82,000, RMB41,798,000, RMB23,345,000, RMB39,033,000 and RMB44,465,000 that will expire in 2015, 2016, 2017, 2018 and 2019 respectively (2013: RMB84,000, RMB41,798,000, RMB23,345,000 and RMB39,033,000 that will expire in 2015, 2016, 2017 and 2018). 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177,304,000元（二零一三年：人民幣126,187,000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人民幣82,000元、人民幣41,798,000元、人民幣23,345,000元、人民幣39,033,000元及人民幣44,465,000元，將分別於二零一五年、二零一六年、二零一七年、二零一八年及二零一九年到期（二零一三年：人民幣84,000元、人民幣41,798,000元、人民幣23,345,000元及人民幣39,033,000元將於二零一五年、二零一六年、二零一七年及二零一八年到期）。其他稅項虧損可能無限期結轉。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 32. SHARE CAPITAL

### 32. 股本

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Registered, issued and fully paid:	已註冊、已發行及繳足：	<b>70,000</b>	70,000
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	<b>48,480</b>	48,480
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	<b>118,480</b>	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.

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.

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 (i.e. bank loans, other loans and finance lease payables) less cash and cash equivalents. Total equity comprises all components of equity (i.e. share capital, reserves, non-controlling interests).

During the year 2014, the Group's strategy, which was unchanged from the year 2013, 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.

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。

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。

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(即銀行貸款、其他貸款及應付融資租賃)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、儲備及非控股權益)。

於二零一四年，本集團繼續沿用二零一三年之策略，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 32. SHARE CAPITAL (Continued)

At 31 December 2014, cash and cash equivalents amounted to RMB365,688,000 (2013: RMB285,086,000), which exceed total debt of RMB207,829,000 (2013: RMB184,668,000). Accordingly, there was no net debt at 31 December 2014 and 2013 and calculation of debt-to-equity ratio at 31 December 2014 and 2013 is not meaningful.

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 2014, 41% (2013: 41%) of the total promoters and H shares were in public hands.

### 33. RESERVES

#### (a) The Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

### 32. 股本(續)

於二零一四年十二月三十一日，現金及現金等價物為人民幣365,688,000元(二零一三年：人民幣285,086,000元)，超出人民幣207,829,000元(二零一三年：人民幣184,668,000元)之債務總額。因此，於二零一四年及二零一三年十二月三十一日並無錄得債務淨額，而計算二零一四年及二零一三年十二月三十一日之負債權益比率並無意義。

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。於二零一四年十二月三十一日，全部發起人股份及H股之41%(二零一三年：41%)由公眾持有。

### 33. 儲備

#### (a) 本集團

本集團之儲備金額及其變動於綜合權益變動表呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 33. RESERVES (Continued)

#### (b) The Company

### 33. 儲備(續)

#### (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	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
		((c)(i))	((c)(ii))	((c)(iv))		
Balance at 1 January 2013	於二零一三年一月一日之結餘	377,720	76,766	6,134	84,283	544,903
Loss for the year	本年度虧損	-	-	-	(26,000)	(26,000)
<b>Other comprehensive loss for the year</b>	<b>本年度其他全面虧損</b>					
Net loss arising on revaluation of available-for-sale financial assets	重估可供出售財務資產產生之虧損淨額	-	-	(4,164)	-	(4,164)
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>	-	-	(4,164)	(26,000)	(30,164)
Balance at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日之結餘	377,720	76,766	1,970	58,283	514,739
Loss for the year	本年度虧損	-	-	-	(17,339)	(17,339)
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收益</b>					
Net gain arising on revaluation of available-for-sale financial assets	重估可供出售財務資產產生之收益淨額	-	-	25,416	-	25,416
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	-	-	25,416	(17,339)	8,077
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	377,720	76,766	27,386	40,944	522,816

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### 33. RESERVES (Continued)

#### (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
- 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.

### 33. 儲備(續)

#### (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
- 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。

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### 33. RESERVES (Continued)

#### (c) Nature and purpose of reserves (Continued)

##### (iii) 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 2(h) to the financial statements.

##### (iv) 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 2(q) to the financial statements.

##### (v) Other reserve

The other reserve of the Group represents the aggregate of:

- the equity-settled share-based payments of RMB10,969,000 recognised upon transfer of equity interests in a subsidiary of the Company from certain of its original shareholders to a director and certain employees of the Group in prior year.
- the difference of RMB1,583,000 arose from the decrease in non-controlling interests of RMB4,617,000 (being the proportionate share of the carrying amount of the net assets of PWC Winery, LLC) and RMB3,034,000 (equivalent to approximately USD475,000), which arose on the acquisition of additional 25% equity interests in PWC Winery, LLC during the year ended 31 December 2013.

