



**青鸟环宇**  
JADE BIRD UNIVERSAL

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

Stock Code 股份代號: 08095

Annual Report 年報

**2017**

## **CHARACTERISTICS OF THE GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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### **香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)的特色**

**GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了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。**

**由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。**

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# 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. Xiang Lei (appointed on 31 July 2017)  
Mr. Zhao Xuedong (resigned on 24 May 2017)

#### 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  
項雷先生(於二零一七年七月三十一日獲委任)  
趙學東先生(於二零一七年五月二十四日辭任)

#### 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

#### 監察主任

葉永威先生

#### LEGAL ADDRESS

3rd Floor, Beida Jade Bird Building  
Yanyuan District Area 3  
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Beijing 100080  
PRC

#### 法定地址

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北京市海澱區  
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北大青鳥樓三層  
郵編100080

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

#### 中國主要營業地點

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 香港主要營業地點

香港  
皇后大道中99號  
中環中心  
76樓7605室

#### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 香港股份過戶登記處

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

#### INDEPENDENT AUDITOR

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

#### 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

#### LISTING INFORMATION

The GEM of The Stock Exchange  
of Hong Kong Limited  
Stock Code: 08095

#### 上市資料

香港聯合交易所有限公司GEM  
股票編號：08095

#### WEBSITE

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

#### 網址

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

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

		2017	2016	2015	2014	2013
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		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	<u>1,613,075</u>	<u>1,412,542</u>	<u>1,072,045</u>	<u>903,974</u>	<u>749,481</u>
Profit before tax	除稅前溢利	<u>417,570</u>	<u>351,493</u>	<u>237,706</u>	<u>196,614</u>	<u>151,957</u>
Income tax expense	所得稅開支	<u>(76,080)</u>	<u>(68,411)</u>	<u>(43,002)</u>	<u>(29,512)</u>	<u>(26,679)</u>
Profit for the year	本年度溢利	<u>341,490</u>	<u>283,082</u>	<u>194,704</u>	<u>167,102</u>	<u>125,278</u>
Profit attributable to:	應佔溢利：					
Owners of the Company	本公司擁有人	<u>170,668</u>	<u>129,560</u>	<u>75,998</u>	<u>100,844</u>	<u>53,149</u>
Non-controlling interests	非控股權益	<u>170,822</u>	<u>153,522</u>	<u>118,706</u>	<u>66,258</u>	<u>72,129</u>
		<u>341,490</u>	<u>283,082</u>	<u>194,704</u>	<u>167,102</u>	<u>125,278</u>
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<u>3,180,551</u>	<u>2,676,583</u>	<u>2,277,791</u>	<u>1,855,663</u>	<u>1,657,676</u>
Total liabilities	總負債	<u>(692,303)</u>	<u>(653,772)</u>	<u>(587,576)</u>	<u>(455,921)</u>	<u>(379,060)</u>
Total assets less total liabilities	總資產減總負債	<u>2,448,248</u>	<u>2,022,811</u>	<u>1,690,215</u>	<u>1,399,742</u>	<u>1,278,616</u>
Non-controlling interests	非控股權益	<u>(719,907)</u>	<u>(548,174)</u>	<u>(397,686)</u>	<u>(312,213)</u>	<u>(250,283)</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>1,768,341</u>	<u>1,474,637</u>	<u>1,292,529</u>	<u>1,087,529</u>	<u>1,028,333</u>

# 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 (the "Company", together with its subsidiaries, the "Group"), I hereby present the report for the year ended 31 December 2017.

During the year under review, the Group focused on strengthening the development of its core businesses. In line with market demand and development, the Group's manufacture and sale of electronic fire equipment business concentrated on product innovation and quality. During the year, the Group's self-developed and manufactured fire detection and alarm products were honored with an industry-recognised award for products with technical innovation. The Group kept abreast of the impact of the guidance of the new fire safety standards on products and development of the fire safety industry, and stepped up training throughout the operation stages of R&D, production, sales and aftersales service to ensure strict compliance with the guidance of the new fire safety standards, with a view to laying a solid foundation for business development.

For the tourism development business, the Group's operation of environmental bus services in Hengshan Mountain scenic area maintained a high utilization level. Riding on the stable increase in tourists in Hengshan Mountain scenic area, the operation contributes reliable and steady profit and cash flow to the Group.

To complement the future development of the Group, in February 2017, the Group completed the placing of new H shares under general mandate, with net proceeds from the placing amounting to approximately RMB122.2 million, which will be utilized in funding for potential acquisitions and/or development of new businesses. In September 2017, the Company contributed RMB66.50 million to establish Beida Jade Bird Tongling Semiconductor Industry Investment Fund (Limited Partnership) ("Tongling Investment Fund"), accounting for 19% of its equity interest. The investment scope of the fund is to target semiconductor industry chain projects in the city of Tongling, Anhui province.

本人謹代表北京北大青鳥環宇科技股份有限公司(「本公司」,連同其附屬公司統稱「本集團」)董事會(「董事會」)提呈截至二零一七年十二月三十一日止年度的業績報告。

回顧年度內,本集團專注於加強其核心業務的發展。本集團之製造及銷售電子消防設備業務配合市場的需求與發展,專注於產品創新及品質。於年內,本集團獨立自主研发及生產的火災探測報警產品榮獲業界認可有關技術創新產品的獎項。本集團一直關注新消防標準指引對消防行業產品及發展帶來的影響,並從研發、生產、銷售及售後服務多方面進行深入培訓,使運營各個環節能夠緊密配合新消防標準指引要求,為業務發展奠定穩固基礎。

在旅遊發展業務方面,本集團於衡山風景區經營之環保巴士服務之服務使用率持續維持高水平,加上到衡山風景區之旅客人數保持穩步增長,為本集團帶來穩定及持續之利潤及現金流。

為配合本集團未來發展,於二零一七年二月,本集團完成根據一般性授權配售新H股股份,配售所得款項淨額為約人民幣1.222億元,為潛在收購及/或發展新業務提供資金。於二零一七年九月,本公司出資人民幣6,650萬元成立北大青鳥銅陵半導體產業投資基金(有限合夥)(「銅陵投資基金」),佔有19%權益。該基金定向投資於安徽省銅陵市半導體產業鏈項目。

# CHAIRMAN'S STATEMENT

## 主席報告

For the year ended 31 December 2017, the Group's business recorded stable growth and posted a profit attributable to the owners of the Company of approximately RMB170.7 million (2016: RMB129.6 million), representing an increase of 31.7% over last year. Earnings per share for the year amounted to approximately RMB12.5 cents (2016: RMB10.5 cents).

Looking forward to 2018, in order to achieve the operation objective of stable growth for the manufacture and sale of electronic fire equipment business, the Group will primarily focus on the perfection and reform of the existing system as a whole, implement stringent control over product quality and emphasize the improvement of product structure. The Group will also give priority to technical innovation and invest in the enhancement of equipment for the R&D team to attract outstanding talents in different fields, thereby ensuring the improvement of product quality for the Company. With a view to refining market structure, the Group will advise and assist dealers to assemble a talented team, while improving product marketing and promotion through, among other methods, advertisements on e-commerce platforms and new media channels. For the tourism development business, the Group anticipates that number of tourists will remain stable due to intensive promotion by the Nanyue District Government for Nanyue Hengshan Mountain scenic area. Meanwhile, the Group will continue to identify promising investment opportunities so as to expand and diversify the investment holding business portfolio of the Group, thereby creating additional value for the shareholders of the Company.

On behalf to the Board, I would like to take this opportunity to extend my heartfelt gratitude to the shareholders and partners of the Company for their unfaltering support and every staff member of the Group for their efforts and devotion at work in the past year.

**Ni Jinlei**  
*Chairman*

Beijing, the PRC  
20 March 2018

截至二零一七年十二月三十一日止年度，本集團業務穩步增長，錄得本公司應佔擁有人應佔溢利約人民幣1.707億元(二零一六年：人民幣1.296億元)，較去年上升31.7%。本年度之每股盈利約為人民幣12.5分(二零一六年：人民幣10.5分)。

展望二零一八年，為達至製造及銷售電子消防設備業務持續增長之經營目標，本集團將主要從整體上注重對現有制度的完善和改革，嚴格控制產品品質並重視產品體系的完善。本集團亦注重技術創新，投入資源增強研發團隊配備，引入各領域高端人才，為產品品質的提升提供保障。為完善行銷結構，本集團將督促和幫助經銷商打造優秀團隊的同時，加強產品行銷及推廣，其中包括透過電商平臺、新媒體管道等進行宣傳推廣。就旅遊發展業務而言，本集團預計在南嶽區政府大力宣傳南嶽衡山風景區基礎上，旅客人數將會持續保持穩定。與此同時，本集團將繼續通過物色具有投資價值的投資機遇，擴大並豐富本集團的投資控股業務產品，為本公司股東創造更多的價值。

本人謹藉此機會代表董事會對本公司股東及夥伴一直以來鼎力支持，以及本集團所有員工過去一年努力工作及盡忠職守衷心致謝。

**倪金磊**  
*主席*

中國，北京  
二零一八年三月二十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Company, through its subsidiaries, is principally engaged in research, development, manufacture, marketing, contract work and sale of electronic fire equipment, development of travel and leisure businesses as well as investment holding.

#### Manufacture and sale of electronic fire equipment

The Group focused on research, development, manufacture, marketing and sale of comprehensive and integrated fire safety solution, including fire automatic alarm and control linkage system, electrical fire monitoring system, automatic gas fire extinguishing system and gas detection monitoring system. The Group mainly distributes its fire safety products through dealers across the region in the PRC. Its main production facilities are located in Hebei, Beijing and Sichuan, the PRC.

During the year, the Group increased investment in the new production lines of electrical fire safety products and advanced equipment to meet the steady needs of the market. The Group also focused on research and development of new series of fire power monitoring products with higher product performance and stability. In 2017, the Group won the honorary qualification of “Famous Brand Product of Hebei Province” and “Top Ten Alarm Brands”.

Reference is made to the announcements of the Company dated 1 February 2013 and 17 November 2014 and the circular of the Company dated 27 February 2013 on the proposed spin-off of Beida Jade Bird Universal Fire Alarm Device Company Limited (“Jade Bird Fire Alarm”), a subsidiary of the Company, and a separate listing of the manufacture and sale of electronic fire equipment business owned and operated by Jade Bird Fire Alarm on The Small and Medium Enterprises Board (the “SME Board”) of the Shenzhen Stock Exchange. On 10 April 2017, the Main Board Issuance Approval Committee (the “Issuance Approval Committee”) of the China Securities Regulatory Commission (“CSRC”) issued the reviewing results announcement of the 51st conference meeting of the Issuance Approval Committee for 2017 on the website of the CSRC and announced that the proposed initial public offering on the SME Board of the Shenzhen Stock Exchange of Jade Bird Fire Alarm was reviewed and passed by the Issuance Approval Committee. Details were disclosed in the announcements of the Company dated 6 April 2017 and 10 April 2017.

### 業務回顧

本公司透過其附屬公司，主要從事研究、開發、製造、營銷、合約工程及銷售電子消防設備、發展旅遊及休閒業務以及投資控股。

#### 製造及銷售電子消防設備

本集團專門研究、開發、製造、營銷及銷售全面及綜合消防安全解決方案，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。本集團主要以中國各地的經銷商分銷其消防安全產品。其主要生產設施位於中國河北、北京及四川。

於本年度，本集團增加投資於電子消防安全產品及先進設備的新生產綫，以配合市場的穩定需要。本集團亦集中研發具備更高產品性能及穩定性的全新消防電源監控系統產品系列。二零一七年，本集團獲得「河北省名牌產品」及「十大報警品牌」的榮譽嘉許。

謹此提述本公司日期為二零一三年二月一日及二零一四年十一月十七日及本公司日期為二零一三年二月二十七日之通函，內容關於將本公司之附屬公司北大青鳥環宇消防設備股份有限公司（「青鳥消防」）建議分拆、並將青鳥消防所擁有及經營之電子消防設備製造及銷售業務於深圳證券交易所中小企業板（「中小企業板」）獨立上市。於二零一七年四月十日，中國證券監督管理委員會（「中國證監會」）主板發行審核委員會（「發行審核委員會」）於中國證監會網站刊發二零一七年第五十一次發行審核委員會工作會議審核結果公告，宣佈青鳥消防建議於深圳證券交易所中小企業板首次公開發行獲發行審核委員會審核通過。詳情於本公司日期為二零一七年四月六日及二零一七年四月十日之公佈披露。

### BUSINESS REVIEW (CONTINUED)

#### Tourism development

The Group is the environmental shuttle bus operator in Hengshan Mountain scenic area, the PRC. The Group is also engaged in provision of property management services and operation of tourist service center and tourist souvenir shops in the scenic area. The Group's associates took part in several tourism development projects in Hunan Province, including the construction and development of landscape architectures and primary land development of land around the Sonya Lake region at Changsha County, and the development of tourist sight project located at Tianzi Mountain.

During the year, fare revenue from tourists and pilgrims continued to be the main source of income of the Group's tourism development business. Approximately 2.01 million arrivals visited Hengshan in 2017, up 9.2% (2016: 1.84 million arrivals) year-on-year. Service utilisation rate of the Group's environmental bus service remained steady at 93% during the year under review.

#### Investment holding

As at 31 December 2017, 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, property development, IT development and solution business, air transport agency and provision of technical consultancy services etc.), 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. During the year, the Group invested in co-production of films and television dramas in the PRC, because of continuous growth in the entertainment industry, and the Group is entitled to benefits generated from the distribution based on the percentage of capital contributed in the film and television drama projects. On 14 September 2017, the Company (as a limited partner) entered into the partnership agreement in relation to the formation of the investment fund, namely Beida Jade Bird Tongling Semiconductor Industry Investment Fund (Limited Partnership). The total capital to be contributed to the investment fund is RMB350 million, in which the Company agreed to contribute RMB66.50 million to the investment fund, accounting for 19% of the fund size. The investment scope of the investment fund is to target semiconductor industry chain projects in the city of Tongling, Anhui province. Details were disclosed in the announcements of the Company dated 14 September 2017 and 24 October 2017.

### 業務回顧(續)

#### 旅遊業發展

本集團為中國衡山風景區的環保穿梭巴士的營運商。本集團亦於風景區從事提供物業管理服務以及營運旅客服務中心及旅遊紀念品店。本集團之聯營公司參與了數個湖南省的旅遊發展項目，包括建設及開發園景建築及長沙縣松雅湖區周圍土地的一級土地開發，以及位於天子山旅遊景點的項目發展。

於本年度，從遊客及香客獲得之車費收入繼續為本集團旅遊發展業務之主要收入來源。二零一七年，約有2.01百萬人次遊覽衡山，按年上升9.2%(二零一六年：1.84百萬人次)。於回顧年度，本集團環保巴士服務的服務使用率維持在93%。

#### 投資控股

於二零一七年十二月三十一日，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、物業發展、開發資訊科技及解決方案業務、航空運輸代理及提供技術顧問服務等)、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。於本年度，基於娛樂行業的持續增長，本集團投資中國電影及電視劇集共同製作，而本集團有權獲得根據於電影及電視劇集的注資比例的分派所產生的利益。於二零一七年九月十四日，本公司作為有限合夥人訂立合夥協議，內容有關成立投資基金，即北大青島銅陵半導體產業投資基金(有限合伙)。投資基金總出資額為人民幣3.5億元，本公司同意向投資基金出資人民幣6,650萬元，佔投資基金規模的19%。投資基金定向投資於安徽省銅陵市半導體產業鏈項目。詳情於本公司日期為二零一七年九月十四日及二零一七年十月二十四日的公佈內披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Outlook

Looking ahead, the Group's manufacture and sale of electronic fire equipment will pay attention to enhancing the effectiveness and efficiency of the manufacturing process and system, improving product quality and investing in technological innovation. The Group will actively explore the market by increasing support to the dealers and strengthening marketing and promotion.

With the recent promotion of Hengshan Mountain scenic area by the local government, the number of tourists and pilgrims is expected to steadily increase. The Group's tourism development business will continue to be benefited from the booming tourism industry of the PRC.

The Group targets to diversify its business and investment portfolio in order to achieve continuous business growth. The Group will continue to seek new promising investment opportunities in the market to broaden its income sources and increase profitability.

### FINANCIAL REVIEW

#### Manufacture and sale of electronic fire equipment

Turnover from manufacture and sale of electronic fire equipment of approximately RMB1.461 billion was recorded for the year ended 31 December 2017 (2016: RMB1.268 billion), which was increased by 15.2% year-on-year. The continued growth in the manufacture and sale of electronic fire equipment business was mainly due to brand effect and industry recognition of the Group's fire safety solutions and satisfactory sales performance of the dealers during the year.

#### Tourism development

The Group's tourism development business recorded steady turnover of RMB132.8 million during the year ended 31 December 2017 (2016: RMB130.0 million), representing an increase of 2.2% year-on-year. Such increase was mainly attributable to the increase in visitors to Hengshan during the year.

### 業務回顧(續)

#### 前景

展望將來，本集團製造及銷售電子消防設備將著重提昇製造程序及系統的效能與效益、改善產品質素及投資於科技創新一環。透過加強對經銷商的支援及加強宣傳及推廣，本集團將會積極開拓市場。

地區政府近期宣傳衡山風景區，預計旅客及香客的人數持續上升。本集團之旅遊發展業務將因中國旅遊業一片暢旺而受惠。

本集團旨在多元化發展其業務及投資組合，以達致業務持續增長。本集團將繼續於市場尋找新投資機遇，以拓闊其收入來源及提高盈利能力。

### 財務回顧

#### 製造及銷售電子消防設備

截至二零一七年十二月三十一日止年度，製造及銷售電子消防設備錄得營業額約人民幣14.61億元(二零一六年：人民幣12.68億元)，按年增長15.2%。製造及銷售電子消防設備業務的持續增長乃主要由於品牌效應，以及行內對本集團消防安全解決方案的肯定及年內經銷商的銷售表現理想。

#### 旅遊發展

截至二零一七年十二月三十一日止年度，本集團的旅遊發展業務錄得穩定營業額人民幣1.328億元(二零一六年：人民幣1.3億元)，按年增長2.2%。有關升幅乃主要由於年內衡山旅客數目增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Investment holding

The segment total assets of the investment holding business increased from approximately RMB933.1 million as at 31 December 2016 to approximately RMB1,061.1 million as at 31 December 2017, representing an increase of 13.7%, as a result of the formation of Tongling Investment Fund, investments in film production and the increase in fair values of the investment portfolio during the year under review.

#### Overall performance

On the back of the continuing good performance of the Group's main business, turnover totalled approximately RMB1.613 billion for the year ended 31 December 2017 (2016: RMB1.413 billion, increased by approximately RMB200 million or 14.2% year-on-year). Gross profit reached approximately RMB740.4 million (2016: RMB647.7 million), increased by approximately RMB92.7 million or 14.3% year-on-year. The Group maintained a steady gross profit margin of 46% (2016: 46%), which is a key performance indicator of the Group's overall efficiency and profitability. The Group's distribution costs, administrative expenses and other expenses were increased by 14.3% to approximately RMB339.5 million (2016: RMB297.1 million), following to the continued growth of the Group's main businesses, in particular the manufacture and sale of electronic fire equipment business. During the reporting year, the profit attributable to owners of the Company was increased by approximately 31.7% year to approximately RMB170.7 million (2016: RMB129.6 million) mainly as a result of increase in turnover. Together with the increase in fair value of the available-for-sale financial assets held by the Group and joint ventures of the Group and other comprehensive income during the year under review, the total comprehensive income for the year attributable to owners of the Company was RMB171.5 million (2016: RMB100.4 million).

#### Financial position

As at 31 December 2017, the Group's current ratio (being ratio of current assets and current liabilities) and the gearing ratio (being measured by total interest-bearing debts to total equity), which are key performance indicators of the Group's short-term solvency position and financial leverage, were 2.28 (2016: 1.91) and 8.9% (2016: 8.2%) respectively. During the year, the total bank loans were increased for the continuous business expansion. The Group's financial position remain solid.

### 財務回顧(續)

#### 投資控股

投資控股業務的分部總資產由二零一六年十二月三十一日約人民幣9.331億元增加至二零一七年十二月三十一日約人民幣10.611億元，升幅為13.7%，乃由於回顧年度內成立銅陵投資基金、投資電影製作以及投資組合公平值增加。

#### 整體表現

在本集團主要業務表現持續良好的支持下，截至二零一七年十二月三十一日止年度，營業額合共約為人民幣16.13億元(二零一六年：人民幣14.13億元)，按年增長約人民幣2億元或14.2%。毛利達約人民幣7.404億元(二零一六年：人民幣6.477億元)，按年增長約人民幣9,270萬元或14.3%，而本集團的毛利率穩定，維持於46%(二零一六年：46%)，而毛利率為本集團整體效益及盈利能力的主要表現指標。本集團的分銷成本、行政開支及其他開支增加14.3%至約人民幣3.395億元(二零一六年：人民幣2.971億元)，原因為本集團的主要業務持續增長，尤其是製造及銷售電子消防設備業務。報告年度內，主要由於營業額上升，本公司擁有人應佔利潤按年上升約31.7%至約人民幣1.707億元(二零一六年：人民幣1.296億元)。連同本集團及本集團合營企業持有的可供出售金融資產公平值增加以及回顧年度內的其他全面收益，本公司擁有人應佔年內全面收益總額為人民幣1.715億元(二零一六年：人民幣1.004億元)。

#### 財務狀況

於二零一七年十二月三十一日，本集團的流動比率(即流動資產對流動負債的比率)及資本負債比率(即總計息負債對總權益計量)分別為2.28(二零一六年：1.91)及8.9%(二零一六年：8.2%)，而有關比率為本集團短期償債狀況及財務槓桿的主要表現指標。於本年度，總銀行貸款因持續業務擴展而增加，而本集團財務狀況仍然穩健。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 operational risks including intense competition from local and multinational competitors with financial advantages and the industrial policy risks. The competitors may develop and launch new products ahead of the Group at more attractive prices, and this might lead to the risk of declining gross profit margin of the Group. If there is unfavorable adjustment of the industrial policies in relation to the fire safety system products and tourism industry in the PRC, there may have an adverse effect on the Group's net profit. 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, most of the production costs and operating expenses are denominated in RMB and they are automatically hedged, leaving limited currency risk. The Group closely monitors its exposure and will take measures to lower foreign currency risk when necessary.

The Group exposes to equity security price risk as listed equity securities included in its available-for-sale financial assets are measured at fair value. The change in fair value of the listed securities will lead to the fluctuation of fair value changes of available-for-sale financial assets included in the Group's total comprehensive income. The Group has not mitigated its price risk arising from the listed equity securities.

### 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，包括來自具有財務優勢的本地及跨國競爭對手的劇烈競爭及行業政策風險。競爭對手可能較本集團搶先按更具吸引力的價格開發及推出新產品，而這可能導致本集團毛利率下滑風險。倘中國就消防安全系統產品及旅遊業的行業政策作出不利調整，可能對本集團純利造成負面影響。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、大部份生產成本及經營開支均以人民幣計值並獲自動對沖，因此貨幣風險為有限。本集團密切監察外匯風險，並於必要時採取措施以降低風險。

由於本集團之可供出售財務資產所包括之上市股本證券乃以公平值列賬，因此須承受股本證券價格風險。上市證券公平值變動將導致計入本集團全面收入總額的可供出售財務資產公平值波動。本集團並無減低其上市股本證券產生之價格風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### KEY RISKS AND UNCERTAINTIES (CONTINUED)

#### Financial risks (Continued)

The Group exposes to certain credit risk coming from certain financial assets held by the Group, which include time deposits, cash and cash equivalents, and receivables. In particular, with the expansion of the Group's operating scale, the absolute amount of trade receivables will gradually increase. A substantial increase in trade receivables will result in a decrease in the Group's operating cash flow and an increase in the Group's operating risk. 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. The Group maintains long-term cooperation with the dealers and customer credit is in good condition. 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 and bank borrowings. 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. For the year under review, the Group complied with influential laws relevant to waste gas or greenhouse gas emissions, water or land discharging, hazardous or non-hazardous wastes, and use of resources. 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.

### 主要風險及不明朗因素(續)

#### 財務風險(續)

本集團因來自持有的若干財務資產而面對若干信貸風險，該等資產包括定期存款、現金及現金等價物及應收款項。具體而言，隨著本集團營運規模擴張，應收貿易賬款的絕對金額將逐步增加。應收貿易賬款大幅增加將導致本集團經營現金流量減少及本集團經營風險上升。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。本集團與經銷商維持長期合作，及客戶信用狀況良好。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及銀行借貸而面對利率風險。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，維持最高水平環保準則及嚴格遵守中國政府施加的適用環保規定。於回顧年度，本集團遵守廢氣或溫室氣體排放、水陸排放、有害或無害廢品及使用資源相關的重大法律。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。

### ENVIRONMENTAL POLICIES AND COMPLIANCE WITH LAWS AND REGULATIONS (CONTINUED)

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.

