



**青鸟环宇**  
JADE BIRD UNIVERSAL

**Beijing Beida Jade Bird  
Universal Sci-Tech Company Limited**  
北京北大青鳥環宇科技股份有限公司

Stock Code 股份代號: 08095



**2015** | ANNUAL 年  
REPORT 報

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this annual report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this annual report.

This annual report, for which the directors (the “Directors”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this annual report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this annual report misleading.

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

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

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

香港交易及結算所有限公司及聯交所對本年報的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本年報全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本年報包括的資料乃遵照創業板證券上市規則(「創業板上市規則」)的規定而提供有關北京北大青鳥環宇科技股份有限公司(「本公司」)的資料。本公司各董事(「董事」)願就本年報共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，本年報所載的資料在各重大方面均屬準確完整，且無誤導成分；及本年報並無遺漏其他事實致使其或其所載任何內容產生誤導。

# CONTENTS

## 目錄

---

003	Corporate Information 公司資料	048	Report of the Supervisory Committee 監事會報告
005	Five-Year Financial Summary 五年財務摘要	050	Independent Auditor's Report 獨立核數師報告
006	Chairman's Statement 主席報告	053	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
008	Management Discussion and Analysis 管理層討論及分析	055	Consolidated Statement of Financial Position 綜合財務狀況表
017	Profile of Directors, Supervisors and Senior Management 董事、監事及高級管理層之簡介	057	Consolidated Statement of Changes in Equity 綜合權益變動表
023	Corporate Governance Report 企業管治報告	058	Consolidated Statement of Cash Flows 綜合現金流量表
036	Report of the Directors 董事會報告	061	Notes to the Financial Statements 財務報表附註



## CORPORATE INFORMATION

### 公司資料

#### DIRECTORS

##### Executive Directors

Mr. Zhang Wanzhong (President)  
Ms. Zheng Zhong  
Mr. Ip Wing Wai

##### Non-Executive Directors

Mr. Ni Jinlei (Chairman)  
Ms. Xue Li  
Mr. Zhao Xuedong

##### Independent Non-Executive Directors

Mr. Shao Jiulin  
Mr. Li Juncai  
Mr. Lin Yan  
Mr. Li Chonghua

#### SUPERVISORS

Mr. Fan Yimin (Chairman)  
Professor Yang Jinguan  
Mr. Ouyang Zishi  
Mr. Lu Qingfeng  
Ms. Zhou Min

#### COMPANY SECRETARY

Mr. Chan Chi Hung

#### AUDIT COMMITTEE

Mr. Shao Jiulin (Chairman)  
Mr. Li Juncai  
Mr. Lin Yan  
Mr. Li Chonghua

#### REMUNERATION COMMITTEE

Mr. Zhang Wanzhong (Chairman)  
Mr. Li Juncai  
Mr. Lin Yan

#### NOMINATION COMMITTEE

Mr. Ni Jinlei (Chairman)  
Mr. Zhang Wanzhong  
Mr. Shao Jiulin  
Mr. Li Juncai  
Mr. Lin Yan

#### AUTHORISED REPRESENTATIVES

Mr. Zhang Wanzhong  
Mr. Chan Chi Hung

#### 董事

##### 執行董事

張萬中先生(總裁)  
鄭重女士  
葉永威先生

##### 非執行董事

倪金磊先生(主席)  
薛麗女士  
趙學東先生

##### 獨立非執行董事

邵九林先生  
李俊才先生  
林岩先生  
李崇華先生

#### 監事

范一民先生(主席)  
楊金觀教授  
歐陽子石先生  
魯慶豐先生  
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)  
李俊才先生  
林岩先生  
李崇華先生

#### 薪酬委員會

張萬中先生(主席)  
李俊才先生  
林岩先生

#### 提名委員會

倪金磊先生(主席)  
張萬中先生  
邵九林先生  
李俊才先生  
林岩先生

#### 授權代表

張萬中先生  
陳志鴻先生

## CORPORATE INFORMATION

### 公司資料

#### COMPLIANCE OFFICER

Mr. Ip Wing Wai

#### LEGAL ADDRESS

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

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 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

#### INDEPENDENT AUDITOR

RSM Hong Kong  
29th Floor  
Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

#### LISTING INFORMATION

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

#### WEBSITE

www.jbu.com.cn

#### 監察主任

葉永威先生

#### 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

#### 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

#### 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

#### 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

#### 獨立核數師

中瑞岳華(香港)會計師事務所  
香港  
銅鑼灣  
恩平道28號  
利園二期  
29字樓

#### 上市資料

香港聯合交易所有限公司  
創業板  
股票編號：08095

#### 網址

www.jbu.com.cn

## FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		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>1,072,045</b>	903,974	749,481	537,753	369,695
Profit before tax	除稅前溢利	<b>237,706</b>	196,614	151,957	97,384	72,950
Income tax expense	所得稅開支	<b>(43,002)</b>	(29,512)	(26,679)	(8,595)	(3,355)
Profit for the year	本年度溢利	<b>194,704</b>	167,102	125,278	88,789	69,595
Profit attributable to:	應佔溢利：					
Owners of the Company	本公司擁有人	<b>75,998</b>	100,844	53,149	32,531	36,032
Non-controlling interests	非控股權益	<b>118,706</b>	66,258	72,129	56,258	33,563
		<b>194,704</b>	167,102	125,278	88,789	69,595
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<b>2,277,791</b>	1,855,663	1,657,676	1,443,102	1,230,860
Total liabilities	總負債	<b>(587,576)</b>	(455,921)	(379,060)	(306,456)	(215,516)
Total assets less total liabilities	總資產減總負債	<b>1,690,215</b>	1,399,742	1,278,616	1,136,646	1,015,344
Non-controlling interests	非控股權益	<b>(397,686)</b>	(312,213)	(250,283)	(162,268)	(116,673)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,292,529</b>	1,087,529	1,028,333	974,378	898,671

## CHAIRMAN'S STATEMENT

### 主席報告

On behalf of the board of Directors (the "Board") of Beijing Beida Jade Bird Universal Sci-Tech Company Limited, I hereby present the annual result of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2015.

During the year under review, the Group recorded turnover of approximately RMB1.072 billion (2014: RMB904 million), representing an increase of 18.6%. Despite challenging economic environment, business strategies for the core operations of the Group have been successfully implemented on a solid foundation with years of standardized operation and development. Meanwhile, the Group further expanded its investment holding business by acquisition of private equity fund related companies in the PRC with wide range of investment scope including venture equity investment in industries of culture, healthcare, new energy, environmental protection and high technology during the year in order to expand income source of the investment holding business.

Being one of the prominent brands in fire alarm equipment industry in the PRC, the Group was gaining stronger loyalty from customers, with significant chain effect to the securing of new customers, leading to consistently satisfactory performance in the manufacture and sale of electronic fire equipment business. In addition to stepping up our efforts on research and development of products to optimise product line, the Group also attached importance on integrated development of products. We developed a series of products of fire automatic alarm and control linkage system under the guidance of the new fire safety standard. We also explored new businesses in other aspects of fire alarm such as flammable gas and fire extinguishment with a view to sharpening our competitive edges to distinguish ourselves among competitors. In 2015, the Group held a number of large-scaled product presentations across China and carried out promotional and marketing campaigns via different media and fire safety periodicals, bringing positive effects on the promotion of brand and products. The Group has established a comprehensive dealer operation model over the years. With the provision of effective and quality after-sale service, it became one of the key drivers for the Group to maintain a rapid growth. Following the commencement of operation of new production lines and advanced equipment, our production process has been optimized to increase productivity and meet market demand.

本人謹此代表北京北大青鳥環宇科技股份有限公司董事會(「董事會」)，欣然呈報本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之年度業績。

於回顧年度，本集團錄得營業額約為人民幣10.72億元(二零一四年：人民幣9.04億元)，較去年上升18.6%。儘管經濟環境充滿挑戰，本集團經過多年經營與發展，其核心業務的業務策略得以繼續順利推行。同時，本集團亦進一步擴展投資控股業務，年內進行收購中國私募基金相關公司，其投資範圍廣泛，包括對從事對文化、醫療、新能源、環保、高科技產業等的創業公司股權投資，從而開拓投資控股業務收入來源。

本集團為中國消防報警設備行業之知名品牌之一，客戶忠誠度逐步提升，亦對新客戶開發取得了顯著連帶效應，促使製造及銷售電子消防設備業務持續理想。除了加大產品研發力度從而完善產品種類，本集團關注產品的一體化發展，在新消防標準的指引下，發展一系列消防自動報警及聯動控制系統消防系列產品，並開拓可燃氣體及滅火等其他消防報警領域之業務，使本集團產品在同行業中競爭優勢日益明顯。於二零一五年，本集團在國內多地舉行大型產品推介會，並透過多種媒體及消防專業期刊進行推廣和宣傳，對品牌及產品的推廣起到了重要作用。本集團經過多年發展出制度完善之經銷商運營模式，提供高效優質的售後服務，成為本集團保持高速增長的其中支撐點。隨着新增產線和先進設備的投入使用，優化本集團之生產工藝，提升生產能力以滿足市場的需求。

## CHAIRMAN'S STATEMENT

### 主席報告

For tourism development business, benefited from the continuing increase in number of visitors at Hengshan Mountain scenic area, number of visitors taking the environmental bus with full-priced ticket experienced steady growth. The Group's environmental bus service, tourist souvenir sales and property management service operations at the scenic area also recorded stable performance. In addition, the Group actively seized opportunities to participate in various tourism development projects in the PRC, which demonstrated our great faith in the potential of long-term development of Hunan Province. In December of 2014, the Group made an investment in a tourist sight development project located at the famous scenic area, Tianzi Mountain at Nanyue District, Hengyang, Hunan Province through establishment of an associate. Additionally, the Group continued to take part in the construction and primary land development project of landscape architecture around the Songya Lake region at Changsha County, Hunan Province.

Going forward, we foresee a challenging year ahead. Regarding manufacture and sale of electronic fire equipment business, on the basis of China's mature existing fire alarm equipment market operation system, the Group will continue to give efforts in exploring the market through various channels, including greater support to dealers, enhancing product marketing and promotion as well as extending into the internet market for fire safety industry. Meanwhile, the Group will maintain its focus on investment and development in human resources and R&D capability so as to comprehensively improve expertise of the staff, and function and quality of products. Upon obtaining international accreditations for part of the fire safety products, the Group will expand its overseas market in full-scale. For tourism development business, in light of continuous improvement in the living standard at mainland China, tourism has become a crucial part in people's daily life. Therefore, it is expected that number of visitors at Hengshan Mountain scenic area in the coming year will also increase compared to the corresponding period of past year. In the meantime, the Group will continue to develop its investment holding business by capturing opportunities that would enhance its asset values, thereby further expanding revenue sources and diversifying risks.

Lastly, on behalf of the Board, I would like to thank our customers, business partners and shareholders for their long-term trust and support. I would also like to extend our deepest gratitude to the employees for their diligent work and valuable contributions to the Group during the past year.

**Ni Jinlei**  
Chairman

Beijing, the PRC  
22 March 2016

於旅遊業發展業務方面，受惠於到訪衡山風景區之遊客數目持續增加，帶動按全票計算乘坐環保巴士的遊客穩步增長，本集團於風景區內經營之環保巴士服務、旅遊紀念品銷售及物業管理服務之業務表現穩定。此外，本集團積極把握參與中國旅遊發展項目的機會，亦對湖南省的長遠發展潛力充滿信心，於二零一四年十二月，透過成立聯營公司，投資及開發位於湖南省衡陽市南岳區天子山著名景區之旅遊旅遊景點建設項目。本集團亦繼續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土地開發項目。

展望未來，我們預期來年將充滿挑戰。就製造及銷售電子消防設備業務而言，本集團在目前成熟的中國消防報警設備市場運營體系基礎上，將繼續通過多種管道加大對市場的開拓力度，包括加強對經銷商的扶植力度、加強產品的宣傳推廣力度及打開消防行業的互聯網市場。同時，本集團堅持注重人力資源及研發能力的投資建設，全面提升員工的專業水準及產品的性能和品質。因應部份消防產品取得國際認證，本集團將全面拓展海外市場。就旅遊業發展業務而言，鑒於中國內地生活水平不斷提升，旅遊已成為大眾日常生活的重要環節。我們預期來年到訪衡山風景區人數較去年同期亦會相應增加。同時，本集團亦會繼續拓展投資控股業務，把握能為本集團資產提升價值的機遇，以進一步擴大其收入來源及分散風險。

最後，本人謹代表董事會，感謝我們的客戶、業務夥伴及股東多年來的信任及支持，並向全體勤奮工作及於去年對本集團作出寶貴貢獻的員工以深表謝意。

**倪金磊**  
主席

中國北京  
二零一六年三月二十二日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

##### Overall performance

The Group continued to strengthen its main core businesses including manufacture and sale of electronic fire equipment and tourism development. On the back of the satisfactory performance and the stable customer appetite within the industries, the Group recorded an improvement in turnover of 18.6% to approximately RMB1.072 billion (2014: RMB904.0 million) for the year ended 31 December 2015. During the year, the gross profit reached approximately RMB464.4 million (2014: RMB380.9 million), increased by approximately RMB83.5 million or 21.9% year-on-year, as a result of the record high turnover for the year. The Group achieved a competitive and steady gross profit margin of approximately 43% (2014: 42%). The Group's total expenses, including distribution costs, administrative expenses and other expenses, were increased by 8.9% to approximately RMB247.4 million (2014: RMB227.1 million), mainly as a result of the continued expansion of the Group's operations and increase in allowance for doubtful other receivables. There was no significant change in the amount of bank borrowings during the year and the interests on bank and other loans of approximately RMB15.7 million (2014: RMB15.1 million) included in the finance costs remained stable. Other gains and income, mainly represented by gain on disposal of indirectly wholly owned subsidiaries, gain on disposal of available-for-sale financial assets held by the Group and government subsidy to the Group by the PRC government, was decreased slightly by 2.5% to approximately RMB67.2 million (2014: RMB68.9 million). The Group's profit attributable to owners of the Company was decreased by 24.6% to approximately RMB76.0 million for the year ended 31 December 2015 (2014: RMB100.8 million), despite of a record high turnover mainly because of comparatively less gain arising from disposal of available-for-sale financial assets during the year and the increase in the share of impairment loss of the available-for-sale financial assets held by the Group's joint ventures.

As at 31 December 2015, the Group's current ratio (being the ratio of current assets and current liabilities) and the gearing ratio (being measured by total interest-bearing debts to total equity) was 1.62 (2014: 1.77) and 12.9% (2014: 14.8%) respectively. The Group's financial position remained solid.

##### 業務回顧

##### 整體表現

本集團繼續加強其主要核心業務(包括製造及銷售電子消防設備及旅遊業發展)。受惠於理想表現及業內的穩定客戶需求,於截至二零一五年十二月三十一日止年度,本集團的營業額增加18.6%至約人民幣10.72億元(二零一四年:人民幣9.04億元)。年內,毛利約為人民幣4.644億元(二零一四年:人民幣3.809億元),按年增加約人民幣8,350萬元或21.9%,乃因年內錄得高營業額所致。本集團錄得具有競爭力及穩定的毛利率,約為43%(二零一四年:42%)。本集團的總開支(包括分銷成本、行政開支及其他開支)增加8.9%,至約人民幣2.474億元(二零一四年:人民幣2.271億元),主要由於持續擴展本集團業務及其他應收款項呆賬撥備增加。於本年度銀行借貸並無重大變動,而計入融資成本的銀行及其他貸款利息維持穩定,金額約人民幣1,570萬元(二零一四年:人民幣1,510萬元)。其他收益及收入主要代表出售間接全資附屬公司的收益、出售本集團持有的可供出售財務資產及中國政府對本集團的補貼,輕微減少2.5%至約人民幣6,720萬元(二零一四年:人民幣6,890萬元)。於截至二零一五年十二月三十一日止年度,儘管錄得高營業額,惟主要因年內出售可供出售財務資產產生的收益較少,以及分佔本集團合營企業持有的可供出售財務資產的減值虧損,故本公司擁有人應佔本集團溢利減少24.6%至約人民幣7,600萬元(二零一四年:人民幣1.008億元)。

於二零一五年十二月三十一日,本集團之流動比率(即流動資產與流動負債之比率)及資本負債比率(以總計息負債對總權益計量)分別為1.62(二零一四年:1.77)及12.9%(二零一四年:14.8%)。本集團之財務狀況依然穩健。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW (Continued)

##### Manufacture and sale of electronic fire equipment

The Group generates revenue from the manufacture and sale of fire safety systems, with its main production facilities located at Zhuolu County, Hebei Province. The Group's main fire safety products, including fire automatic alarm and control linkage system, electrical fire monitoring system, automatic gas fire extinguishing system and gas detection monitoring system, are designed for provision of a comprehensive and integration fire safety solution. The Group mainly distributes its products through dealers across the region in the PRC.

For the year ended 31 December 2015, the Group's manufacture and sale of electronic fire equipment business continued to experience steady growth and recorded a turnover of approximately RMB942.3 million (2014: RMB783.7 million), representing an increase by 20.2% when compared with the corresponding year of 2014. As one of the best-known brands of the fire alarm equipment in the PRC, the Group continued to grow its customer base as a result of effective brand buildings for the past fifteen years. With enhancement of the capacity of research and development, the Group focused on delivering top quality and high performance electronic fire equipment products to its customers and hence customer loyalty was established. The concerted effort of the Group and its dealers in expanding the market and increase in competitiveness by launching products with advanced technology and innovation in accordance with newly implemented fire safety standards further enhanced the performance of the Group's manufacture and sale of electronic fire equipment business.

##### Tourism development

The Group is the environmental shuttle bus operator in Hengshan Mountain scenic area, and fare revenue from tourists and pilgrims is the main source of income of the Group's tourism development business. The Group is also engaged in provision of property management services and operation of tourist souvenir shops in the scenic area. Turnover generated from the Group's tourism development business increased from approximately RMB106.5 million in 2014 to approximately RMB112.3 million in 2015, representing a steady growth of 5.4%. Such growth was mainly attributable to the increase in the number of tourists and pilgrims to Hengshan by 2.7% and the improvement in the service utilization rate from 89% to 93% during the year.

In December 2014, the Group established an associate in the PRC for the purpose of investment and development of travel and leisure business mainly located at Tianzi Mountain, the PRC. The Group expects to diversify the tourism business through participation of tourism development projects.

#### 業務回顧(續)

##### 製造及銷售電子消防設備

本集團以製造及銷售消防安全系統產生收益，其主要生產設施位於河北省涿鹿縣。本集團之主要消防安全產品包括消防自動報警及聯動控制系統、電子消防監控系統、自動氣體滅火系統及氣體檢測監控系統，其設計旨在提供全面及綜合消防安全解決方案。本集團主要以中國各地的經銷商分銷其產品。

截至二零一五年十二月三十一日止年度，本集團的製造及銷售電子消防設備業務繼續錄得穩定增長，並錄得營業額約人民幣9.423億元(二零一四年：人民幣7.837億元)，較二零一四年同期增加20.2%。作為中國知名消防設備品牌之一，本集團過去十五年建立品牌卓見成效，因而可持續擴展客戶基礎。隨著研發能力提高，本集團專注於交付最佳質素及高水平的電子消防設備產品予其客戶，藉以建立顧客忠誠度。本集團及其經銷商齊心致力，藉推出具備先進技術及創意，亦符合新推行的消防安全準則的產品，不但拓展市場及提高競爭力，更提升本集團的製造及銷售電子消防設備業務。

##### 旅遊業發展

本集團為衡山風景區的環保穿梭巴士的營運商，而從遊客及香客獲得之車費收入為本集團旅遊發展業務之主要收入來源。本集團亦於風景區從事提供物業管理服務及營運旅遊紀念品店。本集團的旅遊業發展業務所得營業額由二零一四年約人民幣1.065億元增至二零一五年約人民幣1.123億元，錄得5.4%的穩定增幅。該增幅主要由於年內衡山的遊客及香客數目增加2.7%，以及服務使用率由89%提升至93%所致。

於二零一四年十二月，本集團在中國成立一間聯營公司，以投資及開發主要位於中國天子山之旅遊及休閒業務。本集團期望藉著參與旅遊發展項目，促進旅遊發展業務更加多樣化。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW (Continued)

##### Investment holding

As at 31 December 2015, the Group's investment holding business mainly included investments in 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 2015, the total assets of the Group's investment holding business amounted to approximately RMB902.0 million (2014: RMB743.0 million), representing an increase of 21.4%. Such increase was mainly attributable to the net increase in the fair values of the investment portfolio held by the Group and the increase in deposit paid for potential investments.

During the year, the Group continued to keep on seeking potential investment opportunities in order to further expand its investment portfolio and broaden its source of income by acquisitions of equity interests in companies principally engaged in venture capital investment businesses. Details of the acquisitions are set out in the section "Material acquisitions and disposals of subsidiaries, associates and joint ventures" below.

##### Outlook

The Group will step up efforts on the exploration of fire safety market by increasing the support to the dealers, conducting promotion campaign across the region and exploding sales with internet marketing campaign. The Group 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.

#### 業務回顧(續)

##### 投資控股

於二零一五年十二月三十一日，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。於二零一五年十二月三十一日，本集團投資控股業務的資產總值約為人民幣9.020億元(二零一四年：人民幣7.430億元)，增幅為21.4%。該增幅主要源於本集團持有的投資組合的公平值錄得淨增長及已付潛在投資按金增加所致。

年內，本集團繼續尋求潛在投資機會，藉收購主要從事創業資本投資業務的公司的股權，進一步擴展其投資組合及擴大收入來源。收購詳情載於下文「關於附屬公司、聯營公司及合營企業之重大收購及出售事項」一節。

##### 展望

本集團將加大對消防市場的開拓力度，通過增加對經銷商的支持、於地區各地進行宣傳活動及推出互聯網營銷以促進銷售額，並繼續加大對研發的投資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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW (Continued)

##### Outlook (Continued)

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. In addition, the Group's tourism development business will be further benefited by the expected increase in number of pilgrims as a result of the current relaxing restriction on burning incense in the Hengshan Mountain scenic area.

#### KEY RISKS AND UNCERTAINTIES

The Group's main core businesses are subject to the several key risks and uncertainties including, and among others, operating risks and financial risks.

##### 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 Hong Kong dollars ("HK\$"), US dollars ("USD"), Canadian dollars ("CAD") and Renminbi ("RMB"). The Group does not formulate a foreign currency hedging policy at present as 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.

#### 業務回顧(續)

##### 展望(續)

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。此外，衡山風景區現時放寬燒香限制，本集團的旅遊發展業務將因香客預期增加而進一步受惠。

#### 主要風險及不明朗因素

本集團之主要核心業務受數項主要風險及不明朗因素影響，計有(其中包括)經營風險及財務風險。

##### 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(「港元」)、美元(「美元」)、加拿大元(「加元」)及人民幣(「人民幣」)計值，因此面對若干外匯風險。本集團現時並無訂立外匯對沖政策，因為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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### KEY RISKS AND UNCERTAINTIES (Continued)

##### Financial risks (Continued)

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

The Group exposes to certain credit risk coming from certain financial assets held by the Group, which include 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 Group's exposure to interest rate risk arises from its bank deposits. The risk varies with the prevailing market condition but is limited.

#### ENVIRONMENTAL POLICIES AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to maintaining the highest environmental standards and strictly follows the applicable environmental requirements imposed by the PRC government in its production and operation. The Group strives to reduce destruction to the environment by saving energy and encouraging recycle of office supplies. Besides, the environmental buses operated by the Group are equipped with anti-smoking devices and do not use heavy-duty diesel to reduce pollution.

The Group's main core businesses are carried out by principal subsidiaries in the PRC, the United States of America and the Canada and the Company was listed on the Stock Exchange in 2000. The Group strictly complies with the relevant laws and regulations to ensure sustainable development of its businesses.

#### 主要風險及不明朗因素 (續)

##### 財務風險 (續)

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。

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回應收貿易賬款，並已設立信貸控制部以監察客戶之信貸期。各附屬公司之高級管理層定期審閱結欠之結餘。客戶背景各有不同，以避免風險集中。由於本集團之主要對手方均屬根基宏厚或具有良好信貸評級，因此本集團現時並無訂立特定政策，應付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。

#### 環保政策及遵守法律及法規

本集團矢志在其生產及營運中，維持最高水環保準則及嚴格遵守中國政府施加的適用環保規定。本集團藉節能及鼓勵將辦公室用品循環再用，致力減少對環境的破壞。此外，本集團營運的環保巴士裝備了防煙裝置及不使用重型柴油，以減少污染。

本集團的主要核心業務由中國、美國及加拿大的主要附屬公司經營且本公司於二零零零年在聯交所上市。本集團嚴格遵守有關法律及法規，確保其業務的可持續發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group has established a comprehensive dealer operation model for its manufacture and sale of electronic fire equipment business and mainly sold its fire alarm products to end customers through dealers. The Group maintains good relationship with the dealers. For the tourism development business, the customers mainly comprised of tourists and pilgrims and the Group is committed to provide good-quality environmental shuttle bus services to the customers.

The Group has a close and good relationship with key upstream component suppliers. In addition, there are a large number of upstream component suppliers in the market and relatively stable purchase prices could be maintained when purchasing at large quantities.

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 31 December 2014, Chuanqi Tourism Investment Co., Ltd., a subsidiary of the Company, 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 during the year and each of Changbai Mountain Chuanqi and Badaling Chuanqi ceased to be a subsidiary of the Company.

#### 關於客戶及供應商的主要關係

本集團已就製造及銷售電子消防設備業務設立綜合經銷商營運模式，主要藉經銷商銷售其防火產品予終端客戶。本集團與經銷商維持良好關係。旅遊發展業務方面，客戶主要由包括遊客及香客，而本集團矢志為客戶提供優質環保穿梭巴士服務。

本集團與上游元件供應商有緊密而良好關係。此外，市場上有大量上游元件供應商，大量採購時可維持穩定採購價。

#### 關於附屬公司、聯營公司及合營企業之重大收購及出售事項

於二零一四年十二月三十一日，傳奇旅遊投資有限公司(本公司附屬公司)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，連同解除注資承諾人民幣35,000,000元。該等出售事項已於年內完成，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

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

On 13 February 2015, a subsidiary of the Company and a connected person of the Company entered into the equity interest transfer agreement, pursuant to which the subsidiary of the Company acquired 20% equity interest in Beijing Xinzhongrui Venture Capital Co., Ltd. (“Xinzhongrui VC”) at a consideration of RMB50,000,000. Xinzhongrui VC is a company incorporated in Beijing, the PRC with a registered capital of RMB250 million and its scope of business is venture capital investment, entrusted agency services for venture capital investment business on behalf of other venture capital institutional or individual investors, venture capital investment consultancy, and provision of venture management services for startup companies. Completion of the transfer will be conditional subject to the completion of registration of the transfer with the industrial and commercial administration bureau of the PRC.