#### (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.

### 33. 儲備(續)

#### (c) 儲備性質及用途(續)

##### (iii) 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2(h)所載會計政策處理。

##### (iv) 投資重估儲備

投資重估儲備包括於報告期末持有之可供出售財務資產公平值累計變動淨額，以及根據財務報表附註2(q)所載之會計政策處理。

##### (v) 其他儲備

本集團其他儲備指下列之總額：

- 以權益結算之股份為基礎付款人民幣10,969,000元，在上一年度於本公司附屬公司權益由其若干原股東轉讓至本集團一名董事及若干僱員時確認。
- 人民幣1,583,000元之差額，乃源於非控股權益人民幣4,617,000元(即PWC Winery, LLC淨資產賬面值之比例份額)減少人民幣3,034,000元(相當於約475,000美元)之差額，其於截至二零一三年十二月三十一日止年度進一步收購PWC Winery, LLC 25% 權益時產生。

#### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of subsidiaries

For the year ended 31 December 2014

Acquisition of Ningbo Hanyu Investment Consultancy Co., Ltd. (“Ningbo Hanyu”)

On 5 November 2014, the Group acquired 100% equity interests and voting right in Ningbo Hanyu for a consideration of RMB10,000,000. The consideration was paid by way of assume the obligation to make a capital contribution to Ningbo Hanyu. Ningbo Hanyu had not yet commenced the business prior to the acquisition.

Acquisition of Ningbo Liyuantai Venture Capital Investment Management Co., Ltd. (“Ningbo Liyuantai”)

On 5 November 2014, the Group acquired 100% equity interests and voting right in Ningbo Liyuantai for a consideration of RMB50,000,000, of which RMB25,000,000 was paid to the vendor and the remaining RMB25,000,000 will be paid by way of assume the obligation to make a capital contribution to Ningbo Liyuantai. Ningbo Liyuantai had not yet commenced the business prior to the acquisition.

Acquisition of Ningbo Jade Bird Zhengyuan Investment Management Co., Ltd. (“Ningbo Zhengyuan”)

On 20 November 2014, the Group acquired 80% of the equity interests and voting right in Ningbo Zhengyuan for a cash consideration of RMB1,600,000, of which RMB900,000 was paid to a related party (note 38(a)). Ningbo Zhengyuan had not yet commenced the business prior to the acquisition.

The acquisitions of the above subsidiaries enabled the Group to acquire a total of 31% equity interests in an associate, Ningbo Jade Bird Venture Capital Investment Co., Ltd., which will further develop the Group's existing investment business portfolio.

### 34. 綜合現金流量表附註

#### (a) 收購附屬公司

截至二零一四年十二月三十一日止年度

收購寧波瀚宇投資諮詢有限公司(「寧波瀚宇」)

於二零一四年十一月五日，本集團收購寧波瀚宇之100%股權及投票權，代價為人民幣10,000,000元。代價之支付方式為承擔對寧波瀚宇作出注資之責任。收購前，寧波瀚宇尚未開展業務。

收購寧波利元泰創業投資管理有限公司(「寧波利元泰」)

於二零一四年十一月五日，本集團收購寧波瀚宇之100%股權及投票權，代價為人民幣50,000,000元，其中人民幣25,000,000元已支付予賣方，餘下人民幣25,000,000元之支付方式將為承擔對寧波利元泰作出注資之責任。收購前，寧波利元泰未開展業務。

收購寧波青鳥正元投資管理有限公司(「寧波正元」)

於二零一四年十一月二十日，本集團收購寧波正元之80%股權及投票權，現金代價為人民幣1,600,000元，其中人民幣900,000元已支付予一名關連人士(附註38(a))。收購前，寧波正元尚未開展業務。

收購上述附屬公司使本集團可收購一家聯營公司寧波青鳥創業投資有限公司合共31%權益，將進一步發展本集團之現有投資業務組合。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Acquisition of subsidiaries (Continued)

For the year ended 31 December 2014 (Continued)

The aggregate fair value of the identifiable assets and liabilities of the above subsidiaries acquired as at their dates of acquisitions is as follows:

		RMB'000 人民幣千元
Net assets acquired:	已收購資產淨值：	
Other receivables	其他應收款項	34,850
Bank and cash balances	銀行及現金結餘	2,158
Other payables	其他應付款項	(8)
		37,000
Non-controlling interests	非控股權益	(400)
		36,600
Net cash outflow arising on acquisitions:	收購產生的現金流出淨額：	
Consideration	代價	61,600
Less: consideration paid as capital injection to subsidiaries	減：向附屬公司注資之已付代價	(35,000)
		26,600
Cash consideration paid	已付現金代價	26,600
Cash and cash equivalents acquired	已收購現金及現金等價物	(2,158)
		24,442

The non-controlling interests (20% in Ningbo Zhengyuan) recognised at the acquisition date was measured by reference to the proportionate share of the fair value of Ningbo Zhengyuan's identifiable net assets and amounted to RMB400,000.

### 34. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

截至二零一四年十二月三十一日止年度(續)

已收購上述附屬公司之可識別資產及負債於收購日期之公平總值如下：

於收購日期確認之非控股權益(寧波正元之20%權益)乃參考寧波正元可識別資產淨值之公平值之比例份額計量，金額達人民幣400,000元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Acquisition of subsidiaries (Continued) For the year ended 31 December 2013

Acquisition of Beijing Zhengtianqi Fire Equipment Company Limited ("Beijing Zhengtianqi")

On 31 July 2013, the Group acquired 52% of the equity interest and voting right in Beijing Zhengtianqi for a consideration of RMB6,105,000. Beijing Zhengtianqi is engaged in the manufacturing and sale of fire extinguishers and related products. The acquisition enabled the Group to extend its current business into other fire alarm system products related business.