### 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. The Group's marketing department is mainly responsible for the evaluation of dealer qualifications and coordinating the relationship between dealers, while the business department is mainly responsible for executing sales contracts with dealers and assessing credit limit. 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. The Group strictly regulated procurement procedures in relation to supplier evaluation and selection, and acceptance of purchased products. 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.

### 環保政策及遵守法律及法規(續)

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。

### 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。本集團的營銷部門主要負責評估經銷商資格及協調經銷商之間的關係，而業務部門主要負責與經銷商簽立銷售合約及評估信用額度。旅遊發展業務方面，客戶主要包括遊客及香客，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。本集團嚴格規管與供應商評估及甄選以及接受已採購產品有關的採購程序。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。

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

On 5 November 2014, the Company entered into the equity interest transfer agreement with a then connected person of the Company for acquisition of 40% equity interest in Beijing Shengxin Runcheng Investment Management Co., Ltd. (“Beijing Shengxin Runcheng”) at a consideration of RMB400,000. Beijing Shengxin Runcheng is a company incorporated in Beijing, the PRC and its scope of business is asset management. Completion of the transfer took place during the period and Beijing Shengxin Runcheng became an associate of the Group.

On 14 September 2017, the Company (as a limited partner) entered into the partnership agreement in relation to the formation of the investment fund, namely Tongling Investment Fund. The total capital to be contributed to the investment fund is RMB350 million, in which the Company agreed to contribute RMB66.50 million to the investment fund, accounting for 19% of the fund size. The investment scope of the investment fund is to target semiconductor industry chain projects in the city of Tongling, Anhui province. Details were disclosed in the announcements of the Company dated 14 September 2017 and 24 October 2017.

Saved as disclosed herein this section, during the year ended 31 December 2017, the Group did not effect any material acquisitions and disposals which would be required to be disclosed under the GEM Listing Rules.

### 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

於二零一四年十一月五日，本公司與本公司當時一名關連人士訂立股權轉讓協議，以收購北京盛信潤誠投資管理有限公司（「北京盛信潤誠」）40%股權，代價為人民幣400,000元。北京盛信潤誠為一間於中國北京註冊成立之公司，其業務範疇為資產管理。轉讓於期內完成及北京盛信潤誠成為本集團之聯營公司。

於二零一七年九月十四日，本公司作為有限合夥人訂立有關成立投資基金，即銅陵投資基金的合夥協議。投資基金總出資額為人民幣3.5億元，本公司同意向投資基金出資人民幣6,650萬元，佔投資基金規模的19%。投資基金定向投資於安徽省銅陵市半導體產業鏈項目。詳情於本公司日期為二零一七年九月十四日及二零一七年十月二十四日的公佈內披露。

除本節所披露者外，截至二零一七年十二月三十一日止年度內，本集團並無落實任何須根據GEM上市規則作出披露的重大收購及出售。

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2017, the Group's major operations were financed mainly by the internal financial resources, by corporate borrowings and by net proceeds from placing of new H shares of the Company during the year. As at 31 December 2017, the Group had cash and bank balances of approximately RMB658.2 million, which were denominated mainly in RMB, HK\$, USD and CAD.

As at 31 December 2017, the Group had net assets of approximately RMB2,488.2 million (2016: RMB2,022.8 million). The Group had total outstanding borrowings of approximately RMB220.9 million (2016: RMB166.4 million) consisted of secured bank loans of approximately RMB180.9 million (2016: RMB121.4 million) and unsecured bank loans of RMB40.0 million (2016: RMB45.0 million). The bank loans were denominated in RMB and USD and bore interest rates ranging from 4.35% per annum to 5.66% per annum.

As at 31 December 2017, the Company's outstanding number of issued promoters shares and H shares of RMB0.10 each were 700,000,000 shares and 678,720,000 shares respectively.

In respect of the placing completed on 11 July 2016, the Board resolved to change the allocation of the proposed use of the net proceeds on 1 December 2017. Approximately 90% of the net proceeds from the placing would be applied to explore acquisition opportunities and development of new businesses; and approximately 10% of the net proceeds from the placing would be used to repay existing indebtedness and supplement working capital of the Group. Details of the above was disclosed in the announcements of the Company dated 17 June 2016, 11 July 2016 and 1 December 2017. As at 31 December 2017, approximately RMB74.5 million was used for acquisition of equity interests in associate and subsidiary, capital contribution to associate and payments for investments; approximately RMB7.1 million was applied as working capital of the Group; and the remaining balance of approximately HK\$1.3 million (equivalent to approximately RMB1.1 million) was deposited in bank.

### 流動資金、財務資源及資本架構

於截至二零一七年十二月三十一日止年度，本集團主要靠內部財務資源、企業借貸及本公司在年內配售新H股的所得款項淨額維持其主要營運。於二零一七年十二月三十一日，本集團有現金及銀行結餘約人民幣6.582億元，主要以人民幣、港元、美元及加元計值。

於二零一七年十二月三十一日，本集團的資產淨額約為人民幣24.882億元(二零一六年：人民幣20.228億元)。本集團的未償還借貸總額約人民幣2.209億元(二零一六年：人民幣1.664億元)，其中包括有抵押銀行貸款約人民幣1.809億元(二零一六年：人民幣1.214億元)及無抵押銀行貸款人民幣4,000萬元(二零一六年：人民幣4,500萬元)。銀行貸款以人民幣及美元計值，並按年利率4.35%至5.66%計息。

於二零一七年十二月三十一日，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678,720,000股。

就於二零一六年七月十一日完成的配售事項而言，董事會於二零一七年十二月一日決議變更所得款項淨額擬定用途之分配方式。所得款項淨額約90%將用於尋求收購機會及發展新業務，而所得款項淨額約10%將用於償還本集團現有債務及補充營運資金。上述事宜詳情於本公司日期為二零一六年六月十七日、二零一六年七月十一日及二零一七年十二月一日之公佈披露。於二零一七年十二月三十一日，約人民幣7,450萬元用作收購聯營公司及附屬公司股權、向聯營公司注資以及投資之款項；而約人民幣710萬元應用於本集團之營運資金；而結餘約130萬港元(相當於約人民幣110萬元)則存入銀行。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (CONTINUED)

On 11 January 2017, the Company and a third party placing agent entered into a placing agreement, whereby the Company has conditionally agreed to place, through the placing agent, on a best effort basis, of up to 96,960,000 placing H shares to not less than six but not exceeding ten independent placees at the placing price of HK\$1.43 per placing H share (representing a discount of approximately 17.8% to the closing price of HK\$1.74 per H share on 11 January 2017). The placing was completed on 6 February 2017 raising net proceeds of approximately HK\$137.9 million (representing a net placing price of approximately HK\$1.42 per placing H share). Following the change of allocation of proposed use of net proceeds resolved on 1 December 2017, the Directors intended that approximately 85% of net proceeds from the placing would be applied to potential acquisitions and/or development of new businesses; and approximately 15% of the net proceeds from the placing would be applied as working capital of the Group. As a result of the placing, on 6 February 2017, the total number of issued H shares of the Company was increased from 581,760,000 H shares to 678,720,000 H shares, and the total number of issued shares of the Company (including both the H shares and the promoters shares) was increased from 1,281,760,000 shares to 1,378,720,000 shares. Details of the above were disclosed in the announcements of the Company dated 11 January 2017, 6 February 2017 and 1 December 2017. As at 31 December 2017, approximately RMB93.8 million was applied to capital contribution to associates and investment of the Company and payments for investments of the Group, and the remaining balance of approximately HK\$29.1 million (equivalent to approximately RMB24.3 million) was deposited in bank.

The gearing ratio of the Group as at 31 December 2017, which is measured by total interest-bearing debts to total equity, was 8.9% (2016: 8.2%). During the year, the total bank loans were increased for the continuous business expansion.

### 流動資金、財務資源及資本架構(續)

於二零一七年一月十一日，本公司與第三方配售代理訂立配售協議，據此，本公司有條件同意藉配售代理按竭盡所能基準配售最多96,960,000股配售H股予不少於六名(惟不超過十名)獨立承配人，配售價為每股配售H股1.43港元，較H股於二零一七年一月十一日之收市價每股1.74港元，折讓約17.8%。配售於二零一七年二月六日完成，募集所得款項淨額約1.379億港元，代表每股配售H股淨配售價約1.42港元。於二零一七年十二月一日決議變更所得款項淨額擬定用途之分配方式後，董事擬將配售所得款項淨額約85%用於潛在收購及／或發展新業務，而配售所得款項淨額約15%將應用於本集團之營運資金。配售後，於二零一七年二月六日，本公司已發行H股總數由581,760,000股H股增加至678,720,000股H股，而本公司已發行股份總數(包括H股及發起人股份)由1,281,760,000股增加至1,378,720,000股。上述事項之詳情已於本公司日期為二零一七年一月十一日、二零一七年二月六日及二零一七年十二月一日之公佈披露。於二零一七年十二月三十一日，約人民幣9,380萬元應用於向聯營公司及投資注資及本集團投資之預付款，而結餘約2,910萬港元(相當於約人民幣2,430萬元)則存入銀行。

於二零一七年十二月三十一日，資產負債比率(即總計息負債對總權益計量)為8.9%(二零一六年：8.2%)。年內，銀行貸款因持續業務擴張而有所增加。

### SIGNIFICANT INVESTMENTS HELD

As at 31 December 2017, the Group held available-for-sale financial assets of approximately RMB232.6 million, representing 7.3% of the total assets of the Group, which mainly comprised of:

- (i) 18.7% equity interest in Enraytek Optoelectronics (Shanghai) Co., Ltd. (“Enraytek Optoelectronics”) with investment cost of approximately RMB113.5 million at fair value of approximately RMB117.9 million, representing 3.7% of the total assets of the Group as at 31 December 2017. Enraytek Optoelectronics is an unlisted private enterprise established in the PRC and is principally engaged in LED and related industrial chain design, development and manufacturing. There is an increase in fair value of approximately RMB7.2 million included in other comprehensive income for the year;
- (ii) 19% equity interest in Tongling Investment Fund with investment cost of approximately RMB66.5 million at fair value of approximately RMB66.5 million, representing 2.1% of the total assets of the Group as at 31 December 2017. Tongling Investment Fund is a limited partnership investment fund established in the PRC with investment scope of semiconductor industry chain projects in the city of Tongling, Anhui province. There is no significant change in fair value for the year; and
- (iii) 3,916,340 ordinary shares of Semiconductor Manufacturing International Corporation (“SMIC”) with investment cost of approximately RMB31.2 million at fair value of approximately RMB44.3 million, representing 1.4% of the total assets of the Group as at 31 December 2017. SMIC is a Hong Kong listed company with stock code 00981 and is principally engaged in the manufacture and trading of semiconductor products. There is an increase in fair value of approximately RMB4.6 million included in other comprehensive income for the year.

### 持有之重大投資

於二零一七年十二月三十一日，本集團持有可供出售財務資產約人民幣2.326億元，佔本集團總資產的7.3%，其主要包括：

- (i) 於映瑞光電科技(上海)有限公司(「映瑞光電」)之18.7%股權，投資成本約人民幣1.135億元，公平值約人民幣1.179億元，佔本集團於二零一七年十二月三十一日之總資產的3.7%。映瑞光電為一間於中國成立之非上市私人公司，主要從事LED及相關工業鏈的設計、開發及生產。年內公平值增加約人民幣720萬元(已計入其他全面收入內)；
- (ii) 於銅陵投資基金之19%股權，投資成本約人民幣6,650萬元，公平值約人民幣6,650萬元，佔本集團於二零一七年十二月三十一日之總資產的2.1%。銅陵投資基金為一間於中國成立之有限合夥投資基金，投資涉及安徽省銅陵市的半導體產業鏈項目。年內公平值並無重大變動；及
- (iii) 中芯國際集成電路製造有限公司(「中芯國際」)之3,916,340股普通股，投資成本約人民幣3,120萬元，公平值約人民幣4,430萬元，佔本集團於二零一七年十二月三十一日之總資產的1.4%。中芯國際為一間香港上市公司(股份代號：00981)，主要從事半導體產品的生產與買賣。年內公平值增加約人民幣4,600萬元，已計入其他全面收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS HELD (CONTINUED)

Investment holding is one of the core businesses of the Group, and the Group strives to identify promising investment opportunities. The Group considered the optimistic future prospect of LED and semiconductor industries and expected that the Group's investments will be benefited in the long run. In addition, the Group will continue exploring investment opportunities to diversify investment business portfolio as well as broaden its income source.

### 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 2017.

### CONTINGENT LIABILITIES

The Group had contingent liabilities in the sum of approximately RMB503 million in respect of guarantee for banking facilities granted to associates of the Company.

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 RMB39,999,000) in which approximately HK\$47,748,000 (equivalent to RMB39,913,000) 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 the 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 RMB39,913,000) will be recognised.

Saved as disclosed above, the Group did not have any other significant contingent liabilities as at 31 December 2017.

### 持有之重大投資(續)

投資控股為本集團核心業務之一，而本集團努力識別前景樂觀的投資機會。本集團認為LED及半導體產業未來前景可觀，並預期長遠本集團之投資將受惠。此外，本集團將繼續物色投資機遇，以實現投資業務組合的多元化並擴大其收入來源。

### 重大投資或資本資產之未來計劃

除本節披露者外，於二零一七年十二月三十一日，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5.03億元。

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。評稅的金額約為47,852,000港元（相當於人民幣39,999,000元），其中約47,748,000港元（相當於人民幣39,913,000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39,913,000元）之即期稅項負債及相關所得稅開支。

除上文披露者外，於二零一七年十二月三十一日，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 and operating expenses 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 2017, the Group's certain fixed assets with carrying amount of approximately RMB123.4 million (2016: RMB72.7 million) were pledged as securities for the Group's bank loans.

### EMPLOYEES AND REMUNERATION POLICY

The Group considers people as the valuable assets. The Directors are of the view that the Group maintains good working relations with its employees. The Group had stable workforce of 2,300 people situated mainly in the PRC, Hong Kong and the United States at the end of reporting year, up 2% since the end of 2016. 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 emphasizes on working safety and sets out proper safety guidelines and provides adequate training to workers. Staffs are 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 RMB225.1 million for the year ended 31 December 2017 (2016: RMB188.8 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及經營開支均以人民幣計值，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

於二零一七年十二月三十一日，本集團有賬面值約為人民幣1.234億元(二零一六年：人民幣7,270萬元)的若干固定資產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。董事認為本集團與其僱員保持良好的工作關係。於報告期末，本集團勞動力穩定，聘有2,300名員工(主要位於中國、香港及美國)，較二零一六年底增加2%。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。

截至二零一七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2.251億元(二零一六年：人民幣1.888億元)。

## 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 56, is an executive Director and the president of the Company. Mr. Zhang is primarily responsible for overall development strategies and the fund and investment management business of the Group. 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, Chuanqi Tourism Investment Co., Ltd. and Beida Jade Bird Universal Investments (HK) Limited 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").

**Ms. Zheng Zhong**, aged 42, 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**，56歲，為執行董事暨本公司總裁。張先生主要負責集團之總體發展戰略及基金及投資管理業務。彼畢業於北京大學，持有理學碩士學位。彼曾於北京大學多個行政部門任職，包括曾任北京大學遙感與地理信息系統研究所副所長，負責過國家重點科技攻關項目。張先生現為本公司附屬公司北大青鳥環宇科技(開曼)發展有限公司、北大青鳥環宇投資(美國)有限公司、北大青鳥環宇消防設備股份有限公司、傳奇旅遊投資有限公司和北大青鳥環宇投資(香港)有限公司的董事。張先生亦擔任北京北大青鳥國際教育投資管理有限公司董事及北京北大青鳥有限責任公司(「北大青鳥」)監事。

**鄭重女士**，42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、北京北大在綫網絡有限責任公司總裁、北大文化集團副總裁及北大青鳥總裁助理兼重大項目部總經理。彼現任本公司全資附屬公司北京青鳥宇達信息科技有限責任公司董事。彼亦為深圳市北大青鳥科技有限責任公司董事及北京青鳥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 39, 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 17 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 50, 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 a director of Beida Jade Bird Universal Investments (HK) Limited, which is the subsidiary of the Company and the chairman of Beijing Xizhi Education Technology Co., Ltd..

### 執行董事(續)

**葉永威先生**，39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17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」)(香港上市公司)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**，50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，倪先生現任北大青島環宇投資(香港)有限公司(為本公司附屬公司)及北京習智教育科技有限責任公司董事長。

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

### NON-EXECUTIVE DIRECTORS (CONTINUED)

**Ms. Xue Li**, aged 59, 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. Xiang Lei**, aged 66, was appointed as a non-executive Director on 31 July 2017. Mr. Xiang was graduated from the Stony Brook College of the State University of New York with a Master's degree in systems management. Mr. Xiang is a council member of the China Foundation for Poverty Alleviation and a council member of the Gonghe Foundation. Mr. Xiang was the manager of China National Machinery Import and Export Corporation, senior manager of East West Bank, chief representative of Giti Group's Beijing representative office, investment consultant of Donaldson, Lufkin & Jenrette Securities Corporation, vice president of Beida Jade Bird Group, director of Beijing Beihu Golf Club, and director of Giti Group. Mr. Xiang is currently the director of Beijing Jiuzhou Yahua Cultural Agency Company Limited and president of Beida Jade Bird Group.

### 非執行董事(續)

**薛麗女士**，59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。彼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鳥信息技術有限公司代行政總裁、常務副總裁及財務總監。

**項雷先生**，66歲，於二零一七年七月三十一日獲委任為非執行董事。項先生畢業於紐約州立大學石溪學院，獲頒系統管理碩士學位。項先生為中國扶貧基金會之理事會成員及公和基金會之理事會成員。項先生曾擔任中國機械進出口總公司之經理、華美銀行之資深經理、佳通集團北京代表處之首席代表、Donaldson, Lufkin & Jenrette Securities Corporation之投資顧問、北大青鳥集團副總裁、北京北湖高爾夫俱樂部董事，以及佳通集團之董事。項先生目前為北京九洲亞華文化經紀有限公司之董事及北大青鳥集團總裁。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Shao Jiulin**, aged 55, 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 the vice president of China Qinlu Industrial Development Co., Ltd..

**Mr. Li Juncai**, aged 56, 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 52, is an independent non-executive Director. Mr. Lin was graduated from the Peking University Law School with a Bachelor's degree in Laws in 1987 and was qualified as a solicitor in the same year. He was graduated from the Department of International Economic Laws, University of International Business and Economics with a Master's degree in Laws in 1990. He was qualified as, among the first batch, a PRC solicitor for securities in 1993. He worked for Beijing International Business Law Firm as a full-time solicitor. He has completed the training programme for independent directors organized by the China Securities Regulatory Commission. He is a solicitor and a partner of Beijing Xinghe Law Firm.

### 獨立非執行董事

**邵九林先生**，55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。彼曾任武漢市輕工耐火材料廠財務科長、總會計師，湖北大信會計師事務所有限公司總經理，濰坊北大青島華光科技股份有限公司（中國A股上市公司）及中國石化武漢石油（集團）股份有限公司獨立董事。彼現任中國青旅實業發展有限責任公司副總裁。

**李俊才先生**，56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**，52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。

## 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 Chonghua**, aged 62, 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.

### CHIEF SCIENTIST

**Professor Wang Yangyuan**, aged 84, 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 60, 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 an executive president of Beida Jade Bird.

### 獨立非執行董事(續)

**李崇華先生**，62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。

### 首席科學家

**王陽元教授**，84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**，60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鳥執行總裁。

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

### SUPERVISORS (CONTINUED)

**Professor Yang Jinguan**, aged 55, 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 62, 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 “w”, a TV program. Mr. Ouyang is currently the chairman and the general manager of Beijing Evercare Shichiku Medical Beauty Clinic Company Limited.

**Mr. Lu Qingfeng**, aged 37, 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 a director of Beijing Shengxin Kaiyuan Investment Management Co., Ltd..

### 監事(續)

**楊金觀教授**，55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**，62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。

**魯慶豐先生**，37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。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層之簡介

#### SUPERVISORS (CONTINUED)

**Ms. Zhou Min**, aged 42, 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 42, 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 20 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.

**Mr. Liu Junjie**, aged 44, attended master post-graduation level. During March 1990 to January 2001, Mr. Liu served in the People's Liberation Army Second Artillery Corps as a squad leader, an assistant and an officer. During July 2001 to December 2016, he worked in the personnel department and internal audit department of the State Administration of Foreign Exchange as an officer, a staff member, a deputy director, a principal staff member, a deputy administrator and an administrator. Mr. Liu joined the Company in December 2016 and is a vice president of the Company.

#### 監事(續)

**周敏女士**，42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**，42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20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。

**劉軍傑先生**，44歲，擁有碩士研究生學位。於一九九零年三月至二零零一年一月，劉先生任職於人民解放軍二炮部隊，歷任班長、助理員及幹事。於二零零一年七月至二零一六年十二月，彼任職於國家外匯管理局人事司及內審司，歷任幹部、科員、副主任、主任科員、副處長及處長。劉先生於二零一六年十二月加入本公司，為本公司副總裁。

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

### SENIOR MANAGEMENT (CONTINUED)

**Mr. Ceng Yongheng**, aged 48, holds a Bachelor degree in law. Mr. Ceng has worked in Changsha Blower Factory, Hunan Hongyi Investment Group, Xiangxi Mengdong Helu Tourism Development Co., Ltd., Zhangjiajie Baofenghu Tourism Enterprise Co., Ltd., Xiangxi Dehang Tourism Development Co., Ltd. and Liuyang Daowushan Zhouluo Tourism Development Co., Ltd.. Mr. Ceng joined Chuanqi Tourism Investment Co., Ltd. in 2008 and is currently a director of Chuanqi Cultural Development Group Co., Ltd, a director and the general manager of Chuanqi (Hunan) Enterprise Development Co., Ltd, and a director and general manager of Chuanqi Tourism Investment Co., Ltd..

**Mr. Wang Xingye**, aged 41, attended master post-graduation level. Mr. Wang has worked in Beida Jade Bird. He is currently an executive director and general manager of Beijing Beida Jade Bird New Energy Technology Co., Ltd., a director of Beida Jade Bird Universal Fire Alarm Device Company Limited, the managing director of Beijing Jade Bird Hengsheng Investment Management Co., Ltd., an executive director and the general manager of Beijing Jade Bird Dingsheng Investment Management Co., Ltd., a director of Enraytek Optoelectronics (Shanghai) Co., Ltd., a director of Ningbo Jade Bird Zhengyuan Equity Investment Management Co., Ltd., a director of Ningbo Jade Bird Venture Capital Investment Co., Ltd., an executive director and general manager of Ningbo Jade Bird Liyuantai Venture Capital Management Co., Ltd, and the chairman of the supervisory committee of Shengyang Public Utility Holdings Company Limited (a listed company in Hong Kong). Mr. Wang joined the Company in March 2000 and is the secretary to the Board and the chairman of the labor union of the Company.

### 高級管理層(續)

**曾永恆先生**，48歲，持有法律學士學位。曾先生曾工作於長沙鼓風機廠、湖南鴻儀投資集團、湘西猛洞河旅遊開發公司、張家界寶峰湖旅遊實業公司、湘西德夯旅遊開發有限公司及瀏陽道吾山周洛旅遊開發公司。曾先生於二零零八年加入傳奇旅遊投資有限公司，現擔任傳奇文化發展集團有限公司董事、傳奇(湖南)實業發展有限公司董事及總經理，及傳奇旅遊投資有限公司董事及總經理。

**王興業先生**，41歲，擁有碩士研究生學位。王先生曾任職於北大青鳥。彼現擔任北京北大青鳥新能源科技有限公司執行董事及總經理、北大青鳥環宇消防設備股份有限公司董事、北京青鳥恒盛投資管理有限公司董事總經理、北京青鳥鼎盛投資管理有限公司執行董事及總經理、映瑞光電科技(上海)有限公司董事、寧波青鳥正元股權投資管理有限公司董事、寧波青鳥創業投資有限公司董事、寧波利元泰創業投資管理有限公司執行董事及總經理，及瀋陽公用發展股份有限公司(香港上市公司)監事會主席。王先生於二零零零年三月加入本公司，為董事會秘書及本公司工會主席。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層之簡介

#### SENIOR MANAGEMENT (CONTINUED)

**Mr. Hu Lushan**, aged 51, attended post-graduation level. Mr. Hu is a senior accountant, and holds the certificate of senior accountant, the certificate of senior tax agent and the certificate of Certified Management Accountant (CMA). He has worked in Beijing Building Materials Millstone Factory of Beijing Building Materials Group as the accountant, the chief accountant and the finance director; Beijing Yiheng Decoration Design Co., Ltd. as the finance manager; and Beijing Northern Electric Power Engineering Co., Ltd of the China Electricity Council as the finance manager. Mr. Hu joined the Company in June 2001 and is the person in charge of finance department of the Company.