On 10 August 2015, the Company entered into the equity interest transfer agreement (the “Agreement”) with a connected person of the Company to acquire 39% equity interest in Ningbo Jade Bird Venture Capital Investment Co., Ltd. (“Ningbo Jade Bird VC”) at a consideration of RMB23,400,000 in cash together with capital contribution commitment of RMB54,600,000. Ningbo Jade Bird VC is a limited liability company established in the PRC and is principally engaged in venture capital investment in companies with innovative and high technology in emerging industries, such as culture, healthcare, new energy and environmental protection. The approval of the independent shareholders’ of the Company in respect of the Agreement and the transactions contemplated has been obtained at the special general meeting of the Company on 12 January 2016. Upon the completion of the transfer taken place in January 2016, the Company owned 70% indirect interest in Ningbo Jade Bird VC, and Ningbo Jade Bird VC became a subsidiary of the Company.

#### 關於附屬公司、聯營公司及合營企業之重大收購及出售事項(續)

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，據此，本公司之附屬公司收購北京信中瑞創業投資有限公司(「信中瑞創投」)之20%股權，代價為人民幣50,000,000元。信中瑞創投為於中國北京註冊成立之公司，註冊資本為人民幣2.5億元，其業務範圍包括創業資本投資、代表其他創投機構或個人投資者就創業資本投資業務提供信託代理服務、創業資本投資諮詢以及向新公司提供創業管理服務。有關轉讓須待向中國工商行政管理局辦妥登記後方告完成。

於二零一五年八月十日，本公司與本公司之一名關連人士訂立股權轉讓協議(「該協議」)，以收購寧波青鳥創業投資有限公司(「寧波青鳥創投」)之39%股權，代價為現金人民幣23,400,000元，連同作出注資承諾人民幣54,600,000元。寧波青鳥創投為一間於中國成立之有限責任公司，主要從事對文化、醫療、新能源及環保等新興產業的創新高科技的創業投資。該協議及據此擬進行之交易已在二零一六年一月十二日舉行之本公司臨時股東大會上獲本公司獨立股東批准。於二零一六年一月完成轉讓後，本公司擁有寧波青鳥創投之70%間接權益，而寧波青鳥創投成為本公司之附屬公司。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2015, the Group's major operations were financed mainly by the internal financial resources and by corporate borrowings. As at 31 December 2015, the Group had cash and bank balances of approximately RMB314.9 million (2014: RMB366.8 million), which were denominated mainly in RMB, HK\$, USD and CAD.

As at 31 December 2015, the Group had net assets of approximately RMB1,690.2 million (2014: RMB1,399.7 million). The Group had total outstanding borrowings of approximately RMB218.1 million (2014: RMB207.8 million), comprising secured bank loans of approximately RMB218.1 million (2014: RMB177.8 million), unsecured bank loans of RMB Nil (2014: RMB30.0 million) and guaranteed finance lease payables of RMB Nil (2014: RMB59,000). The bank loans were denominated in RMB, USD and CAD and bore interest rates ranging from 4.79% per annum to 7.68% per annum.

As at 31 December 2015, 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 2015, which is measured by total interest-bearing debts to total equity, was 12.9% (2014: 14.8%). There was an improvement in the gearing ratio as a result of the stable level of total indebtedness during the year.

#### SIGNIFICANT INVESTMENTS HELD

Saved as disclosed herein this section, for the year ended 31 December 2015, 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 2015.

#### 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 2015.

#### 流動資金、財務資源及資本架構

於二零一五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。於二零一五年十二月三十一日，本集團有現金及銀行結餘約人民幣3.149億元（二零一四年：人民幣3.668億元），主要以人民幣、港元、美元及加元計值。

於二零一五年十二月三十一日，本集團的資產淨額約為人民幣16.902億元（二零一四年：人民幣13.997億元）。本集團之尚未償還借貸總額約為人民幣2.181億元（二零一四年：人民幣2.078億元），其中包括抵押銀行貸款約人民幣2.181億元（二零一四年：人民幣1.778億元），無抵押銀行貸款人民幣零元（二零一四年：人民幣0.3億元）以及擔保應付融資租賃款項人民幣零元（二零一四年：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4.79%至7.68%計息。

於二零一五年十二月三十一日，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。

於二零一五年十二月三十一日，資產負債比率（即總計息負債對總權益計量）為12.9%（二零一四年：14.8%）。因年內總負債水平維持穩定，故資產負債比率有所改善。

#### 持有之重大投資

除本節披露者外，於截至二零一五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，於二零一五年十二月三十一日，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，於二零一五年十二月三十一日，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 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 2015, the Group's certain fixed assets with carrying amount of approximately RMB50.2 million (2014: RMB49.3 million), other intangible assets with carrying amount of approximately RMB Nil (2014: RMB2.2 million) and bank deposit and bank balances of approximately RMB15.0 million (2014: RMB1.4 million) were pledged as securities for the Group's bank loans.

#### EMPLOYEES AND REMUNERATION POLICY

The Group considers people as the valuable assets. During the year, the Group had a stable workforce and employed 1,898 people at the end of the year, up 8.0% since the end of 2014. 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. The Group emphasize on working safety and sets out proper safety guidelines and provides adequate training to workers. Staffs were free to set up trade union according to applicable laws while the supervisory committee of the Company (the "Supervisory Committee") had representative from the workforce.

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 RMB161.4 million for the year ended 31 December 2015 (2014: RMB143.2 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。本集團並無制定外幣對沖政策，因為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

於二零一五年十二月三十一日，本集團有賬面值約為人民幣5,020萬元(二零一四年：人民幣4,930萬元)的若干固定資產、賬面值約為人民幣零元(二零一四年：人民幣220萬元)的其他無形資產，以及約人民幣1,500萬元(二零一四年：人民幣140萬元)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

本集團視人材為重要資產。於本年度，本集團的人手穩定，共聘用1,898名員工，較二零一四年底增加8.0%。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。本集團重視工作安全及設定妥善的安全指引，並為工人提供充足培訓。員工可根據自由成立工會，而本公司監事會(「監事會」)有員工代表參與。

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。

截至二零一五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1.614億元(二零一四年：人民幣1.432億元)。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層之簡介

#### EXECUTIVE DIRECTORS

**Mr. Zhang Wanzhong**, aged 54, is an executive Director and the president 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, Beida Jade Bird Universal Fire Alarm Device Company Limited and Chuanqi Tourism Investment Co., Ltd., 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 supervisor of Beijing Beida Jade Bird Limited ("Beida Jade Bird"). Mr. Zhang is an executive director of King Stone Energy Group Limited (a listed company in Hong Kong).

**Ms. Zheng Zhong**, aged 40, is an 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., and a director and deputy general manager of SBI-BDJB Investment Consultant Ltd..

#### 執行董事

**張萬中先生**，54歲，為執行董事暨本公司總裁。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島環宇科技(開曼)發展有限公司、北大青島環宇投資(美國)有限公司、北大青島環宇消防設備股份有限公司和傳奇旅遊投資有限公司的董事。張先生亦擔任北京北大青島國際教育投資管理有限公司董事及北京北大青島有限責任公司(「北大青鳥」)監事。張先生為金山能源集團有限公司(香港上市公司)的執行董事。

**鄭重女士**，40歲，為執行董事。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島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島宇達信息科技有限公司董事。彼亦為深圳市北大青島科技有限公司董事及北京青島思倍投資諮詢有限公司董事暨副總經理。

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

### EXECUTIVE DIRECTORS (Continued)

**Mr. Ip Wing Wai**, aged 37, was appointed as an executive Director and the compliance officer of the Company on 30 June 2015. Mr. Ip holds a Bachelor degree in Business Administration in Accounting from the The Hong Kong University of Science and Technology. He is a member of The Hong Kong Institute of Certified Public Accountants since 2004. Mr. Ip possesses 16 years of experience in accounting, auditing and corporate field. Mr. Ip worked in an international accounting firm for auditing and Beijing Enterprises Holdings Limited (a listed company in Hong Kong) as an accounting manager. During September 2006 to August 2008, Mr. Ip served as a finance manager and company secretary in a Chinese coal investment company. He was in charge of financial reporting, corporate finance, merger and acquisition and company secretarial matters and he also coordinated the audit work and due diligence work of a transaction in selling the company's interest in three coal mines in Shanxi to Shougang Fushan Resources Group Limited ("Shougang Fushan") (a listed company in Hong Kong). He then worked with Shougang Fushan as a senior finance manager from September 2008 to March 2010. During the tenure, he was mainly responsible for the group's financial reporting, project evaluation, regulatory compliance and investors relationship. Mr. Ip is currently the company secretary of Huili Resources (Group) Limited (a listed company in Hong Kong) and the vice president of King Stone Energy Group Limited (a listed company in Hong Kong) mainly responsible for merger and acquisition.

### NON-EXECUTIVE DIRECTORS

**Mr. Ni Jinlei**, aged 48, was appointed as a non-executive Director and the chairman of the Company on 30 June 2015. Mr. Ni was graduated from the Peking University with a Bachelor's degree in computer software in 1987. Mr. Ni was the computer software engineer of Shenzhen Taiji Software Engineering Company, manager of computer department of the securities exchange center in Hainan, general manager of Guangzhou Nanfang Jade Bird Information System Co., Ltd., senior manager of Integrated Software and Device Corporation (USA), software architect of ABB Energy Information System (USA), chief executive officer of Beijing Beida-Online Network Co., Ltd., China regional director (Young Learners' English) of Global English Corporation, founder and chief executive officer of Beijing Jinwenlang Information Technology Co., Ltd.. Mr. Ni is currently the chairman of Beijing Xizhi Education Technology Co., Ltd., and a director of Hong Kong Jade Bird South Sea Investment Limited.

### 執行董事(續)

**葉永威先生**，37歲，於二零一五年六月三十日獲委任為執行董事及本公司監察主任。葉先生持有香港科技大學會計學工商管理學士學位。自二零零四年以來，彼為香港會計師公會會員。葉先生於會計、核數及公司業務方面擁有16年經驗。葉先生曾於一間國際會計師事務所任職，負責核數工作，亦擔任北京控股有限公司(香港上市公司)的會計經理。於二零零六年九月至二零零八年八月，葉先生曾擔任一間中資煤礦投資公司的財務經理及公司秘書。彼負責財務申報、企業融資、併購及公司秘書事務，亦曾於該公司向首鋼福山資源集團有限公司(「首鋼福山」)出售其於山西所持有的三座煤礦的權益時，為該宗交易協調核數工作及盡職審查工作。於二零零八年九月至二零一零年三月，彼當時擔任首鋼福山的高級財務經理。彼於任期內主要負責該集團的財務申報、項目評估、監管合規及投資者關係。葉先生現為滙力資源(集團)有限公司(香港上市公司)之公司秘書及金山能源集團有限公司(香港上市公司)之副總裁，負責合併收購的工作。

### 非執行董事

**倪金磊先生**，48歲，於二零一五年六月三十日獲委任為非執行董事及本公司主席，倪先生於一九八七年畢業於北京大學，獲得電腦軟件專業學士學位。倪先生曾任職於深圳太極軟件工程公司電腦軟件工程師、海南證券交易中心電腦部經理、廣州市南方青島信息系統有限公司總經理、Integrated Software and Device Corporation(美國)高級工程師、ABB Energy Information System(美國)軟件構架師、北京北大在綫網絡有限責任公司行政總裁、Global English Corporation中國區少兒英語總監、北京金文朗信息技術有限公司創始人及行政總裁，倪先生現任北京習智教育科技有限責任公司董事長，以及香港青島南海投資有限公司的董事。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層之簡介

#### NON-EXECUTIVE DIRECTORS (Continued)

**Ms. Xue Li**, aged 57, was appointed as a non-executive Director on 30 June 2015. Ms. Xue attended post-graduation level and is a certified public accountant and a certified auditor in the PRC. Ms. Xue is a member of the Chinese Communist Party. She was the finance manager of finance department of Lenovo Group Limited, the deputy general manager (finance) of Digital China (China) Limited, the chief accountant and deputy general manager of Xinda Real Estate Co., Ltd. (an A share listed company in the PRC), and the supervisor of Xishui Strong Year Co., Ltd., Inner Mongolia (an A share listed company in the PRC). She was the executive Director during the period from 20 May 2009 to 21 June 2012. Ms. Xue is currently the acting chief executive officer, the executive vice president and the financial controller of Beijing Aptech Beida Jade Bird Information Technology Co., Ltd..

**Mr. Zhao Xuedong**, aged 41, was appointed as a non-executive Director on 30 June 2015. Mr. Zhao was graduated from the University of Electronic Science and Technology in Chengdu with a Bachelor's degree in electrical technology. Mr. Zhao was the R&D engineer of the R&D center of Beijing Liyade Electrical Technology Co., Ltd., the manager of design department of Tongfang Company Limited (an A share listed company in the PRC), the general manager of Shanghai Bohai Information Technology Co., Ltd., the vice general manager of Shanghai Yanhua Smartech Sci-Tech Company Limited (an A share listed company in the PRC), the pre-sales technical director of Schneider Electric (China) Co., Ltd., the vice general manager of Beijing Beida Jade Bird Security System Engineering Technology Company Limited ("Jade Bird Security System"). Mr. Zhao is currently the general manager of Jade Bird Security System.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Shao Jiulin**, aged 53, 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..

#### 非執行董事 (續)

**薛麗女士**，57歲，於二零一五年六月三十日獲委任為非執行董事。薛女士擁有研究生學歷，以及為中國註冊會計師和註冊審計師。薛女士為中國共產黨黨員。她曾任聯想集團公司財務部財務經理、神州數碼(中國)有限公司財務副總經理、信達地產股份有限公司(中國A股上市公司)總會計師及副總經理和內蒙古西水創業股份有限公司(中國A股上市公司)監事。彼於二零零九年五月二十日至二零一二年六月二十一日期間為執行董事。薛麗女士現任北京阿博泰克北大青島信息技術有限公司代行政總裁、常務副總裁及財務總監。

**趙學東先生**，41歲，於二零一五年六月三十日獲委任為非執行董事。趙先生畢業於成都電子科技大學，獲得電氣技術專業學士學位。趙先生曾任職於北京利亞德電子科技技術有限公司技術研發中心研發工程師、同方股份有限公司(中國A股上市公司)設計部經理、上海博海信息技術有限公司總經理、上海延華智慧科技股份有限公司(中國A股上市公司)副總經理、施耐德電氣(中國)有限公司售前技術總監、北京北大青島安全系統工程技術有限公司(「青島安全」)副總經理。趙先生現任青島安全總經理。

#### 獨立非執行董事

**邵九林先生**，53歲，為獨立非執行董事。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。他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。他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。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

**Mr. Li Juncai**, aged 54, is an independent non-executive Director. Mr. Li was graduated from the Geology Department of Peking University in July 1983. Mr. Li is a member of the China Democratic League. He is a senior engineer of geological and mineral resources, certified appraiser of mining concession and certified valuer of real estate. He was an assistant to the head of the Fourth Geological Survey Department under the Jilin Bureau of Geology, deputy general manager of Tonghua Dongbao Import & Export Co., Ltd., general manager of Tonghua Asia Shopping Centre under the Fourth Geological Survey Department under the Jilin Bureau of Geology, manager of the mining concession appraisal division of Jilin Dadi CPA Co., Ltd., and the deputy general manager and principal mining concession appraiser of Wuhan Tiandiyuan Consultant and Appraisal Ltd.. He is currently the chairman of Heilongjiang Province Huan Cheng Mineral Resources Appraisal and Consultant Ltd..

**Mr. Lin Yan**, aged 50, 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.

**Mr. Li Chonghua**, aged 60, was appointed as an independent non-executive Director on 30 June 2015. 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).

### 獨立非執行董事(續)

**李俊才先生**，54歲，為獨立非執行董事。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。

**林岩先生**，50歲，為獨立非執行董事。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。

**李崇華先生**，60歲，於二零一五年六月三十日獲委任為獨立非執行董事。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。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層之簡介

#### CHIEF SCIENTIST

**Professor Wang Yangyuan**, aged 82, 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 Semiconductor Manufacturing International Corporation.

#### SUPERVISORS

**Mr. Fan Yimin**, aged 58, is the chairman of the Supervisory Committee. 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 53, 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.

**Mr. Ouyang Zishi**, aged 60, was appointed as an independent Supervisor on 30 June 2015. Mr. Ouyang worked for Beijing Pastry Factory, the Association of Culture and Arts in Beijing, the Audiovisual Press of the Bureau of Culture in Beijing and the Beijing Television. Mr. Ouyang was the director and producer of "大路方圓", a TV series, and the column director and producer of "京城不夜天", a TV program. Mr. Ouyang is currently the chairman and the general manager of Beijing Evercare Shichiku Medical Beauty Clinic Company Limited.

#### 首席科學家

**王陽元教授**，82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集成電路製造有限公司之投資。

#### 監事

**范一民先生**，58歲，為監事會主席。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島副總裁。

**楊金觀教授**，53歲，為獨立監事。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。

**歐陽子石先生**，60歲，於二零一五年六月三十日獲委任為獨立監事。歐陽先生曾工作於北京市第一糕點廠、北京文化藝術界聯合會、北京市文化局音像出版社和北京市電視台。歐陽先生曾是電視劇《大路方圓》的編導及製作人，及電視節目《京城不夜天》欄目的編導及製片人。歐陽先生現為北京伊美爾紫竹醫療美容門診部有限責任公司董事長及總經理。

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

### SUPERVISORS (Continued)

**Mr. Lu Qingfeng**, aged 35, was appointed as an independent Supervisor on 30 June 2015. Mr. Lu was graduated from the Accounting Department of Tianjin College of Finance and Economics with a Bachelor's degree in accounting, and subsequently obtained an MBA degree from the Oklahoma State University of the United States. Mr. Lu worked for the finance department of Motorola, Inc's branch in Tianjin and was the associate director of Beijing China Equity Company Limited. Mr. Lu is currently the director of Beijing Xinzhongrui Venture Capital Co., Ltd., the director of Beijing Shengxin Runcheng Venture Capital Co., Ltd., the director of Greengery Capital Limited, the director of Enraytek Optoelectronics (Shanghai) Co., Ltd., and the managing director of Beijing Shengxin Kaiyuan Investment Management Co., Ltd..

**Ms. Zhou Min**, aged 40, 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 40, 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 18 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)

**魯慶豐先生**，35歲，於二零一五年六月三十日獲委任為獨立監事。魯先生於二零零二年七月畢業於天津財經學院會計系獲得會計學學士學位，後取得美國奧克拉荷馬市州立大學工商管理碩士學位。魯先生曾任職於摩托羅拉天津分公司財務部，及曾為北京信中利投資有限公司聯席董事。魯先生現擔任北京信中瑞創業投資有限公司董事、北京盛信潤誠創業投資有限公司董事、Greengery Capital Limited董事、映瑞光電科技(上海)有限公司董事、北京盛信開元投資管理有限公司董事總經理。

**周敏女士**，40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。彼為監事會之僱員代表。

### 高級管理層

**陳志鴻先生**，40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18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 2015, except for the following deviation:

#### Code Provision A.2.1

The code provision stipulated that the roles of chairman and president should be separate and should not be performed by the same individual.

Subsequent to the resignation of Mr. Xu Zhendong as an executive Director and the chairman of the Company on 5 May 2015, Mr. Zhang Wanzhong, an executive Director, served both roles as the chairman and the president of the Company until the new appointment of Mr. Ni Jinlei on 30 June 2015. The roles of the chairman and the president of the Company were segregated and performed by Mr. Ni Jinlei and Mr. Zhang Wanzhong respectively with effect from 30 June 2015.

### 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二零一五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，惟下列偏離情況除外：

#### 守則條文第A.2.1條

該守則條文規定，主席與總裁之角色應予區分，且不應由同一人兼任。

許振東先生於二零一五年五月五日辭任本公司執行董事及主席後，執行董事張萬中先生兼任本公司主席及總裁，直至倪金磊先生於二零一五年六月三十日履新為止。本公司主席與總裁之角色有所區分，分別由倪金磊先生及張萬中先生擔當，自二零一五年六月三十日起生效。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Securities Code on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. All Directors as well as employees who are likely to be in possession of 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 2015. The Company is not aware of any employee who does not comply with the Securities Code.

#### 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.

#### 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，彼等於截至二零一五年十二月三十一日止年度一直遵守證券守則。本公司並不知悉有僱員未有遵守證券守則之情況。

#### 董事會

##### 職責

董事會向股東負責。有關董事會職責之詳情載於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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Responsibilities (Continued)

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.

#### Composition

As at 31 December 2015, the composition of the sixth session of the Board is as follows:

### 董事會 (續)

#### 職責 (續)

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。

#### 成員組合

於二零一五年十二月三十一日，第六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
Zhang Wanzhong 張萬中	Executive Director, President 執行董事、總裁	M	54	16/3/2000	30/6/2015
Zheng Zhong 鄭重	Executive Director 執行董事	F	40	21/6/2012	30/6/2015
Ip Wing Wai 葉永威	Executive Director 執行董事	M	37	30/6/2015	N/A
Ni Jinlei 倪金磊	Non-executive Director, Chairman 非執行董事、主席	M	48	30/6/2015	N/A
Xue Li 薛麗	Non-executive Director 非執行董事	F	57	20/5/2009	30/6/2015
Zhao Xuedong 趙學東	Non-executive Director 非執行董事	M	41	30/6/2015	N/A
Shao Jiulin 邵九林	Independent non-executive Director 獨立非執行董事	M	53	21/6/2012	30/6/2015
Li Juncai 李俊才	Independent non-executive Director 獨立非執行董事	M	54	21/6/2012	30/6/2015
Lin Yan 林岩	Independent non-executive Director 獨立非執行董事	M	50	20/5/2009	30/6/2015
Li Chonghua 李崇華	Independent non-executive Director 獨立非執行董事	M	60	30/6/2015	N/A

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

Profiles of the Directors are detailed on pages 17 to 20 of this annual report.

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。

董事履歷詳載於本年報第17頁至第20頁。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD OF DIRECTORS (Continued)

##### Composition (Continued)

All Directors were appointed for a term of three years starting from 30 June 2015. All Directors are eligible for re-election.

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 2015. The Company continues to consider all independent non-executive Directors to be independent.

##### 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. Ni Jinlei and Mr. Zhang Wanzhong respectively.

##### Board meetings

The Board convened 7 meetings during the year. Apart from approval of 2015 quarterly and 2014 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 30 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.

#### 董事會 (續)

##### 成員組合 (續)

所有董事之任期均為由二零一五年六月三十日起計約三年。全體董事均合資格重選連任。

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。截至二零一五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份。本公司繼續視全體獨立非執行董事為獨立人士。

##### 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，分別由倪金磊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。除批准二零一五年季度及二零一四年度業績外，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30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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### 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 2015, 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 CG Code and the Environmental, Social and Governance reporting guidance.

### 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 the 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 risk management and internal control systems 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. Li Juncai, Mr. Lin Yan and Mr. Li Chonghua. Mr. Shao Jiulin is the chairman of the Audit Committee.

During the year, the Audit Committee had convened 5 meetings to review the three 2015 quarterly results and 2014 annual results of the Group, issues in respect of annual audits for 2015 and connected transactions of the Company.

### 董事會(續)

#### 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。截至二零一五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、企業管治守則及環境、社會及管治報告指引相關。

### 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風險管理及內部監控系統，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、李俊才先生、林岩先生及李崇華先生。邵九林先生為審核委員會主席。

年內，審核委員會已舉行五次會議，審閱本集團三個二零一五年季度之業績及二零一四年度業績、二零一五年的年度審計事宜及本公司之關聯交易。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMMITTEES (Continued)

##### 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. Li Juncai and Mr. Lin Yan and one executive Director, namely Mr. Zhang Wanzhong. Mr. Zhang Wanzhong 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.

##### 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.

##### 董事委員會(續)

##### 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(即李俊才先生及林岩先生)及一名執行董事(即張萬中先生)組成。張萬中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。

##### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

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 Directors, namely Mr. Ni Jinlei and Mr. Zhang Wanzhong, and three independent non-executive Directors, namely Mr. Shao Jiulin, Mr. Li Juncai and Mr. Lin Yan. Mr. Ni Jinlei is the chairman of the Nomination Committee. Two meetings of the Nomination Committee were 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(續)

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(即倪金磊先生及張萬中先生)及三名獨立非執行董事(即邵九林先生、李俊才先生及林岩先生)組成。倪金磊先生為提名委員會的主席。提名委員會於年內召開了兩次會議，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 2015 are as follows:

#### 董事出席會議紀錄

於截至二零一五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	Sixth Session 第六屆	Fifth Session 第五屆	Sixth Session 第六屆	Fourth Session 第四屆	Fifth Session 第五屆	First Session 第一屆	Second Session 第二屆	
<i>Executive Directors</i> 執行董事										
Mr. Xu Zhendong	許振東先生	1/1	N/A	N/A	N/A	1/1	N/A	2/2	N/A	N/A
Mr. Xu Zhixiang	徐祗祥先生	1/1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Zhang Wanzhong	張萬中先生	2/2	4/4	N/A	N/A	N/A	0/0	2/2	0/0	1/2
Ms. Zheng Zhong	鄭重女士	N/A	4/4	N/A	N/A	N/A	N/A	N/A	N/A	1/2
Mr. Ip Wing Wai	葉永威先生	N/A	4/4	N/A	N/A	N/A	N/A	N/A	N/A	1/2
<i>Non-executive Directors</i> 非執行董事										
Mr. Zhang Yongli	張永利先生	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ms. Zheng Zhong	鄭重女士	2/2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Ni Jinlei	倪金磊先生	N/A	5/5	N/A	N/A	N/A	N/A	N/A	0/0	2/2
Ms. Xue Li	薛麗女士	N/A	5/5	N/A	N/A	N/A	N/A	N/A	N/A	1/2
Mr. Zhao Xuedong	趙學東先生	N/A	5/5	N/A	N/A	N/A	N/A	N/A	N/A	1/2
<i>Independent non-executive Directors</i> 獨立非執行董事										
Mr. Li Juncai	李俊才先生	2/2	5/5	3/3	2/2	1/1	0/0	2/2	0/0	1/2
Mr. Shao Jiulin	邵九林先生	2/2	5/5	3/3	2/2	N/A	N/A	2/2	0/0	1/2
Mr. Cai Chuanbing	蔡傳炳先生	2/2	N/A	3/3	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Lin Yan	林岩先生	2/2	5/5	3/3	2/2	1/1	0/0	2/2	0/0	1/2
Mr. Li Chonghua	李崇華先生	N/A	5/5	N/A	2/2	N/A	N/A	N/A	N/A	1/2

There was one special general meeting held during the year ended 31 December 2015.