The fair value of the identifiable assets and liabilities of Beijing Zhengtianqi acquired as at its date of acquisition is as follows:

Net assets acquired	已收購資產淨值	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	194
Other intangible assets	其他無形資產	3
Inventories	存貨	2,760
Trade and other receivables	貿易及其他應收款項	10,517
Bank and cash balances	銀行及現金結餘	1,919
Trade and other payables	貿易及其他應付款項	(14,406)
		987
Non-controlling interests	非控股權益	(474)
Goodwill	商譽	5,592
		6,105
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Consideration	代價	6,105
Less: unpaid consideration included in other payables	減：計入其他應付款項的未支付代價	(2,079)
Cash consideration paid	已付現金代價	4,026
Cash and cash equivalents acquired	已收購現金及現金等價物	(1,919)
		2,107

### 34. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續) 截至二零一三年十二月三十一日止年度

收購北京市正天齊消防設備有限公司(「北京正天齊」)

於二零一三年七月三十一日，本集團收購北京正天齊的52%權益，代價為人民幣6,105,000元。北京正天齊從事製造及銷售滅火筒及相關產品。該收購讓本集團能夠將其現有業務擴展至其他火警系統產品相關業務。

已收購之北京正天齊可識別資產及負債於收購日期之公平值如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Acquisition of subsidiaries (Continued)

##### For the year ended 31 December 2013 (Continued)

Acquisition of Beijing Zhengtianqi Fire Equipment Company Limited (“Beijing Zhengtianqi”) (Continued)

The goodwill of RMB5,592,000 arising from the acquisition of Beijing Zhengtianqi is attributable to the anticipated profitability of the distribution of the Group’s services and products in the new markets and sales channel, the diversity of the Group’s product lines, the reinforcement of its market competitive advantage, and the anticipated future operating synergies from the combination. None of the goodwill recognised is expected to be deductible for income tax purposes.

Beijing Zhengtianqi contributed turnover of RMB15,617,000 and loss of RMB106,000 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 2013, total Group’s turnover for the year would have been RMB762,210,000, and profit for the year would have been RMB120,036,000. 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 2013, nor is intended to be a projection of future results.

Acquisition-related costs amounting to RMB88,000 have been excluded from the consideration transferred and have been recognised as an expense in the year ended 31 December 2013, within the ‘administrative expenses’ line item in the consolidated statement of profit or loss and other comprehensive income.

### 34. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

##### 截至二零一三年十二月三十一日止年度(續)

收購北京市正天齊消防設備有限公司(「北京正天齊」)(續)

收購北京正天齊產生的商譽人民幣5,592,000元源於本集團之服務及產品於新市場及銷售渠道分銷的預期盈利、本集團產品線的多元性、其市場競爭力增強及預期合併後未來經營協同效應。概無已確認之商譽預期將就所得稅而扣減。

已收購之北京正天齊對本集團由收購日期至報告期末之營業額及溢利所佔份額合共為營業額人民幣15,617,000元及虧損人民幣106,000元。

倘收購於二零一三年一月一日完成，本集團年內之總營業額應為人民幣762,210,000元，而年內溢利應為人民幣120,036,000元。備考資料僅供說明用途，未必可反映倘收購於二零一三年一月一日完成，本集團之實際營業額及業績，也不擬作為對未來業績之預測。

收購相關之成本為人民幣88,000元，已從已轉撥之代價中剔除，並已於截至二零一三年十二月三十一日止年度確認為開支，計入綜合損益及其他全面收益表之「行政開支」項下。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Acquisition of subsidiaries (Continued)

For the year ended 31 December 2013 (Continued)

Acquisition of Beijing Zhengtianqi Fire Equipment Company Limited (“Beijing Zhengtianqi”) (Continued)

The acquired receivables with fair value of RMB10,517,000 had gross contractual amount of RMB13,871,000. The best estimate at acquisition date of contractual cash flows not expected to be collected is RMB3,354,000.

The non-controlling interests (48% in Beijing Zhengtianqi) recognised at the acquisition date was measured by reference to the proportionate share of the fair value of Beijing Zhengtianqi’s identifiable net assets and amounted to RMB474,000.

Acquisition of Beijing Vital Safety Device Company Limited (“Beijing Vital”)

On 26 September 2013, the Group acquired 100% of the equity interest and voting right in Beijing Vital for a consideration of RMB17,795,000. Beijing Vital is engaged in the manufacturing and sale of combustible and toxic gas detectors and related products. The acquisition enabled the Group to extend its current business into other fire alarm system products related business..