#### 高級管理層(續)

**胡緣山先生**，51歲，擁有在職研究生學歷。胡先生為高級會計師，及持有高級會計師證書、高級稅務師證書、美國註冊管理會計師(CMA)證書。他曾先後任職於北京建材集團(現北京金隅集團)北京市建材水磨石廠會計、會計主管及財務科長；北京市藝恒裝飾設計有限公司財務經理；及中國電力企業聯合會北京北方電聯電力工程有限公司財務經理。胡先生於二零零一年六月加入本公司，現任本公司財務部負責人。

# 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 2017.

### 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 2017. The Company is not aware of any employee who does not comply with the Securities Code.

### 框架

本公司參照GEM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二零一七年十二月三十一日止年度已遵守企業管治守則所有守則條文。

### 董事進行證券交易

本公司已採納證券守則，其條款不比GEM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，彼等於截至二零一七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。

### BOARD OF DIRECTORS

#### Responsibilities

The Board is accountable to the Shareholders. Detail responsibilities of the Board are laid down on the articles of association of Company (the “Articles”). Major duties include:

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

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

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

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

### 董事會

#### 職責

董事會向股東負責。有關董事會職責之詳情載於本公司組織章程細則（「章程細則」）。主要職責包括：

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

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

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

董事會指派管理團隊負責本集團日常管理、行政及營運。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (CONTINUED)

#### Composition

As at 31 December 2017, the composition of the sixth session of the Board is as follows:

### 董事會(續)

#### 成員組合

於二零一七年十二月三十一日，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	56	16/3/2000	30/6/2015
Zheng Zhong 鄭重	Executive Director 執行董事	F	42	21/6/2012	30/6/2015
Ip Wing Wai 葉永威	Executive Director 執行董事	M	39	30/6/2015	N/A不適用
Ni Jinlei 倪金磊	Non-executive Director, Chairman 非執行董事、主席	M	50	30/6/2015	N/A不適用
Xue Li 薛麗	Non-executive Director 非執行董事	F	59	20/5/2009	30/6/2015
Xiang Lei 項雷	Non-executive Director 非執行董事	M	66	31/7/2017	N/A不適用
Shao Jiulin 邵九林	Independent non-executive Director 獨立非執行董事	M	55	21/6/2012	30/6/2015
Li Juncai 李俊才	Independent non-executive Director 獨立非執行董事	M	56	21/6/2012	30/6/2015
Lin Yan 林岩	Independent non-executive Director 獨立非執行董事	M	52	20/5/2009	30/6/2015
Li Chonghua 李崇華	Independent non-executive Director 獨立非執行董事	M	62	30/6/2015	N/A不適用

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

董事會成員互相之間概無任何財務、業務、親屬或其他重大／相關關係。

Profiles of the Directors are detailed on pages 21 to 25 of this annual report.

董事履歷詳載於本年報第21頁至第25頁。

Mr. Xiang Lei was appointed for a term commencing from 31 July 2017 until conclusion date of the 2017 annual general meeting of the Company. All other Directors were appointed for a term of three years starting from 30 June 2015. All Directors are eligible for re-election.

項雷先生已獲委任，為期自二零一七年七月三十一日起直至本公司之二零一七年股東週年大會結束日期為止。所有其他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。

### BOARD OF DIRECTORS (CONTINUED)

#### Composition (Continued)

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 2017. 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 6 meetings during the year. Apart from approval of 2017 quarterly and 2016 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 detailed 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 37 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)

為遵守GEM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。截至二零一七年十二月三十一日止年度，獨立非執行董事各自已根據GEM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

董事會於年內召開六次會議。除批准二零一七年度及二零一六年度業績外，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37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。

### 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 2017, all Directors have participated in appropriate continuous professional development activities by attending training courses on the topic related to the risk management and internal control, and corporate governance.

### 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 independent 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 4 meetings to review the three 2017 quarterly results and 2016 annual results of the Group, issues in respect of annual audits for 2017 and connected transactions of the Company.

### 董事會(續)

#### 董事培訓

根據企業管治守則則條文第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。截至二零一七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，課程主題與風險管理及內部監控及企業管治相關。

#### 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GEM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，以及就獨立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，審核委員會已舉行四次會議，審閱本集團三個二零一七年季度之業績及二零一六年度業績、二零一七年的年度審計事宜及本公司之關連交易。

### 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GEM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GEM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。

### 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 one executive Director, namely Mr. Zhang Wanzhong, one non-executive Director, namely Mr. Ni Jinlei 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. One meeting of the Nomination Committee was held during the year to review the nomination of Mr. Xiang Lei as a non-executive director of the Company.

### 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。

提名委員會目前由一名執行董事(即張萬中先生)、一名非執行董事(即倪金磊先生)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一次會議，以審視項雷先生獲提名為本公司非執行董事一事。

# 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 2017 are as follows:

### 董事出席會議紀錄

於截至二零一七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 Sixth Session 第六屆	Audit Committee 審核委員會 Sixth Session 第六屆	Remuneration Committee 薪酬委員會 Fifth Session 第五屆	Nomination Committee 提名委員會 Second Session 第二屆	General Meetings 股東大會
<i>Executive Directors</i> 執行董事						
Mr. Zhang Wanzhong	張萬中先生	5/5	N/A不適用	1/1	0/1	1/3
Ms. Zheng Zhong	鄭重女士	5/5	N/A不適用	N/A不適用	N/A不適用	1/3
Mr. Ip Wing Wai	葉永威先生	5/5	N/A不適用	N/A不適用	N/A不適用	1/3
<i>Non-executive Directors</i> 非執行董事						
Mr. Ni Jinlei	倪金磊先生	6/6	N/A不適用	N/A不適用	1/1	3/3
Ms. Xue Li	薛麗女士	6/6	N/A不適用	N/A不適用	N/A不適用	1/3
Mr. Xiang Lei	項雷先生	2/3	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Zhao Xuedong	趙學東先生	0/2	N/A不適用	N/A不適用	N/A不適用	N/A不適用
<i>Independent non-executive Directors</i> 獨立非執行董事						
Mr. Li Juncai	李俊才先生	6/6	4/4	1/1	1/1	1/3
Mr. Shao Jiulin	邵九林先生	6/6	4/4	N/A不適用	1/1	1/3
Mr. Lin Yan	林岩先生	6/6	4/4	1/1	1/1	1/3
Mr. Li Chonghua	李崇華先生	6/6	4/4	N/A不適用	N/A不適用	1/3

There were two special general meetings held during the year ended 31 December 2017.

截至二零一七年十二月三十一日止年度舉行了兩次臨時股東大會。

### SUPERVISORY COMMITTEE

The Supervisory Committee 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.

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 25 to 27 of this annual report.

#### Attendance of meetings

The Supervisory Committee convened 4 meetings during the year.

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

Name	姓名	Attendance 出席率 Sixth Session 第六屆
Mr. Fan Yimin	范一民先生	4/4
Professor Yang Jinguan	楊金觀教授	4/4
Ms. Zhou Min	周敏女士	4/4
Mr. Ouyang Zishi	歐陽子石先生	4/4
Mr. Lu Qingfeng	魯慶豐先生	4/4

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

### 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的工作以及董事及高級管理人員之行為，以防止濫權及侵犯股東、本公司及僱員權益。

監事會目前由五名成員組成，主席為范一民先生，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25頁至第27頁。

#### 出席會議

監事會於年內召開四次會議。

下表載列各成員出席該等會議之情況：

召開會議的目的為審閱本集團之財務報表。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors acknowledged their responsibility for preparing the accounts of the Company. As at 31 December 2017, 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.

### SENIOR MANAGEMENT'S REMUNERATION

For the year ended 31 December 2017, senior management of the Company comprises 5 individuals. The senior management's remuneration payment of the Company during the year ended 31 December 2017 falls within the following bands:

	Number of Individuals 人數
Below RMB500,000 少於人民幣500,000元	1
RMB500,000 to RMB1,000,000 人民幣500,000元至人民幣1,000,000元	4

### INDEPENDENT AUDITOR

The remuneration paid/payable to RSM Hong Kong ("RSM"), the Company's independent auditor, and its member firm in respect of annual audit services and non-audit services in relation to agreed-upon procedures amounted to approximately RMB1,740,000 and RMB40,000 respectively for the year ended 31 December 2017.

### 責任及審核

董事確認彼等須負責編製本公司賬目。於二零一七年十二月三十一日，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。

### 高級管理層薪酬

於截至二零一七年十二月三十一日止年度，本公司高級管理層包括五名人士。於截至二零一七年十二月三十一日止年度，本公司高級管理層之薪酬付款介於以下範圍：

### 獨立核數師

截至二零一七年十二月三十一日止年度，就年度核數服務及協定非審核服務本公司獨立中瑞岳華(香港)會計師事務所(「中瑞岳華」)及其成員所之酬金分別約人民幣1,740,000元及人民幣40,000元。

### 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.

### 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。

### 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.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to maintain an effective risk management and internal control system for the Group, which covers four main areas namely financial management, operation, compliance and reporting, and risk management. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

#### 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。

### 風險管理及內部監控

董事會確認其負責維持本集團風險管理及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。本公司的風險管理及內部監控系統旨在管理而不是消除為達致營運目標而存在的失效風險，同時，面對重大的錯誤陳述或損失時，僅能提供合理而非絕對的保證。

#### 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。

### RISK MANAGEMENT AND 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.

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. 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.

### 風險管理及內部監控(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。

年內，本公司於GEM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。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GEM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。

### RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

#### Compliance and reporting (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.

The Company does not have an internal audit department and is currently of the view that there is no immediate need to set up an internal audit department within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness.

The Board has engaged an external risk management and internal control review adviser (the "Adviser") to conduct the annual review of the risk management and internal control systems for the year ended 31 December 2017. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board is of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

### INVESTOR RELATIONS

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

There was no changes in the Company's constitutional documents during the year ended 31 December 2017.

### 風險管理及內部監控(續)

#### 合規與申報(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。

本公司並無成立內部審核部門。鑒於本集團的規模、性質及業務的複雜情況，現時並無急切需要在本集團內成立內部審核部門。董事決定董事會將會直接負責本集團的內部監控，並會檢討是否有效。

董事會已委聘一名外部風險管理及檢討內部監控的顧問(「顧問」)，以就截至二零一七年十二月三十一日止年度的風險管理及內部監控系統進行年度檢討。有關檢討按年進行，且整套系統按交替輪換基準作檢討。董事會已釐定及批准審閱範圍。顧問已向審核委員會和管理層匯報發現結果及可作改善的地方。董事會認為，目前在內部監控中並無發現重大漏洞。本集團將會妥視跟進顧問提出的所有建議，確保有關建議能在合理時間內實行。因此，董事認為風險管理及內部監控系統行之有效及充足。

### 投資者關係

董事會致力保持與股東持續對話，尤其透過股東週年大會及其他股東大會。

截至二零一七年十二月三十一日止年度，本公司之憲章文件並無變更。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PREAMBLE

The Group stringently fulfils its environmental and social responsibilities.

The Group developed its sustainability strategy with aims to create sustainable values to its stakeholders, and to continue to lower the Group's impact on the environment. To carry out the Group's sustainability strategy from top to bottom, the Board has ultimate responsibility for ensuring the effectiveness of the Group's environmental, social and governance ("ESG") policies. The Board established dedicated teams to manage ESG issues within each business division of the Group. Designated employees were assigned to enforce and supervise the implementation of the relevant ESG policies. The Group is also committed to constantly reviewing and adjusting the Group's sustainability policies to satisfy the ever-changing needs of its stakeholders. Details of its management approach in both the environmental and social aspect can be found throughout different sections of this ESG Report. The Group believes sustainability is essential to the development of the Group's overall long-term success.

The Group is pleased to present its second ESG Report to further demonstrate the Group's approach and performance in terms of sustainable development for the year ended on 31 December 2017.

### REPORTING PERIOD AND SCOPE OF THE REPORT

This ESG report covers the environmental and social performance within the operational boundaries of the Group that includes the Group's office in Hong Kong, the investment business in Beijing, the manufacture and sale of electronic fire equipment business in the People's Republic of China (the "PRC"), the tourism development business in Hunan, and the winery business in the United States. For governance section, please refer to pages 30 to 43 of this annual report. The reporting period is the Group's financial year dating from 1 January 2017 to 31 December 2017 ("FY2017").

### 前言

本集團嚴格履行其環境及社會責任。

本集團制定其持續發展策略，以期為持份者創造可持續的價值，並不斷減低本集團對環境的影響。為由上至下執行本集團的持續發展策略，董事會對確保本集團環境、社會及管治（「環境、社會及管治」）政策的效力承擔最終責任。董事會已成立專責團隊管理本集團各業務分部的環境、社會及管治事項。專責人員獲指派至執行相關環境、社會及管治政策及監督其實施情況。本集團亦致力經常檢討及調整本集團的持續發展政策，以符合持份者不斷改變的要求。環境及社會層面的管理方法詳情載於本環境、社會及管治報告不同環節。本集團認為持續發展對本集團達致整體長遠成功乃至關重要。

本集團欣然呈報第二份環境、社會及管治報告，以更詳情闡述截至二零一七年十二月三十一日止年度本集團對持續發展的方針及表現。

### 本報告的呈報期間及範圍

本環境、社會及管治報告涵蓋本集團營運範圍內的環境及社會表現，包括本集團於香港的辦事處、於北京的投資業務、於中華人民共和國（「中國」）的製造及銷售電子消防設備業務、於湖南的旅遊業發展業務，以及位於美國的酒莊業務。有關管治一節，請參閱本年報第30頁至第43頁。呈報期間為本集團由二零一七年一月一日至二零一七年十二月三十一日的財政年度（「二零一七年財政年度」）。

### STAKEHOLDER ENGAGEMENT

With the goal to strengthen the sustainability approach and performance of the Group, the Group put tremendous efforts into listening to both its internal and external stakeholders. The Group actively collects feedback from its stakeholders to maintain a high standard of sustainability within the Group, while also building a trustful and supporting relationship with them. The Group connects with its stakeholders through their preferred communication channels as listed in the table below.

### 持份者參與

為了加強本集團的持續發展方針及表現，本集團致力傾聽其內部及外部持份者的意見。本集團主動向其持份者收集反饋意見，以於本集團維持嚴格的持續發展標準，同時與彼等建立互信及互助的關係。本集團透過下表所列首選通訊渠道與持份者聯繫。

Stakeholders 持份者	Expectations and concerns 預期及關注	Communication channels 通訊渠道
Government and regulatory authorities 政府及監督機構	<ul style="list-style-type: none"> <li>- Compliance with laws and regulations</li> <li>- Support economic development</li> <li>- 遵守法律及法規</li> <li>- 支持經濟發展</li> </ul>	<ul style="list-style-type: none"> <li>- Supervision on complying with local laws and regulations</li> <li>- Routing reports and taxes paid</li> <li>- 監督本地法律及法規的合規情況</li> <li>- 定期報告及繳付稅項</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>- Return on investments</li> <li>- Corporate governance</li> <li>- Business compliance</li> <li>- 投資回報</li> <li>- 企業管治</li> <li>- 業務合規</li> </ul>	<ul style="list-style-type: none"> <li>- Regular reports and announcements</li> <li>- Regular general meetings</li> <li>- Official website</li> <li>- 定期報告及公告</li> <li>- 定期股東大會</li> <li>- 官方網站</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>- Employees' compensation and benefits</li> <li>- Career development</li> <li>- Health and safety in working environment</li> <li>- 僱員補償及福利</li> <li>- 事業發展</li> <li>- 健康及安全的工作環境</li> </ul>	<ul style="list-style-type: none"> <li>- Performance reviews</li> <li>- Regular meetings and trainings</li> <li>- Emails, notice boards, hotline, caring activities with management</li> <li>- 表現檢討</li> <li>- 定期會議及培訓</li> <li>- 電郵、通告欄、熱線、與管理層的關懷活動</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT (CONTINUED)

### 持份者參與(續)

Stakeholders 持份者	Expectations and concerns 預期及關注	Communication channels 通訊渠道
Customers 客戶	<ul style="list-style-type: none"> <li>- High quality products and services</li> <li>- Protect the rights of customers</li> <li>- 優質產品及服務</li> <li>- 保障客戶權利</li> </ul>	<ul style="list-style-type: none"> <li>- Customer satisfaction survey</li> <li>- Face-to-face meetings and on-site visits</li> <li>- Customer service hotline and email</li> <li>- 客戶滿意度調查</li> <li>- 面談及實地視察</li> <li>- 客戶服務熱線及電郵</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>- Fair and open procurement</li> <li>- Win-win cooperation</li> <li>- 公平及公開的採購</li> <li>- 雙贏合作</li> </ul>	<ul style="list-style-type: none"> <li>- Open tendering</li> <li>- Suppliers' satisfactory assessment</li> <li>- Face-to-face meetings and on-site visits</li> <li>- Industry seminars</li> <li>- 公開招標</li> <li>- 供應商滿意度評估</li> <li>- 面談及實地視察</li> <li>- 行業研討會</li> </ul>
General public 大眾	<ul style="list-style-type: none"> <li>- Involvement in communities</li> <li>- Business compliance</li> <li>- Environmental protection awareness</li> <li>- 投身社區</li> <li>- 業務合規</li> <li>- 環保意識</li> </ul>	<ul style="list-style-type: none"> <li>- Regular reports and announcements</li> <li>- Regular general meetings</li> <li>- Official website</li> <li>- 定期報告及公告</li> <li>- 定期股東大會</li> <li>- 官方網站</li> </ul>

### STAKEHOLDER ENGAGEMENT (CONTINUED)

#### Materiality Assessment

The Group undertakes annual review in identifying and understanding its stakeholders' main concerns and material interests for the ESG Report. In FY2017, the Group engaged its stakeholders to conduct a materiality assessment survey. Specifically, internal and external stakeholders were selected based on their influence and dependence on the Group. Stakeholders were then invited to express their views and concerns on a list of sustainability issues via an online survey.

With respect to this ESG Report, the Group identified product quality assurance and recall percentage, health and safety relating to products/services and protection of consumer information and privacy as issues of high importance to both the Group and its stakeholders. This review helped the Group in prioritising its sustainability issues, highlighting the material and relevant aspects, and aligning them with stakeholders' expectations.

### ENVIRONMENTAL SUSTAINABILITY

The Group is committed to ensuring long-term sustainability to the environment and community where the Group operates. The Group stringently controlled its emissions and consumption of resources, and complied with all relevant environmental laws and regulations in its daily operations. All offices and manufacturing factories of the Group implemented effective energy conservation measures to reduce emissions and resource consumption.

This section primarily discloses the Group's policies, practices, and quantitative data on emissions, use of resources, the environment and natural resources in FY2017.

### 持份者參與(續)

#### 重要性評估

本集團負責進行每年檢討，為環境、社會及管治報告找出及了解其持份者的主要關注及重大利益。於二零一七年財政年度，本集團已接觸其持份者以進行重要性評估調查。具體而言，內部及外部持份者乃根據其對本集團的影響及倚賴程度而挑選。持份者獲邀透過網上調查對持續發展事宜列表發表見解及關注。

就此環境、社會及管治報告而言，本集團辨識了產品品質保證及召回百分比、有關產品／服務的健康及安全 and 保障消費者資料及私隱為本集團及其持份者的重要事宜。此檢討有助本集團為持續發展事宜排序，強調重大及相關方面，並協調該等方面與持份者的期望。

### 環境可持續發展

本集團致力確保本集團經營所在環境及社區的長期持續發展。本集團於其日常營運中嚴格控制其排放及資源用量，並遵守一切相關環境法律及法規。本集團所有辦事處及製造工廠均實施有效的能源節約措施，以減低排放及資源用量。

本節主要披露本集團於二零一七年財政年度有關排放、資源使用及環境和天然資源的政策、常規及計量數據。

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

#### A.1. Emissions

The Group complied with all relevant local environmental laws as set out in the country where the Group operates. In FY2017, the Group found no disregard to influential laws relevant to waste gas or greenhouse gas emissions, water or land discharging, and hazardous or non-hazardous wastes.

In FY2017, the Group's total air emission amounted to 2,159 kg of sulfur oxides ("SOx"), 1,879 kg of nitrogen oxides ("NOx"), and 50,894 kg of particulate matter ("PM"). The total greenhouse gas ("GHG") emissions for Scope 1 (Direct Emissions), Scope 2 (Energy Indirect Emission), and Scope 3 (Paper Waste Indirect Emission) was 2,874 tonnes carbon dioxide equivalent ("CO<sub>2</sub>e"), 3,445 tonnes CO<sub>2</sub>e, and 264 tonnes CO<sub>2</sub>e respectively. The Group's total GHG emissions amounted to 6,583 tonnes CO<sub>2</sub>e, and the GHG intensity for the Group was 2.9 tonnes CO<sub>2</sub>e/employee. Other than GHG emissions, the Group also emitted 172 tonnes of non-hazardous solid wastes (with an intensity of 0.08 tonnes/employee), and 26,173 of non-hazardous wastewater (with an intensity of 11.5 tonnes/employee) in its operations. The Group did not generate any hazardous waste. The Group's total emissions are summarized in Table 1 below.

### 環境可持續發展(續)

#### A.1. 排放物

本集團遵守本集團經營所在國家訂明的所有相關地區環境法律。於二零一七年財政年度，本集團並無違反有關廢氣或溫室氣體排放、水上或陸上排放及有害或無害廢物的具影響力法律。

於二零一七年財政年度，本集團的氣體排放總量達2,159公斤硫氧化物、1,879公斤氮氧化物及50,894公斤懸浮粒子。範圍一(直接排放)、範圍二(能源間接排放)及範圍三(紙張廢物間接排放)溫室氣體排放總量分別為2,874公噸二氧化碳當量、3,445公噸二氧化碳當量及264公噸二氧化碳當量。本集團的溫室氣體排放總量為6,583公噸二氧化碳當量，而本集團的溫室氣體密度為每名僱員2.9公噸二氧化碳當量。除溫室氣體排放下，本集團亦於營運中製造172公噸無害固體廢物(密度為每名僱員0.08公噸)及26,173公噸無害污水(密度為每名僱員11.5公噸)。本集團並無產生任何有害廢物。本集團的總排放量於下文表1概述。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

#### A.1. Emissions (Continued)

Table 1 – Group's Total Emissions by Category in FY2017

Emissions 排放物	Key Performance Indicator (KPI) 關鍵績效指標	Unit 單位	Amount 數量	Intensity* (Per employee)
				密度* (每名僱員)
Air emissions 氣體排放	SOx 硫氧化物	kg 公斤	2,159	–
	NOx 氮氧化物	kg 公斤	1,879	–
	PM 懸浮粒子	kg 公斤	50,894	–
GHG emissions 溫室氣體排放	Scope 1 (Direct Emission) 範圍一(直接排放)	tonnes CO <sub>2</sub> e 公噸二氧化碳當量	2,874	–
	Scope 2 (Energy Indirect Emission) 範圍二(能源間接排放)	tonnes CO <sub>2</sub> e 公噸二氧化碳當量	3,445	–
	Scope 3 (Paper Waste Indirect Emission) 範圍三(紙張廢物間接排放)	tonnes CO <sub>2</sub> e 公噸二氧化碳當量	264	–
	Total (Scope 1 & 2 & 3) 總計(範圍一及二及三)	tonnes CO <sub>2</sub> e 公噸二氧化碳當量	6,583	2.9
Non-hazardous waste 無害廢物	Solid waste 固體廢物	tonnes 公噸	172	0.08
	Wastewater 污水	tonnes 公噸	26,173	11.5

\* Intensity = amount ÷ annual average workforce of the Group

\* 密度=數量÷本集團年度平均人手

### 環境可持續發展(續)

#### A.1. 排放物(續)

表1 – 二零一七年財政年度本集團按類別劃分的總排放量

## ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

### A.1. Emissions (Continued)

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

In the manufacture and sale of electronic fire equipment business, the Group is very prudent in controlling all discharges. Any air emission, wastewater, solid waste, and noise generated from the manufacturing process were tightly monitored as they must meet the local emission standards before discharge.

Air emission from the Group's manufacturing factories includes oil fume from canteens. The Group installed fume purifier to treat oil fume to a density of less than 2.0 mg/m<sup>3</sup>, which complies with the PRC fume emission standard of catering industry, before discharge.

The Group included its GHG emissions data during FY2017 in Table 1 of this report. The Group's GHG emissions were mainly from the use of energy (including electricity). The Group set up internal policies, further described in A.2. Use of Resources, to reduce energy use and thus the GHG emissions. In the PRC, the Group also planted trees outside the manufacturing factories for GHG removal.