截至二零一五年十二月三十一日止年度舉行了一次臨時股東大會。

#### SUPERVISORY COMMITTEE

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

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. Fan Yimin. The other four members are Professor Yang Jinguan, Mr. Ouyang Zishi, Mr. Lu Qingfeng and Ms. Zhou Min. Ms. Zhou Min is the employee representative.

All Supervisors were appointed for a term of three years starting from 30 June 2015. All Supervisors are eligible for re-election.

Profiles of the Supervisors are detailed on pages 21 to 22 of this annual report.

### Attendance of meetings

The Supervisory Committee convened 5 meetings during the year.

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

Name	姓名	Attendance	
		Fifth Session 第五屆	Sixth Session 第六屆
Mr. Chen Shuxin	陳樹新先生	2/2	N/A
Mr. Fan Yimin	范一民先生	2/2	3/3
Professor Yang Jinguan	楊金觀教授	1/2	3/3
Mr. Li Chonghua	李崇華先生	2/2	N/A
Ms. Zhou Min	周敏女士	2/2	3/3
Mr. Ouyang Zishi	歐陽子石先生	N/A	3/3
Mr. Lu Qingfeng	魯慶豐先生	N/A	3/3

The meetings were convened to review the financial statements of the Group and approval the appointment of Mr. Fan Yimin as the chairman of the Supervisory Committee.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledged their responsibility for preparing the accounts of the Company. As at 31 December 2015, 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，主席為范一民先生，其餘四名成員為楊金觀教授、歐陽子石先生、魯慶豐先生及周敏女士。周敏女士為僱員代表。

所有監事之委任期均由二零一五年六月三十日開始計為期三年。所有監事均合資格膺選連任。

監事履歷詳情載於本年報第21頁至第22頁。

### 出席會議

監事會於年內召開五次會議。

下表載列各成員出席該等會議之情況：

召開會議的目的為審閱本集團之財務報表及批准委任范一民先生為監事會主席。

### 責任及審核

董事確認彼等須負責編製本公司賬目。於二零一五年十二月三十一日，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 RSM Hong Kong (“RSM”), the Company’s independent auditor, in respect of annual audit services amounted to approximately RMB1,470,000 and there was no remuneration paid/payable to RSM in respect of non-audit services for the year ended 31 December 2015.

#### 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

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.

#### 獨立核數師

截至二零一五年十二月三十一日止年度，就年度核數服務，已付／應付本公司獨立中瑞岳華（香港）會計師事務所（「中瑞岳華」）之酬金約人民幣1,470,000元，而並無就非核數服務已付／應付中瑞岳華酬金。

#### 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

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### 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)

#### 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. The independent auditor of the Company audited the 2014 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

董事會指派本公司監察主任，監察本集團的整體合規與申報事宜。本公司的監察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，必須經本公司監察主任評估，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。本公司之獨立核數師負責審核二零一四年度業績，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.

For the year ended 31 December 2015, 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.

During the year, the Board proposed to amend the Articles in order to reflect the change in shareholding structure of the Company resulting from the share transfer agreement entered into by the holders of the promoters shares of the Company. Shareholders' approval in respect of the proposed amendments of the Articles has been obtained at the special general meeting of the Company held on 12 January 2016.

Saved as disclosed above, there was no other changes in the Company's constitutional documents during the year ended 31 December 2015.

#### 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。

截至二零一五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。

年內，董事會建議修訂章程細則，以反映因本公司發起人股份持有人訂立股份轉讓協議而導致本公司股權架構的變動。章程細則之建議修訂已於二零一六年一月十二日召開之臨時股東大會上獲股東批准。

除上文所披露者外，截至二零一五年十二月三十一日止年度，本公司之憲章文件並無其他變更。

## 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 2015.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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 42 to the financial statements. Further discussion and analysis of business review of these activities, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 8 to 16 of this annual report. This discussion forms part of this report of the Directors.

#### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2015 is set out in the financial statements on pages 53 to 54. The state of affairs of the Group and the Company at that date are set out in the financial statements on pages 55 to 56 and note 34 to the financial statements respectively.

The Directors do not recommend the payment of a final dividend (2014: Nil) for the year.

No interim dividend was declared in 2015 (2014: 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.

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 17 to the financial statements.

#### SHARE CAPITAL

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

#### BANK LOANS

Details of the bank loans of the Group are set out in note 31 to the financial statements respectively.

董事會謹此提呈本公司及本集團截至二零一五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。

#### 主要業務及業務回顧

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42。該等活動之業務回顧之討論及分析包括本集團面對的主要風險及不明朗因素及本集團業務的未來可能發展，載於本年報第8至16頁之管理層討論及分析。此討論為董事會報告之一部份。

#### 業績及股息

本集團截至二零一五年十二月三十一日止年度之業績載於第53至54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55至56頁以及財務報表附註34。

董事並不建議派發年度末期股息(二零一四年：無)。

二零一五年並無宣派中期股息(二零一四年：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。

#### 物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情分別載於財務報表附註17。

#### 股本

本公司股本變動之詳情載於財務報表附註33。

#### 銀行貸款

本集團銀行貸款的詳情，分別載於財務報表附註31。

## 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 2015.

#### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2015 are set out in note 34(b) to the financial statements and in the consolidated statement of changes in equity respectively.

#### DISTRIBUTABLE RESERVES

As at 31 December 2015, an amount of approximately RMB377.7 million (2014: RMB377.7 million) standing to the credit of the Company's capital reserve account and an amount of approximately RMB76.8 million (2014: 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 34(b) to the financial statements, retained profits of approximately RMB57.0 million (2014: RMB40.9 million) as at 31 December 2015. Details of the distributable reserves are set out in note 35 to the financial statements.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, revenue from sales of goods or rendering of services attributable 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 36.4% (2014: 38.6%) of the total purchases for the year while the largest supplier accounted for 12.7% (2014: 18.9%) 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 40 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二零一五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

截至二零一五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34(b)及綜合權益變動表內。

#### 可分派儲備

於二零一五年十二月三十一日，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(二零一四年：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(二零一四年：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。於二零一五年十二月三十一日，本公司有留存盈利約人民幣5,700萬元(二零一四年：人民幣4,090萬元)，詳情見財務報表附註34(b)。可分派儲備之詳情載於財務報表附註35。

#### 主要客戶及供應商

截至二零一五年十二月三十一日止年度，源於本集團五大客戶的銷售貨品及提供服務的收益少於30%，而向本集團五大供應商之採購額佔全年總採購額36.4%(二零一四年：38.6%)，最大供應商佔全年總採購額12.7%(二零一四年：18.9%)。

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40。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 RMB1,078,000 during the year ended 31 December 2015 (2014: RMB1,096,000).

#### DIRECTORS AND SUPERVISORS

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

##### Executive Directors

Mr. Xu Zhendong (resigned on 5 May 2015)  
Mr. Xu Zhixiang (resigned on 5 May 2015)  
Mr. Zhang Wanzhong  
Ms. Zheng Zhong (re-designated from non-executive Director on 30 June 2015)  
Mr. Ip Wing Wai (appointed on 30 June 2015)

##### Non-executive Directors

Ms. Zheng Zhong (re-designated to executive Director on 30 June 2015)  
Mr. Zhang Yongli (passed away on 24 January 2015)  
Mr. Ni Jinlei (appointed on 30 June 2015)  
Ms. Xue Li (appointed on 30 June 2015)  
Mr. Zhao Xuedong (appointed on 30 June 2015)

##### Independent Non-executive Directors

Mr. Cai Chuanbing (retired on 30 June 2015)  
Mr. Shao Jiulin  
Mr. Li Juncai  
Mr. Lin Yan  
Mr. Li Chonghua (re-designated from Supervisor on 30 June 2015)

##### Supervisors

Mr. Chen Shuxin (retired on 30 June 2015)  
Mr. Fan Yimin  
Professor Yang Jinguan  
Mr. Li Chonghua (re-designated to independent non-executive Director on 30 June 2015)  
Ms. Zhou Min  
Mr. Ouyang Zishi (appointed on 30 June 2015)  
Mr. Lu Qingfeng (appointed on 30 June 2015)

#### 捐款

截至二零一五年十二月三十一日止年度，本集團作出人民幣1,078,000元的捐款(二零一四年：人民幣1,096,000元)。

#### 董事及監事

年內及截至年結日期，董事及監事名單如下：

##### 執行董事

許振東先生(於二零一五年五月五日辭任)  
徐祗祥先生(於二零一五年五月五日辭任)  
張萬中先生  
鄭重女士(於二零一五年六月三十日  
由非執行董事調任)  
葉永威先生(於二零一五年六月三十日獲委任)

##### 非執行董事

鄭重女士(於二零一五年六月三十日  
調任執行董事)  
張永利先生(於二零一五年一月二十四日辭世)  
倪金磊先生(於二零一五年六月三十日獲委任)  
薛麗女士(於二零一五年六月三十日獲委任)  
趙學東先生(於二零一五年六月三十日獲委任)

##### 獨立非執行董事

蔡傳炳先生(於二零一五年六月三十日卸任)  
邵九林先生  
李俊才先生  
林岩先生  
李崇華先生(於二零一五年六月三十日  
由監事調任)

##### 監事

陳樹新先生(於二零一五年六月三十日卸任)  
范一民先生  
楊金觀教授  
李崇華先生(於二零一五年六月三十日  
調任獨立非執行董事)  
周敏女士  
歐陽子石先生(於二零一五年六月三十日  
獲委任)  
魯慶豐先生(於二零一五年六月三十日獲委任)

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS AND SUPERVISORS (Continued)

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

#### PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Profile of Directors, Supervisors and senior management of the Group are set out on pages 17 to 22.

#### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of Directors and Supervisors has entered into a service contract with the Company for a term of three years commencing on 30 June 2015.

Save as disclosed above, none of the Directors or Supervisors has any existing or proposed service contracts with the Company as at 31 December 2015, 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 TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transaction, arrangement and contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director or Supervisor of the company had a material interest, subsisted at the end of the year or at any time 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.

#### 董事及監事 (續)

根據章程細則條文，所有董事及監事均符合資格重選連任。

#### 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17頁至第22頁。

#### 董事及監事之服務合約

各董事及監事與本公司訂立之服務合約，均由二零一五年六月三十日開始計為期三年。

除上文披露者外，概無董事或監事於二零一五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。

#### 董事及監事於交易、安排及合約之權益

於本年底或本年度內任何期間，本公司、其控股公司、附屬公司或同系附屬公司概無訂立重大而本公司董事或監事擁有重大權益之交易、安排及合約。

#### 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。

## REPORT OF THE DIRECTORS

### 董事會報告

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

As at 31 December 2015, 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 Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules, were as follows:

#### 董事、監事及最高行政人員於股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，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(「證券及期貨條例」)第XV部)之股份及相關股份中，擁有根據證券及期貨條例第352條記錄於本公司登記冊或根據創業板上市規則第5.46條之權益(包括股份權益及淡倉)如下：

#### 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 身份	Number of ordinary shares 普通股數目			Total 總計	Approximate percentage of the Company's total number of issued Shares 估本公司 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 估本公司 已發行 H股總數 概約百分比	Approximate percentage of the Company's total issued share capital 估本公司 已發行 股本總數 概約百分比
		Interests in promoters Shares (Note) 於發起人 股份 之權益 (附註)	Interests in H Shares 於H股之 權益					
<b>Director</b> 董事								
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	-	205,414,000	29.34%	-	17.34%	
<b>Supervisor</b> 監事								
Ms. Zhou Min 周敏女士	Beneficiary of trust 信託受益人	205,414,000	-	205,414,000	29.34%	-	17.34%	

## REPORT OF THE DIRECTORS

### 董事會報告

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

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

Note:

The above Director and Supervisor 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. ("Jade Bird 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. Each of Mr. Xu Zhendong and Mr. Xu Zhixiang was former Director who resigned on 5 May 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 2015.

#### DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

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

#### 董事、監事及最高行政人員於股份及相關股份之權益及淡倉(續)

##### 本公司普通股及相關股份之好倉(續)

附註：

上述董事及監事因彼等各自身為 Heng Huat 信託 (「Heng Huat 信託」) 其中受益人之權益，被視作於本公司已發行股本中擁有權益。根據於二零零零年七月十九日以契據形式作出之 Heng Huat 信託聲明書，許振東先生、張萬中先生及劉越女士 (徐祇祥先生自二零零三年五月九日起擔任彼之接任受託人) 宣佈，彼等以受託人身份，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) 以受託人身份，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。許振東先生及徐祇祥先生各自為前董事，並已於二零一五年五月五日辭任。

除上文披露者外，於二零一五年十二月三十一日，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 2015, 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:

#### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，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：

#### 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 of shareholder 股東名稱	Note 附註	Capacity 身份	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
Peking University 北京大學	(a)	Through controlled corporations 透過受控制公司	285,000,000	40.71%	24.05%
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	285,000,000	40.71%	24.05%
Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a)	Through a controlled corporation 透過一家受控制公司	285,000,000	40.71%	24.05%
Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司	(a), (b)	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%
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%
Beida Microelectronics Investment Limited 北大微電子投資有限公司	(a)	Interest through controlled corporations 透過受控制公司之權益	85,000,000	12.14%	7.17%
Hong Kong Jade Bird South Sea Investment Limited 香港青鳥南海投資有限公司	(a)	Interest through controlled corporations 透過受控制公司之權益	85,000,000	12.14%	7.17%

## 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)

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)

Name of shareholder 股東名稱	Note 附註	Capacity 身份	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 估本公司已發行 發起人股份總數 概約百分比	Approximate percentage of the Company's total issued share capital 估本公司全部 已發行股本 概約百分比
Sanya Jade Bird Youfu Jidi Construction Service Co., Ltd 三亞青島油服基地建設服務有限公司	(a)	Interest through a controlled corporation 透過受控制公司之權益	85,000,000	12.14%	7.17%
Haikou Jade Bird Yuanwang Sci-Tech Development Co., Ltd 海口青島遠望科技發展有限公司	(a)	Beneficial owner 實益擁有人	85,000,000	12.14%	7.17%
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%
Heng Huat Investments Limited	(c)	Through a controlled corporation 透過一家受控制公司	205,414,000	29.34%	17.34%
Dynamic Win Assets Limited 致勝資產有限公司	(c)	Directly beneficially owned 直接實益擁有	205,414,000	29.34%	17.34%
Mongolia Energy Corporation Limited 蒙古能源有限公司	(d)	Through a controlled corporation 透過一家受控制公司	84,586,000	12.08%	7.14%
New View Venture Limited	(d)	Directly beneficially owned 直接實益擁有	84,586,000	12.08%	7.14%
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 24.05% of the total issued share capital of the Company through the following companies:
- (i) 115 million promoters Shares (representing approximately 9.71% of the Company's total issued share capital) held by Beida Jade Bird, which is 46% beneficially owned by Jade Bird Software. Jade Bird Software is 48% beneficially owned by Beida Asset Management Co., Ltd., a wholly owned subsidiary of Peking University;
  - (ii) 85 million promoters Shares (representing approximately 7.17% of the Company's total issued share capital) held by Shenzhen Beida Jade Bird Sei-Tech Co., Ltd. ("Shenzhen Jade Bird"), which is 90% beneficially owned by Beida Jade Bird; and
  - (iii) 85 million promoters Shares (representing approximately 7.17% of the Company's total issued share capital) in which Haikou Jade Bird Yuanwang Sei-Tech Development Co., Ltd. ("Haikou Jade Bird") is interested. On 2 November 2015, Shenzhen Jade Bird and Haikou Jade Bird entered into the share transfer agreement, pursuant to which Shenzhen Jade Bird agreed to transfer the 85 million promoters Shares to Haikou Jade Bird. Completion of the transfer has not been taken place as at 31 December 2015, which will be conditional upon subject to the registration of the transfer with the industrial and commercial administration bureau of the PRC. Jade Bird Software owns 100% equity interest in Beida Microelectronics Investment Limited which in turn owns 46% equity interest in Hong Kong Jade Bird South Sea Investment Limited which in turn owns 100% equity interest in Sanya Jade Bird Youfu Jidi Construction Service Co., Ltd which in turn owns 100% equity interest in Haikou Jade Bird.
- (b) The interests of Beida Jade Bird comprise 115 million promoters Shares held by it and 85 million promoters Shares held by Shenzhen Jade Bird.
- (c) The promoters Shares are held by Dynamic Win Assets Limited, which is beneficially wholly-owned by Heng Huat Investments Limited.
- (d) The promoters Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (e) Mr. Zhang Wanzhong is a supervisor of Beida Jade Bird; and Mr. Ni Jinlei is a director of Hong Kong Jade Bird South Sea Investment Limited.

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 2015.

#### 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，擁有本公司已發行股本總數24.05%權益：
- (i) 1.15億股發起人股份(佔本公司已發行股本總數約9.71%)由北大青鳥持有，而北大青鳥由青鳥軟件實益擁有46%，青鳥軟件由北京大學全資附屬公司北大資產經營有限公司實益擁有48%；
  - (ii) 8,500萬股發起人股份(佔本公司已發行股本總數約7.17%)由深圳市北大青鳥科技有限公司(「深圳青鳥」)持有，而深圳青鳥由北大青鳥實益擁有90%權益；及
  - (iii) 8,500萬股發起人股份(佔本公司已發行股本總數約7.17%)，海口青鳥遠望科技發展有限公司(「海口青鳥」)於當中擁有權益。於二零一五年十一月二日，深圳青鳥與海口青鳥訂立股份轉讓協議，據此，深圳青鳥同意向海口青鳥轉讓8,500萬股發起人股份。轉讓於二零一五年十二月三十一日尚未完成，而將待向中國工商行政管理局登記轉讓後，方可作實。青鳥軟件擁有北京微電子投資有限公司100%股權，而北京微電子投資有限公司擁有香港青鳥南海投資有限公司46%股權，香港青鳥南海投資有限公司擁有三亞青鳥油服基地建設服務有限公司100%股權，而三亞青鳥油服基地建設服務有限公司則擁有海口青鳥100%股權。
- (b) 北大青鳥之權益包括本身持有之1.15億股發起人股份及由深圳青鳥持有之8,500萬股發起人股份。
- (c) 該等發起人股份由致勝資產有限公司持有，而致勝資產有限公司由Heng Huat Investments Limited全資實益擁有。
- (d) 該等發起人股份由New View Venture Limited持有，而New View Venture Limited由蒙古能源有限公司全資擁有。
- (e) 張萬中先生為北大青鳥之監事；及倪金磊先生為香港青鳥南海投資有限公司之董事。

除上文披露者外，於二零一五年十二月三十一日，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。

## REPORT OF THE DIRECTORS

### 董事會報告

#### COMPETING INTERESTS

As at 31 December 2015, 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.

#### CONNECTED TRANSACTIONS

As disclosed in the announcement and the circular of the Company dated 13 February 2015 and 11 June 2015 respectively, Beijing Jade Bird Taisheng Investment Management Co., Ltd. (“Jade Bird Taisheng”), a direct wholly subsidiary of the Company and Shenzhen Jade Bird entered into the equity interest transfer agreement on 13 February 2015, pursuant to which Jade Bird Taisheng acquired 20% equity interest in Xinzhongrui VC at a consideration of RMB50,000,000. Shenzhen Jade Bird is a subsidiary of Beida Jade Bird, a substantial shareholder of the Company. Shenzhen Jade Bird 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 and the circular of the Company dated 10 August 2015 and 19 November 2015 respectively, the Company and Shanghai Xuanbao Investment Management Co., Ltd. (“Shanghai Xuanbao”) entered into the equity interest transfer agreement on 10 August 2015, pursuant to which the Company agreed to acquire 39% equity interest in Ningbo Jade Bird VC at a consideration of RMB23,400,000 in cash together with capital contribution commitment of RMB54,600,000. Shanghai Xuanbao is a wholly-owned subsidiary of Beijing Beida High Technology Investment Co., Ltd., which is a subsidiary of Beida Jade Bird, a substantial shareholder of the Company. Shanghai Xuanbao 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 40 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.

#### 競爭權益

於二零一五年十二月三十一日，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。

#### 關連交易

誠如本公司日期分別為二零一五年二月十三日及二零一五年六月十一日之公佈及通函，北京青島泰盛投資管理有限公司(「青島泰盛」)(本公司之全資附屬公司)與深圳青島於二零一五年二月十三日訂立股權轉讓協議，據此，青島泰盛購入信中瑞創業投資之20%股權，代價為人民幣50,000,000元。深圳青島為北大青島(本公司之主要股東)之附屬公司。深圳青島因此為北大青島之聯繫人士及根據創業板上市規則為本公司之關連人士。

誠如本公司日期分別為二零一五年八月十日及二零一五年十一月十九日之公佈及通函，本公司與上海軒寶投資管理有限公司(「上海軒寶」)於二零一五年八月十日訂立股權轉讓協議，據此，本公司同意購入寧波青島創投之39%股權，代價為現金人民幣23,400,000元連同出資承擔人民幣54,600,000元。上海軒寶為北京北大高科技產業投資有限公司(本公司主要股東北大青島之附屬公司)之全資附屬公司。上海軒寶因此為北大青島之聯繫人士及根據創業板上市規則為本公司之關連人士。

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40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。

## REPORT OF THE DIRECTORS

### 董事會報告

#### 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 15 to the financial statements.

#### 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 2015. The audited consolidated statement of financial position of Songya Lake Construction and the Group's attributable interests in Sonya Lake Construction based on its audited consolidated financial statements for the year ended 31 December 2015 prepared in accordance with the generally accepted accounting principles in the PRC, adjusted for any differences in accounting policies, are presented below:

#### 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15。

#### 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，其超出本集團於二零一五年十二月三十一日之資產總值8%。根據松雅湖建設截至二零一五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	2,095,701	585,958
Liabilities	負債	(1,957,909)	(547,431)
Net assets	淨資產	137,792	38,527

## REPORT OF THE DIRECTORS

### 董事會報告

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### CORPORATE GOVERNANCE REPORT

Corporate governance report of the Company is set out on page 23 to 35 of this annual report.

#### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period of the Group are set out in note 41 to the financial statements.

#### INDEPENDENT AUDITOR

Crowe Horwath (HK) CPA Limited (“Crowe Horwath”) was first appointed as independent auditor of the Company upon the retirement of RSM Nelson Wheeler in 2013. RSM Nelson Wheeler was appointed as independent auditor of the Company upon the retirement of Crowe Horwath in 2015. On 26 October 2015, our auditor changed the name under its practices to RSM Hong Kong and accordingly has signed its report under its new name.

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

ON BEHALF OF THE BOARD

**Ni Jinlei**

*Chairman*

Beijing, the PRC

22 March 2016

#### 足夠公眾持股量

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

#### 企業管治報告

本公司企業管治報告載於本年報第23至35頁。

#### 報告期間後事項

本集團報告期間後事項之詳情載於財務報表附註41。

#### 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」)於二零一三年繼中瑞岳華任滿告退後首次獲委任為本公司獨立核數師。於二零一五年，中瑞岳華繼國富浩華任滿告退後獲委任為本公司獨立核數師。於二零一五年十月二十六日，核數師其執業英文名稱由RSM Nelson Wheeler更改為RSM Hong Kong，並以此新名稱簽署其報告。

中瑞岳華將會退任，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

**倪金磊**

*主席*

中國，北京

二零一六年三月二十二日

## REPORT OF THE SUPERVISORY COMMITTEE

### 監事會報告

To the Shareholders:

We have monitored the operation and management of the Group as well as the act of the Directors and senior management faithfully throughout the year ended 31 December 2015. 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 (retired on 30 June 2015)  
Mr. Fan Yimin  
Professor Yang Jinguan  
Mr. Li Chonghua (re-designated to independent non-executive Director on 30 June 2015)  
Ms. Zhou Min  
Mr. Ouyang Zishi (appointed on 30 June 2015)  
Mr. Lu Qingfeng (appointed on 30 June 2015)

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

During the year ended 31 December 2015, we have held 2 meetings of the fifth session and 3 meetings of the sixth session. The following table set out the attendance of each member in these meetings:

致各位股東：

截至二零一五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(於二零一五年六月三十日卸任)  
范一民先生  
楊金觀教授  
李崇華先生(於二零一五年六月三十日調任獨立非執行董事)  
周敏女士  
歐陽子石先生(於二零一五年六月三十日獲委任)  
魯慶豐先生(於二零一五年六月三十日獲委任)

根據章程細則條文，所有監事均符合資格重選連任。

截至二零一五年十二月三十一日止年度，第五屆監事會舉行了兩次會議而第六屆監事會舉行了三次會議。下表載列各位成員出席該等會議之情況：

Name	姓名	Attendance 出席率	
		Fifth Session 第五屆	Sixth Session 第六屆
Mr. Chen Shuxin	陳樹新先生	2/2	N/A
Mr. Fan Yimin	范一民先生	2/2	3/3
Professor Yang Jinguan	楊金觀教授	1/2	3/3
Mr. Li Chonghua	李崇華先生	2/2	N/A
Ms. Zhou Min	周敏女士	2/2	3/3
Mr. Ouyang Zishi	歐陽子石先生	N/A	3/3
Mr. Lu Qingfeng	魯慶豐先生	N/A	3/3

## REPORT OF THE SUPERVISORY COMMITTEE

### 監事會報告

We convened the five meetings to review the financial statements of the Group for the year ended 31 December 2014, the three months ended 31 March 2015, the six months ended 30 June 2015 and the nine months ended 30 September 2015 respectively; and approve the appointment of Mr. Fan Yimin as the chairman of the Supervisory Committee.