### 34. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

截至二零一三年十二月三十一日止年度(續)

收購北京市正天齊消防設備有限公司(「北京正天齊」)(續)

具有公平值之已收購應收款項為人民幣10,517,000元，有總合約金額人民幣13,871,000元。於合約收購日期並不預期收回之現金流之最佳估計為人民幣3,354,000元。

非控股權益(北京正天齊之48%權益)已於收購日期確認，並按其於北京正天齊可識別淨資產公平值之比例份額計量，金額為人民幣474,000元。

收購北京惟泰安全設備有限公司(「北京惟泰」)

於二零一三年九月二十六日，本集團收購北京惟泰之100%股權及投票權，代價為人民幣17,795,000元。北京惟泰從事製造及銷售易燃物及有毒氣體偵察器及相關產品。是項收購使本集團能夠將其現有業務拓展至其他火警系統產品相關業務。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Acquisition of subsidiaries (Continued)

For the year ended 31 December 2013 (Continued)

Acquisition of Beijing Vital Safety Device Company Limited (“Beijing Vital”) (Continued)

The fair value of the identifiable assets and liabilities of Beijing Vital acquired as at its date of acquisition is as follows:

### 34. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

截至二零一三年十二月三十一日止年度(續)

收購北京惟泰安全設備有限公司(「北京惟泰」)(續)

已收購北京惟泰之可識別資產及負債於收購日期之公平值如下：

		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	477
Other intangible assets	其他無形資產	18
Inventories	存貨	1,596
Trade and other receivables	貿易及其他應收款項	2,721
Bank and cash balances	銀行及現金結餘	7,606
Trade and other payables	貿易及其他應付款項	(463)
		11,955
Goodwill	商譽	5,840
		17,795
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Consideration	現金	17,795
Less: unpaid consideration included in other payables	減：計入其他應付款項的未支付代價	(1,030)
		16,765
Cash consideration paid	已付現金代價	16,765
Cash and cash equivalents acquired	已收購現金及現金等價物	(7,606)
		9,159

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Acquisition of subsidiaries (Continued)

For the year ended 31 December 2013 (Continued)

Acquisition of Beijing Vital Safety Device Company Limited ("Beijing Vital") (Continued)

The goodwill of RMB5,840,000 arising from the acquisition of Beijing Vital is attributable to the anticipated profitability of the distribution of the Group's services and products in the new markets and sales channel, the diversity of the Group's product lines, the reinforcement of its market competitive advantage, and the anticipated future operating synergies from the combination. None of the goodwill recognised is expected to be deductible for income tax purposes.

Beijing Vital contributed turnover of total RMB1,668,000 and loss of RMB371,000 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 2013, total Group's turnover for the year would have been RMB750,792,000, and profit for the year would have been RMB121,979,000. 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 2013, nor is intended to be a projection of future results.

Acquisition-related costs amounting to RMB118,000 have been excluded from the consideration transferred and have been recognised as an expense in the year ended 31 December 2013, within the 'administrative expenses' line item in the consolidated statement of profit or loss and other comprehensive income.

The acquired receivables with fair value of RMB2,721,000 had gross contractual amount of RMB3,031,000. The best estimate at acquisition date of contractual cash flows not expected to be collected is RMB310,000.

### 34. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

截至二零一三年十二月三十一日止年度(續)

收購北京惟泰安全設備有限公司(「北京惟泰」)(續)

收購北京惟泰產生之商譽人民幣5,840,000元源自本集團之服務及產品分銷在新市場及銷售渠道之預期盈利能力、本集團產品系列多元化、鞏固本集團之市場競爭優勢，以及預期未來可藉合併締造營運協同效應。預期已確認商譽概不可用作扣減所得稅用途。

北京惟泰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1,668,000元及虧損人民幣371,000元。

倘收購於二零一三年一月一日完成，本集團之本年度總營業額及本年度溢利將分別為人民幣750,792,000元及人民幣121,979,000元。備考資料僅供說明用途，並非本集團假設收購已於二零一三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。

收購相關成本達人民幣118,000元，已從轉撥代價中剔除，並已於截至二零一三年十二月三十一日止年度確認為開支，計入綜合損益及其他全面收益表之「行政開支」項目內。

具有公平值之已收購應收款項人民幣2,721,000元有總訂約金額人民幣3,031,000元。於收購日期並不預期收回合約現金流量之最佳估計為人民幣310,000元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Disposal of a subsidiary

For the year ended 31 December 2014

During the year ended 31 December 2014, the Group disposed of its 51% interests in Shenyang Jade Bird Universal Fire Alarm Device Company Limited to four independent third parties for an aggregate consideration of RMB510,000.