The wastewater generated in this business segment includes only domestic wastewater. The Group installed sedimentation basin and septic tank to treat wastewater before discharged to the local sewerage system.

The solid waste generated in this business segment includes domestic solid wastes and non-hazardous industrial solid wastes. The method for treating solid waste was to recycle packaging boxes, cans, glass and metals, before the non-recyclables were collected by the municipal sanitation department or qualified recycle company for further disposal.

## 環境可持續發展(續)

### A.1. 排放物(續)

#### 製造及銷售電子消防設備業務

於製造及銷售電子消防設備業務，本集團控制所有排放時十分謹慎。製造過程產生的任何氣體排放、污水、固體廢物及噪音受嚴格監控，因為其必須符合當地排放標準，方可排放。

來自本集團製造廠房的氣體排放包括飯堂的油煙。本集團已安裝油煙淨化器，以處理密度低於每立方米2.0毫克的油煙，其符合中國餐飲行業的油煙排放標準，方可排放。

本集團於本報告表1將二零一七年財政年度的溫室氣體排放數據計算在內。本集團的溫室氣體排放主要源自使用能源(包括電)。本集團已制定內部政策，更多詳情載於A.2.資源利用，以減少能源使用以至溫室氣體排放。本集團亦已在中國的製造廠房植樹以清除溫室氣體排放。

此業務分部製造的污水僅包括日常污水。本集團安裝沈澱槽及化糞池以處理污水，才排放至地區管道系統。

此業務分部製造的固體廢物包括日常固體廢物及無害固體廢物。處理固體廢物的方法為回收包裝盒、罐、玻璃及金屬，才交由市衛生部門或合資格回收公司收集不可回收的部分，以供處置。

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

#### A.1. Emissions (Continued)

*Manufacture and sale of electronic fire equipment business  
(Continued)*

To minimise the mechanical noise from the welding process, the Group adopted effective measures such as using acoustic equipment, shock absorption equipment and double soundproof glass. The Group's manufacturing factories are also located far away from the residential area, therefore; the Group was able to comply with the Level 2 of the PRC noise emission control standard during FY2017.

*Tourism development business*

The Group is the environmental shuttle bus operator in Hengshan Mountain scenic area in Hunan Province, PRC. Before each trip, the Group's bus drivers remind passengers to help the Group in protecting the scenic area by keeping all rubbish inside the car, to be collected by the Group's employees at the end of the trip.

The GHG emission of the Group's tourism development business is mainly from the use of fuels in its environmental shuttle buses and from the use of purchased electricity in its daily business operation. Specific measures taken to reduce energy use is further described in A.2. Use of Resources.

*Investment business*

Emissions for the Group's investment business include GHG emissions from the use of electricity, and municipal solid waste and wastewater generated by the employees in the office. No hazardous waste was generated by the investment business in FY2017.

GHG emissions for the investment business came from the use of electricity. Specific measures taken to reduce electricity consumption in the office, and thus GHG emissions from this business segment, are further described in A.2. Use of Resources.

### 環境可持續發展(續)

#### A.1. 排放物(續)

*製造及銷售電子消防設備業務(續)*

為了減低焊接程序的機械噪音，本集團已採納有效的措施，例如使用靜音設備、吸震設備及雙重隔音玻璃。本集團的製造廠房亦遠離住宅區，因此，本集團於二零一七年財政年度能符合中國噪聲排放控制標準第二級。

*旅遊業發展業務*

本集團為中國湖南省衡山景區環保巴士營運商。於每次行程前，本集團的巴士司機均會提醒乘客協助本集團保護景區，將所有垃圾留在車內，由本集團的員工於行程完結時收集。

本集團旅遊業發展業務的溫室氣體排放主要來自日常業務營運中環保穿梭巴士使用的燃料。本集團已採取特定措施以減低能源使用，更多詳情載於A.2. 資源利用。

*投資業務*

本集團投資業務的排放包括用電的溫室氣體排放，以及辦事處員工製造城市固體廢物及污水。投資業務於二零一七年財政年度概無製造有害廢物。

投資業務的溫室氣體排放來自用電。辦事處已採取措施減少用電量，因此，該業務分部的溫室氣體排放，更多詳情載於A.2. 資源利用。

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

#### A.1. Emissions (Continued)

##### *Investment business (Continued)*

The Group is committed to environmental protection in its daily operations in the office. To reduce the amount of municipal solid waste generated every day, the Group implemented the following practices:

- Separates waste at source and recycles as many solid waste as possible;
- Encourages all employees to reduce the use of disposable items such as plastic tableware; and
- Advocates reusing of office stationeries.

Any non-recyclable municipal solid wastes are collected and disposed by the property management.

Since the amount of wastewater generated highly depends on the amount of water used, the Group adopted specific measures, further described in the A.2. Use of Resources, to reduce water consumption. Municipal wastewater was directly discharged into the property wastewater handling system.

##### *Winery business*

The Group's Winery business involves the production and sales of wine and related products in Virginia, United States. Emissions for this business segment include GHG emissions from use of energy (gasoline, diesel, and electricity) in machineries and non-hazardous solid waste. All waste generated in this business segment are converted into fertilizers, achieving "zero waste" production line.

#### A.2. Use of Resources

The Group complied with relevant laws and regulations in relation to the Group's use of resources during the year under review. In FY2017, resources consumed by the Group were electricity, gasoline, diesel, coal, town gas, natural gas, water, paper, and packaging materials (by paper, plastic, wood, and glass).

### 環境可持續發展(續)

#### A.1. 排放物(續)

##### *投資業務(續)*

本集團致力於辦事處日常營運中保護環境。為減少每日製造的城市固體廢物量，本集團已實施以下常規：

- 源頭分隔及盡量回收固體廢物；
- 鼓勵全體僱員減少使用用完即棄物品，例如塑料餐具；及
- 支持重用辦公文具。

任何不可回收的城市固體廢物由物業管理層收集及處置。

由於所產生污水量非常視乎耗水量，本集團已採納特定措施，更多詳情載於A.2.資源利用，以減少耗水量。城市污水直接排放至物業的污水處理系統。

##### *酒莊業務*

本集團的酒莊業務涉及於美國維珍尼亞州生產及銷售酒類及相關產品。此業務分部的排放包括機械使用能源(汽油、柴油及電力)產生的溫室氣體排放及無害固體廢物。此業務分部製造的所有廢物將轉化為肥料，實現「零廢物」生產線。

#### A.2. 資源利用

於回顧年度，本集團就本集團的資源利用遵守相關法律及法規。於二零一七年財政年度，本集團耗用的資源為電力、汽油、柴油、煤炭、家居煤氣、天然氣、水、紙張及包裝材料(分為紙製、塑膠製、木製及玻璃製)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

#### A.2. Use of Resources (Continued)

Table 2 – The Group's Total Use of Resources in FY2017

Use of Resources 資源利用	Key Performance Indicator (KPI) 關鍵績效指標	Unit 單位	Amount 數量	Intensity <sup>*</sup> (Per Employee)
				密度 <sup>*</sup> (每名僱員)
Energy 能源	Electricity 電力	kWh'000 千個千瓦時	4,208	1.8
	Gasoline 汽油	L 升	894,357	392.6
	Diesel 柴油	L 升	265,520	116.6
	Coal 煤炭	tonnes 公噸	254	0.1
	Towngas 家居煤氣	m <sup>3</sup> 立方米	3,110	1.4
	Natural gas 天然氣	m <sup>3</sup> 立方米	8,566	3.8
	Water 水	Water 水	tonnes 公噸	66,463
Paper 紙	Paper 紙	tonnes 公噸	55	0.03
Packaging materials 包裝物料	By paper 紙製	tonnes 公噸	960	0.4
	By plastic 塑膠製	tonnes 公噸	47	0.02
	By wood 木製	tonnes 公噸	629	0.3
	By glass 玻璃製	tonnes 公噸	20	0.01

\* Intensity = amount ÷ annual average workforce of the Group

\* 密度=數量÷本集團年度平均人手

### 環境可持續發展(續)

#### A.2. 資源利用(續)

表2 – 二零一七年財政年度本集團的資源用量總計

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

#### A.2. Use of Resources (Continued)

##### *Electricity*

The Group strives to save electricity through implementation of internal policies and use of advanced technologies. The Group's electricity consumption came from regular operation of the office and machineries at the manufacturing sites and at the Group's vineyard. All subsidiaries of the Group stringently complied with the Group's policy of saving energy.

The Group started to replace traditional light bulbs with electricity-saving light bulbs in the factory manufacturing area and office area as well as educated its employees about energy conservation and emission reduction. As the Group reduced electricity consumption, it also indirectly reduced GHG emissions. To ensure effective use of electricity, the Group conducted the following practices:

- Turn office lights off whenever and wherever not necessary;
- Turn office cooling air-conditioners down or off whenever not necessary;
- Place posters "Save Electricity, Turn off Lights when Leaving" in prominent places;
- Clean office equipment such as refrigerator, air-conditioner regularly to maintain high operating efficiently;
- Perform regular inspection of the equipment; and
- Encourage the use of staircase instead of taking the lift for inter-floor traffic.

### 環境可持續發展(續)

#### A.2. 資源利用(續)

##### *電力*

本集團致力透過實施內部政策及使用先進科技以節約電力。本集團的用電量來自辦事處日常運作及製造基地及本集團的葡萄園的機械。本集團所有附屬公司均嚴格遵守本集團的節能政策。

本集團已開始將廠房製造範圍及辦公範圍的傳統燈泡替換為省電燈泡，並教育其僱員節能減排。隨著本集團節約用電，溫室氣體排放亦間接減低。為確保有效用電，本集團已實施以下常規：

- 關上不必要的電燈；
- 如無需要，則調低或關上辦公室的冷氣空調；
- 在當眼地方張貼「節約用電，離開時請關燈」海報；
- 定期清潔辦公室設備（例如雪櫃、空調）以維持高效率運作；
- 定期檢查設備；及
- 鼓勵於往返各層時行樓梯而不使用升降機。

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

#### A.2. Use of Resources (Continued)

##### *Energy Use*

During FY2017, the Group consumed gasoline, diesel, coal, towngas, and natural gas for transportation and production purposes. The Group encourages energy saving through simple measures, such as making the best use of room to avoid unnecessary transportation, encouraging its employees to take public transportation for commuting and replacing highly polluting vehicles with more environmental-friendly vehicles.

##### *Water*

The Group educated its employees on saving water. To further improve the utilization efficiency of water resources, the Group adopted the following practices:

- Place posters “Saving Water Resource” in prominent places to encourage water conservation;
- Collect used water if possible for cooling, floor cleaning and yard washing;
- Carry out regular leakage tests on water tap, washers and other defects in the water supply system;
- Fix dripping taps immediately; and
- Turn off water supply system at night and on holidays.

### 環境可持續發展(續)

#### A.2. 資源利用(續)

##### *能源利用*

於二零一七年財政年度，本集團為運輸及生產使用汽油、柴油、煤炭、家居煤氣及天然氣。本集團鼓勵透過簡單的方法節約能源，例如善用空間以避免不必要的運輸；鼓勵僱員使用公共交通上班及將高污染車輛換成較環保車輛。

##### *水*

本集團教導其僱員節約用水。為進一步提高水資源的使用效率，本集團已採取以下常規：

- 在當眼地方張貼「節省水資源」海報以鼓勵保護水資源；
- 在可能情況下，收集用過的水以作冷卻、洗地及清潔園地用途；
- 定期對水龍頭、墊圈進行防漏測試，以及測試供水系統其他故障；
- 即時處理水龍頭滴水問題；及
- 於晚上及假期關閉供水系統。

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

#### A.2. Use of Resources (Continued)

##### *Paper*

Paper is mainly consumed by the Group in its offices. The Group strives to reduce paper produced at source by adapting the following practices:

- Use more environmental friendly paper;
- Disseminate information by electronic means (i.e. via email or e-bulletin boards);
- Set duplex printing as the default mode for most network printers;
- Think before print: use posters and stickers as reminder for office employees to avoid unnecessary printings;
- Place boxes and trays next to photocopiers to collect single-sided paper for reuse and recycle;
- Give a second chance: encourage employees to use used paper for draft documents or as scratch paper; and
- E-mail tips: remind employees to consider the environment before printing the email.

##### *Packaging Materials*

The Group consumed different packaging materials by types. To reduce the use of packaging materials, the Group reuses most of the carton boxes.

The Group acknowledge that for wine production and sale business, there can be large consumption of packaging material. In order to save the amount of packaging materials used, the Group not only recycles the bottles, corks and cardboard boxes whenever possible, but also persist in using some eco-glass bottles which are more environmental friendly than normal glass bottles.

### 環境可持續發展(續)

#### A.2. 資源利用(續)

##### *紙*

紙主要由本集團於辦事處使用。本集團致力採納以下常規以於源頭減少用紙：

- 使用較環保的紙張；
- 以電子方式(例如電郵或電子公告板)傳播資訊；
- 將大部分網絡打印機的預設模式設定為雙面列印；
- 「打印前想清楚」：以海報及標貼提醒辦公室員工避免不必要的列印；
- 於影印機旁放置紙箱及紙盤，收集可循環再用及回收的單面紙；
- 給予第二次機會：鼓勵員工使用已用過的紙張作文件草稿或用作草稿紙；及
- 電郵提示：提醒員工於打印電郵前先考慮環境。

##### *包裝物料*

本集團耗用不同類型的包裝材料。為減少使用包裝材料，本集團重用大部分紙箱。

本集團明白生產及銷售葡萄酒業務可能耗用大量包裝材料。為節省包裝材料的用量，本集團不僅盡可能循環再用酒樽、軟木塞及紙盒，更堅持使用若干較環保的環保玻璃樽以取代一般玻璃樽。

## ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

### A.3. The Environment and Natural Resources

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

The main impact on the environment from the manufacture and sale of electronic fire equipment business was the use of energy. The Group reduced its impact on the environment through implementation of energy saving policies and trees planting outside the building of the Group's manufacturing factories.

#### *Tourism development business*

The main impact exerted by the Group on the environment for the tourism development business was the use of gasoline and diesel in shuttle bus. The Group operates environmental shuttle buses that exert less impact on the environment.

#### *Investment business*

The main impact on the environment from the investment business is the indirect GHG emissions through use of electricity. The Group took effective measures to reduce electricity consumption in the office and thus the overall GHG emissions.

#### *Winery business*

The main impact exerted by the Group on the environment for the winery business was the use of electricity, gasoline, and diesel. The Group regularly upkeep all equipment to ensure they are operating under high efficiency. The Group's vineyard is also surrounded by green plants, so part of the GHG generated by the Group are offset by the plants.

## 環境可持續發展(續)

### A.3. 環境及天然資源

#### *製造及銷售電子消防設備業務*

製造及銷售電子消防設備業務的主要環境影響是能源使用。本集團透過實施節能政策及於本集團的製造廠房大樓之外植樹以減低其環境影響。

#### *旅遊業發展業務*

本集團就旅遊業發展業務對環境造成的主要影響是穿梭巴士使用汽油及柴油。本集團使用對環境造成較少影響的環保穿梭巴士。

#### *投資業務*

投資業務的主要環境影響是用電導致間接溫室氣體排放。本集團已採取有效的措施減少辦事處的用电量以至整體溫室氣體排放。

#### *酒莊業務*

本集團就酒莊業務對環境造成的主要影響是使用電力、汽油及柴油。本集團定期保養所有設備，確保其以高效率運作。本集團的葡萄園亦滿佈綠色植物，所以本集團產生的部分溫室氣體由植物抵銷。

### SOCIAL SUSTAINABILITY

#### Employment and Labour Practices

##### B.1. Employment

The Group treasures employee's talent and sees employee's talent as the most valuable asset of the Group, the key in driving success and maintaining sustainability. The Group strives to provide its employees with a safe and suitable platform for developing their career professionalism and advancement.

The Group's human resources policies strictly adhere to the applicable employment laws and regulations in Hong Kong, PRC and United States, including, the Employment Ordinance, The Federal and Virginia Labour and Employment Law, Labour Law of the PRC, and the social security schemes that are enforced by the State Regulations of the PRC to provide employee benefits. The Group's human resources department reviews and updates relevant company policies regularly in accordance with the latest laws and regulations.

To attract high-calibre workforce, the Group offers fair, competitive remuneration and benefits based on employee's performance, education level, professional qualifications, and experiences. The Group also regularly reference market benchmarks for attracting and retaining high-calibre workforce. In order to motivate and reward existing management and employees, the Group formulated the compensation and benefits system and conducted regular salary adjustment to ensure employees are recognised by the Group appropriately with regard to their work efforts and contributions. Meanwhile, any termination of employment contract would be based on reasonable and lawful grounds. The Group strictly prohibit any kinds of unfair or unreasonable dismissals.

The Group arranges working hours and leaves for its employees reasonably based local employment laws and written agreement with employees. In addition to statutory holidays stipulated by the employment law of the local government such as the basic paid annual leave, employees may also be entitled to marriage leave, maternity leave and compassionate leave.

### 社會可持續發展

#### 僱傭及勞工措施

##### B.1. 僱傭

本集團重視僱員的才幹及視僱員的才幹為本集團最重要的資產及促進成功及維持可持續發展的關鍵。本集團致力為僱員提供安全及合適的平台，以發展及提升彼等的職業專業知識。

本集團的人力資源政策嚴格遵守香港、中國及美國的適用僱傭法例及法規，包括《僱傭條例》、聯邦及維珍尼亞《勞動及僱傭法》、《中國勞動法》，以及由中國國家法規強制執行，以向僱員提供福利的社會保障計劃。本集團的人力資源部門根據最新法律及法規，定期檢討及更新相關公司政策。

為吸引高質素的人力資源，本集團基於僱員的表現、教育程度、專業資格及經驗提供優厚、具競爭力的薪酬及福利。本集團亦定期參考市場基準，藉此吸引及挽留高質素人力資源。為鼓舞及獎勵現時的管理層及僱員，本集團已制定薪酬福利制度並參考員工的工作努力程度及貢獻定期調整薪金，確保僱員獲得本集團的適當肯定。與此同時，任何僱傭合約終止均須有合理及合法理由作依據。本集團嚴禁任何種類的不公平或不合理辭退行為。

本集團為其僱員安排合理工時及休假，其遵照本地僱傭法例及與僱員訂立的書面協議。除當地政府的僱傭法例規定的法定假期（如基本有薪年假）外，僱員亦可享有婚假、產假及喪假。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Employment and Labour Practices (Continued)

##### B.1. Employment (Continued)

In terms of internal coaching and communication, effective two-way communication between the general employee and managerial employee is highly encouraged. Employees maintain timely and smooth communication with the management, colleagues and partners of the companies within the Group through bulletin board posting, email, training and meeting. The Group established the employee union to provide timely recommendations to management regarding quality, environment, and occupational health and safety management aspects. The interactive communication system benefited the Group's decision-making process and resulted in a barrier-free employer-employee relationship.

As an equal opportunity employer, the Group is committed to create a fair, respectful and diverse working environment by promoting anti-discrimination and equal opportunity in terms of all human resources and employment decisions. For instance, training and promotion opportunities, dismissals and retirement policies are irrespective of their gender, race, age, disability, family status, marital status, sexual orientation, religion beliefs, nationality or any other non-job related factors as stated in the Group's anti-discrimination regulations. The Group's equal opportunities policy enforces zero tolerance to any workplace discrimination, harassment or victimisation in accordance to relevant government legislation, ordinances and regulations such as Hong Kong's Disability Discrimination Ordinance and Sex Discrimination Ordinance. The employees have rights to report any suffered discrimination to the Group's human resources department or employee union through oral or written communication. Disciplinary actions would be taken against any employee if there is any non-compliance or breach of legislation related to the equal opportunities policies.

### 社會可持續發展(續)

#### 僱傭及勞工措施(續)

##### B.1. 僱傭(續)

就內部訓練及溝通而言，我們大力鼓勵普通員工與管理層之間的有效雙向溝通。僱員與管理層、同事及本集團內夥伴公司通過告示板告示、電子郵件、培訓及會議維持及時流暢的交流。本集團設有職工會就質素、環境、職業健康與安全管理方面向管理層提供及時的推薦意見。互動溝通制度促進本集團的決策過程，及營造無障礙勞資關係。

身為平等機會僱主，本集團致力創造一個公平、友善及多樣的工作環境，藉此推動一切人力資源及僱傭決策方面的反歧視及平等機會。例如，根據本集團的反歧視管理所述，培訓及晉升機會、免職或退休政策均一視同仁，不因性別、種族、年齡、殘障、家庭狀況、婚姻狀況、性取向、宗教信仰、國籍或任何其他與工作無關的因素而有差別。本集團的平等機會政策對任何工作場所的歧視、騷擾或侵害實施零容忍，其以有關政府法例、條例及法規例如香港《殘疾歧視條例》及《性別歧視條例》為參照。僱員有權口頭或書面向本集團的人力資源部門或工會舉報任何受歧視個案。倘員工有任何不遵守或違反平等機會政策相關法例的情況，可能受到紀律處分。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Employment and Labour Practices (Continued)

##### B.1. Employment (Continued)

To cultivate employees' sense of belonging, the Group provides additional employee benefits such as medical insurance and annual physical check-up. To cater the needs of employees working at the Group's manufacturing facilities, additional employee benefits may include the provision of working meals allowance, well-equipped dormitories, transportation between working sites and dormitories. In FY2017, the Group hosted a series of activities for its employees, including annual dinner, outing, sport competition and travels. These events helped the Group's employees in stress relieve, and in building cohesion among its employees.

##### B.2. Health and Safety

To provide and maintain good working condition, and a safe and healthy working environment, the Group's safety and health policies are in line with various laws and regulations stipulated by local government, including the Occupational Safety and Health Ordinance, the Production Safety Laws of the PRC, Occupational Disease Prevention Law in PRC, and Occupational Health and Safety Management System (OHSAS). In order to ensure the health of its employees, the Group regularly organised body check-up, and installed exhaust ventilation system in the manufacturing factories. Since 2015, the Group has conducted and passed the environmental and occupational health and safety management. For the current production lines, the Group installed smoke pipe system and provided professional masks to workers to prevent lead smoke hazards. In accordance with the national laws and regulations on prevention of occupational diseases, the Group provided professional earplugs and use the work shifting system to protect the health of its employee working on testing sound and light alarms. For special types of operating positions, the Group regularly organised employee assessment and trainings to help protect them from health and safety hazard.

### 社會可持續發展(續)

#### 僱傭及勞工措施(續)

##### B.1. 僱傭(續)

為培養僱員的歸屬感，本集團提供額外的僱員福利，例如醫療保險及年度身體檢查。本集團為照顧於生產設施工作的僱員的需要，提供額外僱員福利，可能包括工作膳食津貼、配套完善的宿舍及公司宿舍穿梭交通。於二零一七年財政年度，本集團為僱員舉辦一系列豐富活動，例如週年晚宴、外訪、體育競賽及旅行。這些活動幫助本集團的員工舒緩壓力，並在員工中培養凝聚力。

##### B.2. 健康及安全

為提供及維持良好的工作條件及安全健康的工作環境，本集團的安全及健康政策遵照當地政府規定的各項法律法規，包括《職業安全及健康條例》、《中國安全生產法》、《中國職業病防治法》及《職業安全管理系統》(OHSAS)。為確保僱員的健康，本集團定期安排身體檢查，及於製造廠房安裝排氣通風系統。自二零一五年起，本集團已實行及通過環境、職業健康及安全管理。就現時生產線而言，本集團安裝煙霧管道系統及為工作人員提供專業面罩以提防鉛霧危害。本集團特別為負責測試聲音及光控警鐘的員工提供專業耳塞，以及採取輪班制保障僱員健康，以遵守職業病防治相關的國家法律及法規。本集團為特殊種類的操作崗位定期組織員工評估及培訓，以協助保障他們免受健康與安全危害。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Employment and Labour Practices (Continued)

##### B.2. Health and Safety (Continued)

The Group set up and strictly followed different internal manuals, such as site safety management standards, safety production accident investigation and management system, labour protection management system, safety production management system and other procedures documents, to meet the specific safety requirement and comply with the related fire safety regulations, labour protection management regulations and the safety regulations in production site.

The Group aims to achieve an accident-free workplace environment by prohibiting smoking and liquor drinking in the workplace, carrying out regular cleaning of air-conditioning systems and disinfection treatment of carpets, putting up safety warning signs, and holding regular safety work meetings and safety inspection. The Group strives to provide and maintain a clean, tidy, smoke-free, non-toxic, non-hazardous, healthy and safe working environment. The production director and safety management committee in the production sites supervise and ensure proper implementation of the health & safety measures. Besides, the Group holds regular health and safety work trainings in emergency management, hazardous materials handling, machine safeguarding and occupational health and safety areas to remind its employees to minimise the risk of accidents and to enhance the employees' health and safety awareness.