Subsequent to the year end, we convened the fourth meeting of the sixth session to review the annual results of the Group for the year ended 31 December 2015.

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 2015 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 connected transactions of the Group were 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

**Fan Yimin**  
*Chairman*

Beijing, the PRC  
22 March 2016

本監事會召開五次會議，以分別審閱本集團截至二零一四年十二月三十一日止年度、截至二零一五年三月三十一日止三個月、截至二零一五年六月三十日止六個月及截至二零一五年九月三十日止九個月之財務業績；及批准委任范一民先生為監事會主席。

於年底後，第六屆監事會召開第四次會議，審閱本集團截至二零一五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. 本集團於二零一五年第一、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

**范一民**  
*主席*

中國，北京  
二零一六年三月二十二日

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告



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

We have audited the consolidated financial statements of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 53 to 156, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

### **AUDITOR'S RESPONSIBILITY**

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

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

本核數師已審核北京北大青鳥環宇科技股份有限公司(「貴公司」), 及其附屬公司(統稱「貴集團」)載於第53頁至第156頁之綜合財務報表, 包括於二零一五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。

### **董事就綜合財務報表承擔的責任**

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

### **核數師的責任**

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

TO THE MEMBERS 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 financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致北京北大青島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其附屬公司於二零一五年十二月三十一日之財務狀況及其截至該日止年度之財務表現與現金流量，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 MEMBERS OF  
**BEIJING BEIDA JADE BIRD UNIVERSAL SCI-TECH COMPANY LIMITED**  
*(Incorporated in the People's Republic of China with limited liability)*

#### EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 12 to the consolidated 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 RMB40,090,000) in which approximately HK\$47,748,000 (equivalent to RMB40,003,000) 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, current tax liabilities and corresponding income tax expense of HK\$47,748,000 (equivalent to RMB40,003,000) will be recognised.

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，謹請注意綜合財務報表附註12。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40,090,000元），其中約47,748,000港元（相當於人民幣40,003,000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，將確認47,748,000港元（相當於人民幣40,003,000元）之即期稅項負債及相關所得稅開支。

**RSM Hong Kong**  
*Certified Public Accountants*  
Hong Kong

22 March 2016

中瑞岳華(香港)會計師事務所  
執業會計師  
香港

二零一六年三月二十二日

# 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 2015 截至二零一五年十二月三十一日止年度

		Note	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		附註		
<b>Turnover</b>	<b>營業額</b>	8	<b>1,072,045</b>	903,974
Cost of sales and services	銷售及服務成本		<b>(607,692)</b>	(523,047)
<b>Gross profit</b>	<b>毛利</b>		<b>464,353</b>	380,927
Other gains and income	其他收益及收入	9	<b>67,199</b>	68,930
Distribution costs	分銷成本		<b>(67,355)</b>	(56,728)
Administrative expenses	行政開支		<b>(102,949)</b>	(120,222)
Other expenses	其他開支		<b>(77,052)</b>	(50,137)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>284,196</b>	222,770
Finance costs	融資成本	11	<b>(12,332)</b>	(16,333)
Share of losses of associates	應佔聯營公司虧損		<b>(12,285)</b>	(6,049)
Share of losses of joint ventures	應佔合營企業虧損		<b>(21,873)</b>	(3,774)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>237,706</b>	196,614
Income tax expense	所得稅開支	12	<b>(43,002)</b>	(29,512)
<b>Profit for the year</b>	<b>本年度溢利</b>	13	<b>194,704</b>	167,102
<b>Other comprehensive income after tax:</b>	<b>其他除稅後全面收入：</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>			
Investment revaluation reserve reclassified to profit or loss on disposal of available-for-sale financial assets	出售可供出售財務資產後重新分類至損益之投資重估儲備		<b>(1,808)</b>	(52,646)
Fair value changes of available-for-sale financial assets	可供出售財務資產之公平值變動		<b>15,432</b>	43,852
Exchange differences on translating foreign operations	換算海外業務之匯兌差異		<b>20,884</b>	1,239
Share of other comprehensive income of associates	攤佔聯營公司其他全面收入		<b>53,069</b>	—
Share of other comprehensive income of joint ventures	攤佔合營企業其他全面收入		<b>51,538</b>	(33,882)
Income tax relating to change in fair value of available-for-sale financial assets	與可供出售財務資產公平值變動相關之所得稅		<b>(9,697)</b>	—
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度其他全面收入，已除稅</b>		<b>129,418</b>	(41,437)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>324,122</b>	125,665

## 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 2015 截至二零一五年十二月三十一日止年度

		Note	2015	2014
		附註	二零一五年	二零一四年
			RMB'000	RMB'000
			人民幣千元	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		<b>75,998</b>	100,844
Non-controlling interests	非控股權益		<b>118,706</b>	66,258
			<b>194,704</b>	167,102
<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		<b>205,000</b>	59,371
Non-controlling interests	非控股權益		<b>119,122</b>	66,294
			<b>324,122</b>	125,665
<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 (cents per share)	基本及攤薄(每股分)	16	<b>6.4</b>	8.5

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	17	物業、廠房及設備	210,460	102,885
Investment property	18	投資物業	–	6,617
Goodwill	19	商譽	20,404	20,251
Other intangible assets	20	其他無形資產	7,363	10,777
Biological assets	21	生物資產	4,602	4,646
Investments in associates	22	於聯營公司之投資	646,601	483,317
Investments in joint ventures	23	於合營企業之投資	243,478	198,564
Available-for-sale financial assets	24	可供出售財務資產	143,000	122,070
Deposits paid for potential investments		就潛在投資支付之按金	58,000	20,000
Deferred tax assets	32	遞延稅項資產	9,931	3,015
			<b>1,343,839</b>	<b>972,142</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories	25	存貨	126,797	91,467
Trade and other receivables	26	貿易及其他應收款項	492,245	345,211
Time deposits with original maturity of more than three months when acquired	28	取得時原到期日超過三個月之定期存款	1,150	1,078
Cash and cash equivalents	28	現金及現金等價物	313,760	365,688
			<b>933,952</b>	<b>803,444</b>
Assets classified as held for sale		分類為持作出售之資產	–	80,077
			<b>933,952</b>	<b>883,521</b>
<b>Total assets</b>		<b>總資產</b>	<b>2,277,791</b>	<b>1,855,663</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	29	貿易及其他應付款項	328,210	223,611
Bank loans	31	銀行貸款	218,099	207,770
Finance lease payables		融資租賃應付款項	–	59
Current tax liabilities		即期稅項負債	31,570	22,322
			<b>577,879</b>	<b>453,762</b>
Liabilities directly associated with assets classified as held for sale		與分類為持作出售之資產直接相關之負債	–	2,159
			<b>577,879</b>	<b>455,921</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>356,073</b>	<b>427,600</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>1,699,912</b>	<b>1,399,742</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	32	<u>9,697</u>	<u>—</u>
<b>NET ASSETS</b>	<b>資產淨值</b>		<u><b>1,690,215</b></u>	<u>1,399,742</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	33	<u>118,480</u>	118,480
Reserves	儲備		<u>1,174,049</u>	<u>969,049</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>1,292,529</u>	1,087,529
Non-controlling interests	非控股權益		<u>397,686</u>	<u>312,213</u>
<b>TOTAL EQUITY</b>	<b>總權益</b>		<u><b>1,690,215</b></u>	<u>1,399,742</u>

Approved by the Board of Directors on 22 March 2016 and are signed on its behalf by:

於二零一六年三月二十二日獲董事會批准及由以下人士代為簽署：

**NI JINLEI**  
倪金磊  
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 2015 截至二零一五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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			note 35(b)(i)	note 35(b)(ii)	note 35(b)(iii)	note 35(b)(iv)	note 35(b)(v)				
			附註35(b)(i)	附註35(b)(ii)	附註35(b)(iii)	附註35(b)(iv)	附註35(b)(v)				
At 1 January 2014	於二零一四年一月一日	118,480	377,720	93,954	(77,707)	91,881	12,552	411,453	1,028,333	250,283	1,278,616
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)	-	-	-
Transactions with non-controlling interests	與非控股權益之交易	-	-	-	-	-	-	-	-	15,400	15,400
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	-	(347)	(347)
Change of equity interests in a subsidiary without change in control	於一家附屬公司之股權變動(並無導致控制權變動)	-	-	-	27	-	-	(202)	(175)	175	-
Dividend paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	-	-	(19,592)	(19,592)
Changes in equity for the year	本年度權益變動	-	-	15,000	1,384	(42,830)	-	85,642	59,196	61,930	121,126
At 31 December 2014	於二零一四年十二月三十一日	118,480	377,720	108,954	(76,323)	49,051	12,552	497,095	1,087,529	312,213	1,399,742
At 1 January 2015	於二零一五年一月一日	118,480	377,720	108,954	(76,323)	49,051	12,552	497,095	1,087,529	312,213	1,399,742
Total comprehensive income for the year	本年度全面收益總額	-	-	-	20,468	108,534	-	75,998	205,000	119,122	324,122
Transfer	轉撥	-	-	4,844	-	-	-	(4,844)	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(11,557)	(11,557)
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	(22,092)	(22,092)
Changes in equity for the year	本年度權益變動	-	-	4,844	20,468	108,534	-	71,154	205,000	85,473	290,473
At 31 December 2015	於二零一五年十二月三十一日	118,480	377,720	113,798	(55,855)	157,585	12,552	568,249	1,292,529	397,686	1,690,215

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營活動之現金流量</b>			
Profit before tax	除稅前溢利	<b>237,706</b>	196,614
Adjustments for:	調整：		
Allowance for doubtful other receivables	其他應收款項呆賬撥備	<b>25,196</b>	304
Allowance for doubtful trade receivables	應收貿易賬款呆賬撥備	<b>14,848</b>	12,823
Allowance for obsolete and slow-moving inventories	過時及滯銷存貨撥備	-	585
Depreciation and amortisation	折舊及攤銷	<b>19,987</b>	24,537
Dividend income	股息收入	-	(126)
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(26,050)</b>	(218)
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	<b>(2,004)</b>	(52,646)
Gain on disposal of investment property	出售投資物業收益	<b>(1,526)</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>64</b>	190
Loss 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	<b>86</b>	2,935
Interest expenses	利息開支	<b>15,744</b>	15,129
Interest income	利息收入	<b>(993)</b>	(800)
Net foreign exchange (gain)/losses	匯兌(收益)/虧損淨額	<b>(3,412)</b>	1,204
Reversal of allowance for doubtful other receivables	撥回其他應收款項呆賬撥備	<b>(18)</b>	(240)
Reversal of allowance for doubtful trade receivables	撥回應收貿易賬款及票據呆賬撥備	<b>(6,326)</b>	(1,899)
Share of losses of associates	應佔聯營公司虧損	<b>12,285</b>	6,049
Share of losses of joint ventures	應佔合營企業虧損	<b>21,873</b>	3,774
Operating profit before working capital changes	未計營運資金變動前經營溢利	<b>307,460</b>	208,215
Increase in inventories	存貨增加	<b>(35,330)</b>	(13,117)
Increase in trade and bills receivables	應收貿易賬款及票據增加	<b>(129,620)</b>	(138,633)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	<b>(44,582)</b>	26,149
Increase in trade and other payables	貿易及其他應付款項增加	<b>137,355</b>	56,187
Cash generated from operations	產生自經營活動之現金	<b>235,283</b>	138,801
Income taxes paid	已付所得稅	<b>(40,684)</b>	(35,764)
Net cash generated from operating activities	產生自經營活動之現金淨額	<b>194,599</b>	103,037

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	-	(24,442)
Acquisition of subsidiaries in prior year	先前年度收購附屬公司	-	(3,109)
Deposits for investments	投資按金	(57,000)	(1,000)
Disposal of subsidiaries	出售附屬公司	79,418	444
Dividend income	股息收入	-	126
Increase 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	(72)	(5)
(Increase)/decrease in amounts due from associates	應收聯營公司款項(增加)/減少	(9,350)	252
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產所得款項	10,186	89,928
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	125	123
Proceeds from disposal of investment property	出售投資物業所得款項	7,477	-
Purchases of property, plant and equipment	購買物業、廠房及設備	(124,255)	(38,753)
Purchases of other intangible assets	購買其他無形資產	(173)	(4,685)
Purchases of available-for-sale financial assets	購買可供出售財務資產	(8,182)	(4,310)
Investments in associates	對聯營公司投資	(122,500)	(91,623)
Investment in a joint venture	對一家合營企業投資	(1,859)	(18,767)
Loans to others	借予其他人士貸款	(1,846)	(900)
Repayment from loans to others	借予其他人士貸款償還	3,000	58,600
Interest received	已收利息	940	800
Net cash used in investing activities	用於投資活動之現金淨額	(224,091)	(37,321)

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	145,000	170,000
Repayment of bank loans	償還銀行貸款	(134,653)	(128,315)
Repayment of other loans	償還其他貸款	-	(9,978)
Repayment of finance lease payables	償還應付融資租賃	(59)	(100)
Increase in amount due to a shareholder	應付一名股東款項增加	74	450
Increase in amount due to related parties	應付關連人士款項增加	51	-
Interest paid	已付利息	(15,744)	(15,129)
Dividend paid to non-controlling interests	已付非控股權益之股息	(22,092)	(19,592)
Capital contribution from non-controlling interests	非控股權益注資	-	15,000
Net cash (used in)/generated from financing activities	(用於)/產生自融資活動之現金淨額	<u>(27,423)</u>	<u>12,336</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(56,915)</b>	<b>78,052</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	4,075	3,462
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初之現金及現金等價物</b>	<b><u>366,600</u></b>	<b><u>285,086</u></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>313,760</b>	<b>366,600</b>
Cash and bank balances included in a disposal group classified as held for sales	計入分類為持作出售的出售集團資產 的現金及銀行結餘	-	(912)
	28	<b><u>313,760</u></b>	<b><u>365,688</u></b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五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 42 to the financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

### 1. 一般資料

本公司乃於中華人民共和國（「中國」）註冊成立之中外合資股份制有限責任公司。本公司之H股於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司之註冊辦事處地址為中國北京市海澱區海澱路5號燕園三區北大青島樓三層（郵編100080），其在中國及香港之主要營業地點分別為中國北京市海澱區成府路207號北大青島樓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42。

### 2. 編製基準

該等綜合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」）編製。香港財務報告準則包含香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。該等綜合財務報表亦符合聯交所創業板證券上市規則（「創業板上市規則」）之適用披露條文以及香港公司條例（第622章）之披露規定。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

##### (a) Application of new and revised HKFRSs

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2015:

##### *Amendment to HKFRS 8 (Annual Improvements to HKFRSs 2010–2012 Cycle)*

The amendment requires disclosure of the judgements made by management in applying the aggregation criteria to operating segments, and clarifies that reconciliations of the total of the reportable segments' assets to the entity's assets are required only if the segment assets are reported regularly. These clarifications had no effect on the Group's consolidated financial statements.

#### 3. 採納新訂及經修訂的香港財務報告準則及規定

##### (a) 採納新訂及經修訂的香港財務報告準則

本集團於本年度已採納香港會計師公會所頒佈並於二零一五年一月一日開始之會計年度生效的所有與其營運有關之新訂及經修訂的香港財務報告準則:

##### *香港財務報告準則第8號修訂本(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)*

該修訂規定在實體就經營分類應用綜合標準時，必須披露管理層作出之判斷，以及釐清須予報告分類資產總額與有關實體之資產之對賬僅會在有關分類資產會定期匯報之情況下，方始需要作出。該等釐清對本集團之綜合財務報表並無任何影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (Continued)

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

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2015. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>3</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.  
<sup>2</sup> Effective for annual periods beginning on or after a date to be determined. Earlier application is permitted.  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂的香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一五年一月一日開始之財政年度生效之新訂及經修訂的香港財務報告準則。董事預期本集團將於有關新訂及經修訂的香港財務報告準則生效後，在綜合財務報表中應用有關準則。本集團現正評估(倘適用)所有將於未來期間生效之新訂及經修訂的香港財務報告準則之潛在影響，惟目前未能確定此等新訂及經修訂的香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

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15號	來自客戶合約收入 <sup>1</sup>
香港會計準則第1號之修訂	披露計劃 <sup>3</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>3</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>3</sup>
香港會計準則第27號之修訂	獨立財務報表之權益法 <sup>3</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企業之間之出售或投入資產 <sup>2</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>3</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>3</sup>

<sup>1</sup> 由二零一八年一月一日或之後開始之年度期間生效，可提早應用。  
<sup>2</sup> 開始或之後生效之年度期間之日期有待釐定，可提早應用。  
<sup>3</sup> 由二零一六年一月一日或之後開始之年度期間生效，可提早應用。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (Continued)

##### (c) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the financial year. Although the Company is not incorporated in Hong Kong, the Listing Rules require the Company to comply with the disclosure requirements of the new Hong Kong Companies Ordinance (Cap 622). As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

##### (d) Amendments to the GEM Listing Rules

The Stock Exchange in April 2015 released revised Chapter 18 of the GEM Listing Rules in relation to disclosure of financial information in annual reports that are applicable for accounting periods ending on or after 31 December 2015, with earlier application permitted. The Company has adopted the amendments resulting in changes to the presentation and disclosures of certain information in the consolidated financial statements.

#### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. biological assets and certain investments that are measured at fair value).

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgements in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

#### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

##### (c) 新香港公司條例(第622章)

新香港公司條例(第622章)第9部「賬目及審計」之規定於本財政年度生效。雖然本公司並非在香港註冊成立，但創業板上市規則要求本公司須遵守新香港公司條例(第622章)之規定，因此，綜合財務報表內若干資料之呈報及披露方式有所變更。

##### (d) 創業板證券上市規則之修訂

聯交所於二零一五年四月發佈經修訂創業板上市規則第18章，有關修訂涉及適用於截至二零一五年十二月三十一日止或之後會計期間之年報中之財務資料之披露，並可提早應用。本公司已採納有關修訂，因而導致綜合財務報表中若干資料之呈報及披露方式有所變更。

#### 4. 主要會計政策

此等綜合財務報表乃按歷史成本法編製，下文會計政策所提述者(例如生物資產及若干按公平值計量投資)除外。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計。這亦需要董事於應用本集團之會計政策過程中作出判斷。涉及較高程度之判斷或複雜性之範疇，或涉及對綜合財務報表屬重大假設和估計之範疇，於附註5中披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. 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. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

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

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

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

### 4. 主要會計政策(續)

編製此等綜合財務報表時應用之主要會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團對其擁有控制權之實體。當本集團因為參與該實體而承擔可變回報之風險或享有可變回報之權利，並有能力透過其對該實體之權力影響此等回報時，即本集團控制該實體。當本集團擁有給予其目前能夠指導重大影響實體回報之相關活動之現有權利時，即本集團可對該實體行使權力。

在評估控制權時，本集團會考慮其潛在表決權以及其他人士所持有之潛在表決權。潛在表決權僅於持有人能實際行使該權利時方予考慮。

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

因出售一家附屬公司而導致失去控制權之收益或虧損指(i)出售代價公平值加上於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值加上任何餘下商譽以及任何與該等附屬公司有關之關連累計外幣兌換儲備兩者間之差額。

集團內公司間之交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (a) Consolidation (Continued)

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

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

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

##### (b) Business combination and goodwill

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

#### 4. 主要會計政策(續)

##### (a) 綜合賬目(續)

非控股權益指並非直接或間接歸屬本公司之附屬公司權益。非控股權益於綜合財務狀況報表及綜合權益變動報表之權益內列賬。非控股權益於綜合損益及其他全面收益表內呈列為本年度損益及全面收入總額在非控股股東與本公司擁有人間之分配。

損益及其他全面收入各項目歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧損結餘。

本公司並無導致失去附屬公司控制權之擁有人權益變動入賬列作權益交易，即與以擁有人身分進行之擁有人交易。控股及非控股權益之賬面值經調整以反映其於該附屬公司相關權益之變動。非控股權益之調整數額與已付或已收代價公平值兩者間之差額乃直接於權益確認，並歸屬於本公司擁有人。

##### (b) 業務合併及商譽

收購法獲採用為業務合併中所收購附屬公司列賬。於業務合併中轉讓代價乃按所獲資產於收購日期之公平值、所發行股本工具及所產生負債以及任何或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination and goodwill (Continued)

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

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

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

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

### 4. 主要會計政策(續)

#### (b) 業務合併及商譽(續)

已轉讓代價總額超出本集團應佔有關附屬公司可識別資產及負債公平淨值之差額乃記錄為商譽。本集團應佔可識別資產及負債公平淨值超出已轉讓代價總額之任何差額，於綜合損益確認為本集團應佔購買優惠之收益。

對於分段進行之業務合併而言，先前於附屬公司持有之股本權益乃按收購日期之公平值重新計量，而由此產生之收益或虧損於綜合損益確認為。公平值乃加入轉讓代價總值以計算商譽。

附屬公司之非控股權益初步按非控股股東於收購日期應佔該附屬公司可識別資產及負債公平淨值之比例計量。

於初步確認後，商譽一般按成本減累計減值虧損計量。就減值測試而言，因業務合併而購入之商譽乃分配至預期從合併協同效應中獲利之各現金產生單位（「現金產生單位」）或現金產生單位組別。各獲分配商譽之單位或單位組別指就內部管理而言本集團監察商譽之最低層面。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時作更頻密檢討。包含商譽之現金產生單位賬面值與其可收回價值比較，可收回金額為使用價值與公平值減出售成本兩者中之較高者。任何減值即時確認為開支，且其後不會撥回。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policies of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In accessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

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

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

#### 4. 主要會計政策(續)

##### (c) 聯營公司

聯營公司為本集團對其有重大影響之實體。重大影響乃於有關實體之財務及營運政策擁有參與權而非控制或共同控制權。包括其他實體持有之潛在投票權在內的現時可行使或可兌換之潛在投票權，其存在及影響將於評估本集團有否重大影響力時予以考慮。在評估潛在投票權有否重大影響時，擁有者於現時可行使或可兌換之意圖及財務能力不會考慮。

於聯營公司之投資乃採用權益會計法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司之可識別資產及負債乃按其於收購當日之公平值計量。倘投資成本超出本集團應佔聯營公司之可識別資產及負債之公平淨值，則差額將以商譽列賬。該商譽列入投資之賬面值內，並於有客觀證據顯示投資已減值時於各報告期末與投資一併進行減值測試。倘本集團應佔可識別資產及負債之公平淨值高於收購成本，則有關差額將於綜合損益內確認。

本集團應佔聯營公司之收購後損益於綜合損益內確認，而其應佔收購後之儲備變動則於綜合儲備內確認。累計收購後變動就投資賬面值作出調整。倘本集團應佔聯營公司虧損相等於或超逾其於聯營公司之權益(包括任何其他無抵押應收賬款)，則本集團不會進一步確認虧損，除非本集團已代聯營公司承擔負債或支付款項。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認之虧損後恢復確認其應佔之該等溢利。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Associates (Continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

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

#### (d) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group has assessed the type of each of its joint arrangements and determined them to all be joint ventures.

### 4. 主要會計政策(續)

#### (c) 聯營公司(續)

因出售聯營公司而導致其失去重大影響之盈虧為(i)出售代價之公平值加任何保留於該聯營公司之投資之公平值及(ii)本集團應佔該聯營公司全部賬面值(包括商譽)及任何有關累計外幣兌換儲備兩者間之差額。倘於聯營公司之投資成為於合營企業投資,本集團繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營公司間交易之未變現溢利乃以本集團於聯營公司之權益為限。未變現虧損亦會對銷,除非該交易有證據顯示所轉讓資產出現減值則作別論。聯營公司之會計政策已按需要變更,以確保與本集團所採納政策貫徹一致。

#### (d) 合營安排

合營安排為兩名或以上訂約方擁有共同控制權之安排。共同控制是指按照合約約定對某項安排所共有的控制,共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。相關活動指對該安排之回報有重大影響力的活動。於評估共同控制時,本集團會考慮其潛在投票權以及其他人士所持有之潛在投票權。僅在持有人能實際行使該權力之情況下,方被視為有潛在投票權。

合營安排乃指合營業務或合營企業。合營業務乃擁有該安排之共同控制權,各方有權享有與該安排有關的資產,及就負債承擔責任之合營安排。合營企業為擁有該安排共同控制權之各方有權享有該安排的資產淨值之合營安排。本集團已評估其合營安排的類型,並將該等合營安排全部釐定為合營企業。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (d) Joint arrangements (Continued)

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

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

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's entire carrying amount of that joint venture (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

#### 4. 主要會計政策(續)

##### (d) 合營安排(續)

於合營企業之投資乃採用權益會計法於綜合財務報表內列賬，最初按成本確認。所收購合營企業之可識別資產及負債乃按其於收購當日之公平值計量。當投資成本超出本集團應佔合營企業之可識別資產及負債之公平淨值時，有關差額列作商譽入賬。有關商譽列入該投資賬面值內，並於有客觀證據顯示投資已減值時於各報告期末與投資一併進行減值測試。倘本集團所佔可識別資產及負債之公平淨值高於收購成本，則會於綜合損益內確認。

本集團應佔合營企業之收購後損益乃於綜合損益內確認，而其應佔收購後儲備變動則於綜合儲備內確認。累計收購後變動就投資賬面值作出調整。如本集團應佔合營企業之虧損相等於或超逾其於合營企業之權益(包括任何其他無抵押應收賬款)，則本集團不會進一步確認虧損，除非本集團已代合營企業承擔負債或支付款項。倘合營企業其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認之虧損後恢復確認其應佔之該等溢利。

因出售合營企業而導致失去共同控制之盈虧為(i)出售代價之公平值加任何保留於該合營企業之投資之公平值及(ii)本集團應佔該合營企業全部賬面值(包括商譽)及任何有關累計外幣兌換儲備兩者間之差額。倘於合營企業之投資變成於聯營公司之投資，本集團繼續採用權益會計法而不重新計量保留權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Joint arrangements (Continued)

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

#### (e) Foreign currency translation

##### (i) Functional and presentation currency

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

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

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

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

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

### 4. 主要會計政策(續)

#### (d) 合營安排(續)

對銷本集團與其共同控制企業間交易之未變現溢利乃以本集團於共同控制企業之權益為限。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。共同控制企業之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

#### (e) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以該實體營運主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司之功能及呈列貨幣人民幣(「人民幣」)呈列，而除另有指明外，全部價值已取至最接近千位(人民幣千元)。

##### (ii) 各實體財務報表之交易及結餘

外幣交易於初步確認時採用於交易日期適用之匯率換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期間結算日適用之匯率換算。因此匯兌政策產生之收益及虧損均於損益確認。

按公平值計量及以外幣呈列之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收入確認時，該收益或虧損之任何匯兌部分於其他全面收入內確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (e) Foreign currency translation (Continued)

###### (iii) Translation on consolidation

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

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

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

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

#### 4. 主要會計政策(續)

##### (e) 外幣換算(續)

###### (iii) 綜合賬目時換算

倘本集團旗下所有實體之功能貨幣有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式兌換為本公司之呈列貨幣：

- 各財務狀況報表所示資產及負債按該財務狀況報表結算日之收市匯率換算；
- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率之累計影響，在此情況下，收入及開支則按交易日期之匯率換算；及
- 所有由此產生之匯兌差額於其他全面收益確認，並於外幣兌換儲備累計。

於綜合賬目時，因換算海外實體淨投資之部分貨幣項目及借貸產生之匯兌差額於其他全面收入確認，並於外幣兌換儲備累計。當售出海外業務時，有關匯兌差額重新分類至綜合損益，作為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平值調整被視作該海外實體之資產及負債處理，並按收市匯率換算。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (f) Property, plant and equipment

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

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

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

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

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

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

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

## 4. 主要會計政策(續)

## (f) 物業、廠房及設備

物業、廠房及設備包括就生產或供應貨品或服務，或作行政用途而持有之樓宇及租賃土地(分類為融資租約)，乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

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

物業、廠房及設備以直線法按足以撇銷其成本減彼等之剩餘值之比率，於估計可使用年期計算折舊。主要可使用年期如下：

永久業權地	無
租賃土地	70年
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 2015 截至二零一五年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (g) Investment properties

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

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

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

##### (h) Operating leases

###### *The Group as lessee*

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

###### *The Group as lessor*

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

##### (i) Other intangible assets

Other intangible assets which represent transportation operation license, rights and patents, 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 ranging from five to ten years.