### 34. 綜合現金流量表附註(續)

#### (b) 出售一家附屬公司

截至二零一四年十二月三十一日止年度

於截至二零一四年十二月三十一日止年度，本集團以總代價人民幣510,000元向四名獨立第三方出售其於沈陽青鳥安全技術有限公司之51%權益。

		RMB'000 人民幣千元
<b>Consideration received:</b>	<b>已收代價：</b>	
Cash consideration received	已收現金代價	510
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Fixed assets (note 14)	固定資產(附註14)	140
Inventories	存貨	294
Trade receivables	應收貿易賬款	2,443
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	101
Bank and cash balances	銀行及現金結餘	66
Deferred tax assets (note 31)	遞延稅項資產(附註31)	39
Trade and other payables	貿易及其他應付款項	(2,368)
Current taxation	即期稅項	(76)
Net assets disposed of	已出售資產淨值	639
<b>Gain on disposal of a subsidiary:</b>	<b>出售一家附屬公司收益：</b>	
Consideration received and receivable	已收及應收代價	510
Net assets disposed of	已出售資產淨值	(639)
Non-controlling interests	非控股權益	347
Gain on disposal of a subsidiary	出售一家附屬公司收益	218
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收取現金代價	510
Cash and cash equivalents disposed of	已出售現金及現金等價物	(66)
		444

The gain on disposal is included in the "other revenue and net income" in the consolidated statement of profit or loss and other comprehensive income.

出售收益計及綜合損益或其他全面收益表「其他收入及淨收入」。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Disposal of a subsidiary (Continued)

For the year ended 31 December 2013

During the year ended 31 December 2013, the Group disposed of its 51% interests in Xian Jade Bird Universal Fire Alarm Device Company Limited to an independent third party for an aggregate consideration of RMB1,020,000.

### 34. 綜合現金流量表附註(續)

#### (b) 出售一家附屬公司(續)

截至二零一三年十二月三十一日止年度

於截至二零一三年十二月三十一日止年度，本集團以總代價人民幣1,020,000元向獨立第三方出售其於西安青島環宇消防設備有限公司之51%權益。

		RMB'000 人民幣千元
<b>Consideration received:</b>	<b>已收代價：</b>	
Cash consideration received	已收現金代價	1,020
Analysis of assets and liabilities over which control was lost: 失去控制權之資產及負債分析：		
Fixed assets (note 14)	固定資產(附註14)	311
Inventories	存貨	5,527
Trade receivables	應收貿易賬款	10,164
Prepayment, deposit other receivables	預付款項、按金及其他應收款項	1,697
Bank and cash balances	銀行及現金結餘	758
Trade and other payables	貿易及其他應付款項	(17,109)
Current taxation	即期稅項	(187)
Net assets disposed of	已出售資產淨值	1,161
<b>Gain on disposal of a subsidiary:</b>	<b>出售一家附屬公司收益：</b>	
Consideration received	已收代價	1,020
Net assets disposed of	已出售資產淨值	(1,161)
Non-controlling interests	非控股權益	359
Gain on disposal of a subsidiary	出售一家附屬公司收益	218
Net cash inflow on disposal of a subsidiary:	出售一家附屬公司之現金流入淨額：	
Cash consideration received	已收取現金代價	1,020
Cash and cash equivalents disposed of	已出售現金及現金等價物	(758)
		262

The gain on disposal was included in the "other revenue and net income" in the consolidated statement of profit or loss and other comprehensive income.

出售收益計及綜合損益或其他全面收益表之「其他收入及淨收入」內。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 35. FINANCE GUARANTEE

On 31 January 2013, the Group and the Company have issued a guarantee in respect of a banking facility made by a bank to an associate of the Group which expires on 25 March 2023.

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group and the Company under the guarantee. The maximum liability of the Group and the Company at the end of the reporting period under the guarantee issued is the facility drawn down by the associate of RMB200,000,000 (2013: RMB200,000,000). The Group and the Company have not recognised any deferred income in respect of the financial guarantee as its fair value was considered insignificant.

During the year ended 31 December 2012, the Company has issued a guarantee in respect of a bank loan granted to a subsidiary which expires on 28 November 2018.

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Company under the guarantee. The maximum liability of the Company at the end of the reporting period under this guarantee issued is the outstanding loan amount due to the bank by the subsidiary amounting RMB37,000,000 (2013: RMB70,000,000).

The Company has not recognised any deferred income in respect of the financial guarantee issued as fair value was considered insignificant.

### 35. 財務擔保

於二零一三年一月三十一日，本集團及本公司已就一間銀行向本集團聯營公司授出的銀行融資發出擔保，該擔保於二零二三年三月二十五日屆滿。

於報告期末，董事並不認為本集團及本公司可能將根據擔保被追討索償。於報告期末，本集團及本公司於該擔保下承受的最高負債為聯營公司提取的融資人民幣200,000,000元(二零一三年：人民幣200,000,000元)。本集團及本公司並無就財務擔保確認任何遞延收入，因為其公平值被視為微不足道。

截至二零一二年十二月三十一日止年度內，本公司已就授予一間全資附屬公司而發行一項單一擔保，擔保將於二零一八年十一月二十八日屆滿。

於報告期末，董事並不認為有機會會因擔保而面對申索。於報告期末，本公司就已發行之擔保下之負債上限為附屬公司應付銀行之貸款之未償還款額人民幣37,000,000元(二零一三年：人民幣70,000,000元)。

本公司並無就財務擔保確認任何遞延收入，因為其公平值被視為微不足道。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 36. CAPITAL COMMITMENTS

The Group's and the Company's capital commitments at the end of the reporting period are as follows:

	The Group 本集團		The Company 本公司	
	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contracted but not provided for:		已訂約惟未撥備：		
Fixed assets (note (a))	23,694	固定資產(附註(a))	-	-
Capital contribution to associates	367,300	向聯營公司注資	201,400	70,900
Capital contribution to subsidiaries	-	向附屬公司注資	31,119	-

Note a: total contracted commitments of RMB18,629,000 in respect of the construction in progress will be disposed of with the subsidiaries after year end date.