### 社會可持續發展(續)

#### 僱傭及勞工措施(續)

##### B.2. 健康及安全(續)

本集團已設立並嚴格遵守各內部手冊，如《現場安全管理標準》、《安全生產事故隱患排查及治理制度》、《勞動防護用品配備管理制度》、《安全生產目標管理制度》及其他程序文件，旨在滿足特定安全管理要求及遵守有關防火安全條例、勞動防護用品配備管理條例及生產現場安全條例。

本集團力求達致零意外的工作環境，包括禁止在工作場所吸煙飲酒、定期清潔空調系統、消毒地氈、建立安全警告信號，以及定期召開安全工作會議、安全檢查。本集團致力提供及維持整潔、無煙、無毒、無害、健康及安全的工作環境。生產基地的生產主管及安全管理委員會負責監督健康安全措施，並確保其獲妥善履行。此外，本集團就應急管理、有害物料處理、機械安全防護及職業健康以及安全領域定期開展健康及安全工作培訓，提醒僱員減低意外風險及提高僱員的健康及安全意識。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Employment and Labour Practices (Continued)

##### B.3. Development and Training

The Group has a training centre located at Hebei, which offers different training and development opportunities to its employees, for strengthening employee's work-related skills. In 2017, the Group held a range of regular trainings and development programmes to encourage lifelong learning. For newly hired employees, the Group provided comprehensive orientation training to introduce the Group's corporate history, culture, business policies and procedures and product knowledge. As for experienced employees, the Group offered technical and operational training such as production line training, new product introduction, design of gas fire extinguishing system and gas detection testing. The Group also encourages its employees to attend external safety training and examinations, with aims to enhancing their competitiveness in the working place and expanding their capacity through continuous learning.

##### B.4. Labour Standards

The Group strictly abides by the Employment Ordinance of Hong Kong, Labour Law of the PRC, Prohibition of Child Labour of the PRC and other related labour laws and regulations in Hong Kong, China and other regions to prohibit any child and forced labour employment.

To combat against illegal employment on child labour, underage workers and forced labour, prior the confirmation of employment, the Group's human resources department requires job applicants to provide valid identity documents to ensure that the job applicants are lawfully employable. The Group formulated guidelines such as "Prohibition of Engaging Child Labour Administrative Provisions and Remediation Procedures" to completely eradicate child labour, underage workers and forced labour.

### 社會可持續發展(續)

#### 僱傭及勞工措施(續)

##### B.3 發展與培訓

本集團於河北設有培訓中心，為員工提供各類型培訓及發展機會，增強員工工作相關技能。於二零一七年，本集團定期展開一系列培訓及發展項目以提倡終生學習。針對新聘員工，本集團提供介紹本集團企業歷史、文化、業務政策、程序及產品知識的全面入職培訓。而針對現有員工，本集團提供技術及操作培訓，如生產環節的培訓、新產品介紹、氣體滅火系統設計及燃氣氣體檢測。本集團亦鼓勵僱員參加外間安全培訓及考試，以增強他們在工作場所的競爭力及通過持續學習提升個人能力。

##### B.4. 勞工標準

本集團嚴格遵守《香港僱傭條例》、《中國勞動法》、《中國禁止使用童工規定》以及香港、中國及其他地區禁止任何童工及強逼勞動僱傭的其他相關勞動法律及法規。

為打擊違法僱用童工、未成年勞工及強逼勞動，本集團的人力資源部門在確認聘用前，要求應徵者提供有效身份證明文件，確保應徵者乃合法聘用。本集團制定如禁止使用童工及童工補救管理程序等指引，以全面根除童工、未成年勞工及強逼勞動現象。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Operating Practices

##### B.5. Supply Chain Management

As a socially responsible enterprise, it is critical and vital to maintain and manage a sustainable and reliable supply chain. The Group achieves this goal by conducting comprehensive evaluation of potential suppliers, and by investigating selected suppliers through site visiting. The Group checks on the supplier's production capacity, price, quality of raw materials, quality of service, supply record, technical capabilities and other customer reviews.

Before the Group enters a purchase framework agreements, the Group conducts a detail assessment with its suppliers to ensure that they complied with local laws and regulations, and fulfilled their social and environmental responsibility. The Group requires suppliers to provide business license, tax registration certificate, organisation code, product production licenses, financial information and other business certificates such as RoHS Standards, Quality Management System Certification (ISO9001), Environmental Management System Certification (ISO14001), occupational health management system certification (ISO18001) and China Compulsory Certification ("3C Certificate") for internal assessment.

The purchasing and quality control department performed annual evaluation on the suppliers' performance with regards to the price, quality, and delivery time. Qualified suppliers become "approved suppliers" and collaborate with the Group in providing high-quality products. To avoid the disruption in production, the Group maintains at least three suppliers for each raw material. The Procurement Department sets out the purchase forecast and places orders in advance to ensure timely delivery.

For any non-compliance with the Group's standard, the Group would urge suppliers to take corrective actions immediately. The Group would closely monitor the implementation of the remedial measures to ensure that they are carried out properly and effectively.

### 社會可持續發展(續)

#### 營運實踐

##### B.5. 供應鏈管理

企業需能夠維持並管理可持續發展且可靠的供應鏈，方符合履行社會責任的期望。本集團對潛在供應商進行全面評估，透過實地巡查調查經挑選供應商。本集團檢視供應商的產能、價格、原材料質素、服務質素、供應記錄、技術能力及其他顧客評價。

於訂立採購框架協議前，本集團對供應商進行詳細評估以確保彼等遵守當地法律法規及履行社會環境責任。本集團要求供應商提供商業牌照、稅務登記證、組織代號、產品生產牌照、財務資料及其他商業證件，如RoHS標準、品質管理系統認證(ISO9001)、環境管理系統認證(ISO14001)、職業健康管理系統認證(ISO18001)及中國強制性產品認證(「3C認證」)以作內部評估。

採購及質控部門已就供應商在價格、品質及交付時間方面的表現展開年度評估。合資格供應商成為「認可供應商」，並會與本集團合作，提供優質產品。為避免生產受到干擾，本集團就每種原材料至少與三名供應商維持合作。採購部門定出採購預測，並提前下單以確保按時交付。

若出現任何不遵守本集團的標準的行為，本集團將促使供應商立即採取糾正措施。本集團將密切監視補救措施的執行情況，以確保妥善及有效地執行補救措施。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Operating Practices (Continued)

##### B.6. Product Responsibility

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

In order to protect the legitimate rights and interests of consumers, and to strengthen the supervision and control of the quality of products, the Group complied with related law and regulations on products safety and health, advertising and labelling including Law of the PRC on Product Quality, Fire Prevention Law of the PRC and Metrology Law of PRC.

Great importance is attached to the product quality and safety of the Group's fire safety products. As the Group's products are classified as China Compulsory Certification ("CCC") products, the Group's quality management system adheres to a number of national and internationally recognised technical specifications such as GB/T19001-2008, GB16808-2008, GB/T24001-2004, CCCF-HZBJ-01 and GA1061-2013 in production of fire equipment. The Group's Quality Control Department is responsible for quality inspection and product testing including leakage test, basic function test and alarm sensitivity test based on the product graphs, technical requirement and methodologies. Following the internal operating manuals, such as record control procedures, product monitoring and measurement control procedures and production process control program, the Group ensures its products are safe to use and meet the needs of its customers.

By implementing a full range of quality control in the production process along with continuous investment put into research and development, the Group aims to serve high quality products beyond customers' expectation, under the "Sincere cooperation with mutually benefits" principle. The Group adopted a rapid approach in addressing any product deficiencies and in recalling issues. The Group solves the deficiencies problem and provides replacement within 24 hours. Every month, the Group conducts regular inspection of the users' equipment, and collect feedback from users to ensure the fire systems are in the best working condition.

### 社會可持續發展(續)

#### 營運實踐(續)

##### B.6. 產品責任

###### *製造及銷售電子消防設備業務*

本集團遵守與產品安全及健康、廣告及標籤有關的法律及法規，包括《中華人民共和國產品質量法》、《中華人民共和國消防法》及《中華人民共和國計量法》，以保障消費者的合法權利及利益，以及加強監管及控制產品質量。

本集團十分重視消防安全產品的產品質量及安全。由於本集團的產品被分類為中國強制性認證產品(「CCC」)，本集團的質量管理體系遵從國家及國際認可技術規格，例如就生產消防設備而言，為GB/T19001-2008、GB16808-2008、GB/T24001-2004、CCCFHZBJ-01及GA1061-2013。本集團的質量控制部門負責根據產品圖表、技術規定及方法，包括洩漏測試、基本功能測試及報警靈敏度測試，進行質量檢驗及產品測試。本集團遵從內部操作手冊(例如記錄控制程序、產品的監視和測量控制程序及生產過程控制程序)，確保使用本集團的產品為安全使用，並符合客戶需求。

藉著於生產過程中實施全面的質量控制及持續於研發方面的投資，本集團旨在以「真誠合作，互惠互利」的原則，為客戶提供質量更勝彼等所預期的高品質產品。本集團將迅速應對任何產品的缺陷及回收事宜。本集團解決產品的缺陷問題並於二十四小時內替換有關產品。本集團每月就用戶的設備進行定期檢查，以及聆聽用戶的回饋意見，以確保消防系統的運作處於其最佳狀態。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Operating Practices (Continued)

##### B.6. Product Responsibility (Continued)

###### *Tourism development business*

The Group strictly complied with related laws and regulations in rendering of travel and leisure services including Regulation of the PRC on Road Transport, Provisions on the Administration of Road Passenger Transport and Passenger Stations and Provisions on the Administration of Motor Vehicle Maintenance. The Group actively develops tourist sight projects, located at the famous scenic area, and provides the environmental shuttle bus for visitors at Hengshan Mountain scenic area.

The Group established the safety production committee (“Safety Committee”) to lead the overall safety work in tourism development. The Group formulated the daily quality inspection, reward and punishment standards, administration of operation service, safety production management system and daily quality inspection log. The quality inspection department monitors the quality of service, and prepare monthly service quality analysis to identify problems and implementation of rectification. Furthermore, the Safety Committee preforms annual assessment for traffic safety indicators: frequency of general liability accident, frequency of accidental death, frequency of accidental injury, direct economic loss on accident and frequency of minor accident.

The Group established the safety maintenance committee to implement the Group’s safety management system. The safety maintenance committee monitors and reports the vehicle maintenance plan on a monthly basis, and performs vehicle maintenance tasks, such as annual inspection and safety technical assessment, to ensure the transportation vehicles are in good condition. Under the normal circumstances, the Group’s transportation vehicles comply with the GB7258-87 “Safety Technical Conditions for Motor Vehicles”, GB4785-84 “Numbers, Positions and Colours of the External Lighting and Light Signalling Devices for Motor Vehicles and Their Trailers” and JT3111-85 “Highway passenger transport general technical conditions”.

### 社會可持續發展(續)

#### 營運實踐(續)

##### B.6. 產品責任(續)

###### *旅遊業發展業務*

本集團於提供旅遊及休閒服務時，嚴格遵守相關的法律及法規，包括《中華人民共和國道路運輸條例》、《道路旅客運輸及客運站管理規定》及《機動車維修管理規定》。本集團積極發展位於著名景區的旅遊景點項目，以及於衡山景區為遊客提供環保穿梭巴士。

本集團已成立安全生產委員會(「安全委員會」)，以領導發展旅遊的整體安全工作。本集團已制定日常質檢項目及獎罰標準、營運服務管理辦法、安全生產管理制度及日常質檢日誌。質檢部門監管服務的質量，並編製每月服務質量分析，以識別問題及實施修正工作。此外，安全委員會每年就交通安全指標進行評估，該等指標為行車一般性責任事故頻率、責任事故死亡頻率、責任事故傷人頻率、責任事故直接經濟損失率及輕微性責任事故頻率。

另外，本集團亦設立安全機務部，以執行機務管理制度。安全機務部監管及每月匯報汽車保養計劃及進行汽車保養工作(包括年度檢驗及安全技術評估)，以確保交通運輸汽車保持良好狀況。在正常情況下，本集團的運輸車輛應遵守GB7258-87「機動車運行安全技術條件」、GB4785-84「汽車及掛車外部照明和信號裝置的數量、位置和光色」及JT3111-85「公路客運通用技術條件」。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Operating Practices (Continued)

##### B.6. Product Responsibility (Continued)

###### *Investment business*

The Group strictly abides by the Personal Data (Privacy) Ordinance, Law on Protection of Consumer Rights and Interests of the PRC and related laws in other operating regions, to ensure customers' rights are protected. Information collected would only be used for the purpose for which it has been collected for, and customers would be told on how the data is being used. The Group prohibits provision of customer information to a third party without authorisation from its customers. Customers have the rights to review and revise their data, and to opt out from any direct marketing events. All collected personal data is treated confidentially, and is securely kept. The Group places strong emphasis on confidentiality obligations, and employees are told about the legal consequences for the breaches of obligations.

###### *Winery business*

Upholding the core value of "A Taste of History", the Group strives to provide good quality wines to its customers. All products are inspected by the Alcohol and Tobacco Tax and Trade Bureau ("TTB") Labelling Compliance, Occupational Safety and Health Administration ("OSHA") Complications, Environmental Protection Agency ("EPA") and Food and Drug Administration ("FDA") Compliance. To ensure the Group's products were manufactured, correctly labelled and marketed in accordance with the Federal laws and regulations, the Group's wine labels have to obtain approval from the TTB and go through lab analysis. The Group also monitors the alcohol and acidity level of its wine to ensure that the wines the Group sells are safe to consume. Quality of the Group's wines were tested monthly.

### 社會可持續發展(續)

#### 營運實踐(續)

##### B.6. 產品責任(續)

###### *投資業務*

本集團嚴格遵守《個人資料(私隱)條例》、《中國消費者權益保護法》及其他營運領域的相關法例，以確保我們的客戶受到保障。所收集的資料將僅用於收集之目的，且顧客會被告知該數據之用途。本集團禁止在無客戶授權情況下向第三方提供客戶資料。客戶有權審閱及修改其數據，且亦有權選擇退出任何直接營銷活動。所有手機的個人數據乃經保密處理且妥善保管。本集團注重保密責任及已告知僱員違反保密責任的後果。

###### *酒莊業務*

為堅持「歷史味道」的核心價值，本集團致力為客戶提供優質的葡萄酒。所有產品按美國酒精和煙草稅外經貿局(「TTB」)的標籤規定、美國職業安全與健康局(「OSHA」)的遵守條文、美國國家環境保護局(「EPA」)及美國食品藥品監督管理局(「FDA」)的遵守條文進行檢驗。為確保本集團的酒類產品乃按照聯邦法例和規例製造、妥善標籤及銷售，本集團的酒品標籤已獲得TTB批准並通過實驗室分析。本集團亦會監控酒品的酒精濃度及酸度，以確保本集團出售的葡萄酒為安全飲用。本集團每月測試葡萄酒的品質。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Operating Practices (Continued)

##### B.6. Product Responsibility (Continued)

###### *The Group*

The Group issued internal guidelines to ensure the marketing department is providing accurate information to its customers. The Group complied with the relevant laws and regulations such as Advertising Law of the PRC. The Group strictly prohibits any misrepresentation or exaggeration of offerings made by the Group's employees. The Group's legal counsel reviews all marketing information and helps prevent violations of advertising and labelling practices.

The Group grasps the needs of its customers through weekly meetings, new product introduction meetings, customer visiting and customer hotline. Annual customer satisfaction survey was sent to dealers and customers. The research and development department shall promptly deal with customer complaints and take appropriate action for meeting the new product quality requirements. Besides, the Group's after-sales department and quality control department perform evaluation and investigation upon receive of customer complaints, identify the cause, and provide its customers with a prompt reply. The Group strives to improve its products and services' quality by collecting customers' feedback and conduct regular monitoring throughout the production process.

### 社會可持續發展(續)

#### 營運實踐(續)

##### B.6. 產品責任(續)

###### *本集團*

本集團已發佈內部指引確保營銷部門向顧客提供準確的資料。本集團遵照相關法律及法規(如《中華人民共和國廣告法》)。本集團嚴禁旗下員工歪曲或誇大產品事實。本集團的法律顧問審閱所有營銷資料，有助防止廣告及標籤做法出現違規。

本集團通過每週例會、新產品介紹會議、造訪用戶及客服熱線等多種途徑掌握客戶需求。本集團每年向經銷商及客戶展開顧客滿意度調查。研發部迅速處理客戶的投訴，並對符合新產品質量要求採取適當行動。此外，本集團的售後部門及質量監管部門於收到客戶投訴後進行評估及調查，識別原因及迅速回應客戶。本集團致力於通過收集客戶反饋改善產品及服務質量，並於生產過程中進行定期檢查。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Operating Practices (Continued)

##### B.7. Anti-corruption

To maintain a fair, ethical and efficient business and working environment, the Group strictly adhere to the laws and regulations relating to anti-corruption and bribery, irrespective of the area or country where the Group conducts its business such as Law of the PRC on Anti-money Laundering, Hong Kong's Prevention of Bribery Ordinance and American Anti-Corruption Act. The Group formulated a comprehensive operation system, which prevent any bribery, extortion, fraud and other illegal activities, as stipulated in operational manuals such as operation services and audit management system and procurement management methods. All employees are expected to discharge their duties with integrity and self-discipline, and they should abstain from engaging in any activities related to bribery, extortion, fraud and money laundering.

Furthermore, the Group set up an internal whistleblowing policy to enable employees to report any suspicious activities. The management would conduct investigations under confidential, objective and instant principle to protect the Group's interests. The Group advocates a confidentiality mechanism to protect the whistle-blowers from threats and any disadvantage to the whistle-blowers' employment relationship. Where criminality is suspected, it will be reported to the relevant regulators or law enforcement authorities.

#### Community

##### B.8. Community Investment

The Group understands well the importance of making a positive contribution to the communities where the Group operates, and sees the interests of the communities as one of its social responsibilities. The Group is committed to promoting the economic development and living environment of the community, and insists on helping individuals and organizations within the community. The Group is also keen to support social welfare activities and community care projects, and encourages its own employees to participate in these activities and projects.

### 社會可持續發展(續)

#### 營運實踐(續)

##### B.7. 反貪污

為維護公平、符合道德及高效的業務及工作環境，本集團嚴格遵守不論是否本集團進行業務的地區或國家的有關反貪污及反賄賂法律及法規，例如《中國反洗錢法》、香港的《防止賄賂條例》及美國《反海外腐敗法》。本集團已制定全面的操作系統，防止賄賂、勒索、詐騙及其他違法活動(按營運手冊如《營運服務及稽查管理制度》及《物品採購管理辦法》所定明)。所有僱員須用誠實自律的態度履行職責，並應放棄參與任何涉及賄賂、勒索、詐騙及洗黑錢的活動。

此外，本集團已設立內部告密政策，讓僱員能夠舉報任何可疑活動。管理層會進行以保密、客觀及即時為原則的調查，以保障本集團利益。本集團倡導以保密機制保護告密者免受威脅及任何與告密者僱傭關係有關的不利影響。倘懷疑牽涉刑事罪行，我們會向有關監管人員或執法部門舉報。

#### 社區

##### B.8. 社區投資

本集團深知對其經營所在社區作出正面貢獻的重要性，並將社區利益視作其社會責任之一。本集團致力推動社區經濟發展及居住環境，堅持幫助社區人士及組織。本集團亦積極支持社會福利活動及社區關懷項目，鼓勵旗下員工參與該等活動及項目。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Community (Continued)

##### B.8. Community Investment (Continued)

The Group's winery business regularly offers free culturally themed gathering events for its surrounding community as well as donates to local schools and local non-profit organisations such as the Association for the Protection of Women's Rights. In FY2017, the Group won third place in planning activities for the Association for the Protection of Women's Rights. In addition, any business activities by the Group's winery business would take into consideration of the local community by first obtaining their approval.

The Group's fire system subsidiary fulfils its social responsibility by providing plenty of jobs to its local community, especially in creating job opportunities for local residents. The Group's fire system subsidiary has been recognised by the local community for providing jobs and solving employment issues. The Group's fire system subsidiary was also awarded for always fulfilling its legal responsibility by paying corporate tax. The Group's fire system subsidiary also pays high attention on environmental protection. The Group's fire system subsidiary has been regularly collecting the recyclable waste and selling them to local recycle station for more environmental-friendly disposal. In FY2017, the Group's fire system subsidiary provided materials support to employee's facing financial difficulties, donated fire alarms to nearby Fire Department, and donated to local charity event.

The Group's tourism subsidiary has been awarded as the excellent company in Hunan Province for several successive years. The Group's tourism subsidiary is an "AAA" enterprise in credit quality, an "A" enterprise in tax credit quality, and an excellent enterprise in Hengyang City. The Group's environmental shuttle bus service achieved the "Pioneer Workers" honorary title by the Safety Department of Hengyang City, Hunan Province. The Group's tourism subsidiary sponsors internal employees that are facing financial difficulties as well as provides scholarships to students in need of financial support. For eight successive years, the Group has been providing free shuttle bus service for local students, especially during the examinations period.

### 社會可持續發展(續)

#### 社區(續)

##### B.8. 社區投資(續)

本集團的酒庄業務定期為附近社區提供免費文化主題歡聚活動，並捐助當地學校及婦女權益保護協會等當地非牟利組織。於二零一七年財政年度，本集團為婦女權益保護協會籌劃活動中獲得了第三名。此外，本集團酒庄業務進行任何業務活動均顧及當地社區，先取得彼等批准才進行。

本集團的防火系統附屬公司透過向當地社區提供大量職位，尤其是為當地的居民創造工作機會，履行社會責任。就提供職位及解決就業問題，本集團的防火系統附屬公司歷來深獲當地社區肯定。本集團的防火系統附屬公司亦因履行法律責任，長期繳交企業稅而備受表揚。本集團的防火系統附屬公司亦高度重視環保。本集團的防火系統附屬公司一直定期收集可回收廢品及銷售予當地回收站，追求更為環保的處理方式。於二零一七年財政年度，本集團的防火系統附屬公司大力扶持經濟困難的員工，向附近消防局捐贈警報器，以及捐助當區慈善活動。

本集團的旅遊附屬公司連續數年獲頒湖南省優秀企業名譽。本集團的旅遊附屬公司是信貸質素「AAA」級企業，稅務信貸質素「A」級企業及衡陽市優秀企業。本集團的環保穿梭巴士獲湖南省衡陽市安全部門頒發「先進單位」榮譽。本集團的旅遊附屬公司為經濟困難的內部員工提供資助並向需要財務援助的學生提供獎學金。本集團已連續八年為當地學生提供免費穿梭巴士服務，尤其於考試期間。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors hereby present their annual report together with the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2017.

### 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 43 to the consolidated 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 20 of this annual report. Such discussion forms part of this report of the Directors.

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2017 is set out in the consolidated financial statements on pages 95 to 96. The state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 97 to 98 and note 35(a) to the consolidated financial statements respectively.

The Directors do not recommend the payment of a final dividend (2016: Nil) for the year.

No interim dividend was declared in 2017 (2016: 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 consolidated 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 18 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 34 to the consolidated financial statements. Shares were issued during the year on placing from general mandate. Details about the issue of shares are also set out in note 34 to the consolidated financial statements.

董事會謹此提呈本公司及本集團截至二零一七年十二月三十一日止年度之年度報告連同經審核綜合財務報表。

### 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綜合財務報表附註43。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頁至第20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

本集團截至二零一七年十二月三十一日止年度之業績載於第95頁至第96頁之綜合財務報表。本集團及本公司於該日之業務狀況分別載於綜合財務報表第97頁至第98頁以及綜合財務報表附註35(a)。

董事並不建議派發年度末期股息(二零一六年：無)。

二零一七年並無宣派中期股息(二零一六年：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。此概要並非經審核綜合財務報表之一部分。

### 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綜合財務報表附註18。

### 股本

本公司股本變動之詳情載於綜合財務報表附註34。年內，根據一般授權進行配售事項發行股份。有關發行股份的詳情亦載於綜合財務報表附註34。

# REPORT OF THE DIRECTORS

## 董事會報告

### BANK LOANS

Details of the bank loans of the Group are set out in note 32 to the consolidated financial statements.

### 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 2017.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2017 are set out in note 35(b) to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2017, an amount of approximately RMB562.5 million (2016: RMB450.0 million) standing to the credit of the Company's capital reserve account and an amount of approximately RMB76.8 million (2016: RMB76.8 million) standing to the credit of the Company's statutory reserve funds, as determined under the PRC accounting standards and regulations, were available for distribution by way of future capitalisation issue in accordance with the PRC Company Law. The Company had, as described in note 35(b) to the consolidated financial statements, retained profits of approximately RMB49.8 million (2016: RMB81.6 million) as at 31 December 2017. Details of the distributable reserves are set out in note 36 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2017, 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 36.6% (2016: 36.3%) of the total purchases for the year while the largest supplier accounted for 16.0% (2016: 16.1%) of the total purchases for the year.