#### 4. 主要會計政策(續)

##### (g) 投資物業

投資物業指為賺取租金收入及／或資本增值而持有之土地及／或樓宇。投資物業初步按成本(包括所有物業應佔直接成本)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年以直線法計算以分配成本至價值。

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

##### (h) 營運租約

###### *本集團作為租用人*

不會將資產擁有權之大部份風險及回報轉移予本集團之租約，均列為營運租約。租賃款項(扣除出租人給予之任何優惠)按租期以直線法確認為開支。

###### *本集團作為出租人*

不會將資產擁有權之大部份風險及回報轉移予租用人之租約，均列為營運租約。來自營運租約之租金收入按有關租期以直線法確認。

##### (i) 其他無形資產

其他無形資產指交通運輸經營牌照、權利及專利、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介乎五至十年的估計可使用年期攤銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Biological assets

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

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

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

#### (k) Research and development expenditure

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

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

### 4. 主要會計政策(續)

#### (j) 生物資產

本集團涉及轉讓生物資產(葡萄樹)至農產品(葡萄)之農業活動。於初步確認時及每個結算日,生物資產按公平值減銷售成本計算。生物資產之公平值按來自生物資產之預期現金流淨額現值釐定,當中參考其生長狀況。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。農產品之公平值按當地市價釐定。按公平值減銷售成本初步確認農產品所產生之收益乃於產生期間計入損益內。

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

#### (k) 研究及開發費用

研究活動開支乃於其產生期間確認作開支。

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (l) Inventories

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

##### (m) Construction contracts

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. The accounting policy for contract revenue is stated in (t) below.

##### (n) Recognition and derecognition of financial instruments

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

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

#### 4. 主要會計政策(續)

##### (l) 存貨

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

##### (m) 建築合約

倘建築合約的結果能夠可靠估計，則參照於報告期末的合約完成階段，將合約成本確認為開支。倘合約成本總額可能超逾合約收益總額，則預計虧損會即時確認為開支。倘建築合約的結果不能可靠估計，則合約成本於產生期內確認為開支。合約收益的會計政策於下文(t)載列。

##### (n) 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，在綜合財務狀況表內確認。

僅在獲取資產所產生現金流量的合同權利到期；本集團將該資產所有權上幾乎所有的風險和報酬予以轉讓，或本集團並無轉移亦無保留擁有權之絕大部份風險及回報但並無保留資產控制權下，方會終止確認一項財務資產。一旦終止確認財務資產，資產的賬面值與已收的代價與已在其他全面收益中確認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 2015 截至二零一五年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

##### (o) Financial assets

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

The Group classifies its financial assets in the following categories: loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. The directors determine the classification of its financial assets at initial recognition.

##### (i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank balances and cash are classified in this category.

#### 4. 主要會計政策(續)

##### (n) 金融工具之確認及終止確認(續)

倘相關合同載有的責任已經履行、解除或到期，才會終止確認財務負債。終止確認的財務負債的賬面值與支付的代價之間的差額會在損益中確認。

##### (o) 財務資產

財務資產是以購入或出售財務資產，根據市場情況按合同條款規定期限於交易日期確認入賬及終止確認，並按公平值加直接交易成本作初步計算。

本集團將其財務資產劃分為以下類別：貸款及應收款項，以及可供出售資產。分類方法取決於財務資產的收購目的。董事於初始確認時釐定其財務資產之分類。

##### (i) 貸款及應收款項

貸款及應收款項為擁有固定或可確定付款及欠缺活躍市場報價的非衍生財務資產。該等資產按攤銷成本以實際利率法(利息屬微不足道的短期應收款項除外)減任何減值削減或不可收回款項計算。貿易及其他應收賬款、銀行結餘及現金一般分類為此類別。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (o) Financial assets (Continued)

###### (ii) Available-for-sale financial assets

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

##### (p) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

#### 4. 主要會計政策(續)

##### (o) 財務資產(續)

###### (ii) 可供出售財務資產

可供出售財務資產指並無分類為貸款及應收賬款、持有至到期日之投資或按公平值計入損益之財務資產之非衍生財務資產。可供出售財務資產其後按公平值計量。因該等投資之公平值變動所產生之盈虧於其他全面收益中確認並於投資重估儲備中累計，直至該等投資售出或有客觀證據顯示投資出現減值為止，此時，先前於其他全面收益中確認之累計盈虧乃由權益重新分類至損益。利息以實際利率法計算且可供出售權益投資之股息均於損益中確認。

##### (p) 應收貿易賬款及其他應收款項

應收貿易賬款為在日常業務過程中就所售商品或所提供服務而應收客戶之款項。倘應收貿易賬款及其他應收款項預計將在一年或以內收回(如更長則在業務正常營運週期內)，則分類為流動資產。否則，則於非流動資產中呈列。

應收貿易賬款及其他應收款項初步按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Cash and cash equivalents

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

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

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

Non-current assets or disposal groups classified as held for sale are measured at the lower of the asset's or disposal group's previous carrying amount and fair value less costs to sell.

#### (s) 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.

### 4. 主要會計政策 (續)

#### (q) 現金及現金等值款額

就現金流量表而言，現金及現金等值款額指銀行結存及現金、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列作現金及現金等值款額之一部分。

#### (r) 持作出售之非流動資產

倘非流動資產或出售組別的賬面值將可透過銷售交易而非透過持續使用而收回大部分，則該非流動資產或出售組別被分類為持作出售。該項條件只有在出售的可能性很高及該資產或出售組別可以其現狀即時出售的情況下方被視為達成。本集團必須落實銷售，並應預計於分類日期起計一年內符合資格確認為一項完整的銷售。

分類為持作出售的非流動資產或出售組別按資產或出售組別先前的賬面值與公平值減出售成本兩者中最低者計量。

#### (s) 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。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (s) Financial liabilities and equity instruments (Continued)

###### *Borrowings*

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

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

###### *Financial guarantee contract liabilities*

Financial guarantee contract liabilities are measured initially at their fair value and are subsequently measured at the higher of:

- the amount of the obligations under the contracts, as determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss on a straight-line basis over the terms of the guarantee contracts.

###### *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.

#### 4. 主要會計政策(續)

##### (s) 財務負債及股本工具(續)

###### *借貸*

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

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

###### *財務擔保合約負債*

財務擔保合約負債初步按其公平值計量，其後按以下較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約項下責任金額；及
- 初步確認金額減按直線基準於擔保合約年期內於損益確認之累計攤銷。

###### *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 2015 截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Revenue recognition

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

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

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 the 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 are probable to be recoverable.

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

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

### 4. 主要會計政策(續)

#### (t) 收入確認

收入按已收或應收代價之公平值計量，並於經濟利益很可能流入本集團，而收入金額可準確計量時確認。

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

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。

提供旅遊及休閒服務所得收入於提供該等服務時確認。

銷售葡萄酒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。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (t) Revenue recognition (Continued)

Management fee income is recognised when services are rendered.

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

Rental income is recognised on a straight-line basis over the lease term.

Dividend income is recognised when the shareholders' rights to receive payment are established.

##### (u) 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 the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### 4. 主要會計政策(續)

##### (t) 收入確認(續)

管理費收入於提供服務時確認。

利息收入按時間比例基準使用實際利率法確認。

租金收入於租期內按直線基準確認。

股息收入於確立股東獲取付款之權利時確認。

##### (u) 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，以及本集團確認重組成本及支付離職福利時(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 2015 截至二零一五年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (v) Borrowing costs

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

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

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

##### (w) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### 4. 主要會計政策(續)

##### (v) 借貸成本

直接用作購入、建造或生產合資格資產(即需要相當長期間以達致其擬定用途或銷售的資產)的借貸成本資本化作為該等資產的部分成本,直至資產大致用作其擬定用途或銷售。特定用於合資格資產的借貸在其尚未支銷時用作短暫投資所賺取的投資收入,乃於合資格資本化的借貸成本內扣除。

倘一般性借入資金用於獲取一項合資格資產,合資格資本化的借貸成本金額乃按該資產支銷的資本化率釐定。資本化率為適用於本集團期內未償還借款的加權平均借貸成本,不包括為取得一項合資格資產而專門借入的借款。

所有其他借貸成本均於產生期間於損益內確認。

##### (w) 政府補助

政府補助金於可合理保證本集團將能符合其附帶條件,且可獲取有關補助金時確認。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財政資助(並無未來相關成本)之應收政府補助金,乃於應收期間在損益確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (x) Taxation

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

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

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

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

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

#### 4. 主要會計政策(續)

##### (x) 稅項

所得稅指本期稅項及遞延稅項之總和。

本期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與在損益確認之溢利不同，是因為收入或開支項目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。

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Taxation (Continued)

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

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

### 4. 主要會計政策(續)

#### (x) 稅項(續)

遞延稅項乃以於報告期間結束前已制定或大致上已制定之稅率為基準，按預期於負債清償或資產變現期間內之適用稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與其他全面收益確認或直接於權益確認的項目有關，則在此情況下亦會於其他全面收益或直接於權益確認。

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

就計量按公平值模式計量之投資物業之遞延稅項而言，有關物業之賬面值假定為藉銷售收回，惟該假定被推翻除外。倘投資物業屬可減值，以及按業務目標為藉時間過去（而非出售）消耗投資物業附有之接近全部經濟利益之本集團業務模式持有，則假定被推翻。倘假定被推翻，則該投資物業的遞延稅項根據預期物業將收回的方式計量。

當可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並且當涉及同一稅務機關所徵收的所得稅且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (y) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### 4. 主要會計政策(續)

##### (y) 非財務資產減值

擁有無限可使用年期或尚未可供使用之無形資產會每年進行減值檢討，並且當任何事件發生或情況改變顯示其賬面值可能無法收回時，亦會進行減值檢討。

其他非財務資產之賬面值於各報告期末檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計轉變而導致其後可收回金額增加將計入損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (z) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

In addition, for trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade and other receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

### 4. 主要會計政策 (續)

#### (z) 財務資產減值

於各報告期末，本集團均會根據客觀證據(即(一組)財務資產之估計未來現金流量由於初步確認後發生之一項或多項事件而受到影響)評估其財務資產(不包括按公平值計入損益者)有否減值。

就可供出售股本工具而言，投資之公平值大幅或長期低於成本亦被視為減值之客觀證據。

此外，就單獨評估並無減值之應收貿易賬款而言，本集團將根據本集團之過往收款經驗、投資組合內延遲還款之增加、與應收賬款違約情況有連帶關係之經濟狀況出現明顯改變等共同評估是否減值。

僅應收貿易賬款及其他應收款項之賬面值會使用撥備賬扣減，而其後收回之前已撤銷之數額乃計入撥備賬。撥備賬之賬面值變動於損益中確認。

就所有其他財務資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的財務資產而言，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回(直接或透過調整應收貿易賬款之撥備賬)。然而，撥回不得導致賬面值高於假使並無確認減值該項財務資產於撥回減值當日之攤銷成本。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (aa) Provisions and contingent liabilities

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

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

##### (bb) Events after the reporting period

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

#### 4. 主要會計政策(續)

##### (aa) 撥備及或然負債

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

倘若含有經濟效益之資源外流之可能性較低，或是無法對有關數額作出可靠之估計，便會將該責任披露為或然負債；但假如這類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；惟這類外流之可能性極低則除外。

##### (bb) 報告期間後事項

提供有關本集團於報告期末業務狀況額外資料之報告期後事項或顯示持續經營假設並不適當者為調整事項，並反映於財務報表。並非調整事項之報告期後事項，倘屬重大時，則於財務報表附註內披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) *Deferred tax for investment properties*

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment properties and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have adopted the presumption that investment properties measured using the fair value model are recovered through sale.

(b) *Joint control assessment*

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

### 5. 重大判斷及主要估計

#### 應用會計政策時之重大判斷

在應用會計政策之過程中，董事已作出以下對於綜合財務報表確認之金額產生最重大影響之判斷(不包括涉及估計之該等判斷，闡述如下)。

(a) *投資物業之遞延稅項*

就計量運用公平值模式計算之投資物業之遞延稅項而言，董事已檢討本集團之投資物業，並認為本集團之投資物業並非根據其商業模式之目的乃將投資物業所包含絕大部分之經濟利益隨著時間(而非透過銷售)消耗持有。因此，於釐定本集團投資物業之遞延稅項時，董事採納以公平值模式計量之投資物業可透過銷售收回這一項假設。

(b) *共同控制權評估*

本集團持有其共同安排之50%投票權。董事釐定本集團對此等安排有共同控制權，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。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

##### Key sources of estimation uncertainty

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

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

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

The carrying amounts of property, plant and equipment and investment property as at 31 December 2015 were RMB210,460,000 (2014: RMB102,885,000) and RMB Nil (2014: RMB6,617,000) respectively.

#### 5. 重大判斷及主要估計(續)

##### 估計不確定性之主要來源

主要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。

(a) *物業、廠房及設備、投資物業及折舊*

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

於二零一五年十二月三十一日，物業、廠房及設備、投資物業之賬面值分別為人民幣210,460,000元(二零一四年：人民幣102,885,000元)及人民幣零元(二零一四年：人民幣6,617,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

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

##### (b) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, RMB43,002,000 (2014: RMB29,512,000) of income tax was charged to profit or loss based on the estimated profit.

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 was 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.

##### (c) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was RMB20,404,000 (2014: RMB20,251,000). Details of the goodwill are provided in note 19 to the consolidated financial statements.

### 5. 重大判斷及主要估計 (續)

#### 估計不確定性之主要來源 (續)

##### (b) 所得稅

本集團須於多個司法權區繳納所得稅。於釐定所得稅撥備時需要作出重大估計。於一般日常業務中有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。於年內，人民幣43,002,000元(二零一四年：人民幣29,512,000元)的所得稅已根據估計溢利於損益扣除。

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。

##### (c) 商譽減值

釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及合適之貼現率以計算現值。於報告期間結束時商譽之賬面值為人民幣20,404,000元(二零一四年：人民幣20,251,000元)。商譽之詳情載於綜合財務報表附註19。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

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

###### (d) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts, in particular of a loss event, requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

As at 31 December 2015, accumulated impairment loss for bad and doubtful debts amounted to RMB87,241,000 (2014: RMB53,780,000).

###### (e) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed. As at 31 December 2015, allowance for slow-moving inventories amounted to RMB2,869,000 (2014: RMB2,869,000).

#### 5. 重大判斷及主要估計(續)

##### 估計不確定性之主要來源(續)

###### (d) 呆壞賬減值虧損

本集團根據對貿易及其他應收款項可收回程度(包括各債務人當前信用狀況及過往付款記錄)的評估,作出呆壞賬減值虧損。倘有事件或情況有變顯示餘額可能無法收回時,將出現減值。識別是否出現呆壞賬,特別是虧損事件,須作出判斷及估計。倘實際結果有別於原本估計,該差額將影響該項估計發生變動年/期內的貿易及其他應收款項及呆壞賬開支的賬面值。

於二零一五年十二月三十一日,呆壞賬累計減值虧損為人民幣87,241,000元(二零一四年:人民幣53,780,000元)。

###### (e) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨的賬齡及估計可變現淨值作出。評估撥備金額時涉及判斷及估計。倘未來實際結果有別於原先估計,則有關差異將影響存貨的賬面值及有關估計改變期間的撥備開支/撥回。於二零一五年十二月三十一日,滯銷存貨撥備為人民幣2,869,000元(二零一四年:人民幣2,869,000元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

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

###### (f) 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.

The carrying amount of the available-for-sale financial assets as at 31 December 2015 was RMB143,000,000 (2014: RMB122,070,000).

###### (g) 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.

The carrying amount of biological assets as at 31 December 2015 was RMB4,602,000 (2014: RMB4,646,000).

#### 5. 重大判斷及主要估計 (續)

##### 估計不確定性之主要來源 (續)

###### (f) 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。

於二零一五年十二月三十一日，可供出售財務資產之賬面值為人民幣143,000,000元(二零一四年：人民幣122,070,000元)。

###### (g) 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，董事及葡萄園專家需要應用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。

於二零一五年十二月三十一日，生物資產之賬面值為人民幣4,602,000元(二零一四年：人民幣4,646,000元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 6. FINANCIAL RISK MANAGEMENT

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

##### (a) Foreign currency risk

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

At 31 December 2015, if RMB had weakened/strengthened 3 per cent against HK\$ with all other variables held constant, consolidated profit after tax for the year would have been RMB6,974,000 (2014: RMB8,369,000) higher/lower, arising mainly as a result of the foreign exchange gain/loss on amount due from a subsidiary and non-pledged time deposits and cash and cash equivalents denominated in HK\$.

#### 6. 財務風險管理

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

##### (a) 外幣風險

本集團承受若干外幣風險，因為其大部分業務交易、資產及負債主要以港元（「港元」）、美元（「美元」）、人民幣及加元（「加元」）計值。本集團目前並無就外幣交易、資產及負債設立對沖政策。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。

於二零一五年十二月三十一日，倘人民幣兌港元匯價下降／上升3%而所有其他因素維持不變，於年內之綜合除稅後溢利將增加／減少人民幣6,974,000元（二零一四年：人民幣8,369,000元），主要由於應收一家附屬公司款項以及無抵押定期存款及現金及現金等價（以港元計值）之匯兌收益／虧損所致。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 6. FINANCIAL RISK MANAGEMENT (Continued)

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

At 31 December 2015, if RMB had weakened/strengthened 3 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been RMB5,409,000 (2014: RMB5,090,000) lower/higher, arising mainly as a result of the net foreign exchange loss/gain on amount due to a subsidiary denominated in USD.

##### (b) Price risk

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

At 31 December 2015, if the share price of the equity securities listed in Hong Kong included in the available-for-sale financial assets had increased/decreased by 10% with all other variables held constant, the consolidated investment revaluation reserve would have been RMB3,019,000 (2014: RMB2,625,000) higher/lower.

#### 6. 財務風險管理(續)

##### (a) 外幣風險(續)

於二零一五年十二月三十一日，倘人民幣兌美元匯價下降／上升3%而所有其他因素維持不變，於年內之綜合除稅後溢利將減少／增加人民幣5,409,000元(二零一四年：人民幣5,090,000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／收益淨額所致。

##### (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。

於二零一五年十二月三十一日，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／下降10%，而所有其他因素維持不變，則綜合投資重估儲備將增加／減少人民幣3,019,000元(二零一四年：人民幣2,625,000元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 6. FINANCIAL RISK MANAGEMENT (Continued)

##### (c) Credit risk

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history. Amounts due from an associate is closely monitored by directors.

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

##### (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 maturity analysis based on the contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

#### 6. 財務風險管理(續)

##### (c) 信貸風險

本集團並無重大信貸集中風險。

本集團已制訂政策，以確保產品乃銷售予具備良好信貸記錄的客戶。應收聯營公司款項由董事密切監察。

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

##### (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。

根據本集團非衍生財務負債合約未貼現現金流量的到期分析如下：

		On demand or within 1 year 按要求或 一年內償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>			
Trade and other payables	貿易及其他應付款項	<b>294,137</b>	–	<b>294,137</b>
Bank loans (note)	銀行貸款(附註)	<b>218,099</b>	–	<b>218,099</b>
Financial guarantee	財務擔保	<b>200,000</b>	–	<b>200,000</b>
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>			
Trade and other payables	貿易及其他應付款項	209,277	–	209,277
Bank loans (note)	銀行貸款(附註)	207,770	–	207,770
Finance lease payables	應付融資租賃	59	–	59
Financial guarantee	財務擔保	200,000	–	200,000

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 6. FINANCIAL RISK MANAGEMENT (Continued)

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

Note:

Bank loans with a repayment on demand clause are included in the “on demand or within 1 year” time band in the above maturity analysis. As at 31 December 2015 and December 2014, the aggregate undiscounted principal amounts of these bank loans amounted to RMB96,099,000 and RMB127,770,000 respectively. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows are as below:

		Repayable within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash flow 未貼現之 現金流量總額
		一年內償還 RMB'000 人民幣千元	一至兩年 RMB'000 人民幣千元	二至五年 RMB'000 人民幣千元	超過五年 RMB'000 人民幣千元	RMB'000 人民幣千元
2015	二零一五年	38,585	43,260	21,093	-	102,938
2014	二零一四年	29,271	79,577	34,227	4,986	148,061

##### (e) Interest rate risk

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

At 31 December 2015, if interest rates at that date had been 10 basis points lower/higher with all other variables held constant, consolidated profit after tax for the year would have been RMB205,000 (2014: RMB278,000) lower/higher, arising mainly as a result of lower/higher interest income from bank deposits.

#### 6. 財務風險管理(續)

##### (d) 流動資金風險(續)

附註：

於上述到期分析內，附帶按要求償還條款的銀行貸款計入「按要求或一年內償還」時段。於二零一五年十二月三十一日及二零一四年十二月三十一日，該等銀行貸款的未貼現本金總額分別為人民幣96,099,000元及人民幣127,770,000元。經計及本集團的財務狀況，董事認為銀行將不大可能行使其酌情權要求即時還款。

董事相信有關銀行貸款將根據貸款協議所載的計劃還款日期償還。屆時，本金總額及利息現金流出如下：

##### (e) 利率風險

本集團所承受之利率風險源自銀行存款。該等存款按視乎當時現行市況而定的浮動息率計率。

於二零一五年十二月三十一日，倘當日之利率下降／上升10個基點而所有其他因素維持不變，於年內之綜合除稅後溢利將減少／增加人民幣205,000元（二零一四年：人民幣278,000元），主要由於銀行存款之利息收入減少／增加所致。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 6. FINANCIAL RISK MANAGEMENT (Continued)

##### (f) Categories of financial instruments at 31 December

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Financial assets:</b>	<b>財務資產：</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	<b>791,255</b>	694,450
Available-for-sale financial assets	可供出售財務資產	<b>143,000</b>	122,070
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	以攤銷成本計值之金融負債	<b>512,236</b>	417,106

#### 6. 財務風險管理(續)

##### (f) 於十二月三十一日的財務工具類別

##### (g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

##### (g) 公平值

於綜合財務狀況表反映之本集團財務資產及財務負債賬面值與其相關公平值相若。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

#### 7. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露根據估值方法輸入數據，按公平值架構分為三個等級達致公平值計值：

第1層輸入數據：本集團可於計量日期得出相同資產或負債於活躍市場之報價（未經調整）。

第2層輸入數據：第1層所包括之報價以外，資產或負債直接或間接從觀察得出之輸入數據。

第3層輸入數據：資產或負債之無法觀察之輸入數據。

本集團之政策乃於事件發生或導致轉撥之環境改變當日，確認轉入和轉出屬於三個等級之其中一個等級。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 7. FAIR VALUE MEASUREMENTS (Continued)

##### (a) Disclosures of level in fair value hierarchy at 31 December:

#### 7. 公平值計量(續)

##### (a) 於十二月三十一日公平值等級之披露:

Description	概述	Fair value measurements using: 公平值計量採用之層級:		Total 總額
		Level 1 第一層	Level 3 第三層	2015 二零一五年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量:</b>			
<b>Financial assets</b>	<b>財務資產</b>			
Available-for-sale financial assets	可供銷售財務資產			
Listed equity securities	上市股本證券	30,193	–	30,193
Unlisted equity securities	非上市股本證券	–	112,807	112,807
		<u>30,193</u>	<u>112,807</u>	<u>143,000</u>
<b>Biological assets</b>	<b>生物資產</b>			
Vines	葡萄樹	–	4,602	4,602
<b>Total</b>	<b>總計</b>	<u>30,193</u>	<u>117,409</u>	<u>147,602</u>

Description	概述	Fair value measurements using: 公平值計量採用之層級:		Total 總額
		Level 1 第一層	Level 3 第三層	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量:</b>			
<b>Financial assets</b>	<b>財務資產</b>			
Available-for-sale financial assets	可供銷售財務資產			
Listed equity securities	上市股本證券	26,247	–	26,247
Unlisted equity securities	非上市股本證券	–	95,823	95,823
		<u>26,247</u>	<u>95,823</u>	<u>122,070</u>
<b>Biological assets</b>	<b>生物資產</b>			
Vines	葡萄樹	–	4,646	4,646
<b>Total</b>	<b>總計</b>	<u>26,247</u>	<u>100,469</u>	<u>126,716</u>

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 7. FAIR VALUE MEASUREMENTS (Continued)

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

Description	概述	Available-for-sale financial assets unlisted equity securities 可供出售財務資產 非上市股本證券 RMB'000 人民幣千元	Biological assets 生物資產 RMB'000 人民幣千元	2015 Total 二零一五年 總計 RMB'000 人民幣千元
At 1 January	於一月一日	95,823	4,646	100,469
Total gains or losses recognised in profit or loss <sup>(#)</sup>	於下列確認之收益或虧損總額於損益 <sup>(#)</sup>	–	(86)	(86)
in other comprehensive income	於其他全面收益	11,403	–	11,403
Decrease due to harvest	因收成而減少	–	(229)	(229)
Exchange differences	匯兌差額	5,581	271	5,852
At 31 December	於十二月三十一日	112,807	4,602	117,409
<sup>(#)</sup> Include gains or losses for assets held at end of reporting period	<sup>(#)</sup> 包括於報告期末持有之資產之收益或虧損	–	(86)	(86)

## 7. 公平值計量(續)

## (b) 根據第三層按公平值計量之資產對賬：

Description	概述	Available-for-sale financial assets unlisted equity securities 可供出售財務資產 非上市股本證券 RMB'000 人民幣千元	Biological assets 生物資產 RMB'000 人民幣千元	2014 Total 二零一四年 總計 RMB'000 人民幣千元
At 1 January	於一月一日	70,407	7,719	78,126
Total gains or losses recognised in profit or loss <sup>(#)</sup>	於下列確認之收益或虧損總額於損益 <sup>(#)</sup>	–	(2,935)	(2,935)
in other comprehensive income	於其他全面收益	25,416	–	25,416
Decrease due to harvest	因收成而減少	–	(180)	(180)
Exchange differences	匯兌差額	–	42	42
At 31 December	於十二月三十一日	95,823	4,646	100,469
<sup>(#)</sup> Include gains or losses for assets held at end of reporting period	<sup>(#)</sup> 包括於報告期末持有之資產之收益或虧損	–	(2,935)	(2,935)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 7. FAIR VALUE MEASUREMENTS (Continued)

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

The total gains or losses recognised in other comprehensive income are presented in other expenses in the consolidated statement of profit or loss and other comprehensive income.

##### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2015:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least once a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

#### 7. 公平值計量(續)

##### (b) 根據第三層按公平值計量之資產對賬：(續)

於其他全面收益內確認之收益或虧損總額乃於綜合損益及其他全面收益表下之其他開支內呈列。

##### (c) 本集團於二零一五年十二月三十一日所採用估值程序及公平值計量所採用之估值方法及輸入數據之披露：

本集團之財務總監負責就財務申報進行規定之公平值計量，包括第三層公平值計量。財務總監直接就該等公平值計量向董事會匯報。財務總監與董事會最少每年對估值程序及結果進行一次討論。

就第三層公平值計量而言，本集團通常會委聘具備認可專業資格及近期經驗的外部估值專家進行估值。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 7. FAIR VALUE MEASUREMENTS (Continued)

##### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2015: (Continued)

#### 7. 公平值計量(續)

##### (c) 本集團於二零一五年十二月三十一日所採用估值程序及公平值計量所採用之估值方法及輸入數據之披露：(續)

Level 3 fair value measurements 第三層公平值計量				Fair value 公平值		
Description 描述	Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Private equity investments classified as available-for-sale financial assets 分類為可供出售財務資產之私募股本投資	Market comparable companies 市場可比較公司	Discount for lack of marketability 欠缺市場流通性之折讓	30% (2014: 30%) (二零一四年：30%)	Decrease 減少	112,807	95,823
		Financial multiples of public companies 上市公司之財務倍數	3.87 (2014: 2.34) (二零一四年：2.34)	Increase 增加		
Biological assets 生物資產	Discounted cash flows 貼現現金流	Risk-adjusted discount rate 風險調整貼現率	13% (2014: 13%) (二零一四年：13%)	Decrease 減少	4,602	4,646
		Growth rate 增長率	2% (2014: 2%) (二零一四年：2%)	Increase 增加		
		Gross margin 毛利	45% (2014: 40%) (二零一四年：40%)	Increase 增加		

During the two years, there were no changes in the valuation techniques used.

於兩年內，所使用之估值方法概無變動。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 8. 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:

#### 8. 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：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	942,455	783,930
Rendering of travel and leisure services	提供旅遊及休閒服務	112,311	106,462
Sales of wine and related products	銷售葡萄酒及相關產品	11,146	11,293
Management fee income	管理費收入	6,133	2,289
		<b>1,072,045</b>	<b>903,974</b>

#### 9. OTHER GAINS AND INCOME

#### 9. 其他收益及收入

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	940	800
Dividend income	股息收入	–	126
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	2,004	52,646
Gain on disposal of investment property	出售投資物業收益	1,526	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	124	–
Gain on disposal of subsidiaries (note 36)	出售附屬公司收益(附註36)	26,050	218
Government grants (note)	政府補貼(附註)	22,838	8,404
Interest income from loans to others	向其他人士提供貸款之利息收入	53	–
Rental income	租金收入	840	1,122
Reversal of allowance for other receivables	撥回其他應收款項呆賬撥備	18	240
Reversal of allowance for trade receivables	撥回應收貿易賬款呆賬撥備	6,326	1,899
Others	其他	6,480	3,475
		<b>67,199</b>	<b>68,930</b>

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 2015 截至二零一五年十二月三十一日止年度

#### 10. SEGMENT INFORMATION

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

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

Manufacture and sale of electronic fire equipment	– research, development, manufacture, marketing, 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	– 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 described in note 4 to the consolidated financial statements. Segment profits or losses do not include interest income, unallocated other gains and income, finance costs and unallocated corporate expenses. Segment assets do not include unallocated corporate assets

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

#### 10. 分部資料

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

於年內，本集團有四個可報告分部，並根據彼等的業務性質獨立管理：

製造及銷售電子消防設備	– 研究、開發、製造、市場推廣、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	– 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綜合財務報表附註4所述者一致。分部溢利或虧損不包括利息收入、未分配其他收益及收入、融資成本及未分配企業開支。分部資料不包括未分配企業資產。

本集團入賬分部間銷售及轉讓時猶如向第三方銷售或轉讓，即按現行市價。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 10. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss:

#### 10. 分部資料(續)

可報告分部溢利或虧損之資料：

		Manufacture and sale of electronic fire equipment 製造及銷售 電子消防設備 RMB'000 人民幣千元	Tourism development 旅遊業發展 RMB'000 人民幣千元	Investment holding 投資控股 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2015</b>	<b>截至二零一五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	942,259	112,311	6,133	11,342	1,072,045
Segment profit/(loss)	分部溢利/(虧損)	249,601	50,843	(34,493)	861	266,812
Interest income	利息收入	436	323	34	200	993
Finance costs	融資成本					(12,332)
Unallocated corporate expenses	未分配企業開支					(17,767)
Profit before tax	除稅前溢利					237,706
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Allowance for:	就以下各項之撥備：					
doubtful other receivables	其他應收款項呆賬	643	24,553	-	-	25,196
doubtful trade receivables	應收貿易賬款呆賬	14,848	-	-	-	14,848
Interest expenses	利息開支	4,787	10,627	-	330	15,744
Depreciation and amortisation	折舊及攤銷	10,193	6,525	24	2,036	18,778
Share of losses of associates	應佔聯營公司虧損	-	(1,968)	(10,317)	-	(12,285)
Share of losses of joint ventures	應佔合營企業虧損	-	-	(21,873)	-	(21,873)
Income tax expense	所得稅開支	35,885	6,785	1	331	43,002
<b>Year ended 31 December 2014</b>	<b>截至二零一四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	783,734	106,462	2,289	11,489	903,974
Segment profit/(loss)	分部溢利/(虧損)	175,326	19,570	38,732	(2,052)	231,576
Interest income	利息收入	509	150	42	99	800
Unallocated other gains and income	未分配其他收益及收入					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>					
Allowance for:	就以下各項之撥備：					
doubtful other receivables	其他應收款項呆賬	304	-	-	-	304
doubtful trade receivables	應收貿易賬款呆賬	12,823	-	-	-	12,823
Interest expenses	利息開支	4,356	10,470	-	303	15,129
Depreciation and amortisation	折舊及攤銷	9,040	11,056	10	2,108	22,214
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)	-	147	(6,196)	-	(6,049)
Share of losses of joint ventures	應佔合營企業虧損	-	-	(3,774)	-	(3,774)
Income tax expense/(credit)	所得稅開支/(抵免)	27,299	6,116	110	(4,013)	29,512

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 10. SEGMENT INFORMATION (Continued)

## Information about reportable segment assets:

## 10. 分部資料(續)

## 可報告分部資產之資料：

		Manufacture and sale of electronic fire equipment 製造及銷售 電子消防設備 RMB'000 人民幣千元	Tourism development 旅遊業發展 RMB'000 人民幣千元	Investment holding 投資控股 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>					
Segment assets	分部資產	<u>991,691</u>	<u>292,856</u>	<u>902,045</u>	<u>31,489</u>	<u>2,218,081</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					5,352
Cash and cash equivalents	現金及現金等價物					47,313
Others	其他					<u>7,045</u>
						<u>59,710</u>
Total assets	總資產					<u>2,277,791</u>
<b>Segment assets including:</b>	<b>分部資產包括：</b>					
Investments in associates	於聯營公司之投資	-	195,496	451,105	-	646,601
Investments in joint ventures	於合營企業之投資	-	-	243,478	-	243,478
Additions to non-current assets	添置非流動資產	<u>130,534</u>	<u>122,807</u>	<u>51,939</u>	<u>369</u>	<u>305,649</u>
<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	<u>681,891</u>	<u>292,208</u>	<u>743,017</u>	<u>29,907</u>	<u>1,747,023</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					6,420
Cash and cash equivalents	現金及現金等價物					100,640
Others	其他					<u>1,580</u>
						<u>108,640</u>
Total assets	總資產					<u>1,855,663</u>
<b>Segment assets including:</b>	<b>分部資產包括：</b>					
Investments in associates	於聯營公司之投資	-	74,964	408,353	-	483,317
Investments in joint ventures	於合營企業之投資	-	-	198,564	-	198,564
Additions to non-current assets	添置非流動資產	<u>14,242</u>	<u>28,023</u>	<u>111,395</u>	<u>366</u>	<u>154,026</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 10. SEGMENT INFORMATION (Continued)

##### Geographical information:

		Revenue		Non-current assets	
		收入		非流動資產	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
PRC except Hong Kong	中國(不包括香港)	1,060,899	892,681	1,152,780	813,270
Hong Kong	香港	-	-	1	6
The United States	美國	11,146	11,293	22,303	22,966
Canada	加拿大	-	-	15,824	10,815
		<u>1,072,045</u>	<u>903,974</u>	<u>1,190,908</u>	<u>847,057</u>

In presenting the geographical information, revenue is based on the locations of the customers.

For the years ended 31 December 2015 and 2014, revenue from any single external customer does not amount to 10% or more of the Group's revenue.

#### 10. 分部資料(續)

##### 地區資料:

呈報地區資料時，收入乃根據客戶所在地。

於截至二零一五年及二零一四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。

#### 11. FINANCE COSTS

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other loans	銀行及其他貸款利息	15,744	15,129
Net foreign exchange (gain)/losses	外幣匯兌(收益)/虧損淨額	(3,412)	1,204
		<u>12,332</u>	<u>16,333</u>

#### 11. 融資成本

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 12. INCOME TAX EXPENSE

#### 12. 所得稅開支

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the year	本年度撥備		
PRC	中國	49,640	34,099
Hong Kong	香港	331	—
(Over)/under-provision in prior year	過往年度(超額撥備)/撥備不足		
PRC	中國	(53)	304
Hong Kong	香港	—	(4,013)
		<b>49,918</b>	<b>30,390</b>
Deferred tax (note 32)	遞延稅項(附註32)	(6,916)	(878)
		<b>43,002</b>	<b>29,512</b>

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the year ended 31 December 2015. No provision for Hong Kong Profits Tax is required for the year ended 31 December 2014 since the Group has no assessable profit for that year.

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.

Three 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 three subsidiaries are subject to PRC Enterprise Income Tax (“EIT”) at a rate of 15% effective for three years within 2018.

香港利得稅按截至二零一五年十二月三十一日止年度之估計應課稅溢利按稅率16.5%撥備。概無於截至二零一四年十二月三十一日止年度計提香港利得稅撥備，因為本集團於該年度並無應課稅溢利。

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。

本公司三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，該三間附屬公司須按15%之稅率繳交中國企業所得稅(「企業所得稅」)，於二零一八年前三個年度生效。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 12. INCOME TAX EXPENSE (Continued)

One subsidiary of the Company had been certified by the relevant PRC authorities as software enterprises. Pursuant to the Income Tax Law in the PRC, the subsidiary is subjected to EIT rate of 12.5% effective for five years ending 31 December 2016.

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% (2014: 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 RMB40,090,000) in which HK\$47,748,000 (equivalent to RMB40,003,000) 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 2014 and 2015 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.

#### 12. 所得稅開支(續)

本公司一間附屬公司獲中國有關機關認證為軟件企業。根據中國所得稅法，該附屬公司須按12.5%之稅率繳交企業所得稅，於截至二零一六年十二月三十一日止五個年度生效。

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% (二零一四年：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40,090,000元)，其中47,748,000港元(相當於人民幣40,003,000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，故並無於二零一四年及二零一五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 2015 截至二零一五年十二月三十一日止年度

## 12. INCOME TAX EXPENSE (Continued)

Should the assessment regarding claim for the gain be finally judged against the subsidiary, current tax liabilities and corresponding income tax expense of HK\$47,748,000 (equivalent to RMB40,003,000) will be recognised.

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:

## 12. 所得稅開支(續)

倘有關申索收益的評稅最終判決對該附屬公司不利，將確認47,748,000港元(相當於人民幣40,003,000元)之即期稅項負債及相關所得稅開支。

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：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	237,706	196,614
Tax at the domestic income tax rate of 25% (2014: 25%)	按國內所得稅率25% (二零一四年：25%) 計算之稅項	59,426	49,153
Tax effect of share of losses of associates	應佔聯營公司虧損之 稅務影響	3,071	1,512
Tax effect of share of losses of joint ventures	應佔合營企業虧損之 稅務影響	5,468	944
Tax effect of income that is not taxable	不應課稅收入之稅務影響	(8,900)	(10,945)
Tax effect of expenses that are not deductible	不可扣減支出之稅務影響	8,031	6,440
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	(1)	(3)
Tax effect of tax losses not recognised	未確認稅務虧損之 稅務影響	5,854	12,780
Under-provision in current year	本年度撥備不足	(587)	-
Over-provision in prior year	過往年度超額撥備	(53)	(3,709)
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	(170)	(4,469)
Tax effect of tax concession	稅項減免之稅務影響	(29,660)	(20,523)
Others	其他	523	(1,668)
Income tax expense	所得稅開支	43,002	29,512

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 13. PROFIT FOR THE YEAR

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

#### 13. 本年度溢利

本集團本年度溢利已扣除/(計入)以下各項：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Allowance for doubtful other receivables	其他應收款項呆賬撥備	25,196	304
Allowance for doubtful trade receivables	應收貿易賬款呆賬撥備	14,848	12,823
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
Amortisation of other intangible assets	其他無形資產攤銷		
Included in cost of sales and services	列為銷售及服務成本	3,265	3,302
Included in administrative expenses	列為行政開支	529	1,309
Auditors' remuneration	核數師酬金	1,470	1,284
Cost of inventories sold	已售存貨成本	567,951	474,995
Depreciation	折舊	16,193	19,926
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
Loss 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	86	2,935
Net loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損淨額	64	190
Operating leases charges in respect of land and buildings	土地及樓宇之 經營租賃開支	8,325	7,823
Research and development expenditure	研究及開發開支	38,352	33,412
Reversal of allowance for doubtful other receivables	撥回其他應收款項呆賬 撥備	(18)	(240)
Reversal of allowance for doubtful trade receivables	撥回應收貿易賬款呆賬 撥備	(6,326)	(1,899)
Staff costs (excluding directors' and supervisors' emoluments)	員工成本(不包括董事及 監事酬金)		
Wages, salaries and bonuses	工資、薪金及花紅	130,190	113,664
Social security costs	社會保險成本	15,571	13,706
Retirement benefits scheme contributions	退休福利計劃供款	13,151	11,319
		<b>158,912</b>	<b>138,689</b>

Cost of inventories sold includes staff costs and depreciation of approximately RMB45,816,000 (2014: RMB38,176,000) which are included in the amounts disclosed separately above.

已售存貨成本包括員工成本及折舊約人民幣45,816,000元(二零一四年：人民幣38,176,000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 2015 截至二零一五年十二月三十一日止年度

## 14. DIRECTORS', SUPERVISORS' AND EMPLOYEE EMOLUMENTS 14. 董事、監事及僱員酬金

## (a) Directors' and supervisors' emoluments

The remuneration of every director and supervisor in respect of a person's services as a director, whether of the Company or its subsidiary undertaking is set out below:

## (a) 董事及監事酬金

各董事及監事就其擔任董事(不論本公司或其附屬公司)之酬金如下:

Name of director	董事姓名	Note 附註	Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Mr. Zhang Wanzhong	張萬中先生		220	547	-	35	802
Ms. Zheng Zhong	鄭重女士	(i)	150	100	-	27	277
Mr. Ip Wing Wai	葉永威先生	(ii)	110	-	-	-	110
Mr. Xu Zhendong	許振東先生	(iii)	73	361	-	24	458
Mr. Xu Zhixiang	徐祗祥先生	(iii)	73	60	-	24	157
Mr. Ni Jinlei	倪金磊先生	(ii)	40	-	-	-	40
Ms. Xue Li	薛麗女士	(ii)	40	-	-	-	40
Mr. Zhao Xuedong	趙學東先生	(ii)	40	-	-	-	40
Mr. Zhang Yongli	張永利先生	(iv)	7	24	-	1	32
Mr. Shao Jiulin	邵九林先生		80	-	-	-	80
Mr. Li Juncai	李俊才先生		80	-	-	-	80
Mr. Lin Yan	林岩先生		80	-	-	-	80
Mr. Li Chonghua	李崇華先生	(v)	40	-	-	-	40
Mr. Cai Chuanbing	蔡傳炳先生	(vi)	40	-	-	-	40
			1,073	1,092	-	111	2,276
<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. Ouyang Zishi	歐陽子石先生	(ii)	25	-	-	-	25
Mr. Lu Qingfeng	魯慶豐先生	(ii)	25	-	-	-	25
Ms. Zhou Min	周敏女士		50	-	-	-	50
Mr. Chen Shuxin	陳樹新先生	(vi)	25	-	-	-	25
Mr. Li Chonghua	李崇華先生	(v)	25	-	-	-	25
			250	-	-	-	250
<b>Total for 2015</b>	<b>二零一五年合計</b>		<b>1,323</b>	<b>1,092</b>	<b>-</b>	<b>111</b>	<b>2,526</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 14. DIRECTORS', SUPERVISORS' AND EMPLOYEE EMOLUMENTS (Continued) 14. 董事、監事及僱員酬金(續)

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

##### (a) 董事及監事酬金(續)

Name of director	董事姓名	Note	Fees	Salaries and allowances	Discretionary bonus	Retirement	Total
						contributions	
			袍金	薪金及津貼	酌情花紅	退休福利計劃 供款	合計
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Mr. 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		80	290	-	27	397
Mr. Chen Zongbing	陳宗冰先生	(vii)	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 Jiulin	邵九林先生		80	-	-	-	80
Mr. Lin Yan	林岩先生		80	-	-	-	80
			1,220	2,775	-	258	4,253
<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		50	-	-	-	50
			250	-	-	-	250
<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>4,503</b>

Notes:

- (i) Re-designated from non-executive director to executive director on 30 June 2015
- (ii) Appointed on 30 June 2015
- (iii) Resigned on 5 May 2015
- (iv) Passed away on 24 January 2015
- (v) Re-designated from supervisor to independent non-executive director on 30 June 2015
- (vi) Retired on 30 June 2015
- (vii) Resigned on 14 November 2014

附註：

- (i) 於二零一五年六月三十日由非執行董事調任為執行董事
- (ii) 於二零一五年六月三十日獲委任
- (iii) 於二零一五年五月五日辭任
- (iv) 於二零一五年一月二十四日去世
- (v) 於二零一五年六月三十日由監事調任為獨立非執行董事
- (vi) 於二零一五年六月三十日卸任
- (vii) 於二零一四年十一月十四日辭任

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 14. 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 2015 and 2014.

##### (b) Five highest paid individuals

The five highest paid individuals in the Group during the year did not include (2014: one) directors whose emoluments are reflected in the analysis presented above. The emoluments of the five (2014: four) individuals are set out below:

#### 14. 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。

截至二零一五年及二零一四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) 五名最高薪酬個人

年內，本集團五名最高薪酬個人不包括(二零一四年：一名)董事，其酬金詳情載於上文呈列之分析。五名(二零一四年：四名)個人之酬金如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	4,448	4,420
Discretionary bonus	酌情花紅	1,600	—
Retirement benefit scheme contributions	以權益結算之股份為基礎付款	458	261
		<b>6,506</b>	<b>4,681</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 14. DIRECTORS', SUPERVISORS' AND EMPLOYEE EMOLUMENTS (Continued) 14. 董事、監事及僱員酬金(續)

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

The emoluments fell within the following band:

##### (b) 五名最高薪酬個人(續)

酬金範圍如下：

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000 (equivalent to RMB838,000) (2014: RMB789,000)	零至1,000,000港元(相當於人民幣838,000元)(二零一四年：人民幣789,000元)	-	-
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB838,000 to RMB1,257,000) (2014: RMB789,000 to RMB1,183,000)	1,000,001港元至1,500,000港元(相當於人民幣838,000元至人民幣1,257,000元)(二零一四年：人民幣789,000元至人民幣1,183,000元)	3	3
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,257,000 to RMB1,676,000) (2014: RMB1,183,000 to RMB1,578,000)	1,500,001港元至2,000,000港元(相當於人民幣1,257,000元至人民幣1,676,000元)(二零一四年：人民幣1,183,000元至人民幣1,578,000元)	1	1
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,676,000 to RMB2,095,000) (2014: RMB1,578,000 to RMB1,973,000)	2,000,001港元至2,500,000港元(相當於人民幣1,676,000元至人民幣2,095,000元)(二零一四年：人民幣1,578,000元至人民幣1,973,000元)	1	-

During the years ended 31 December 2015 and 2014, 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.

截至二零一五年及二零一四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。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 15. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 (HK\$1,250 prior to June 2014) per employee and vest fully with employees when contributed into the MPF Scheme.

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

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

#### 16. EARNINGS PER SHARE

##### Basic and diluted 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 RMB75,998,000 (2014: RMB100,844,000) and the weighted average number of ordinary shares of 1,184,800,000 (2014: 1,184,800,000) in issue during the year. No adjustment has been made to the basic profit per share amounts presented for the years ended 31 December 2015 and 2014. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

#### 15. 退休福利計劃

本集團根據香港強制性公積金計劃條例就所有香港合資格僱員實施一項強制性公積金計劃(「強積金計劃」)。本集團對強積金計劃之供款乃根據薪金及工資之5%計算，各員工每月最高金額不超過1,500港元(於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若干比例來資助退休福利。當地市政府負責承擔本集團所有現有及即將退休僱員之退休福利安排。就該中央退休金計劃而言，本集團之責任僅為繳足該計劃下所需供款。

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

#### 16. 每股盈利

##### 每股基本及攤薄盈利

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔本年度溢利人民幣75,998,000元(二零一四年：人民幣100,844,000元)及年內已發行普通股加權平均數1,184,800,000(二零一四年：1,184,800,000)股計算。概無就截至二零一五年及二零一四年十二月三十一日止年度之每股基本溢利作出調整。故此，計算每股攤薄盈利與每股基本盈利相同。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 17. PROPERTY, PLANT AND EQUIPMENT

#### 17. 物業、廠房及設備

		Freehold	Leasehold	Buildings	Machinery	Leasehold	Motor	Construction	Total
		land	land		and	improvements,		in progress	
		永久業權土地	租賃土地	樓宇	機器及設備	辦公室設備	汽車	在建工程	合計
		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
<b>Cost</b>	<b>成本</b>								
At 1 January 2014	於二零一四年一月一日	4,207	5,917	59,510	41,848	29,325	63,162	14,508	218,477
Additions	添置	3,406	-	-	4,783	1,113	10,656	18,795	38,753
Reclassified as held for sale	重新分類為持作出售	-	-	-	(372)	(12,821)	(809)	(31,006)	(45,008)
Disposals	出售	-	-	-	(18,253)	(1,550)	(1,776)	-	(21,579)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	(66)	(218)	-	(284)
Transfer	轉撥	-	-	-	1,603	-	-	(1,603)	-
Exchange difference	匯兌差異	(180)	-	24	(59)	17	(21)	-	(219)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	7,433	5,917	59,534	29,550	16,018	70,994	694	190,140
Additions	添置	12,674	9,703	29,461	9,609	858	2,693	59,257	124,255
Disposals	出售	-	-	-	(172)	(92)	(1,514)	-	(1,778)
Exchange differences	匯兌差異	(646)	-	401	19	95	(7)	(2)	(140)
At 31 December 2015	於二零一五年十二月三十一日	19,461	15,620	89,396	39,006	16,879	72,166	59,949	312,477
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 January 2014	於二零一四年一月一日	-	738	11,946	25,886	12,140	45,599	-	96,309
Charge for the year	年內支出	-	85	3,118	3,410	6,585	6,503	-	19,701
Reclassified as held for sale	重新分類為持作出售	-	-	-	(170)	(6,987)	(186)	-	(7,343)
Disposals	出售	-	-	-	(18,203)	(1,531)	(1,532)	-	(21,266)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	(21)	(123)	-	(144)
Transfer	轉撥	-	-	-	90	(16)	(74)	-	-
Exchange difference	匯兌差異	-	-	-	3	(1)	(4)	-	(2)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	-	823	15,064	11,016	10,169	50,183	-	87,255
Charge for the year	年內支出	-	103	3,120	4,040	3,650	5,116	-	16,029
Disposals	出售	-	-	-	(141)	(88)	(1,181)	-	(1,410)
Exchange differences	匯兌差異	-	-	37	67	39	-	-	143
At 31 December 2015	於二零一五年十二月三十一日	-	926	18,221	14,982	13,770	54,118	-	102,017
<b>Carrying amount</b>	<b>賬面值</b>								
At 31 December 2015	於二零一五年十二月三十一日	19,461	14,694	71,175	24,024	3,109	18,048	59,949	210,460
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	102,885

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**17. PROPERTY, PLANT AND EQUIPMENT (Continued)**

At 31 December 2015, no motor vehicles were held by the Group under finance lease (2014: RMB197,000).