### 36. 資本承擔

本集團及本公司於報告期間結算日之資本承擔如下：

附註a：有關該在建工程之合約承擔總額人民幣18,629,000元將於年結日後連同附屬公司出售。

### 37. LEASE COMMITMENTS

At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	The Group 本集團		The Company 本公司	
	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	6,104	5,299	687	1,095
In the second to fifth years inclusive	6,890	7,006	-	639
After five years	3,850	4,900	-	-
	16,844	17,205	687	1,734

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 (2013: one to thirteen) years and rentals are fixed over the lease terms and do not include contingent rentals.

A total lease commitments of RMB7,750,000 in respect of the rental payable will be disposed of with a subsidiary after year end date.

A total lease commitment of RMB30,000 (2013: Nil) is payable to a related party of the Group, Peking University within one year.

### 37. 租賃承擔

於二零一四年十二月三十一日，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(二零一三年：一至十三年)，而租賃期內之租金乃固定，且不包括或然租金。

有關應付租之租賃承擔總額人民幣7,750,000元將於年結日後連同附屬公司出售。

租賃承擔總額人民幣30,000元(二零一三年：無)，須於一年內支付予本集團之關連方北京大學。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 38. MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with its related parties during the year:

### 38. 重大關連人士交易

- (a) 除財務報表其他部分披露之該等關連人士交易及結餘外，本集團於本年度曾與其關連人士進行以下重大交易：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of embedded system products and related products to related companies controlled by Peking University	向北京大學控制之關聯公司銷售嵌入式系統產品及相關產品	20	14,428
Management fee income from associates	來自一間聯營公司的管理費收入	2,289	2,926
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	1,555	653
– Peking University	– 北京大學	68	33
		1,623	686
Consultancy fees paid to an associate	已支付予一間聯營公司的顧問費	1,263	3,640
Rental income from an associate	來自一間聯營公司的租金收入	252	226
Purchase of 45% equity interest in a subsidiary, Ningbo Jade Bird Zhenyuan Investment Management Co., Ltd. from a related company controlled by Peking University	向北京大學所控制關連公司購買附屬公司寧波青鳥正元投資管理有限公司之45%股權	900	–
Purchase of intangible assets from a related company controlled by Peking University	向北京大學控制之關聯公司收購無形資產	4,685	–

Terms and prices of above transactions were mutually agreed by both parties concerned.

上述交易之條款及價格乃由有關雙方協定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 38. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (b) Included in the consolidated statement of financial position are the following material balances with related parties:

### 38. 重大關連人士交易(續)

- (b) 綜合財務狀況表包括以下關連人士之重大結餘：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables from (Note (i)) – related companies controlled by Peking University (Note (ii)) – an associate	應收貿易賬款(附註(i)) – 由北京大學控制之 關連公司(附註(ii)) – 一間聯營公司	12,173 2,000	5,062 3,100
		14,173	8,162
Due from an associate	應收一間聯營公司款項	33,498	33,750
Due to shareholders	應付股東款項	798	348
Due to related companies controlled by Peking University	應付由北京大學控制之關連公 司款項	809	791
Due to associates	應付聯營公司款項	5,495	800

- (i) The amounts outstanding are unsecured, interest-free and repayable on demand. At 31 December 2014 and 2013, no provision has been made for the amounts due.
- (ii) Peking University is a substantial shareholder of the Company.

- (i) 未償還金額為無抵押、不計息及須按要求償還。於二零一四年及二零一三年十二月三十一日，概無就結欠款項計提撥備。
- (ii) 北京大學為本公司之主要股東。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 38. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	5,690	5,933
Post-employment benefits	離職福利	311	312
		<b>6,001</b>	<b>6,245</b>

Further details of directors' and supervisors' emoluments are included in note 11 to the financial statements.

(d) As at 31 December 2014, the Group and the Company have issue a guarantee in respect of a banking facilities made by a bank to an associate of the Group amounting RMB200,000,000 (2013: RMB200,000,000).

(e) As at 31 December 2014, the Company has issued a guarantee in respect of a bank loan granted to a subsidiary amounting RMB37,000,000 (2013:RMB70,000,000).

(f) During the year ended 31 December 2014, a subsidiary of a substantial shareholder of the Company gave corporate guarantee of RMB30,000,000 (2013: RMB30,000,000) to a bank in respect of general banking facilities granted to the Group.