### 銀行貸款

本集團銀行貸款的詳情載於綜合財務報表附註32。

### 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二零一七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

截至二零一七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綜合財務報表附註35(b)及綜合權益變動表內。

### 可分派儲備

於二零一七年十二月三十一日，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5.625億元(二零一六年：人民幣4.500億元)，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(二零一六年：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。於二零一七年十二月三十一日，本公司有留存溢利約人民幣4,980萬元(二零一六年：人民幣8,160萬元)，詳情見綜合財務報表附註35(b)。可分派儲備之詳情載於綜合財務報表附註36。

### 主要客戶及供應商

截至二零一七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36.6%(二零一六年：36.3%)，最大供應商佔全年總採購額16.0%(二零一六年：16.1%)。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS (CONTINUED)

The Group has sold certain products to related companies controlled by Peking University. Details of transactions are set out in note 42 to the consolidated 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.

### DONATIONS

The Group had made donations of RMB972,000 during the year ended 31 December 2017 (2016: RMB672,000).

### DIRECTORS AND SUPERVISORS

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

#### Executive Directors

Mr. Zhang Wanzhong  
Ms. Zheng Zhong  
Mr. Ip Wing Wai

#### Non-executive Directors

Mr. Ni Jinlei  
Ms. Xue Li  
Mr. Xiang Lei (appointed on 31 July 2017)  
Mr. Zhao Xuedong (resigned on 24 May 2017)

#### Independent Non-executive Directors

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

#### Supervisors

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

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

### 主要客戶及供應商(續)

本集團銷售若干產品予由北京大學控制的關連公司。交易之詳情載於綜合財務報表附註42。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。

### 捐款

截至二零一七年十二月三十一日止年度，本集團作出人民幣972,000元的捐款(二零一六年：人民幣672,000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

張萬中先生  
鄭重女士  
葉永威先生

#### 非執行董事

倪金磊先生  
薛麗女士  
項雷先生(於二零一七年七月三十一日獲委任)  
趙學東先生(於二零一七年五月二十四日辭任)

#### 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  
楊金觀教授  
歐陽子石先生  
魯慶豐先生  
周敏女士

根據章程細則條文，所有董事及監事均符合資格重選連任。

# REPORT OF THE DIRECTORS

## 董事會報告

### PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Profile of Directors, Supervisors and senior management of the Group are set out on pages 21 to 29.

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Mr. Xiang Lei was appointed for a term commencing from 31 July 2017 until conclusion date of 2017 annual general meeting of the Company. Each of other Directors and Supervisors has entered into a service contract with the Company for a term of three years commencing on 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 2017, 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.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### 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21頁至第29頁。

### 董事及監事之服務合約

項雷先生已獲委任，為期自二零一七年七月三十一日起直至本公司之二零一七年股東週年大會結束日期為止。各其他董事及監事與本公司訂立之服務合約，均由二零一五年六月三十日開始計為期三年。

除上文披露者外，概無董事或監事於二零一七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GEM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。

### 管理合約

年內概無訂立或存在關於本公司整體或任何重大業務部分的管理及行政合約。

# 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 2017, 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

於二零一七年十二月三十一日，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GEM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 promoters Shares 佔本公司 已發行發起人 股份總數 概約百分比	Approximate percentage of the Company's total number of issued H Shares 佔本公司 已發行 H股總數 概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司 已發行 股本總數 概約百分比
		Interests in 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%	-	14.90%
<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%	-	14.90%

# 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 2017.

### 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，於二零一七年十二月三十一日，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GEM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 2017, the following interests and short positions of the issued share capital of the Company were recorded in the register of interests required to be maintained by the Company pursuant to Section 336 of the SFO:

#### Long positions in ordinary shares and underlying shares of the Company

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一七年十二月三十一日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊內，記錄下列本公司已發行股本之權益與淡倉：

#### 本公司普通股及相關股份之好倉

Name of shareholder 股東名稱	Note 附註	Capacity 身份	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	200,000,000	28.57%	14.50%
Beida Asset Management Co., Ltd. 北大資產經營有限公司	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	14.50%
Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	14.50%
Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司	(a)	Directly beneficially owned 直接實益擁有	115,000,000	16.43%	8.34%
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%	6.16%
Sanya Jade Bird Youfu Jidi Construction Service Co., Ltd 三亞青鳥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%	6.16%

# 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 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
Haikou Jade Bird Yuanwang Sci-Tech Development Co., Ltd 海口青島遠望科技發展有限公司	(a)	Directly beneficially owned 直接實益擁有	85,000,000	12.14%	6.16%
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%	7.98%
Heng Huat Investments Limited	(b)	Through a controlled corporation 透過一家受控制公司	205,414,000	29.34%	14.90%
Dynamic Win Assets Limited 致勝資產有限公司	(b)	Directly beneficially owned 直接實益擁有	205,414,000	29.34%	14.90%
Mongolia Energy Corporation Limited 蒙古能源有限公司	(c)	Through a controlled corporation 透過一家受控制公司	84,586,000	12.08%	6.13%
New View Venture Limited	(c)	Directly beneficially owned 直接實益擁有	84,586,000	12.08%	6.13%
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%	3.63%

# 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 14.50% of the total issued share capital of the Company through the following companies:
- (i) 115 million promoters Shares (representing approximately 8.34% 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 6.16% of the Company's total issued share capital) in which Haikou Jade Bird Yuanwang Sci-Tech Development Co., Ltd. ("Haikou Jade Bird") is interested. Jade Bird Software owns 100% equity interest in Beida Microelectronics Investment Limited which in turn owns 46% equity interest in Sanya Jade Bird Youfu Jidi Construction Service Co., Ltd which in turn owns 100% equity interest in Haikou Jade Bird; and
- (iii) Mr. Zhang Wanzhong is a supervisor of Beida Jade Bird.
- (b) The promoters Shares are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat. Please refer to the note to the section "Directors, Supervisors' and chief executives' interests and short positions in shares and underlying shares" above for further details of Heng Huat.
- (c) The promoters Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation 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 2017.

### 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14.50%權益：
- (i) 1.15億股發起人股份(佔本公司已發行股本總數約8.34%)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6.16%)，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。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三亞青鳥油服基地建設服務有限公司46%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；及
- (iii) 張萬中先生為北大青鳥之監事。
- (b) 該等發起人股份由致勝持有，而致勝由Heng Huat全資實益擁有。有關Heng Huat更多資料，請參閱上文「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」一節內附註。
- (c) 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。

除上文披露者外，於二零一七年十二月三十一日，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。

### CONNECTED TRANSACTIONS

As disclosed in the announcement of the Company dated 5 November 2014, the Company and Jade Bird Software entered into the equity interest transfer agreement on 5 November 2014, pursuant to which the Company acquired 40% equity interest in Beijing Shengxin Runcheng at a consideration of RMB400,000. Jade Bird Software is a holding company of Beida Jade Bird, a then substantial shareholder of the Company. Jade Bird Software is therefore an associate of Beida Jade Bird and a then connected person of the Company under the GEM Listing Rules. Completion of the transfer took place during the year.

As disclosed in the announcement of the Company dated 30 August 2017, Chuanqi Tourism Investment Co., Ltd. (“Chuanqi Tourism”), a non-wholly owned subsidiary of the Company entered into the guarantee contract with a bank to provide joint liability guarantee (under the PRC laws) for the principal, interests and other relevant fees of the loan of RMB190 million borrowed by Chuanqi (Hunan) Enterprise Development Co., Ltd. (“Chuanqi Enterprise”), an associate of the Group. On the same date, Chuanqi Cultural Development Group Co., Ltd. (“Chuanqi Cultural”), as the counter-guarantor, and Chuanqi Tourism, as the guarantor, entered into the counter-guarantee contract to guarantee the repayment of the full amount paid by Chuanqi Tourism under the guarantee contract. Chuanqi Tourism is held as to 35% by Chuanqi Cultural, Chuanqi Cultural is a connected person of a subsidiary of the Company under the GEM Listing Rules. Mr. Chen Zongbing (“Mr. Chen”), a director of Chuanqi Tourism and his associate together indirectly hold in aggregate more than 50% equity interest in Chuanqi Cultural, Chuanqi Cultural is also an associate of Mr. Chen (a connected person at the subsidiary level of the Company) under the GEM Listing Rules. Chuanqi Cultural has an indirect 49% equity interest in Chuanqi Enterprise, Chuanqi Enterprise is an associate of Chuanqi Cultural under the GEM Listing Rules. As a result, the provision of the guarantee under the guarantee contract by Chuanqi Tourism to the bank in respect of its relevant loan of RMB190 million to Chuanqi Enterprise as the borrower and the provision of the counter-guarantee under the counter-guarantee contract by Chuanqi Cultural to Chuanqi Tourism constituted connected transactions of the Company.

### 關連交易

誠如本公司日期為二零一四年十一月五日的公佈所披露，本公司與青鳥軟件於二零一四年十一月五日訂立股權轉讓協議。據此，本公司收購北京盛信潤誠40%股權，代價為人民幣400,000元。青鳥軟件為北大青鳥的控股公司，而北大青鳥時任本公司主要股東。故此，根據GEM上市規則，青鳥軟件為北大青鳥之聯繫人及為本公司當時之關連人士。轉讓已於年內完成。

誠如本公司日期為二零一七年八月三十日之公告所披露，本公司一間非全資附屬公司傳奇旅遊投資有限公司（「傳奇旅遊」）與一間銀行訂立擔保合同，就本集團之聯營公司傳奇（湖南）實業發展有限公司（「傳奇實業」）所借入之人民幣1.9億元借款本金、利息及其他相關費用作出連帶責任擔保（依中國法）。同日，傳奇文化發展集團有限公司（「傳奇文化」）（作為反擔保人）與傳奇旅遊（作為擔保人）訂立反擔保合同，承諾償還傳奇旅遊按擔保合同而支付之全部金額。傳奇文化持有傳奇旅遊35%股權，因此根據GEM上市規則傳奇文化為本公司附屬公司之關連人士。因傳奇旅遊之董事陳宗冰先生（「陳先生」）及其聯繫人共同間接持有傳奇文化超過50%股權，因此，傳奇文化亦屬陳先生（本公司附屬公司層面之關連人士）之聯繫人。傳奇文化間接持有傳奇實業49%股權，根據GEM上市規則傳奇實業屬傳奇文化之聯繫人。因此以傳奇實業為借款人而就相關人民幣1.9億元借款由傳奇旅遊向銀行提供擔保合同項下之擔保及傳奇文化向傳奇旅遊提供反擔保項下之反擔保，構成本公司之關連交易。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS (CONTINUED)

Save as disclosed above, the related party transactions as disclosed in note 42 to the consolidated 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.

### COMPETING INTERESTS

As at 31 December 2017, 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.

### 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 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 16 to the consolidated financial statements.

### 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.

### 關連交易(續)

除上文所披露者外，根據GEM上市規則第20章，綜合財務報表附註42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GEM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GEM上市規則第20章之披露規定。

### 競爭權益

於二零一七年十二月三十一日，概無董事及監事及彼等各自之聯繫人士(定義見GEM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GEM上市規則與本集團有任何利益衝突。

### 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綜合財務報表附註16。

### 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GEM上市規則所規定的公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISCLOSURE UNDER RULE 17.24 OF THE GEM LISTING RULES

As at 31 December 2017, the aggregate amount of financial assistance provided by the Group to its affiliated companies, including (i) shareholder's loan provided to an affiliated company; and (ii) guarantees provided by the Group in relation to bank facilities of its affiliated companies is RMB536,400,000 in total, which exceeds 8% in the asset ratio as defined under Rules 19.08(1) of the GEM Listing Rules. Details on the financial assistance and guarantee as at 31 December 2017 are set out below:

### 根據GEM上市規則第17.24條的披露資料

於二零一七年十二月三十一日，本集團提供予聯屬公司的財務資助，包括(i)提供予聯屬公司之股東貸款；及(ii)本集團為聯屬公司之銀行融資所作出之擔保合共總金額為人民幣536,400,000元，超逾GEM上市規則第19.08(1)條所界定的資產比率之8%。於二零一七年十二月三十一日的財務資助及擔保之詳情如下：

Name of Affiliated Company 聯屬公司名稱	Aggregate Amount of Financial Assistance and Guarantee 財務資助 及擔保金額 之總額 RMB'000 人民幣千元
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」)	346,400 (note 1) (註1)
Chuanqi Enterprise 傳奇實業	190,000 (note 2) (註2)
	536,400

#### Notes:

- The amount includes (i) a guarantee of RMB200,000,000 to Bank A and Bank B by the Company; (ii) a guarantee of RMB113,000,000 to Bank C by Chuanqi Tourism, a non-wholly owned subsidiary of the Company; and (iii) an interest-free and unsecured shareholder's loan of RMB33,400,000 from Chuanqi Tourism to Songya Lake Construction. The total amount of the facilities from Bank A and Bank B to Songya Lake Construction is RMB786,000,000 and the total amount of the facilities from Bank C to Songya Lake Construction is RMB800,000,000.
- The amount includes a guarantee of RMB190,000,000 to a bank by Chuanqi Tourism. The total amount of the facilities from the bank to Chuanqi Enterprise is RMB190,000,000.

#### 註：

- 其中包括：(i)本公司向銀行甲及銀行乙提供人民幣2億元擔保；(ii)本公司非全資附屬公司傳奇旅遊向銀行丙提供人民幣1.13億元擔保；及(iii)傳奇旅遊向松雅湖建設提供的人民幣3,340萬元的不計息無擔保股東貸款。銀行甲及銀行乙給予松雅湖建設的融資總額為人民幣7.86億元；而銀行丙給予松雅湖建設的融資總額為人民幣8億元。
- 其中包括傳奇旅遊向一間銀行提供人民幣1.9億元擔保。該銀行向傳奇實業授出的融資總額為人民幣1.9億元。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISCLOSURE UNDER RULE 17.24 OF THE GEM LISTING RULES (CONTINUED)

The audited combined statement of financial position of the above affiliated companies and the Group's attributable interests in the above affiliated companies based on its audited consolidated financial statements for the year ended 31 December 2017 prepared in accordance with the generally accepted accounting principles in the PRC, adjusted for any differences in accounting policies, are presented below:

		Combined statement of financial position 合併財務狀況表 RMB'000 人民幣千元	Group's attributable interests 本集團應佔權益 RMB'000 人民幣千元
Assets	資產	3,232,203	910,061
Liabilities	負債	(2,847,486)	(799,064)
Net assets	淨資產	384,717	110,997

### EVENTS AFTER THE REPORTING PERIOD

There were no significant events after reporting period of the Group.

### CORPORATE GOVERNANCE REPORT

Corporate governance report of the Company is set out on pages 30 to 43 of this annual report.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Environmental, social and governance report of the Company is set out on pages 44 to 69 of this annual report.

### PERMITTED INDEMNITY PROVISION

At no time during the year ended 31 December 2017 and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors or an associate company. The Company has arranged appropriate insurance cover for Directors', Supervisors' and senior management's liabilities in respect of legal actions against its Directors, Supervisors and senior management arising out of corporate activities.

### 根據GEM上市規則第17.24條的披露資料(續)

根據上述聯屬公司截至二零一七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),上述聯屬公司之經審核合併財務狀況表及本集團應佔上述聯屬公司之權益呈列如下:

### 報告期間後事項

本集團於報告期間後並無重大事項。

### 企業管治報告

本公司企業管治報告載於本年報第30頁至第43頁。

### 環境、社會及管治報告

本公司環境、社會及管治報告載於本年報第44頁至第69頁。

### 獲准許的彌償條文

截至二零一七年十二月三十一日止年度任何時候及直至本報告日期,概不存在為任何董事或聯營公司的利益而生效的任何獲准許的彌償條文。本公司已安排適當保險,涵蓋董事、監事及高級管理層因企業活動引致針對彼等的法律行動而須負上的責任。

# REPORT OF THE DIRECTORS

## 董事會報告

### INDEPENDENT AUDITOR

RSM Nelson Wheeler was appointed as independent auditor of the Company upon the retirement of Crowe Horwath (HK) CPA Limited 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.

The consolidated financial statements have been audited by RSM who 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  
20 March 2018

### 獨立核數師

於二零一五年，中瑞岳華繼國富浩華(香港)會計師事務所有限公司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，本公司核數師之執業英文名稱由 RSM Nelson Wheeler 更改為 RSM Hong Kong，並以此新名稱簽署其報告。

綜合財務報表已經由中瑞岳華審核。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  
二零一八年三月二十日

# 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 2017. 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. Fan Yimin  
Professor Yang Jinguan  
Mr. Ouyang Zishi  
Mr. Lu Qingfeng  
Ms. Zhou Min

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

During the year ended 31 December 2017, we have held 4 meetings of the sixth session. The following table set out the attendance of each member in these meetings:

Name	姓名	Attendance 出席率 Sixth Session 第六屆
Mr. Fan Yimin	范一民先生	4/4
Professor Yang Jinguan	楊金觀教授	4/4
Mr. Ouyang Zishi	歐陽子石先生	4/4
Mr. Lu Qingfeng	魯慶豐先生	4/4
Ms. Zhou Min	周敏女士	4/4

We convened the four meetings to review the consolidated financial statements of the Group for the year ended 31 December 2016, the three months ended 31 March 2017, the six months ended 30 June 2017 and the nine months ended 30 September 2017 respectively.

致各位股東：

截至二零一七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」、GEM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：

范一民先生  
楊金觀教授  
歐陽子石先生  
魯慶豐先生  
周敏女士

根據章程細則條文，所有監事均符合資格重選連任。

截至二零一七年十二月三十一日止年度，第六屆監事會舉行了四次會議。下表載列各位成員出席該等會議之情況：

本監事會召開四次會議，以分別審閱本集團截至二零一六年十二月三十一日止年度、截至二零一七年三月三十一日止三個月、截至二零一七年六月三十日止六個月及截至二零一七年九月三十日止九個月之綜合財務業績。

# REPORT OF THE SUPERVISORY COMMITTEE

## 監事會報告

Subsequent to the year end, we convened the eighth meeting of the sixth session to review the annual results of the Group for the year ended 31 December 2017.

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 2017 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  
20 March 2018

於年底後，第六屆監事會召開第八次會議，審閱本集團截至二零一七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. 本集團於二零一七年第一、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  
二零一八年三月二十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF BEIJING BEIDA JADE BIRD UNIVERSAL SCI-TECH COMPANY LIMITED

*(Incorporated in the People's Republic of China with limited liability)*

#### OPINION

We have audited the consolidated financial statements of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 95 to 212, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致北京北大青鳥環宇科技股份有限公司 全體股東

*(於中華人民共和國註冊成立之股份有限公司)*

#### 意見

本核數師(「吾等」)已審計列載於第95頁至第212頁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(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日之綜合財務狀況表與截至該日止年度之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，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而公允地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters we identified are:

1. Impairment of goodwill
2. Recoverability of trade receivables
3. Equity method accounting for associates and joint ventures

### 意見的基礎

吾等已根據香港會計師公會頒布的《香港審計準則》進行審計。吾等就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中闡述。根據香港會計師公會的《職業會計師道德守則》(以下簡稱「守則」)，吾等獨立於 貴集團，並已履行守則中的其他職業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據吾等的職業判斷，對本期間綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。吾等識別出的關鍵審計事項包括：

1. 商譽減值
2. 應收貿易賬款的可收回性
3. 就聯營公司及合營企業的權益會計法

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Key Audit Matter

關鍵審計事項

1. *Impairment of goodwill*

1. 商譽減值

*Refer to note 19 to the consolidated financial statements*  
茲提述綜合財務報表附註19

The Group has goodwill of RMB17,557,000 attributable to the manufacture and sale of electronic fire equipment segment cash generating unit ("CGU"). Goodwill is tested for impairment annually.

貴集團電子消防設備的製造及銷售分部現金產生單位(「現金產生單位」)應佔商譽為人民幣17,557,000元。貴集團每年對商譽進行減值測試。

Management has concluded that there is no impairment in respect of the goodwill of this CGU. This conclusion was based on the value in use models that requires significant management judgement in making assumptions about future revenues, profit margins and growth rates and in selecting an appropriate market discount rate.

管理層總結該現金產生單位的商譽並無出現減值。該結論以使用價值模式為基礎，而使用價值模式在作出有關未來收益、利潤率及增長率等假設，以及挑選適當市場貼現率時需要管理層作出重大判斷。

### 關鍵審計事項(續)

#### How our audit addressed the Key Audit Matter

吾等在審計中對關鍵審計事項的處理方式

Our procedures included:

吾等的程序包括：

- Assessing the integrity of the valuation model;  
- 評估估值模型的可靠性；
- Challenging the reasonableness of management's key assumptions based on our knowledge of the business and industry;  
- 根據吾等對業務及行業的認識，對管理層的主要假設的合理性提出質詢；
- Reconciling input data to supporting evidence, such as approved budgets and considering the historical accuracy of those budgets;  
- 協調輸入數和支持憑證，例如經批核預算，並考慮該等預算以往的準確度；
- Assessing the appropriateness of the discount rate used with the assistance of our internal valuation specialists; and  
- 在吾等內部估值專家的協助下，評估所用貼現率的適當性；及
- Assessing the adequacy of the disclosures in relation to the goodwill impairment assessment.  
- 評估與商譽減值評價有關的資料披露的充足性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Key Audit Matter

##### 關鍵審計事項

2. *Recoverability of trade receivables*
2. 應收貿易賬款的可收回性

*Refer to note 27 to the consolidated financial statements*  
茲提述綜合財務報表附註27

The Group has trade and bills receivables with aggregate values of RMB733,313,000 before the allowance for doubtful debts of RMB81,045,000 as at 31 December 2017. The Group generally allows credit period ranges from 3 to 6 months for its customers. As at 31 December 2017, the trade and bill receivables of RMB405,315,000 were past due but not impaired. This has increased the risk that the carrying values of trade receivables may be impaired.

貴集團於二零一七年十二月三十一日扣除呆賬撥備人民幣81,045,000元前的應收貿易賬款及票據總值人民幣733,313,000元。貴集團一般給予客戶介乎三至六個月的信貸期。於二零一七年十二月三十一日，應收貿易賬款及票據人民幣405,315,000元經已逾期但未減值。這增加應收貿易賬款賬面值可能出現減值的風險。

During the year, an allowance for doubtful debts of RMB13,002,000 was charged to profit or loss.  
年內，於損益扣除呆賬撥備人民幣13,002,000元。

Management concluded that there is no further impairment in respect of the trade receivables. This conclusion required significant management judgement in assessing the recoverability of past due trade receivables.

管理層總結應收貿易賬款概無其他減值。該結論需要管理層在評估逾期應收貿易賬款的可收回性時作出重大判斷。

### 關鍵審計事項(續)

#### How our audit addressed the Key Audit Matter

##### 吾等在審計中對關鍵審計事項的處理方式

Our procedures included:

吾等的程序包括：

- Obtaining confirmations from debtors on a sample basis to verify the accuracy of the debtor balances;
- 隨機向債務人取得確認，以核實債務人結餘的準確性；
- Re-computing the accuracy of the ageing analysis on a sample basis;
- 隨機重新計算賬齡分析的準確性；
- Reviewing the receipt of cash after the year end for significant debtor balances;
- 審閱年度結束後就重大債務人結餘所收獲的現金；
- Assessing the impairment allowance made by management after taking account of the past collection experience of the Group;
- 考慮貴集團過往的收款經驗後評估管理層作出的減值撥備；
- Discussing with management the credit status of those debtors with overdue balances including any collection actions planned and loss provision made; and
- 與管理層討論有逾期結餘債務人的信貸情況，包括任何計劃收款行動及計提虧損撥備；及
- Assessing the adequacy of the credit risk disclosures in relation to trade receivables.
- 評估與應收貿易賬款有關的信貸風險資料披露的準確性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Key Audit Matter

關鍵審計事項

3. *Equity method accounting for associates and joint ventures*  
3. 就聯營公司及合營企業的權益會計法

*Refer to notes 22 and 23 to the consolidated financial statements*

茲提述綜合財務報表附註22及23

The Group has investments in associates and joint ventures of RMB685,366,000 and RMB316,421,000, respectively, as at 31 December 2017.

貴集團於二零一七年十二月三十一日於聯營公司及合營企業的投資分別為人民幣685,366,000元及人民幣316,421,000元。

Certain of the associates and joint ventures are engaged in the investing in unlisted equity securities in the People's Republic of China (the "PRC"). The determination of the fair value of the unlisted equity securities requires significant management judgment in selecting appropriate multiples from market comparables and in respect of unobservable inputs such as discount for lack of marketability.