At 31 December 2015 the carrying amount of property, plant and equipment pledged as security for the Group's bank loans amounted to RMB50,213,000 (2014: RMB42,813,000) (note 31).

**18. INVESTMENT PROPERTY**

The fair value of the Group's investment property at 31 December 2014 was RMB13,091,000 determined using direct comparison with reference to comparable transactions available in the relevant market.

**17. 物業、廠房及設備(續)**

於二零一五年十二月三十一日，本集團概無根據財務租賃持有汽車(二零一四年：人民幣197,000元)。

於二零一五年十二月三十一日，物業、廠房及設備之賬面值已質押，作為本集團銀行貸款之抵押，有關金額為人民幣50,213,000元(二零一四年：人民幣42,813,000元)(附註31)。

**18. 投資物業**

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	7,152	7,763
Disposal	出售	(6,609)	-
Exchange differences	匯兌差異	(543)	(611)
		<hr/>	<hr/>
At 31 December	於十二月三十一日	-	7,152
<b>Accumulated depreciation</b>	<b>累計折舊</b>		
At 1 January	於一月一日	535	349
Charge for the year	年內支出	164	225
Disposal	出售	(658)	-
Exchange difference	匯兌差異	(41)	(39)
		<hr/>	<hr/>
At 31 December	於十二月三十一日	-	535
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	-	6,617

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，釐定時乃使用直接比較及參考於相關市場可得之可資比較交易。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 18. INVESTMENT PROPERTY (Continued)

The above investment property is depreciated on a straight-line basis over the 25 years.

At 31 December 2014 the carrying amount of investment property pledged as security for the Group's bank loans amounted to RMB6,617,000 (note 31).

#### 18. 投資物業(續)

上述投資物業於25年內按直線法折舊。

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投資物業之賬面值為人民幣6,617,000元(附註31)。

#### 19. GOODWILL

#### 19. 商譽

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	21,184	21,175
Disposal of a subsidiary	出售一家附屬公司	(933)	-
Exchange differences	匯兌差異	153	9
		<u>20,404</u>	<u>21,184</u>
At 31 December	於十二月三十一日		
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January	於一月一日	933	933
Disposal of a subsidiary	出售一家附屬公司	(933)	-
		<u>-</u>	<u>933</u>
At 31 December	於十二月三十一日		
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	<u>20,404</u>	<u>20,251</u>

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 19. GOODWILL (Continued)

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Manufacture and sale of electronic fire equipment segment	製造及銷售電子消防設備分部	17,557	17,557
Production and sales of wine and related products:	生產及銷售葡萄酒及相關產品	2,643	2,490
Multiple units without significant goodwill	並無重大商譽之多個單位	204	204
		<b>20,404</b>	<b>20,251</b>

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

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

The rate used to discount the forecast cash flows from the Group's Manufacture and sale of electronic fire equipment segment and the production and sales of wine and related products are 19.5% (2014: 16%) and 13% (2014: 13%) respectively. The recoverable amounts of the goodwill arising on acquisition of the subsidiaries have been determined to be higher than its carrying amounts of the CGUs allocated and accordingly no impairment loss for goodwill was recognised during the year.

## 19. 商譽(續)

於業務合併獲得的商譽於收購時分配至預期於該業務合併中獲益的現金產生單位。商譽賬面值已根據下述方式分配：

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。使用價值計算之主要假設乃關於貼現率、增長率、期內之預算毛利及營業額。本集團採用可反映現時市場對貨幣時間價值及現金產生單位之特定風險之評估的除稅前比率以估計貼現率。增長率參考過往經驗及當前市況預期及/或需求或根據現金產生單位經營業務所在地區之平均長遠經濟增長率計算(視何者適用)。預算毛利及營業額則根據過往表現及市場發展預期釐定。

本集團根據經董事批准之未來五年最近期財政預算編製現金流預測。

本集團自製造及銷售電子消防設備分部及生產及銷售葡萄酒及相關產品所得預測現金流之折現率為19.5%(二零一四年:16%)及13%(二零一四年:13%)。收購附屬公司所產生商譽之可收回金額乃釐定為高於其分配至之現金產生單位之賬面值,因此,於年內概無確認商譽減值虧損。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 20. OTHER INTANGIBLE ASSETS

#### 20. 其他無形資產

		Transport operation license 交通運輸 經營牌照 RMB'000 人民幣千元	Rights and patents 版權及專利 RMB'000 人民幣千元	Copyrights 版權 RMB'000 人民幣千元	Computer software 計算機軟件 RMB'000 人民幣千元	Customer list 客戶名單 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 2014	於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	重新分類為持作出售	-	-	-	(60)	-	(60)
Exchange differences	匯兌差異	-	-	-	-	13	13
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	<b>30,000</b>	<b>80</b>	<b>3,208</b>	<b>1,685</b>	<b>6,720</b>	<b>41,693</b>
Additions	增加	-	-	-	173	-	173
Exchange differences	匯兌差異	-	-	-	28	423	451
At 31 December 2015	於二零一五年十二月三十一日	<b>30,000</b>	<b>80</b>	<b>3,208</b>	<b>1,886</b>	<b>7,143</b>	<b>42,317</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>						
At 1 January 2014	於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	重新分類為持作出售	-	-	-	(24)	-	(24)
Exchange differences	匯兌差異	-	-	-	-	(15)	(15)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	<b>27,844</b>	<b>38</b>	<b>214</b>	<b>130</b>	<b>2,690</b>	<b>30,916</b>
Amortisation for the year	本年度攤銷	<b>2,156</b>	<b>15</b>	<b>321</b>	<b>207</b>	<b>1,095</b>	<b>3,794</b>
Exchange differences	匯兌差異	-	-	-	32	212	244
At 31 December 2015	於二零一五年十二月三十一日	<b>30,000</b>	<b>53</b>	<b>535</b>	<b>369</b>	<b>3,997</b>	<b>34,954</b>
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2015	於二零一五年十二月三十一日	-	27	2,673	1,517	3,146	7,363
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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 20. 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 customer list represents customer relationship acquired through business combination during the year. The remaining amortisation period of the customer list is 4 years (2014: 5 years).

At 31 December 2015 the carrying amount of other intangible assets pledged as security for the Group's bank loans amounted to RMB Nil (2014: RMB2,156,000) (note 31).

#### 21. BIOLOGICAL ASSETS

The Group is engaged in the production and sales of wine and related products. At 31 December 2015, the Group owns 7 acres (2014: 7 acres) vines. During the year, the Group harvested approximately 20 tons (2014: 18 tons) of grapes, which had a fair value less costs to sell of RMB229,000 (2014: RMB180,000) (determined at the time of harvest) with reference to their market prices. The fair value of the Group's biological assets as at 31 December 2015 has been determined based on income approach and taken into account the adjustments to harvest profile, cost incurred, cultivation area, and expected yield of the biological assets.

#### 20. 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。

客戶名單指於年內業務合併所獲得的客戶關係。客戶名單之餘下攤銷期為4年(二零一四年：5年)。

於二零一五年十二月三十一日，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零元(二零一四年：人民幣2,156,000元)(附註31)。

#### 21. 生物資產

本集團從事葡萄酒及有關產品之生產及銷售業務。於二零一五年十二月三十一日，本集團擁有7公頃(二零一四年：7公頃)葡萄樹。年內，本集團葡萄收成量約20噸(二零一四年：18噸)，其公平值減銷售成本為人民幣229,000元(二零一四年：人民幣180,000元)(於收成時間釐定)，當中參考葡萄的市價。本集團生物資產於二零一五年十二月三十一日之公平值根據收入法釐定，並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。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 21. BIOLOGICAL ASSETS (Continued)

Reconciliation of carrying amount of vines:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	4,646	7,719
Loss from changes in fair value less costs to sell	公平值變動減銷售成本之虧損	(86)	(2,935)
Decreases due to harvest	收成產生的減少	(229)	(180)
Exchange differences	匯兌差額	271	42
At 31 December	於十二月三十一日	4,602	4,646

The Group is exposed to climate and other risks related to its vines:

#### Climate and other risks

The Group's vines are exposed to the risk of damage from climatic changes, diseases, fires and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular vines health inspections and industry pest and disease surveys.

#### 22. INVESTMENTS IN ASSOCIATES

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Unlisted investments:	非上市投資		
Share of net assets	應佔淨資產	646,601	483,317

The amounts due from associates are unsecured, interest-free and have no fixed repayment terms.

#### 21. 生物資產(續)

葡萄樹賬面值之對賬：

本集團面對氣候及與葡萄樹有關的其他風險：

#### 氣候及其他風險

本集團之葡萄樹面對因氣候變化、疾病、火災及其他自然力量造成損壞之風險。本集團實施全面程序，旨在監控及減少該等風險，包括定期檢測葡萄樹的健康情況及進行葡萄樹害蟲及疾病調查。

#### 22. 於聯營公司之投資

應收聯營公司款項乃無抵押、免息及無固定還款期。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 22. INVESTMENTS IN ASSOCIATES (Continued)

Details of the Group's principal associates at 31 December 2015 are as follows:

#### 22. 於聯營公司之投資(續)

本集團於二零一五年十二月三十一日之主要聯營公司：

Name 名稱	Place of incorporation 註冊成立地點	Registered capital 註冊股本	Percentage of equity interest 應佔股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership) ("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%	–	Investment in unlisted PRC enterprises or growing entities 對中國非上市企業或增長中實體之投資
Changsha Songya Lake Construction Investment Co., Ltd. ("Songya Lake Construction") 長沙松雅湖建設投資有限公司 (「松雅湖建設」)	Changsha, the PRC 中國長沙	RMB105,150,000 人民幣 105,150,000元	–	28%	Land development and urban infrastructure project development 土地開發及城市基建項目發展
Legend (Hunan) Industrial Development Co., Ltd. ("Hunan Development") 傳奇(湖南)實業發展有限公司 (「湖南發展」)	Hunan, the PRC 中國湖南	RMB250,000,000 人民幣 250,000,000元	–	29%	Project development 項目發展

The above list contains the particulars of associates which principally affected the results, assets or liabilities of the Group.

上表列載對本集團業績、資產及負債有重大影響之聯營公司之詳情。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 22. INVESTMENTS IN ASSOCIATES (Continued)

The following table shows information on the associates that are material to the Group. These associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

#### 22. 於聯營公司之投資(續)

下表列載對本集團而言屬重大之聯營公司之資料。該等聯營公司於綜合財務報表以權益法入賬。所呈列財務資料概要乃根據聯營公司之香港財務報告準則財務報表。

Name	名稱	HS Fund 恒盛基金		Songya Lake Construction 松雅湖建設	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權權益/投票權百分比	41%/41%	41%/41%	47%/47%	47%/47%
		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>At 31 December</b>	<b>於十二月三十一日</b>				
Non-current assets	非流動資產	500,101	363,324	412,908	327,824
Current assets	流動資產	3,495,793	2,518,898	1,682,793	1,404,420
Non-current liabilities	非流動負債	(1,058,738)	(973,512)	(400,000)	(940,000)
Current liabilities	流動負債	(1,626,151)	(698,037)	(1,557,909)	(652,780)
Net assets	淨資產	1,311,005	1,210,673	137,792	139,464
Less: Non-controlling interest ("NCI")	減：非控股權益(「非控股權益」)	(254,048)	(260,197)	-	-
Net assets attributable to the owners	擁有人分佔淨資產	1,056,957	950,476	137,792	139,464
Group's share of net assets	本集團分佔淨資產	433,353	389,695	64,211	64,990
Goodwill	商譽	-	-	9,310	9,310
Other adjustments	其他調整	58	58	3	3
Group's share of carrying amount of interests	本集團分佔權益賬面值	433,411	389,753	73,524	74,303
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度</b>				
Revenue	收入	755	827	5,454	4,539
Loss from continuing operations	持續經營業務虧損	(29,106)	(18,710)	(1,671)	(39)
Profit after tax from discontinued operations	已終止業務除稅後溢利	-	-	-	-
Other comprehensive income	其他全面收益	129,439	-	-	-
Total comprehensive income	全面收益總額	100,333	(18,710)	(1,671)	(39)
Dividends received from associates	已收聯營公司股息	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 22. INVESTMENTS IN ASSOCIATES (Continued)

#### 22. 於聯營公司之投資(續)

Name	名稱	Hunan Development 湖南發展 2015 二零一五年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權權益/投票權百分比	49%/49%
		RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>	
Non-current assets	非流動資產	172,817
Current assets	流動資產	192,375
Current liabilities	流動負債	(122,281)
Net assets	淨資產	242,911
Add: share capital not injected by other shareholders	加：其他股東未注入之股本	5,000
Net assets attributable to the owners	擁有人分佔淨資產	247,911
Group's share of carrying amount of interests	本集團分佔權益賬面值	121,476
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>	
Revenue	收入	-
Loss from continuing operations	持續經營業務虧損	(2,088)
Profit after tax from discontinued operations	已終止業務除稅後溢利	-
Other comprehensive income	其他全面收益	-
Total comprehensive income	全面收益總額	(2,088)
Dividends received from associates	已收聯營公司股息	-

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 22. INVESTMENTS IN ASSOCIATES (Continued)

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

#### 22. 於聯營公司之投資(續)

下表列載本集團分佔個別屬不重要及使用權益法入賬之聯營公司之總額。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日:</b>		
Carrying amounts of interests	權益賬面值	18,190	19,261
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度:</b>		
Loss from continuing operations	持續經營業務虧損	(1,070)	(234)
Profit after tax from discontinued operations	已終止業務除稅後溢利	-	-
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	(1,070)	(234)

#### 23. INVESTMENTS IN JOINT VENTURES

#### 23. 於合營企業之投資

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Unlisted investments: Share of net assets	非上市投資: 應佔淨資產	243,478	198,564

Details of the Group's joint ventures at 31 December 2015 are as follows:

本集團合營企業於二零一五年十二月三十一日之詳情如下:

Name 名稱	Place of incorporation 註冊成立地點	Capital contributions/issued and paid up capital 注資/已發行及繳足股本	Percentage of ownership interest 應佔股權權益百分比	Principal activities 主要業務
SBI & BDJB China Fund, L.P. ("SBI China")	Cayman Islands	USD65,420,355	50%	Investment in unlisted companies and real estate assets and companies in the PRC
SBI & BDJB China Fund, L.P. (「SBI China」)	開曼群島	65,420,355美元		投資非上市公司以及中國房地產資產及公司
SBI & BDJB Management Limited	Cayman Islands	100,000 ordinary shares of USD1 each	50%	Provision of investment management and advisory services
SBI & BDJB Management Limited	開曼群島	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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**23. INVESTMENTS IN JOINT VENTURES (Continued)**

The following tables show information on the joint venture that is material to the Group. This joint venture is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HFRSs financial statements of the joint venture.

**23. 於合營企業之投資(續)**

下表列載對本集團而言屬重大之合營企業之資料。該合營企業於綜合財務報表以權益法入賬。所呈列財務資料概要乃根據合營企業之香港財務報告準則財務報表。

Name	名稱	SBI China	
		2015 二零一五年	2014 二零一四年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權益/投票權百分比	50%/50%	50%/50%
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets	非流動資產	579,775	460,883
Current assets	流動資產	3,694	1,464
Non-current liabilities	非流動負債	(12,961)	(7,777)
Current liabilities	流動負債	(417)	(215)
Net assets	淨資產	570,091	454,355
Less: NCI	減：非控股權益	(86,093)	(64,265)
Net assets attributable to the owners	擁有人分佔淨資產	483,998	390,090
Group's share of carrying amount of interests	本集團分佔權益賬面值	241,736	195,045
Cash and cash equivalents included in current assets	計入流動資產之現金及現金等價物	3,657	1,304
Current financial liabilities (excluding trade and other payables and provisions) included in current liabilities	計入流動負債之流動財務負債(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 provisions) included in non-current liabilities	計入非流動負債之非流動財務負債(不包括貿易及其他應付款項及撥備)	-	-

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 23. INVESTMENTS IN JOINT VENTURES (Continued)

#### 23. 於合營企業之投資(續)

Name	名稱	SBI China	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收入	-	-
Depreciation and amortisation	折舊及攤銷	-	-
Interest income	利息收入	-	-
Interest expense	利息開支	-	-
Income tax expense	所得稅開支	-	-
Loss from continuing operations	持續經營業務虧損	(66,208)	(7,916)
Other comprehensive income	其他全面收益	146,899	(68,739)
Total comprehensive income	全面收益總額	80,691	(76,655)
Dividends received from joint venture	已收合營企業股息	-	-

The following table shows the Group's share of the amounts of the immaterial joint venture that is accounted for using the equity method.

下表列載本集團分佔個別屬不重要及使用權益法入賬之合營企業之總額。

		2015	2014
		二零一五年 RMB'000 人民幣千元	二零一四年 RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Carrying amounts of interests	權益賬面值	1,742	3,519
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Loss from continuing operations	持續經營業務虧損	(2,127)	(169)
Other comprehensive income	其他全面收益	3	(46)
Total comprehensive income	全面收益總額	(2,124)	(215)

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 24. AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 24. 可供出售財務資產

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Equity securities, at fair value Listed in Hong Kong (note (i))	股本證券，按公平值 在香港上市(附註(i))	<b>30,193</b>	26,247
Market value of listed securities	上市證券之市值	<b>30,193</b>	26,247
Equity securities, at fair value Unlisted outside Hong Kong (note (ii))	股本證券，按公平值 在香港境外非上市 (附註(ii))	<b>112,807</b>	95,823
		<b>143,000</b>	122,070

Notes:

- (i) The fair values of listed equity securities are based on current bid prices.
- (ii) The fair value of the unlisted equity securities was reference to the valuation performed by Greater China Appraisal Limited, a firm of independent professional qualified valuers, derived from estimations of the equity value by using market approach which makes reference to the market multiples of comparable companies in relevant industries and markets.

附註：

- (i) 上市股本證券之公平值以當前拍賣價為基準。
- (ii) 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進行之估值，此乃基於使用市場法得出的股本價值估計，當中參考相關行業及市場的可資比較公司市場倍數。

## 25. INVENTORIES

## 25. 存貨

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials	原材料	<b>37,055</b>	46,037
Work in progress	在製品	<b>19,303</b>	11,994
Finished goods	製成品	<b>70,439</b>	33,436
		<b>126,797</b>	91,467

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 26. TRADE AND OTHER RECEIVABLES

#### 26. 貿易及其他應收款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及票據	464,132	334,512
Less: allowance for doubtful debts	減：呆賬撥備	(59,987)	(51,465)
		<u>404,145</u>	<u>283,047</u>
Advances to staff	預付員工款項	2,729	2,142
Deposits	按金	2,167	1,863
Due from associates (note 30)	應收聯營公司款項(附註30)	61,848	33,498
Loans and interest receivables	應收貸款及利息	2,982	4,000
Other receivables	其他應收款項	29,728	5,449
Less: allowance for doubtful debts	減：呆賬撥備	(27,254)	(2,315)
		<u>72,200</u>	<u>44,637</u>
Advances to suppliers	預付供應商款項	6,800	4,734
Prepayments	預付款項	3,802	5,528
Gross amount due from customers for contract work (note 27)	應收建築工程客戶款項總額 (附註27)	<u>5,298</u>	<u>7,265</u>
		<u>492,245</u>	<u>345,211</u>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is sometimes required. The credit period generally ranges from 3 to 6 months, starting from the date on which the significant risks and rewards of ownership of products are transferred by the Group to customers or the date of completion of services provided or the payment due date as defined in the contracts, whichever is the latest. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise the credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforesaid and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

根據本集團之貿易條款，除新客戶有時須預先付款外，本集團客戶大多享有賒賬期。賒賬期一般由三至六個月不等，由本集團將產品擁有權之重大風險及回報轉至客戶之日或提供服務之完成日期或合約所界定之付款到期日(以較後發生者為準)起計算。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，加上本集團應收貿易賬款來自眾多不同客戶，故信貸風險並無過分集中。應收貿易賬款並不計息。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**26. TRADE AND OTHER RECEIVABLES (Continued)**

The ageing analysis of the trade and bills receivables, based on the date on which the significant risks and rewards of ownership of products were transferred by the Group to customers or the date of completion of services provided or the payment due date as defined in the contracts, whichever is the latest, is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
0 to 90 days	0至90日	309,850	228,902
91 to 180 days	91至180日	55,595	36,290
181 to 365 days	181至365日	26,542	14,993
Over 365 days	超過365日	12,158	2,862
		<b>404,145</b>	<b>283,047</b>

As at 31 December 2015, an allowance for estimated irrecoverable trade and bills receivables was RMB59,987,000 (2014: RMB51,465,000), in which included an allowance for estimated irrecoverable trade receivable from a related company controlled by Peking University, a substantial shareholder, of RMB65,000 (2014: RMB Nil).

Reconciliation of allowance for trade and bills receivables:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	51,465	42,425
Allowance for the year	本年度撥備	14,848	12,823
Amounts written off	已撇銷金額	-	(1,884)
Reversal for the year	本年度撥回	(6,326)	(1,899)
At 31 December	於十二月三十一日	<b>59,987</b>	<b>51,465</b>

**26. 貿易及其他應收款項(續)**

應收貿易賬款及票據賬齡分析(根據本集團向客戶轉移產品的重大擁有權風險及回報日期或所提供服務完成日期或合約所載付款到期日)如下:

於二零一五年十二月三十一日,就估計不可收回之應收貿易賬款及票據之撥備為人民幣59,987,000元(二零一四年:人民幣51,465,000元),當中包括就估計不可收回之應收主要股東北京大學所控制關連公司之貿易賬款撥備人民幣65,000元(二零一四年:人民幣零元)。

應收貿易賬款及票據之撥備對賬如下:

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 26. TRADE AND OTHER RECEIVABLES (Continued)

As of 31 December 2015, trade and bills receivables of RMB241,252,000 (2014: RMB151,781,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Less than 3 months	少於3個月	146,991	106,214
3 to 6 months	3至6個月	55,561	27,712
6 to 12 months	6至12個月	26,542	14,993
Over one year	1年以上	12,158	2,862
		<b>241,252</b>	<b>151,781</b>

The carrying amounts of the Group's trade and bills receivables are all denominated in RMB as at 31 December 2015 and 2014.

#### 26. 貿易及其他應收款項(續)

於二零一五年十二月三十一日，人民幣241,252,000元(二零一四年：人民幣151,781,000元)之應收貿易賬款及票據已逾期惟並未減值，與多名並無近期違約記錄的獨立客戶有關。該等應收貿易賬款之賬齡分析如下：

於二零一五年及二零一四年十二月三十一日，本集團應收貿易賬款及票據賬面值全部以人民幣計值。

#### 27. GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contract costs incurred plus recognised profits less recognised losses to date	已產生工程成本加至今已確認溢利減已確認虧損	19,818	25,980
Less: Progress billings	減：進度付款	(15,837)	(20,536)
		<b>3,981</b>	<b>5,444</b>

#### 27. 應收／應付建築工程客戶款項總額

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 27. GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK (Continued)

In respect of construction contracts in progress at the end of the reporting period, retentions receivable included in trade receivables is RMB5,495,000 (2014: RMB681,000). The amount of retentions expected to be recovered after more than twelve months is RMB3,930,000 (2014: Nil).

Advances received in respect of construction contracts amounted to RMB6,077,000 at 31 December 2015 (2014: RMB3,222,000) and is included in trade and other payables.

#### 27. 應收建築工程客戶款項總額(續)

就於報告期末尚在施工的建造合約而言，計入應收貿易賬款之保留金為人民幣5,495,000元(二零一四年：人民幣681,000元)。預期於超過12個月後收回的保留金為人民幣3,930,000元(二零一四年：零)。

於二零一五年十二月三十一日的建造合約墊款為人民幣6,077,000元(二零一四年：人民幣3,222,000元)，計入貿易及其他應付款項。

#### 28. DEPOSITS AND CASH AND CASH EQUIVALENTS

#### 28. 存款及現金及現金等價物

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行存款	313,760	365,688
Time deposits	定期存款	1,150	1,078
		<b>314,910</b>	<b>366,766</b>
Less: Time deposits with original maturity of more than three months when acquired – Non-pledged	減：取得時原到期日超過三個月之定期存款－未予抵押	(1,150)	(1,078)
Cash and cash equivalents	現金及現金等價物	<b>313,760</b>	<b>365,688</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 28. DEPOSITS AND CASH AND CASH EQUIVALENTS

(Continued)

The carrying amounts of the Group's deposits and cash and cash equivalents are denominated in the following currencies:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
RMB	人民幣	272,542	256,705
HK\$	港元	34,813	87,379
USD	美元	3,014	19,346
CAD	加元	4,541	3,336
		<b>314,910</b>	<b>366,766</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for a term of three to twenty four months (2014: four to twelve months) and at fixed interest rates of 0.5% to 1% (2014: 0.5% to 1.2%) per annum and are therefore subject to foreign currency risk and fair value interest rate risk.

The Group's pledged bank balances of RMB15,001,000 (2014: RMB1,352,000) are secured to a bank for a bank loan granted to the Group as set out in note 31 to the financial statements.