### 38. 重大關連人士交易(續)

(c) 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11。

(d) 於二零一四年十二月三十一日，本集團與本公司已就一間銀行給予本集團聯營公司金額為人民幣200,000,000元之銀行融資(二零一三年：人民幣200,000,000元)發出擔保。

(e) 於二零一四年十二月三十一日，本公司已就給予附屬公司金額為人民幣37,000,000元之銀行貸款(二零一三年：人民幣70,000,000元)發出擔保。

(f) 於截至二零一四年十二月三十一日止年度，本公司主要股東之附屬公司就本集團獲授之一般銀行融資向銀行提供人民幣30,000,000元(二零一三年：人民幣30,000,000元)之企業擔任。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 39. INVESTMENTS IN SUBSIDIARIES

Particulars of the Company's investment in subsidiaries at 31 December 2014 are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	136,161	117,482
Amounts due from subsidiaries	應收附屬公司款項	116,607	119,037
		252,768	236,519
Impairment loss	減值虧損	(24,013)	-
		228,755	236,519

Notes:

- (a) Amounts due from subsidiaries are unsecured, interest free and have no fixed repayment terms.
- (b) During the year ended 31 December 2014, the directors of the Company reviewed the carrying values of the investments based on the financial performance and financial position and taking into account the current market environment. The recoverable amounts of these investments for the year are determined with reference to the directors' estimate of discounted future cash flows and net assets of these investments as at the end of the reporting period. Accordingly, impairment loss of HK24,013,000 (2013: HK\$Nil) was recognised in the Company's statement of profit or loss and other comprehensive income.

### 39. 於附屬公司之投資

於二零一四年十二月三十一日，本公司附屬公司詳情如下：

附註：

- (a) 應收附屬公司款項為無抵押、免息及並無固定還款期。
- (b) 於截至二零一四年十二月三十一日止年度，本公司董事根據財務表現及財務狀況審視投資之賬面值，並計及現有市場環境。本年度該等投資之可收回金額乃根據董事估計該等投資於報告期末之貼現未來現金流量及資產淨值釐定。據此，已於本公司損益及其他全面收益表確認24,013,000港元(二零一三年：零港元)之減值虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 39. INVESTMENTS IN SUBSIDIARIES (Continued)

(c) The following list contains only the particulars of the subsidiaries which principally lying affect the results, asset or liabilities of the Group:

### 39. 於附屬公司之投資(續)

(c) 下表僅載有對本集團之業績、資產或負債有重大影響之附屬公司之詳情：

Name 名稱	Place of incorporation/ registration and business 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 ownership interests 擁有權益百分比		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	RMB60,000,000 人民幣60,000,000元	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.** 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	-	75%	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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 39. INVESTMENTS IN SUBSIDIARIES (Continued)

(c) The following list contains only the particulars of the subsidiaries which principally lying affect the results, asset or liabilities of the Group: (Continued)

### 39. 於附屬公司之投資(續)

(c) 下表僅載有對本集團之業績、資產或負債有重大影響之附屬公司之詳情：(續)

Name 名稱	Place of incorporation/ registration and business 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 ownership interests 擁有權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Jade Bird Universal Fire System Software Service Co., Ltd.** 北京青島環宇消防系統軟件服務有限公司**	Beijing, the PRC 中國北京	RMB1,000,000 人民幣1,000,000元	–	100%	Sales of software 銷售軟件
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	–	100%	Production and sales of wine and related products 酒類及有關產品之生產及銷售
Maple Fire Armor Canada Solution Canada, Inc.**	Canada 加拿大	CAD350 350加元	–	92%	Property investment 物業投資

\*\* A limited liability company.

\*\* 為有限責任公司。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 39. INVESTMENTS IN SUBSIDIARIES (Continued)

- (d) The following table lists out the information relating to Beida Jade Bird Universal Fire Alarm Device Company Limited and Chuanqi Tourism Investment Company Limited, the subsidiaries of the Group which has material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

#### Beida Jade Bird Universal Fire Alarm Device Company Limited

### 39. 於附屬公司之投資(續)

- (d) 下表載列有關本集團附屬公司北大青鳥環宇消防設備股份有限公司及傳奇旅行投資有限公司的資料，本集團於該公司擁有重大非控股權益（「非控股權益」）。下表呈報之財務資料概要指進行任何公司間對銷前之金額。

#### 北大青鳥環宇消防設備股份有限公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	48.98%	48.98%
Current assets	流動資產	461,407	341,123
Non-current assets	非流動資產	130,992	106,869
Current liabilities	流動負債	(252,677)	(189,960)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	339,722	258,032
Carrying amount of NCI	非控股權益賬面值	166,396	126,384
Revenue	收益	616,872	531,212
Profit for the year	年內溢利	121,190	102,947
Profit for the year allocated to NCI	年內分配予非控股權益之溢利	59,358	50,423
Total comprehensive income	全面收入總額	121,190	102,947
Total comprehensive income allocated to NCI	分配予非控股權益全面收入總額	59,358	50,423
Dividend paid to NCI	已付非控股權益之股息	19,592	-
Cash flows from operating activities	經營活動之現金流量	84,144	14,603
Cash flows from investing activities	投資活動之現金流量	(34,684)	(15,224)
Cash flows from financing activities	融資活動之現金流量	(42,195)	25,742

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 39. INVESTMENTS IN SUBSIDIARIES (Continued)