若干聯營公司及合營企業於中華人民共和國（「中國」）從事投資非上市股本證券。釐定非上市股本證券公平值時，管理層在挑選適當市場可比較倍數及不可觀察輸入數據（例如缺乏市場流通性折讓）方面需要作出重大判斷。

The Group appointed independent professional valuers to assist in assessing the fair value of those unlisted equity securities investment.

貴集團委聘獨立專業估值師協助評估該等非上市股本證券投資的公平值。

### 關鍵審計事項(續)

#### How our audit addressed the Key Audit Matter

吾等在審計中對關鍵審計事項的處理方式

Our procedures included:

吾等的程序包括：

- Evaluating the competence, independence and integrity of the external valuers;
- 評價外聘估值師的能力、獨立性及可靠性；
- Assessing the appropriateness of the valuation methodology used by the external valuers;
- 評估外聘估值師所用估值方法的合適性；
- Considering the appropriateness of the multiples selected from the market comparables and the discount for lack of marketability with the assistance of our internal valuation specialists; and
- 在吾等內部估值專家的協助下，考慮所選定的市場可比較倍數及缺乏市場流通性折讓的合適性；及
- Assessing the adequacy of the fair value disclosures in relation to the unlisted equity securities.
- 評估與非上市股本證券有關的公平值資料披露的充足性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION AND AUDITOR'S REPORT THEREON

The directors are responsible for the Other Information. The Other Information comprises all the information in the Company's 2017 annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Other Information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### 其他資料以及核數師就此發表的報告

董事需對其他資料負責。其他資料包括 貴公司二零一七年年報所載的全部資料(不包括綜合財務報表)及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

在吾等審計綜合財務報表時，吾等的責任是閱讀上文所識別的其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 董事就綜合財務報表須承擔的責任 (續)

審核委員會協助董事履行監督 貴集團財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，吾等運用了職業判斷，保持了職業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

### 核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須出具非無保留意見的核數師報告。吾等的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映交易和事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督和執行 貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is LIU Eugene.

### 核數師就審計綜合財務報表承擔的責任(續)

吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括吾等在審計期間識別出內部控制的任何重大缺陷。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為廖于勤。

**RSM Hong Kong**  
*Certified Public Accountants*  
Hong Kong  
20 March 2018

**中瑞岳華(香港)會計師事務所**  
執業會計師  
香港  
二零一八年三月二十日

# 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 2017 截至二零一七年十二月三十一日止年度

		Note 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	8	<b>1,613,075</b>	1,412,542
Cost of sales and services	銷售及服務成本		(872,685)	(764,842)
<b>Gross profit</b>	<b>毛利</b>		<b>740,390</b>	647,700
Gain on bargain purchase of associates	收購聯營公司之議價收益		—	26,628
Gain on bargain purchase of subsidiaries	收購附屬公司之議價收益		—	8,735
Other gains and income	其他收益及收入	9	36,163	27,016
Distribution costs	分銷成本		(123,052)	(95,192)
Administrative expenses	行政開支		(129,845)	(123,144)
Other expenses	其他開支		(86,645)	(78,749)
Profit from operations	經營溢利		437,011	412,994
Finance costs	融資成本	11	(14,931)	(5,969)
Share of losses of associates	應佔聯營公司虧損		(3,737)	(54,748)
Share of losses of joint ventures	應佔合營企業虧損		(773)	(784)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>417,570</b>	351,493
Income tax expense	所得稅開支	12	(76,080)	(68,411)
<b>Profit for the year</b>	<b>本年度溢利</b>	13	<b>341,490</b>	283,082
<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	就分階段收購一間附屬公司重新分類至損益之投資重估儲備		—	(7,260)
Changes in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動		11,519	(58,601)
Exchange differences on translating foreign operations	換算海外業務之匯兌差異		(25,755)	22,335
Share of other comprehensive income of associates	攤佔聯營公司其他全面收入		(31,874)	(36,584)
Share of other comprehensive income of joint ventures	攤佔合營企業其他全面收入		48,502	26,435
Income tax relating to changes 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		(694)	16,713
<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>1,698</b>	(36,962)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>343,188</b>	246,120

# 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 2017 截至二零一七年十二月三十一日止年度

		Note 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Profit for the year attributable to:</b>	<b>應估本年度溢利：</b>			
Owners of the Company	本公司擁有人		170,668	129,560
Non-controlling interests	非控股權益		170,822	153,522
			<b>341,490</b>	<b>283,082</b>
<b>Total comprehensive income for the year attributable to:</b>	<b>應估本年度全面收益總額：</b>			
Owners of the Company	本公司擁有人		171,455	100,369
Non-controlling interests	非控股權益		171,733	145,751
			<b>343,188</b>	<b>246,120</b>
			<b>RMB 人民幣</b>	<b>RMB 人民幣</b>
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic and diluted (cents per share)	基本及攤薄(每股分)	17	12.5	10.5

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2017 於二零一七年十二月三十一日

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	18	物業、廠房及設備	311,778	260,460
Goodwill	19	商譽	17,761	17,761
Other intangible assets	20	其他無形資產	6,154	6,638
Biological assets	21	生物資產	4,276	1,267
Investments in associates	22	於聯營公司之投資	685,366	667,042
Investments in joint ventures	23	於合營企業之投資	316,421	286,923
Investments in film production	24	於電影製作之投資	11,991	-
Available-for-sale financial assets	25	可供出售財務資產	232,606	157,829
Deposits paid for potential investments		就潛在投資支付之按金	9,400	19,888
Deferred tax assets	33	遞延稅項資產	12,991	11,272
			<u>1,608,744</u>	<u>1,429,080</u>
<b>Current assets</b>		<b>流動資產</b>		
Inventories	26	存貨	158,851	155,436
Trade and other receivables	27	貿易及其他應收款項	753,562	581,492
Time deposits with original maturity of more than three months when acquired	29	到期日超過三個月之 定期存款	1,159	1,234
Cash and cash equivalents	29	現金及現金等價物	658,235	509,341
			<u>1,571,807</u>	<u>1,247,503</u>
<b>Total assets</b>		<b>總資產</b>	<u>3,180,551</u>	<u>2,676,583</u>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	30	貿易及其他應付款項	435,484	441,030
Bank loans	32	銀行貸款	220,850	166,356
Current tax liabilities		即期稅項負債	33,659	44,770
			<u>689,993</u>	<u>652,156</u>
<b>Net current assets</b>		<b>流動資產淨值</b>	<u>881,814</u>	<u>595,347</u>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<u>2,490,558</u>	<u>2,024,427</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2017 於二零一七年十二月三十一日

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	33	2,310	1,616
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,488,248</b>	<b>2,022,811</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	137,872	128,176
Reserves	儲備		1,630,469	1,346,461
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,768,341	1,474,637
Non-controlling interests	非控股權益		719,907	548,174
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,488,248</b>	<b>2,022,811</b>

Approved by the Board of Directors on 20 March 2018 and are signed on its behalf by:

於二零一八年三月二十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 2017 截至二零一七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									
		Foreign							Non-		
		currency							controlling		
		Share	Capital	Reserve	translation	Investment	Other	Retained	Total	interests	Total
		capital	reserve	funds	reserve	revaluation	reserve	profits			equity
		股本	資本儲備	儲備基金	匯兌儲備	投資重估儲備	其他儲備	留存溢利	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			note 36(b)(i)	note 36(b)(ii)	note 36(b)(iii)	note 36(b)(iv)	note 36(b)(v)				
			附註36(b)(i)	附註36(b)(ii)	附註36(b)(iii)	附註36(b)(iv)	附註36(b)(v)				
At 1 January 2016	於二零一六年一月一日	118,480	377,720	113,798	(55,855)	157,585	12,552	568,249	1,292,529	397,686	1,690,215
Issue of shares	發行股份	9,696	72,246	-	-	-	-	-	81,942	-	81,942
Capital contribution from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	3,691	3,691
Total comprehensive income for the year	本年度全面收益總額	-	-	-	22,677	(51,868)	-	129,560	100,369	145,751	246,120
Transfer	轉撥	-	-	19,832	-	-	-	(19,832)	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	25,850	25,850
Disposal of a subsidiary without loss of control	出售一間附屬公司(並無導致控制權變動)	-	-	-	-	-	-	(203)	(203)	4,584	4,381
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	(29,388)	(29,388)
Changes in equity for the year	本年度權益變動	9,696	72,246	19,832	22,677	(51,868)	-	109,525	182,108	150,488	332,596
At 31 December 2016	於二零一六年十二月三十一日	128,176	449,966	133,630	(33,178)	105,717	12,552	677,774	1,474,637	548,174	2,022,811
At 1 January 2017	於二零一七年一月一日	128,176	449,966	133,630	(33,178)	105,717	12,552	677,774	1,474,637	548,174	2,022,811
Issue of shares	發行股份	9,696	112,553	-	-	-	-	-	122,249	-	122,249
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(26,088)	26,875	-	170,668	171,455	171,733	343,188
Transfer	轉撥	-	-	15,980	-	-	-	(15,980)	-	-	-
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	3,743	(3,743)	-	-	-
Changes in equity for the year	本年度權益變動	9,696	112,553	15,980	(26,088)	26,875	3,743	150,945	293,704	171,733	465,437
At 31 December 2017	於二零一七年十二月三十一日	137,872	562,519	149,610	(59,266)	132,592	16,295	828,719	1,768,341	719,907	2,488,248

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Profit before tax	除稅前溢利	417,570	351,493
Adjustments for:	調整：		
Allowance for doubtful other receivables	其他應收款項呆賬撥備	1,334	3,893
Allowance for doubtful trade receivables	應收貿易賬款呆賬撥備	13,002	10,065
Allowance for deposits paid for potential investments	就潛在投資支付之按金撥備	-	1,000
Gain on bargain purchase of associates	收購聯營公司之議價收益	-	(26,628)
Gain on bargain purchase of subsidiaries	收購附屬公司之議價收益	-	(8,735)
Depreciation and amortisation	折舊及攤銷	25,145	14,745
Impairment loss on goodwill	商譽之減值虧損	-	2,701
Impairment loss on investments in associates	對聯營公司投資之減值虧損	4,875	-
Loss on disposal and written off of property, plant and equipment	出售及撤銷物業、廠房及設備虧損	46	3,319
(Gain)/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(收益)/虧損	(3,352)	3,113
Interest expenses	利息開支	11,209	11,776
Interest income	利息收入	(2,246)	(1,170)
Net foreign exchange loss/(gain)	外幣匯兌虧損/(收益)淨額	3,722	(5,807)
Realised gain on reclassification from investment revaluation reserve on step-acquisition of a subsidiary	分階段收購一間附屬公司時由投資重估儲備重新分類的變現收益	-	(7,260)
Reversal of allowance for doubtful other receivables	撥回其他應收款項呆賬撥備	(1,553)	(1,397)
Reversal of allowance for doubtful trade receivables	撥回應收貿易賬款呆賬撥備	(634)	(1,375)
Waiver of trade and other payables	豁免貿易及其他應付款項	(1,240)	-
Share of losses of associates	應佔聯營公司虧損	3,737	54,748
Share of losses of joint ventures	應佔合營企業虧損	773	784
Operating profit before working capital changes	未計營運資金變動前經營溢利	472,388	405,265
Increase in inventories	存貨增加	(3,415)	(28,639)
Increase in trade and bills receivables	應收貿易賬款及票據增加	(186,687)	(82,494)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(10,528)	(13,469)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(9,844)	109,088
Cash generated from operations	產生自經營活動之現金	261,914	389,751
Income taxes paid	已付所得稅	(88,910)	(56,552)
Net cash generated from operating activities	產生自經營活動之現金淨額	173,004	333,199

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>CASH FLOWS FROM</b>	<b>投資活動之現金流量</b>		
<b>INVESTING ACTIVITIES</b>			
Acquisition of subsidiaries	收購附屬公司	–	(13,565)
Deposits for investments	投資按金	(9,400)	(19,888)
Decrease/(increase) in time deposits with original maturity of more than three months when acquired	到期日超過三個月之定期 存款減少/(增加)	75	(84)
Decrease/(increase) in amount due with associates	與聯營公司往來款項 減少/(增加)	16,524	(2,347)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得 款項	262	2,480
Purchases of property, plant and equipment	購買物業、廠房及設備	(74,843)	(65,826)
Purchases of other intangible assets	購買其他無形資產	(1,753)	(840)
Purchases of available-for-sale financial assets	購買可供出售財務資產	(66,500)	–
Investments in film production	於電影製作之投資	(11,991)	–
Investments in associates	於聯營公司之投資	(38,922)	(40,800)
Interest received	已收利息	2,246	1,170
Net cash used in investing activities	用於投資活動之現金淨額	<u>(184,302)</u>	<u>(139,700)</u>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Note	2017	2016
	附註	二零一七年 RMB'000 人民幣千元	二零一六年 RMB'000 人民幣千元
<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	215,000	115,000
Repayment of bank loans	償還銀行貸款	(160,141)	(167,153)
Repayment from/(advance to) shareholders	償還來自股東/(向股東)墊款	1,387	(24)
Increase in amounts due to related parties	應付關連人士款項增加	623	1,696
Interest paid	已付利息	(11,209)	(11,776)
Proceeds from issue of shares	發行股份之所得款項	122,249	81,942
Proceeds from disposal of partial interest in a subsidiary	出售於一間附屬公司部分權益之所得款項	–	4,381
Dividend paid to non-controlling interests	已付非控股權益之股息	–	(29,388)
Capital contribution from non-controlling interests	非控股權益注資	–	3,691
Net cash generated from/(used in) financing activities	產生自/(用於)融資活動之現金淨額	167,909	(1,631)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>156,611</b>	<b>191,868</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	(7,717)	3,713
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初之現金及現金等價物</b>	<b>509,341</b>	<b>313,760</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>658,235</b>	<b>509,341</b>

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# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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 GEM (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 43 to the consolidated 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 and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

### 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有限責任公司。本公司H股於香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)上市。本公司之註冊辦事處地址為中國北京市海澱區海澱路5號燕園三區北大青鳥樓三層(郵編100080)，其在中國及香港之主要營業地點分別為中國北京市海澱區成府路207號北大青鳥樓3樓(郵編100871)及香港皇后大道中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綜合財務報表附註43。

### 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GEM證券上市規則之適用披露條文以及香港公司條例(第662章)之披露規定。本集團採納之重大會計政策披露於下文。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. BASIS OF PREPARATION (CONTINUED)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 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 2017:

#### *Amendments to HKAS 7 Statement of Cash Flows: Disclosure Initiative*

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Group has provided this information in note 37.

### 2. 編製基準(續)

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，其於本集團之本會計期間首次生效或可供提早採納。附註3載列因於本會計期間及過往會計期間初次應用與本集團有關之該等發展而導致之有關會計政策變動(反映於該等綜合財務報表內)之資料。

### 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二零一七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：

#### 香港會計準則第7號之修訂現金流量表：披露倡議

該修訂要求實體披露其融資活動產生之負債之變動，包括源自現金流量之變動及非現金變動(例如外匯收益或虧損)。本集團已於附註37提供該資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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 2017. These new and revised HKFRSs include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after		於以下日期 或之後開 始之會計 期間生效
HKFRS 9 Financial Instruments	1 January 2018	香港財務報告準則第9號「金融工具」	二零一八年一月一日
HKFRS 15 Revenue from Contracts with Customers	1 January 2018	香港財務報告準則第15號「來自客戶合約收入」	二零一八年一月一日
Amendments to HKAS 40 Investment Property: Transfers of investment property	1 January 2018	香港會計準則第40號之修訂「投資物業：轉移投資物業」	二零一八年一月一日
HKFRS 16 Leases	1 January 2019	香港財務報告準則第16號「租賃」	二零一九年一月一日
HK(IFRIC) 23 Uncertainty over Income Tax Treatments	1 January 2019	香港（國際財務報告詮釋委員會）第23號「所得稅處理方法之不確定因素」	二零一九年一月一日

### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一七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。包括下列各項在內的該等新訂及經修訂香港財務報告準則或與本集團有關。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that interim financial report.

#### *HKFRS 9 Financial Instruments*

HKFRS 9 will replace HKAS 39 Financial Instruments: Recognition and Measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, new rules for hedge accounting and a new impairment model for financial assets.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to adopt the new standard on the required effective date and will not restate comparative information.

### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

本集團正在評估該等修訂及新訂準則於初次應用期間產生之影響。本集團目前已辨識新訂準則中可能對綜合財務報表產生重大影響之若干方面。有關預期影響之更多詳情於下文討論。儘管有關香港財務報告準則第9號及香港財務報告準則第15號之評估已大致完成，惟首次採納該等準則時產生之實際影響可能有所不同，因為至今完成之評估乃根據本集團現時可得資料作出。本集團亦可能變更其會計政策選擇(包括過渡選擇)，直至首次於中期財務報告應用該等準則。

#### *香港財務報告準則第9號金融工具*

香港財務報告準則第9號將取代香港會計準則第39號金融工具：確認及計量。香港財務報告準則第9號引入財務資產分類及計量之新規定、對沖會計之新規則以及財務資產之新減值模式。

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始之年度期間生效。本集團計劃於規定生效日期採納新準則且將不會重列比較資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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 (Continued)

##### *HKFRS 9 Financial Instruments (Continued)*

Based on an analysis of the Group's financial assets and financial liabilities as at 31 December 2017 on the basis of the facts and circumstances that exist at that date, the directors of the Company have assessed the impact of HKFRS 9 to the Group's consolidated financial statements as follows:

#### (a) Classification and measurement

The Group expects to irrevocably designate those listed and unlisted equity securities currently classified as available-for-sale as at fair value through other comprehensive income.

Fair value gains and losses on these instruments will no longer be recycled to profit or loss on disposal. Impairment losses on equity securities will no longer be recognised in profit or loss but rather in other comprehensive income.

### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第9號金融工具(續)*

根據本集團於二零一七年十二月三十一日之財務資產及財務負債分析(按照該日存在之事實及情況得出),本公司董事已評估香港財務報告準則第9號對本集團綜合財務報表之影響如下:

#### (a) 分類及計量

本集團預期將不可撤回地將該等現時分類為可供出售之上市及非上市股本證券指定為以公平值計入其他全面收益。

該等工具之公平值收益及虧損將不再於出售時回撥至損益。股本證券之減值虧損將不再於損益內確認,而是於其他全面收益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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 (Continued)

*HKFRS 9 Financial Instruments (Continued)*

#### (b) Impairment

HKFRS 9 requires the Group to recognise and measure either a 12-month expected credit loss or lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. Based on a preliminary assessment, if the Group were to adopt the new impairment requirements at 31 December 2017, accumulated impairment loss at that date would not be significantly impacted.

*HKFRS 15 Revenue from Contracts with Customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts.

HKFRS 15 is effective for annual periods beginning on or after 1 January 2018. The standard permits either a full retrospective or a modified retrospective approach for the adoption. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

*香港財務報告準則第9號金融工具(續)*

#### (b) 減值

香港財務報告準則第9號要求本集團確認及計量12個月內的預期信貸虧損或整個期限的預期信貸虧損，視乎資產以及事實及情況而定。本集團預期應用預期信貸虧損模式將導致提前確認信貸虧損。根據初步評估，倘本集團於二零一七年十二月三十一日採納新減值規定，則於該日累計的減值虧損將不會受到重大影響。

*香港財務報告準則第15號來自客戶合約收入*

香港財務報告準則第15號建立了一個確認來自客戶合約收入之綜合框架。香港財務報告準則第15號將取代現有收益準則—香港會計準則第18號收益(涵蓋銷售商品及提供服務產生之收益)及香港會計準則第11號建築合約(規定了建築合約收益之會計處理)。

香港財務報告準則第15號於二零一八年一月一日或之後開始之年度期間生效。該準則允許運用全面追溯性或修改追溯性方法採納準則。本集團擬採用修改追溯性方法採納準則，該方法指採納之累積影響將於截至二零一八年一月一日之保留盈利內確認且將不會重列比較資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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 (Continued)

*HKFRS 15 Revenue from Contracts with Customers (Continued)*

Based on the assessment completed to date, the Group has identified the following areas which are expected to be affected:

#### (a) Timing of revenue recognition

Currently, revenue arising from the provision of construction contracts and travel and leisure services are recognised over time, whereas revenue from the sale of embedded systems and wine and related products are generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised goods or service in the contract. HKFRS 15 identifies three situations in which control of the promised goods or service is regarded as being transferred over time:

- a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;

### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

*香港財務報告準則第15號來自客戶合約收入(續)*

根據至今完成之評估，本集團已識別下列預期將受影響之方面：

#### (a) 收益確認之時點

目前，提供建築合約及旅遊及休閒服務產生之收益在一段時間內確認，而銷售嵌入式系統及紅酒及相關產品產生之收益通常在所有權風險及回報轉移至客戶時確認。

根據香港財務報告準則第15號，收益於客戶獲得合約中承諾商品或服務之控制權時確認。香港財務報告準則第15號確定了對承諾商品或服務之控制權被視為隨時間轉移的三種情況：

- a) 當客戶同時取得及消耗實體履約所提供之利益時；
- b) 實體之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產(如施工中工程)；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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 (Continued)

*HKFRS 15 Revenue from Contracts with Customers (Continued)*

- (a) Timing of revenue recognition (Continued)
- c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these three situations, then under HKFRS 15 the entity recognises revenue for the sale of that goods or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The Group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from the provision of construction contracts.

For contracts with customers in which the sale of embedded systems and wine and related products and provision of travel and leisure services are generally expected to be the only performance obligation, adoption of HKFRS 15 is not expected to have any impact on the Group's revenue or profit or loss. The Group expects the revenue recognition to occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

*香港財務報告準則第15號來自客戶合約收入(續)*

- (a) 收益確認之時點(續)
- c) 實體之履約行為並未創造一項可被實體用於替代用途之資產，且實體具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。

倘合約條款及實體之活動並不屬於該三種情況中任何一種，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售該商品或服務確認收益。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

本集團已評定新收益準則不大可能對其確認提供建築合約之收益之方式造成重大影響。

就銷售嵌入式系統及紅酒及相關產品和提供旅遊及休閒服務一般預計僅為表現責任的客戶合約而言，採納香港財務報告準則第15號預期不會對本集團的收益或損益造成任何影響。本集團預期於資產之控制權轉讓至客戶(通常於交付商品時)時產生收益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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  
(Continued)

*HKFRS 15 Revenue from Contracts with Customers*  
(Continued)

(b) Warranty obligations

The Group generally provides for warranties for repairs to any defective electrical products and does not provide extended warranties in its contracts with customers. As such, most existing warranties will be assurance-type warranties under HKFRS 15, which will continue to be accounted for under HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, consistent with its current practice.

*HKFRS 16 Leases*

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號來自客戶合約收入(續)

(b) 擔保責任

本集團一般會就任何缺陷電子產品之保養維修計提撥備但不會於其客戶合約中提供進一步擔保。因此，大部份現有擔保將為香港財務報告準則第15號項下之保證型擔保，將按其現有慣例繼續根據香港會計準則第37號撥備、或然負債及或然資產入賬。

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號「租賃」及其相關詮釋。該新訂準則引入有關承租人的單一會計處理模式。承租人無需區分經營和融資租賃，但需就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產之租賃可獲選擇性豁免)。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人需繼續將租賃分類為經營或融資租賃。

香港財務報告準則第16號於二零一九年一月一日或之後開始之年度期間生效。本集團擬應用簡化過渡法，並不會重列首次採納前一年的比較金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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 (Continued)

##### *HKFRS 16 Leases (Continued)*

Based on a preliminary assessment, the standard will affect primarily the accounting for the Group's operating leases. The Group's office property leases are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

As disclosed in note 41, the Group's future minimum lease payments under non-cancellable operating leases for its office properties amounted to RMB34,831,000 as at 31 December 2017. The Group will need to perform a more detailed assessment in order to determine the new assets and liabilities arising from these operating leases commitments after taking into account the transition reliefs available in HKFRS 16 and the effects of discounting.

### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第16號租賃(續)*

根據初步評估，該準則將主要影響本集團經營租賃之會計處理。本集團之辦公物業租賃現分類為經營租賃，租賃款項(扣除任何來自出租人之獎勵金額)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租賃按未來最低租賃款項之現值確認及計量負債，並確認其相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。該規定之影響為本集團的資產及負債將相應增加且開支確認之時間亦會受到影響。

誠如附註41所披露，於二零一七年十二月三十一日，本集團辦公物業之不可撤銷經營租賃項下之未來最低租賃款項為人民幣34,831,000元。本集團將需進行更詳盡之評估，以於考慮香港財務報告準則第16號允許之過渡安排及折讓影響後釐定該等經營租賃承擔所產生之新資產及負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 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.

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.

#### 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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Consolidation (Continued)

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.

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.