#### 28. 存款及現金及現金等價物(續)

本集團之存款以及現金及現金等價物之賬面值乃以下列貨幣計值：

銀行現金根據每日銀行存款率按浮息賺取利息。定期存款之存放年期為三至二十四個月(二零一四年：四至十二個月)，並按年息率0.5厘至1厘(二零一四年：0.5厘至1.2厘)固定息率計息，故此須承受外幣風險和公平值利率風險。

本集團已抵押銀行結餘人民幣15,001,000元(二零一四年：人民幣1,352,000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31。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 29. TRADE AND OTHER PAYABLES

## 29. 貿易及其他應付款項

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易賬款	203,394	133,301
Gross amount due to customers for construction works	就建築工程應付客戶款項總額	1,317	1,821
Accruals and other payables	應計費用及其他應付款項	52,111	42,047
Salaries and staff welfare payables	應付薪金及員工福利	35,992	26,827
Due to shareholders (note 30)	應付股東款項(附註30)	872	798
Due to related parties (note 30)	應付關連人士款項(附註30)	1,768	809
Due to associates (note 30)	應付聯營公司款項(附註30)	–	5,495
Advance from customers	預收客戶賬款	32,756	12,513
		<b>328,210</b>	<b>223,611</b>

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：

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 90 days	0至90日	185,833	121,497
91 to 180 days	91至180日	8,967	1,529
181 to 365 days	181至365日	1,057	1,313
Over 365 days	超過365日	7,537	8,962
		<b>203,394</b>	<b>133,301</b>

The carrying amounts of the Group's trade payables are all denominated in RMB as at 31 December 2015 and 2014.

於二零一五年及二零一四年十二月三十一日，本集團之應付貿易賬款之賬面值均以人民幣計值。

## 30. DUE FROM/TO SHAREHOLDERS/RELATED PARTIES/ASSOCIATES

The amounts due from/to shareholders/related parties/associates are unsecured, interest-free and have no fixed repayment terms.

## 30. 應收／應付股東／關連人士／聯營公司款項

應收／應付股東／關連人士／聯營公司款項乃無抵押、免息及無既定之還款期。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 31. BANK LOANS

#### 31. 銀行貸款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Bank loans	銀行貸款		
– Secured	– 已抵押	218,099	177,770
– Unsecured	– 無抵押	–	30,000
		<b>218,099</b>	<b>207,770</b>

The bank loans are repayable as follows (note):

銀行貸款之償還期如下(註)：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	於一年內償還	157,144	100,192
Portion of bank loans that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	還款期在一年後但附帶按要求償還條款之銀行貸款部份(於流動負債下列出)	60,955	107,578
		<b>218,099</b>	<b>207,770</b>

Note: The amounts due are based on the scheduled repayment dates set out in the respective loan agreements.

註：應償還款額乃根據貸款協議所列之預訂還款日期計算。

The carrying amounts of the Group's bank loans are denominated in RMB except for RMB6,099,000 (2014: RMB5,877,000) and RMB Nil (2014: RMB4,893,000) which are denominated in USD and CAD respectively.

除分別以美元及加幣計值之款項人民幣6,099,000元(二零一四年：人民幣5,877,000元)及人民幣零元(二零一四年：人民幣4,893,000元)外，本集團之銀行貸款之賬面值以人民幣計值。

The Group's bank loans of RMB156,099,000 (2014: RMB170,770,000) carry fixed interest rate ranging from 4.79% to 5.61% (2014: 4.25% to 7.80%) per annum and expose the Group to fair value interest rate risk. The Group's bank loans of RMB62,000,000 (2014: RMB37,000,000) carry floating interest rates ranging from 5.22% to 7.68% (2014: 7.20% to 7.68%) per annum, thus exposing the Group to cash flow interest rate risk.

本集團之銀行貸款人民幣156,099,000元(二零一四年：人民幣170,770,000元)按介乎4.79厘至5.61厘(二零一四年：介乎4.25厘至7.80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62,000,000元(二零一四年：人民幣37,000,000元)按介乎5.22厘至7.68厘(二零一四年：7.20厘至7.68厘)之浮動年利率計息，因此，本集團承受現金流量利率風險。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 31. BANK LOANS (Continued)

At 31 December 2015, the secured bank loans were secured by (i) the pledge of the Group's property, plant and equipment and intangible assets; (ii) all monies charge over deposits and bank balances executed by a subsidiary of the Company in favour of a bank; (iii) the corporate guarantees given by the Company and a subsidiary of the Company.

#### 32. DEFERRED TAX

The following are the deferred tax (assets) and liabilities recognised by the Group.

#### 31. 銀行貸款(續)

於二零一五年十二月三十一日，有抵押銀行貸款由以下各項擔保：(i)本集團之物業、廠房及設備及無形資產作抵押；(ii)本公司附屬公司以一間銀行為受益人簽立之存款及銀行結餘所有現款質押；(iii)本公司及本公司一間附屬公司授出的企業擔保。

#### 32. 遞延稅項

以下為本集團已確認的遞延稅項(資產)及負債。

		Allowance for doubtful trade and other receivables 貿易及其他應收 款項之呆賬撥備 RMB'000 人民幣千元	Allowance for inventories 存貨撥備 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售 財務資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年 一月一日	(1,784)	(392)	-	(2,176)
Credit to profit or loss for the year (note 12)	計入本年度溢利或 虧損(附註12)	(878)	-	-	(878)
Disposal of a subsidiary	出售一間附屬公司	39	-	-	39
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及二 零一五年 一月一日	(2,623)	(392)	-	(3,015)
Credit to profit or loss for the year (note 12)	計入本年度溢利 或虧損(附註12)	(6,916)	-	-	(6,916)
Charge to other comprehensive income	計入其他全面收益	-	-	9,697	9,697
At 31 December 2015	於二零一五年 十二月三十一日	(9,539)	(392)	9,697	(234)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 32. DEFERRED TAX (Continued)

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purpose:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	9,697	-
Deferred tax assets	遞延稅項資產	(9,931)	(3,015)
		<u>(234)</u>	<u>(3,015)</u>

At the end of the reporting period the Group has unused tax losses of RMB171,315,000 (2014: RMB177,304,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of total RMB169,472,000 (2014: RMB148,723,000) that will expire within 2020 (2014: 2019). Other tax losses may be carried forward indefinitely.

#### 32. 遞延稅項(續)

就財務狀況表之遞延稅項結餘(抵銷後)分析如下:

於報告期間末，本集團尚未動用之稅務虧損為人民幣171,315,000元(二零一四年：人民幣177,304,000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。計入未確認稅務虧損為總額人民幣169,472,000元(二零一四年：人民幣148,723,000元)，其將於二零二零年(二零一四年：二零一九年)之內到期。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 2015 截至二零一五年十二月三十一日止年度

#### 33. SHARE CAPITAL

#### 33. 股本

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Registered, issued and fully paid:	已註冊、已發行及繳足：		
700,000,000 promoters shares of RMB0.10 each	700,000,000股每股面值人民幣0.10元之發起人股份	70,000	70,000
484,800,000 H shares of RMB0.10 each	484,800,000股每股面值人民幣0.10元之H股	48,480	48,480
		<b>118,480</b>	<b>118,480</b>

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團之資本管理目標為確保本集團能夠持續經營，以及透過優化債務及權益比例為股東帶來最佳回報。

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

本集團按風險比例設定資本金額。本集團管理資本結構並就此根據經濟狀況變動及相關資產之風險特質予以調整。為維持或調整資本結構，本集團或會調整股息支付金額、發行新股、回購股份、籌集新貸款、贖回現有債務或出售資產以減低債務。

The Group monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total debts less cash and cash equivalents. Total equity comprises all components of equity (i.e. share capital, share premium, non-controlling interests, retained profits and other reserves).

本集團以負債權益比率基準監察資本。有關比率按照債務淨額除總權益計算。債務淨額則以債務總額減現金及現金等價物計算。總權益包含所有權益部份(即股本、股份溢價、非控股權益、保留溢利及其他儲備)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 33. SHARE CAPITAL (Continued)

During the year 2015, the Group's strategy, which was unchanged from the year 2014, 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.

At 31 December 2015, cash and cash equivalents amounted to RMB313,760,000 (2014: RMB365,688,000), which exceed total debt of RMB218,099,000 (2014: RMB207,829,000). Accordingly, there was no net debt at 31 December 2015 and 2014 and calculation of debt-to-equity ratio at 31 December 2015 and 2014 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 2015, 41% (2014: 41%) of the total promoters and H shares were in public hands.

#### 33. 股本(續)

於二零一五年，本集團繼續沿用二零一四年之策略，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。

於二零一五年十二月三十一日，現金及現金等價物為人民幣313,760,000元(二零一四年：人民幣365,688,000元)，超出人民幣218,099,000元(二零一四年：人民幣207,829,000元)之債務總額。因此，於二零一五年及二零一四年十二月三十一日並無錄得債務淨額，而計算二零一五年及二零一四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。於二零一五年十二月三十一日，全部發起人股份及H股之41%(二零一四年：41%)由公眾持有。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY** **34. 本公司之財務狀況表及儲備變動**  
 (a) Statement of financial position of the Company (a) 本公司之財務狀況表

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	5,352	6,421
Investments in subsidiaries, net of accumulated impairment losses	於附屬公司之投資，扣除累計減值虧損	138,029	136,161
Investments in associates	於聯營公司之投資	400,000	400,000
Available-for-sale financial assets	可供出售財務資產	–	95,823
Deposits paid for potential investment	就潛在投資支付之按金	1,000	1,000
		<b>544,381</b>	<b>639,405</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	185	185
Due from subsidiaries	應收附屬公司款項	188,633	116,607
Due from associates	應收聯營公司款項	3,448	98
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,487	1,341
Non-pledged time deposit with original maturity of more than three months when acquired	取得時原到期日超過三個月之無抵押定期存款	1,150	1,078
Cash and cash equivalents	現金及現金等價物	24,443	18,996
		<b>219,346</b>	<b>138,305</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	13,504	12,652
Due to shareholders	應付股東款項	872	798
Due to related parties	應付關連人士款項	860	809
Due to associates	應付聯營公司款項	–	5,400
Due to subsidiaries	應付附屬公司款項	118,497	116,755
		<b>133,733</b>	<b>136,414</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>629,994</b>	<b>641,296</b>
Share capital	股本	118,480	118,480
Reserves (note 34(b))	儲備(附註34(b))	511,514	522,816
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>629,994</b>	<b>641,296</b>

Approved by the Board of Directors on 22 March 2016 and are signed on its behalf by:

於二零一六年三月二十二日獲董事會批准及由以下人士代為簽署：

NI JINLEI  
倪金磊  
Director  
董事

ZHANG WANZHONG  
張萬中  
Director  
董事

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

##### (b) Reserve movement of the Company

#### 34. 本公司之財務狀況表及儲備變動 (續)

##### (b) 本公司之儲備變動

		Capital reserve 資本儲備 RMB'000 人民幣千元	Reserve funds 儲備基金 RMB'000 人民幣千元	Investment revaluation reserve 投資重估儲備 RMB'000 人民幣千元	Retained profits 留存溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	377,720	76,766	1,970	58,283	514,739
Total comprehensive income for the year	本年度全面收益總額	-	-	25,416	(17,339)	8,077
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	377,720	76,766	27,386	40,944	522,816
Total comprehensive income for the year	本年度全面收益總額	-	-	(27,386)	16,084	(11,302)
At 31 December 2015	於二零一五年十二月三十一日	377,720	76,766	-	57,028	511,514

#### 35. RESERVES

##### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

#### 35. 儲備

##### (a) 本集團

本集團之儲備金額及其變動於綜合全面收益表及綜合權益變動表呈列。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 35. RESERVES (Continued)

##### (b) 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, a subsidiary of the Company, transferred in accordance with prevailing accounting principles and regulations in the PRC.

#### 35. 儲備(續)

##### (b) 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島環宇消防設備股份有限公司債務重組產生之淨收益人民幣1,427,000元。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 35. RESERVES (Continued)

##### (b) Nature and purpose of reserves (Continued)

###### (ii) Reserve funds

Reserve funds comprise statutory surplus reserve and discretionary surplus reserve. In accordance with the laws and regulations in the PRC and articles of association of the Company and its subsidiaries incorporated in the PRC (collectively referred to the “PRC entities”), the PRC entities are required to appropriate 10% of their profit after tax, after offsetting any prior years’ losses, to the statutory surplus reserve. When the balance of the statutory surplus reserve reaches 50% of the PRC entities’ registered share capital, any further appropriation is optional. The statutory surplus reserve can be used to offset prior years’ losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the statutory surplus reserve after such issue is not less than 25% of share capital. The PRC entities may transfer an amount from their profit after tax to the discretionary surplus reserve approved by the shareholders. The discretionary surplus reserve can be utilised to offset prior years’ losses of the PRC entities and to distribute to shareholders in the form of bonus issue.

###### (iii) 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 4(e) 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 4(o) to the financial statements.

#### 35. 儲備 (續)

##### (b) 儲備性質及用途 (續)

###### (ii) 儲備基金

儲備基金包括法定盈餘公積金及任意盈餘公積金。根據中國法律及法規以及本公司及其於中國註冊成立之附屬公司(以下簡稱「中國實體」)之組織章程細則，中國實體須按其稅後溢利(抵銷任何以往年度虧損後)，提取10%作法定盈餘儲備。該法定盈餘儲備達到中國實體註冊股本50%時，任何進一步提取為非必要。法定盈餘儲備可用於抵銷以往年度虧損(若有)，亦可通過按股東當時持股比例向股東發行新股或通過增加股東當前所有股份之面值轉換成股本，惟有關發行後法定盈餘儲備餘額不得少於股本之25%。中國實體可將有關金額自稅後溢利轉撥至經股東批准之任意盈餘儲備。任意盈餘儲備可用作抵銷中國實體之過往年度虧損，並以紅股方式向股東派發。

###### (iii) 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4(e)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4(o)所載之會計政策處理。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 35. RESERVES (Continued)

##### (b) Nature and purpose of reserves (Continued)

###### (v) Other reserve

The other reserve of the Group represents the aggregated 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 during the year ended 31 December 2012.
- The difference of RMB1,583,000 arose from the decrease in non-controlling interest 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 US\$475,000), which arose on the acquisition of additional 25% equity interests in PWC Winery, LLC during the year ended 31 December 2013.

##### (c) 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 (b)(ii) above.

#### 35. 儲備(續)

##### (b) 儲備性質及用途(續)

###### (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，在截至二零一二年十二月三十一日止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。

##### (c) 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(b)(ii)所載儲備基金。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 36. 綜合現金流量表附註

##### Disposal of subsidiaries

The carrying amounts of the assets and liabilities at the date of disposal were as follows:

##### 出售附屬公司

資產及負債於出售日期之賬面值如下：

		2015 二零一五年 RMB'000 人民幣千元
Net assets at the date of disposal were as follows:	於出售日期之資產淨值如下：	
Property, plant and equipments	物業、廠房及設備	37,665
Intangible assets	無形資產	36
Inventories	存貨	563
Deposits and other receivables	按金及其他應收款項	61,701
Bank and cash balances	銀行及現金結餘	912
Trade and other payables	貿易及其他應付款項	(35,040)
		<hr/>
Net assets disposed of	已出售資產淨值	65,837
Non-controlling interests	非控股權益	(11,557)
Gain on disposal of a subsidiary	出售附屬公司之收益	26,050
		<hr/>
Total consideration – satisfied by cash	總代價—以現金支付	80,330
		<hr/>
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	80,330
Cash and cash equivalents disposed of	已出售現金及現金等價物	(912)
		<hr/>
		79,418

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

**37. FINANCIAL GUARANTEE**

On 31 January 2013, the Group has 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 under the guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the facility drawn down by the associate of RMB200,000,000 (2014: RMB200,000,000). The Group has not recognised any deferred income in respect of the financial guarantee as its fair value was considered insignificant.

**38. CAPITAL COMMITMENTS**

The Group's capital commitments at the end of the reporting period are as follows:

**37. 財務擔保**

於二零一三年一月三十一日，本集團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可能將根據擔保被追討索償。於報告期末，本集團就已發行之擔保下之負債上限為聯營公司提取之融資人民幣200,000,000元(二零一四年：人民幣200,000,000元)。本集團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。

**38. 資本承擔**

本集團於報告期間結算日之資本承擔如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contracted but not provided for Property, plant and equipment	已訂約惟未撥備： 物業、廠房及設備	<b>15,801</b>	23,694
Unpaid balance of capital contribution to associates	向聯營公司注資之未付結餘	<b>331,274</b>	367,300

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 39. LEASE COMMITMENTS

At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	4,081	6,104
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	2,187	6,890
After five years	五年後	—	3,850
		<b>6,268</b>	<b>16,844</b>

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 six (2014: one to thirteen) years and rentals are fixed over the lease terms and do not include contingent rentals.

#### 39. 租賃承擔

於二零一五年十二月三十一日，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。商訂租期為一至六年(二零一四年：一至十三年)，而租賃期內之租金乃固定，且不包括或然租金。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 40. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

## 40. 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交易：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sales of electronic fire alarm systems and related products to related companies controlled by Peking University	向北京大學控制之關連公司銷售電子消防報警系統及相關產品	50	20
Management fee income from associates	來自一間聯營公司的管理費收入	6,133	2,289
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	1,560	1,555
– Peking University	– 北京大學	–	68
		1,560	1,623
Consultancy fees paid to an associate	已支付予一間聯營公司的顧問費	–	1,263
Rental income from an associate	來自一間聯營公司的租金收入	109	252
Purchase of 45% equity interest in a subsidiary from a related company controlled by Peking University	向北京大學控制之關連公司購買附屬公司之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連公司收購無形資產	–	4,685

The directors are of the opinion that the above transactions with related parties were conducted in the usual course of business.

董事認為上述與關連人士之交易乃於一般業務過程中進行。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 40. RELATED PARTY TRANSACTIONS (Continued)

- (b) Included in the consolidated statement of financial position are the following balances with related parties:

#### 40. 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結餘：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables from – related companies controlled by Peking University	應收貿易賬款 – 由北京大學控制之關連公司	65	12,173
– an associate	– 一間聯營公司	–	2,000
		<u>65</u>	<u>14,173</u>
Due from associates	應收聯營公司款項	<u>61,848</u>	<u>33,498</u>
Due from a related company controlled by Peking University	應收一家由北京大學控制之 關連公司款項	<u>27</u>	<u>27</u>
Trade payables to a related company controlled by Peking University	應付一家由北京大學控制之 關連公司貿易賬款	<u>16</u>	<u>16</u>
Due to shareholders	應付股東款項	<u>872</u>	<u>798</u>
Due to associates	應付聯營公司款項	<u>–</u>	<u>5,495</u>
Due to related companies controlled by Peking University	應付由北京大學控制之 關連公司款項	<u>860</u>	<u>809</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 40. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	7,897	5,690
Post-employment benefits	離職福利	569	311
		<b>8,466</b>	<b>6,001</b>

Further details of directors' and supervisors' emoluments are included in note 14 to the financial statements.

(d) Directors' material interests in transactions, arrangements or contracts

There are no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company and other director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 41. EVENTS AFTER THE REPORTING PERIOD

On 27 January 2016, the Group acquired 100% of the equity interest in Ningbo Xuanbao Sailin Investment Management Company Limited ("Ningbo Xuanbao Sailin") for a consideration of RMB23,400,000. Ningbo Xuanbao Sailin is engaged in investment holding and held 39% equity interest in Ningbo Jade Bird Venture Capital Investment Co., Ltd. As the financial information after the end of reporting period is not yet available, the Group is unable to quantify the possible financial effect of this acquisition to the Group.

#### 40. 重大關連人士交易(續)

(c) 本集團主要管理人員酬金：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	7,897	5,690
Post-employment benefits	離職福利	569	311
		<b>8,466</b>	<b>6,001</b>

董事及監事酬金之進一步詳情載於財務報表附註14。

(d) 董事於交易、安排或合約之重大利益

本公司董事或董事之其他關連人士概無參與訂立與本公司有關，於年末或年內任何時間仍然生效並由本公司董事直接或間接享有重大利益的重大交易、安排及合約。

#### 41. 報告期間後事項

於二零一六年一月二十七日，本集團收購寧波軒寶賽林投資管理有限公司(「寧波軒寶賽林」)100%股權，代價為人民幣23,400,000元。寧波軒寶賽林從事投資控股，持有寧波青島創投39%股權。由於尚未取得報告期結束後的財務資料，故本集團未能計算該收購事項可能對本集團造成的財務影響。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 42. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2015 are as follows:

#### 42. 主要附屬公司

於二零一五年十二月三十一日，本公司主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊及 經營地點	Registered and issued and paid up capital 註冊及已發行及 繳足股本	Percentage of equity interests		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 ("Jade Bird Fire Alarm") 北大青鳥環宇消防設備股份有限公司 (「青鳥消防」)	Hebei, the PRC 中國河北	60,000,000 ordinary shares of RMB1 each 60,000,000股每股面值 人民幣1元之普通股	51%	-	Technology research, development, manufacture and sale of fire alarm system products 消防系統產品之技術研究、開發、 生產及銷售
Beijing Jade Bird Universal Fire System Software Service Co., Ltd. ("Fire Software") 北京青鳥環宇消防系統軟件服務有限公司 (「消防軟件」)	Beijing, the PRC 中國北京	RMB1,000,000 人民幣1,000,000元	51%	-	Technology research, development, sale of software 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. ("Chuanqi Tourism") 傳奇旅遊投資有限公司(「傳奇旅遊」)	Hunan, the PRC 中國湖南	RMB100,000,000 人民幣100,000,000元	60%	-	Exploration and development of travel and leisure business 旅遊及休閒業務之開發及發展
Hengsheng Investment Management Company Limited 恒盛投資管理有限公司	Beijing, the PRC 中國北京	RMB2,000,000 人民幣2,000,000元	55%	-	Provision of investment management and advisory services 提供投資管理及顧問服務
Si Chuan Jiu Yuan Intelligent Surveillance Co., Ltd. ("Sichuan Jiuyuan") 四川久遠智能監控有限責任公司 (「四川久遠」)	Sichuan, the PRC 中國四川	RMB8,000,000 人民幣8,000,000元	-	38%*	Design, manufacture and sale of fire alarm system, security and fire equipment products 消防系統、保安及火警裝置產品之 設計、生產及銷售
PWC Winery, LLC PWC Winery, LLC	The State of Virginia, the United States 美國維珍尼亞州	Members' contributed capital of US\$4,200,000 4,200,000美元之 股東注資	-	75%	Production and sales of wine and related products 葡萄酒及有關產品之生產及銷售

\* Sichuan Jiuyuan is accounted for as a subsidiary by virtue of the Group's control over it.

\* 四川久遠因本集團對其之控制權而作為附屬公司作賬。

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

上表載列會對本集團之業績、資產或負債造成主要影響的附屬公司的詳情。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

## 42. PRINCIPAL SUBSIDIARIES (Continued)

The following table shows information on the subsidiaries that have NCI material to the Group. The summarised financial information represents amounts before inter-company eliminations.

## 42. 主要附屬公司(續)

下表載列於本集團擁有重大非控股權益之附屬公司。財務資料概要指公司間款項對銷前的金額。

Name 名稱		Jade Bird Fire Alarm 青島消防		Sichuan Jiuyuan 四川久遠	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
% of ownership interests/ voting rights held by NCI	非控股權益所持之 擁有權權益/ 投票權百分比	49%/49%	49%/49%	25%/25%	25%/25%
		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>At 31 December:</b>	<b>於十二月三十一日：</b>				
Non-current assets	非流動資產	187,955	130,992	27,264	17,527
Current assets	流動資產	679,342	461,407	127,301	74,588
Current liabilities	流動負債	(385,279)	(252,677)	(106,814)	(51,054)
Net assets	資產淨值	482,018	339,722	47,751	41,061
Accumulated NCI	累計非控股權益	236,093	166,396	11,938	10,265
<b>Year ended 31 December:</b>	<b>截至十二月三十一日 止年度：</b>				
Revenue	收益	717,967	616,872	181,436	148,934
Profit	溢利	182,295	121,190	16,689	11,841
Total comprehensive income	全面收益總額	182,295	121,190	16,689	11,841
Profit allocated to NCI	分配予非控股權益之 溢利	89,288	59,358	4,172	2,960
Dividends paid to NCI	已付非控股權益之股息	19,592	19,592	2,500	—
Net cash generated from/ (used in) operating activities	產生自/(用於) 經營活動之現金淨額	134,527	84,144	15,363	(1,336)
Net cash used in investing activities	用於投資活動之 現金淨額	(70,158)	(34,684)	(22,226)	(2,550)
Net cash (used in)/generated from financing activities	(用於)/產生自 融資活動之現金淨額	(4,379)	(42,195)	14,883	(14,806)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	59,990	7,265	8,020	(18,692)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

#### 42. PRINCIPAL SUBSIDIARIES (Continued)

#### 42. 主要附屬公司(續)

Name 名稱		Fire Software 消防軟件		Chuanqi Tourism 傳奇旅遊	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
% of ownership interests / voting rights held by NCI	非控股權益所持之 擁有權權益/ 投票權百分比	<b>49%/49%</b>	49%/49%	<b>40%/40%</b>	40%/40%
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>				
Non-current assets	非流動資產	<b>1,396</b>	1,589	<b>208,308</b>	182,926
Current assets	流動資產	<b>92,222</b>	66,628	<b>224,014</b>	264,204
Current liabilities	流動負債	<b>(5,987)</b>	(4,233)	<b>(102,505)</b>	(179,747)
Net assets	資產淨值	<b>87,631</b>	63,984	<b>329,817</b>	267,383
Accumulated NCI	累計非控股權益	<b>42,922</b>	31,339	<b>131,927</b>	106,953
<b>Year ended 31 December:</b>	<b>截至十二月三十一日 止年度：</b>				
Revenue	收益	<b>30,228</b>	28,498	<b>117,976</b>	105,585
Profit	溢利	<b>24,647</b>	22,129	<b>33,620</b>	26,947
Total comprehensive income	全面收益總額	<b>24,647</b>	22,129	<b>33,620</b>	26,947
Profit allocated to NCI	分配予非控股權益之 溢利	<b>12,072</b>	10,839	<b>13,448</b>	10,779
Dividends paid to NCI	已付非控股權益之股息	-	-	-	-
Net cash generated from/ (used in) operating activities	產生自/(用於) 經營活動之現金淨額	<b>(13,780)</b>	(6,776)	<b>86,401</b>	(58,207)
Net cash used in investing activities	用於投資活動之 現金淨額	<b>(28)</b>	(144)	<b>(82,404)</b>	(8,424)
Net cash (used in)/ generated from financing activities	(用於)/產生自融資 活動之現金淨額	-	-	<b>(40,591)</b>	47,000
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	<b>(13,808)</b>	(6,920)	<b>(36,594)</b>	(19,631)



**青鸟环宇**  
JADE BIRD UNIVERSAL

Design, Printing & Production: GenNex Financial Media Limited

設計、印刷及製作：智盛財經媒體有限公司

[www.gennexfm.com](http://www.gennexfm.com)