Chuanqi Tourism Investment Company Limited

### 39. 於附屬公司之投資(續)

傳奇旅遊投資有限公司

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
NCI percentage	非控股權益百分比	40%	40%
Current assets	流動資產	264,204	210,119
Non-current assets	非流動資產	182,926	159,782
Current liabilities	流動負債	(179,747)	(132,881)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	267,383	237,020
Carrying amount of NCI	非控股權益賬面值	106,953	94,808
Revenue	收益	105,585	94,475
Profit for the year	年內溢利	26,947	37,169
Profit for the year allocated to NCI	年內分配予非控股權益之溢利	10,779	14,868
Total comprehensive income	全面收入總額	26,947	37,169
Total comprehensive income allocated to NCI	分配予非控股權益之全面收入總額	10,779	14,868
Cash flows from operating activities	經營活動之現金流量	(58,207)	3,423
Cash flows from investing activities	投資活動之現金流量	(8,424)	(58,197)
Cash flows from financing activities	融資活動之現金流量	47,000	25,356

Note:

The amount of RMB202,000 arose from the increase in non-controlling interests of RMB175,000 (being the proportionate share of the carrying amount of the net liabilities of a subsidiary) and share of other comprehensive income of RMB27,000 which arose on the further capital injection by the Group to a subsidiary for addition of 12.14% equity interests in that subsidiary during the year ended 31 December 2014.

附註：

款項人民幣202,000元源於非控股權益增加人民幣175,000元(即附屬公司負債淨額賬面值的比例份額)及分佔其他全面收入人民幣27,000元(於截至二零一四年十二月三十一日止年度本集團對一家附屬公司進一步注資時產生，以獲得該附屬公司額外的12.14%股權)。

### 40. EVENTS AFTER THE REPORTING PERIOD

On 13 February 2015, a subsidiary of the Company and a connected person of the Company entered into the equity interest transfer agreement (the "Agreement"), pursuant to which the subsidiary of the Company has conditionally agreed to acquire 20% equity interest in a venture capital company in the PRC at a consideration of RMB50,000,000. The Agreement and the transactions contemplated thereunder are subject to the approval of the independent shareholders of the Company through a special general meeting to be convened by the Company.

### 40. 報告期間後事項

於二零一五年二月十三日，本公司一間附屬公司與本公司之關連人士訂立股權轉讓協議(「該協議」)，據此，本公司之附屬公司有條件地同意收購中國一間創投公司之20%股權，代價為人民幣50,000,000元。該協議及據此擬進行之交易須經本公司之獨立股東在本公司將召開之臨時股東大會上批准後方可作實。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements.

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

### 41. 截至二零一四年十二月三十一日止年度已頒布但尚未生效的修訂、新訂準則及詮釋可能造成的影響

直至該等財務報表的頒布日期，香港會計師公會已頒布下列於截至二零一四年十二月三十一日止年度尚未生效修訂、新訂準則及詮釋，而本公司於該等財務報表並無採納有關修訂、新訂準則及詮釋。

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	規管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	客戶合約收入 <sup>3</sup>
香港財務報告準則第11號之修訂	收購共同業務之權益之會計法 <sup>5</sup>
香港會計準則第1號之修訂	披露計劃 <sup>5</sup>
香港會計準則第16號及香港會計準則第38號之修訂	折舊及攤銷之可接受方法之澄清 <sup>5</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>5</sup>
香港會計準則第19號之修訂	定額福利計劃：僱員供款 <sup>4</sup>
香港會計準則第27號之修訂	獨立財務報表之權益法 <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用合併例外 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間之出售或注入資產 <sup>5</sup>
香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>6</sup>
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>4</sup>
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>5</sup>

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

### 42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 24 March 2015.

### 41. 截至二零一四年十二月三十一日止年度已頒布但尚未生效的修訂、新訂準則及詮釋可能造成的影響(續)

- <sup>1</sup> 於二零一八年一月一日或之後開始年度期間生效
- <sup>2</sup> 於二零一六年一月一日或之後開始之第一份年度香港財務報告準則財務報表生效
- <sup>3</sup> 於二零一七年一月一日或之後開始年度期間生效
- <sup>4</sup> 於二零一四年七月一日或之後開始年度期間生效
- <sup>5</sup> 於二零一六年一月一日或之後開始年度期間生效
- <sup>6</sup> 於二零一四年七月一日或之後開始年度期間生效，惟存有限定例外情況

本集團正評估於首次應用該等新訂及經修訂香港財務報告準則期間預期會出現的影響。目前為止本集團總結採納該等新訂及經修訂香港財務報告準則不大可能對綜合財務報表造成重大影響。

此外，根據新香港公司條例(第622章)第358節，該條例第9部「賬目及審計」之規定於二零一四年三月三日後開始之本公司首個財政年度(即本公司於二零一五年一月一日開始之財政年度)生效。本集團正在評估公司條例變動對初始應用第9部期間之綜合財務報表之影響。至今，結論為不大可能有重大影響，以及將主要影響綜合財務報表中資料之呈報及披露。

### 42. 財務報表批准

財務報表已於二零一五年三月二十四日獲董事會批准及授權刊發。