### 4. 主要會計政策(續)

#### (a) 綜合賬目(續)

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Consolidation (Continued)

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.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (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)

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。

於本公司之財務狀況表內，於附屬公司之投資按成本減減值虧損列賬，除非分類為持作銷售(或計入分類為持作銷售之出售集團)，則作別論。

#### (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 2017 截至二零一七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。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 2017 截至二零一七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 assessing 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 2017 截至二零一七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.

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

#### (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.

### 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。

於本公司之財務狀況表內,於聯營公司之投資按成本減減值虧損列賬,除非分類為持作出售(或計入分類為持作出售之出售集團)則作別論。

#### (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協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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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.

### 4. 主要會計政策(續)

#### (d) 合營安排(續)

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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.

### 4. 主要會計政策(續)

#### (d) 合營安排(續)

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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.

##### (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.

### 4. 主要會計政策(續)

#### (e) 外幣換算(續)

##### (ii) 各實體財務報表之交易及結餘(續)

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。

##### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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 (Continued)

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.

#### (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.

### 4. 主要會計政策(續)

#### (e) 外幣換算(續)

##### (iii) 綜合賬日時換算(續)

於綜合賬日時，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。

#### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Property, plant and equipment (Continued)

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.

#### (g) 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.

### 4. 主要會計政策(續)

#### (f) 物業、廠房及設備(續)

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。

#### (g) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Operating leases (Continued)

*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.

#### (h) 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.

#### (i) 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 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.

### 4. 主要會計政策(續)

#### (g) 營運租約(續)

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。

#### (h) 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。

#### (i) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Biological assets (Continued)

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.

#### (j) 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.

#### (k) 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.

### 4. 主要會計政策(續)

#### (i) 生物資產(續)

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。

#### (j) 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。

#### (k) 存貨

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (l) 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 (r) below.

#### (m) 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.

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.

### 4. 主要會計政策(續)

#### (l) 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(r)載列。

#### (m) 金融工具之確認及終止確認

財務資產及財務負債於本集團成為工具合約條文之訂約方時，在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入中確認的累積損益之和之間的差額會在損益中確認。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of a financial asset 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.

#### (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.

### 4. 主要會計政策(續)

#### (n) 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。

#### (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入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，先前於其他全面收入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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) 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.

#### (p) Cash and cash equivalents

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

#### (q) Financial liabilities and equity instruments

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

### 4. 主要會計政策(續)

#### (o) 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。

#### (p) 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行結存及現金、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價物之一部分。

#### (q) 財務負債及股本工具

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) 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)

#### (q) 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 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) 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.

### 4. 主要會計政策(續)

#### (r) 收入確認

收入按已收或應收代價之公平值計量，並於經濟利益很大可能流入本集團，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Revenue recognition (Continued)

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

Management fee income is recognised when services are rendered.

Interest income is recognised 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.

#### (s) 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.

### 4. 主要會計政策(續)

#### (r) 收入確認(續)

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。

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。

#### (s) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Employee benefits (Continued)

##### (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.

#### (t) 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.

#### (u) 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.

### 4. 主要會計政策(續)

#### (s) 僱員福利(續)

##### (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。

#### (t) 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。

#### (u) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Government grants (Continued)

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.

#### (v) 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.

### 4. 主要會計政策(續)

#### (u) 政府補助(續)

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。

#### (v) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (v) Taxation (Continued)

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.

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.

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)

#### (v) 稅項(續)

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。

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，惟倘遞延稅項與在其他全面收入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入或直接於權益確認。

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。

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 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (w) 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)

#### (w) 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 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets 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.

### 4. 主要會計政策(續)

#### (x) 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，而其後收回之前已撇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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) Impairment of financial assets (Continued)

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.

#### (y) 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.

#### (z) 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)

#### (x) 財務資產減值(續)

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。

#### (y) 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。

#### (z) 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 2017 截至二零一七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) *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.

#### 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 and depreciation*

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment 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 as at 31 December 2017 was RMB311,778,000 (2016: RMB260,460,000).

### 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) *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。

#### 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、廠房及設備及折舊*

本集團負責釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊開支。該估計乃根據性質及功能相近之物業、廠房及設備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撤銷或撇減。

於二零一七年十二月三十一日，物業、廠房及設備之賬面值為人民幣311,778,000元(二零一六年：人民幣260,460,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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, RMB76,080,000 (2016: RMB68,411,000) 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 RMB17,761,000 (2016: RMB17,761,000). 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許多項交易及計算之最終稅項無法確定。倘此等事宜之最終稅項結果與初步記錄不同，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。於年內，人民幣76,080,000元(二零一六年：人民幣68,411,000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17,761,000元(二零一六年：人民幣17,761,000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 2017 截至二零一七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 2017, accumulated impairment loss for bad and doubtful debts amounted to RMB110,562,000 (2016: RMB98,413,000).

##### (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 2017, allowance for slow-moving inventories amounted to RMB2,869,000 (2016: 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。

於二零一七年十二月三十一日,呆壞賬累計減值虧損為人民幣110,562,000元(二零一六年:人民幣98,413,000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。於二零一七年十二月三十一日,滯銷存貨撥備為人民幣2,869,000元(二零一六年:人民幣2,869,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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 independent professional valuers to assess the fair values of certain available-for-sale financial assets. In determining the fair values, the valuers have 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 2017 was RMB232,606,000 (2016: RMB157,829,000).

##### (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 2017 was RMB4,276,000 (2016: RMB1,267,000).

### 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。

於二零一七年十二月三十一日，可供出售財務資產之賬面值為人民幣232,606,000元(二零一六年：人民幣157,829,000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。

於二零一七年十二月三十一日，生物資產之賬面值為人民幣4,276,000元(二零一六年：人民幣1,267,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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 2017, if RMB had weakened/strengthened 6% (2016: 7%) against HK\$ with all other variables held constant, consolidated profit after tax for the year would have been RMB1,989,000 (2016: RMB2,999,000) higher/lower, arising mainly as a result of the foreign exchange gain/loss on 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」）、人民幣及加拿大元（「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。

於二零一七年十二月三十一日，倘人民幣兌港元匯價下降／上升6%（二零一六年：7%）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1,989,000元（二零一六年：人民幣2,999,000元），主要由於以港元計值之現金及現金等價物之匯兌收益／虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (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 2017, 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 RMB4,820,000 (2016: RMB4,712,000) higher/lower.

#### (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.

Except for the financial guarantee given by the Group as set out in note 38, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 38.

### 6. 財務風險管理(續)

#### (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。

於二零一七年十二月三十一日，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4,820,000元(二零一六年：人民幣4,712,000元)。

#### (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。

除了本集團所提供之財務擔保(載於附註38)外，本集團並無提供任何其他將令本集團承擔信貸風險之擔保。該等財務擔保於報告期末之最大信貸風險披露於附註38。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (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:

		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 2017</b>	<b>於二零一七年 十二月三十一日</b>			
Trade and other payables	貿易及其他應付款項	382,722	–	382,722
Bank loans (note)	銀行貸款(附註)	227,268	–	227,268
Financial guarantee	財務擔保	503,000	–	503,000
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>			
Trade and other payables	貿易及其他應付款項	402,527	–	402,527
Bank loans (note)	銀行貸款(附註)	172,379	–	172,379
Financial guarantee	財務擔保	200,000	–	200,000

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 2017 and 31 December 2016, the aggregate undiscounted principal amounts of these bank loans amounted to RMB20,850,000 and RMB51,356,000 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.

### 6. 財務風險管理(續)

#### (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：

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。於二零一七年十二月三十一日及二零一六年十二月三十一日，該等銀行貸款的未貼現本金總額分別為人民幣20,850,000元及人民幣51,356,000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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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 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	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現之 現金流量總額 RMB'000 人民幣千元
2017	二零一七年	23,868	-	-	-	23,868
2016	二零一六年	54,224	-	-	-	54,224

#### (e) Interest rate risk

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

At 31 December 2017, 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 RMB531,000 (2016: RMB388,000) 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)

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及銀行借款。該等存款及借款按視乎當時現行市況而定的浮動息率計率。

於二零一七年十二月三十一日，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531,000元(二零一六年：人民幣388,000元)，主要由於銀行存款之利息收入減少/增加所致。

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## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Categories of financial instruments at 31 December

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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)	1,380,098	1,074,755
Available-for-sale financial assets	可供出售財務資產	232,606	157,829
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	以攤銷成本計值之財務負債	603,572	568,883

(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.

### 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 categorises 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.

### 6. 財務風險管理(續)

(f) 於十二月三十一日的金融工具類別

(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。

### 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。

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## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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

### 7. 公平值計量(續)

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。

(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 總計 2017 二零一七年 RMB'000 人民幣千元
		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	
<b>Recurring fair value measurements:</b>	經常性公平值計量：				
<b>Financial assets</b>	財務資產				
Available-for-sale financial assets	可供出售財務資產				
Listed equity securities	上市股本證券	48,198	–	–	48,198
Unlisted equity securities	非上市股本證券	–	184,408	–	184,408
		<u>48,198</u>	<u>184,408</u>	<u>–</u>	<u>232,606</u>
<b>Biological assets</b>	生物資產				
Vines	葡萄樹	–	–	4,276	4,276
<b>Total</b>	<b>總計</b>	<u>48,198</u>	<u>184,408</u>	<u>4,276</u>	<u>236,882</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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: (Continued)

### 7. 公平值計量(續)

(a) 於十二月三十一日公平值等級之披露：(續)

Description	概述	Fair value measurements using: 公平值計量採用之層級：			Total 總計
		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	2016 二零一六年 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	可供出售財務資產				
Listed equity securities	上市股本證券	47,122	-	-	47,122
Unlisted equity securities	非上市股本證券	-	110,707	-	110,707
		<u>47,122</u>	<u>110,707</u>	<u>-</u>	<u>157,829</u>
<b>Biological assets</b>	<b>生物資產</b>				
Vines	葡萄樹	-	-	1,267	1,267
<b>Total</b>	<b>總計</b>	<u>47,122</u>	<u>110,707</u>	<u>1,267</u>	<u>159,096</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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:

### 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	2017 Total 二零一七年 總計 RMB'000 人民幣千元
At 1 January	於一月一日	–	1,267	1,267
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>	–	3,352	3,352
Decrease due to harvest	因收成而減少	–	(166)	(166)
Exchange differences	匯兌差額	–	(177)	(177)
At 31 December	於十二月三十一日	–	4,276	4,276
<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	–	3,352	3,352

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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)

### 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)

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	2016 Total 二零一六年 總計 RMB'000 人民幣千元
At 1 January	於一月一日	112,807	4,602	117,409
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>	-	(3,113)	(3,113)
Purchase	購買	70,729	-	70,729
Transfer out of level 3	自第三層轉出	(183,536)	-	(183,536)
Decrease due to harvest	因收成而減少	-	(378)	(378)
Exchange differences	匯兌差額	-	156	156
At 31 December	於十二月三十一日	-	1,267	1,267
<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	-	(3,113)	(3,113)

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.

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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 2017:

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)

- (c) 本集團於二零一七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。

Level 2 fair value measurements 第二層公平值計量			Fair value 公平值			
Description 描述	Valuation technique 估值方法	Inputs 輸入數據	2017 二零一七年		2016 二零一六年	
			Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
Available-for-sale financial assets – Unlisted equity securities 可供出售財務資產—非上市股本證券	Market comparable approach 市場比較法	Market prices 市場價格	184,408	–	110,707	–

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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 2017: (Continued)

### 7. 公平值計量(續)

(c) 本集團於二零一七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	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
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% (2016: 13%) (二零一六年：13%)	Decrease 減少	4,276	1,267
		Growth rate 增長率	2% (2016: 2%) (二零一六年：2%)	Increase 增加		
		Gross margin 毛利率	33% (2016: 43%) (二零一六年：43%)	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 2017 截至二零一七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 tax are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	1,461,455	1,268,479
Rendering of travel and leisure services	提供旅遊及休閒服務	132,819	130,043
Sales of wine and related products	銷售葡萄酒及相關產品	11,304	10,150
Management fee income	管理費收入	7,497	3,870
		<b>1,613,075</b>	<b>1,412,542</b>

### 8. 營業額

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

### 9. OTHER GAINS AND INCOME

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	1,397	1,095
Government grants (note)	政府補貼(附註)	19,130	10,232
Interest income from loans to others	向其他人士提供貸款之利息收入	849	75
Gain from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售成本之收益	3,352	-
Realised gain on reclassification from investment revaluation reserve on step-acquisition of a subsidiary	分階段收購一間附屬公司時由投資重估儲備重新分類的變現收益	-	7,260
Rental income	租金收入	71	2
Reversal of allowance for doubtful other receivables	撥回其他應收款項呆賬撥備	1,553	1,397
Reversal of allowance for doubtful trade receivables	撥回應收貿易賬款呆賬撥備	634	1,375
Waiver of trade payables	豁免應付貿易賬款	919	-
Waiver of other payables	豁免其他應付款項	321	-
Others	其他	7,937	5,580
		<b>36,163</b>	<b>27,016</b>

### 9. 其他收益及收入

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 2017 截至二零一七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. Segment non-current assets do not include available-for-sales financial assets and deferred tax 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本集團於綜合財務報表附註4所採用的一致。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。分部非流動資產不包括可供出售財務資產及遞延稅項資產。

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 2017 截至二零一七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 2017</b>	<b>截至二零一七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	1,461,455	132,819	7,497	11,304	1,613,075
Segment profit/(loss)	分部溢利/(虧損)	389,900	66,157	(13,364)	3,086	445,779
Interest income	利息收入	1,238	76	32	900	2,246
Finance costs	融資成本					(14,931)
Unallocated corporate expenses	未分配企業開支					(15,524)
Profit before tax	除稅前溢利					417,570
<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	334	1,000	-	-	1,334
doubtful trade receivables	應收貿易賬款呆賬	13,002	-	-	-	13,002
Interest expenses	利息開支	9,106	1,790	-	313	11,209
Depreciation and amortisation	折舊及攤銷	19,074	3,476	35	1,875	24,460
Impairment loss on investments in associates	對聯營公司投資之減值虧損	-	-	4,875	-	4,875
Share of (losses)/profit of associates	應佔聯營公司(虧損)/溢利	(4,249)	(714)	1,226	-	(3,737)
Share of losses of joint ventures	應佔合營企業虧損	-	-	(773)	-	(773)
Income tax expense	所得稅開支	60,054	16,010	16	-	76,080
<b>Year ended 31 December 2016</b>	<b>截至二零一六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	1,268,479	130,043	3,870	10,150	1,412,542
Segment profit/(loss)	分部溢利/(虧損)	341,342	61,752	(18,892)	(9,566)	374,636
Interest income	利息收入	747	188	45	190	1,170
Finance costs	融資成本					(5,969)
Unallocated corporate expenses	未分配企業開支					(18,344)
Profit before tax	除稅前溢利					351,493
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Allowance for:	就以下各項之撥備：					
deposits paid for potential investments	就潛在投資支付之按金	-	-	1,000	-	1,000
doubtful other receivables	其他應收款項呆賬	2,783	1,110	-	-	3,893
doubtful trade receivables	應收貿易賬款呆賬	10,060	-	-	5	10,065
Interest expenses	利息開支	6,151	5,280	-	345	11,776
Depreciation and amortisation	折舊及攤銷	11,062	3,639	33	11	14,745
Share of (losses)/profit of associates	應佔聯營公司(虧損)/溢利	(3,873)	2,438	(53,313)	-	(54,748)
Share of losses of joint ventures	應佔合營企業虧損	-	-	(784)	-	(784)
Income tax expense/(credit)	所得稅開支/(抵免)	52,618	15,684	116	(7)	68,411

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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 2017</b>	<b>於二零一七年十二月三十一日</b>					
Segment assets	分部資產	<u>1,735,444</u>	<u>284,845</u>	<u>1,061,105</u>	<u>29,477</u>	<u>3,110,871</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					7,493
Cash and cash equivalents	現金及現金等價物					45,274
Others	其他					16,913
						<u>69,680</u>
<b>Total assets</b>	<b>總資產</b>					<u><b>3,180,551</b></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	21,866	197,220	466,280	-	685,366
Investments in joint ventures	於合營企業之投資	-	-	316,421	-	316,421
Additions to non-current assets	添置非流動資產	96,305	873	126,119	-	223,297
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>					
Segment assets	分部資產	<u>1,337,270</u>	<u>273,841</u>	<u>933,083</u>	<u>30,692</u>	<u>2,574,886</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					7,771
Cash and cash equivalents	現金及現金等價物					81,299
Others	其他					12,627
						<u>101,697</u>
<b>Total assets</b>	<b>總資產</b>					<u><b>2,676,583</b></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	6,627	197,934	462,481	-	667,042
Investments in joint ventures	於合營企業之投資	-	-	286,923	-	286,923
Additions to non-current assets	添置非流動資產	92,557	3,046	88,415	336	184,354

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		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)	1,601,226	1,402,392	1,283,755	1,201,930
The United States	美國	11,841	10,150	16,257	15,911
Canada	加拿大	–	–	63,135	42,138
Others	其他	8	–	–	–
		<u>1,613,075</u>	<u>1,412,542</u>	<u>1,363,147</u>	<u>1,259,979</u>

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

For the years ended 31 December 2017 and 2016, revenue from any single external customer does not attribute 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。

於截至二零一七年及二零一六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

		2017	2016
		二零一七年	二零一六年
		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	11,209	11,776
Net foreign exchange loss/(gain)	外幣匯兌虧損/(收益)淨額	3,722	(5,807)
		<u>14,931</u>	<u>5,969</u>

### 11. 融資成本

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	76,604	68,045
Under/(over)-provision in	過往年度撥備		
prior year	不足/(超額撥備)		
PRC	中國	1,195	1,714
Hong Kong	香港	-	(7)
		<u>77,799</u>	<u>69,752</u>
Deferred tax (note 33)	遞延稅項(附註33)	<u>(1,719)</u>	<u>(1,341)</u>
		<u>76,080</u>	<u>68,411</u>

No provision for Hong Kong Profits Tax is required for the year ended 31 December 2017 and 2016 since the Group had no assessable profit for both years.

概無於截至二零一七年及二零一六年十二月三十一日止年度計提香港利得稅撥備，因為本集團於該兩個年度並無應課稅溢利。

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

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

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 2019.

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」)，於二零一九年前三個年度生效。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 12. INCOME TAX EXPENSE (CONTINUED)

Other subsidiaries of the Company established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2016: 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 RMB39,999,000) in which HK\$47,748,000 (equivalent to RMB39,913,000) 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 2017 and 2016 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.

Should the assessment regarding the 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 RMB39,913,000) will be recognised.

### 12. 所得稅開支(續)

本公司於中國成立之其他附屬公司通常須就應課稅收入按稅率25% (二零一六年：25%)繳納所得稅。

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。評稅的金額為47,852,000港元(相當於人民幣39,999,000元)，其中47,748,000港元(相當於人民幣39,913,000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，故並無於二零一七年及二零一六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。

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39,913,000元)之即期稅項負債及相關所得稅開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 12. INCOME TAX EXPENSE (CONTINUED)

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)

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：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	417,570	351,493
Tax at the domestic income tax rate of 25% (2016: 25%)	按國內所得稅率25% (二零一六年：25%) 計算之稅項	104,392	87,873
Tax effect of share of losses of associates	應佔聯營公司虧損之 稅務影響	509	13,687
Tax effect of share of losses of joint ventures	應佔合營企業虧損之 稅務影響	193	196
Tax effect of income that is not taxable	不應課稅收入之稅務影響	(4,865)	(10,538)
Tax effect of expenses that are not deductible	不可扣減支出之稅務影響	4,309	6,230
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	(1,153)	(75)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	17,076	9,104
Over-provision in current year	本年度超額撥備	(118)	(46)
Under-provision in prior year	過往年度撥備不足	1,195	1,707
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	191	570
Tax effect of tax concession	稅項減免之稅務影響	(41,312)	(36,887)
Super deduction of research and development costs	研發開支之超額扣稅	(4,337)	(3,410)
Income tax expense	所得稅開支	76,080	68,411

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Allowance for deposits paid for potential investments	就潛在投資支付之按金撥備	-	1,000
Allowance for doubtful other receivables	其他應收款項呆賬撥備	1,334	3,893
Allowance for doubtful trade receivables	應收貿易賬款呆賬撥備	13,002	10,065
Amortisation of other intangible assets	其他無形資產攤銷	2,147	1,734
Auditors' remuneration	核數師酬金	1,780	1,700
Cost of inventories sold	已售存貨成本	831,662	723,218
Depreciation	折舊	22,998	13,011
(Gain)/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(收益)/虧損	(3,352)	3,113
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及設備虧損	46	3,319
Operating leases charges in respect of land and buildings	土地及樓宇之經營租賃開支	18,487	11,959
Research and development expenditure	研究及開發開支	66,340	53,214
Reversal of allowance for doubtful other receivables	撥回其他應收款項呆賬撥備	(1,553)	(1,397)
Reversal of allowance for doubtful trade receivables	撥回應收貿易賬款呆賬撥備	(634)	(1,375)
Impairment loss on goodwill	商譽之減值虧損	-	2,701
Impairment loss on investments in associates	對聯營公司投資之減值虧損	4,875	-

Cost of inventories sold includes staff costs and depreciation of approximately RMB55,558,000 (2016: RMB50,034,000) 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55,558,000元(二零一六年：人民幣50,034,000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 2017 截至二零一七年十二月三十一日止年度

### 14. EMPLOYEE BENEFITS EXPENSE

### 14. 僱員福利開支

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	177,801	149,509
Retirement benefit scheme contributions	退休福利計劃供款	43,903	36,158
		<b>221,704</b>	<b>185,667</b>

The five highest paid individuals in the Group during the year did not include (2016: nil) directors whose emoluments are reflected in the analysis presented above. The emoluments of the five (2016: five) highest paid individuals are set out below:

年內，本集團五名最高薪酬個人不包括(二零一六年：無)董事，其酬金詳情載於上文呈列之分析。五名(二零一六年：五名)最高薪酬個人之酬金如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	5,274	4,582
Discretionary bonus	酌情花紅	3,150	3,150
Retirement benefit scheme contributions	退休福利計劃供款	539	499
		<b>8,963</b>	<b>8,231</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 14. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

The emoluments fell within the following band:

### 14. 僱員福利開支(續)

酬金範圍如下：

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB836,000 to RMB1,254,000) (2016: RMB895,000 to RMB1,342,000)	1,000,001港元至1,500,000港 元(相當於人民幣836,000元 至人民幣1,254,000元) (二零一六年：人民 幣895,000元至人民幣 1,342,000元)	1	2
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,254,000 to RMB1,672,000) (2016: RMB1,342,000 to RMB1,789,000)	1,500,001港元至2,000,000港 元(相當於人民幣1,254,000 元至人民幣1,672,000元) (二零一六年：人民幣 1,342,000元至人民幣 1,789,000元)	2	1
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,672,000 to RMB2,090,000) (2016: RMB1,789,000 to RMB2,236,000)	2,000,001港元至2,500,000港 元(相當於人民幣1,672,000 元至人民幣2,090,000元) (二零一六年：人民幣 1,789,000元至人民幣 2,236,000元)	1	1
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,090,000 to RMB2,508,000) (2016: RMB2,236,000 to RMB2,684,000)	2,500,001港元至3,000,000港 元(相當於人民幣2,090,000 元至人民幣2,508,000元) (二零一六年：人民幣 2,236,000元至人民幣 2,684,000元)	1	1
		<u>1</u>	<u>1</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 15. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

#### (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:

### 15. 董事及監事酬金

#### (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	退休福利 計劃供款 RMB'000 人民幣千元	RMB'000 人民幣千元
Mr. Zhang Wanzhong	張萬中先生		270	541	-	41	852
Ms. Zheng Zhong	鄭重女士		220	400	-	114	734
Mr. Ip Wing Wai	葉永威先生		207	-	-	-	207
Mr. Ni Jinlei	倪金磊先生		80	864	-	-	944
Ms. Xue Li	薛麗女士		80	-	-	-	80
Mr. Zhao Xuedong	趙學東先生	(i)	33	-	-	-	33
Mr. Xiang Lei	項雷先生	(ii)	-	-	-	-	-
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 Chonghuaz	李崇華先生		80	-	-	-	80
			1,210	1,805	-	155	3,170
<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		50	-	-	-	50
Mr. Lu Qingfeng	魯慶豐先生		50	-	-	-	50
Ms. Zhou Min	周敏女士		50	-	-	-	50
			250	-	-	-	250
<b>Total for 2017</b>	<b>二零一七年合計</b>		<b>1,460</b>	<b>1,805</b>	<b>-</b>	<b>155</b>	<b>3,420</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 15. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

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

### 15. 董事及監事酬金(續)

(a) 董事及監事酬金(續)

Name of director	董事姓名	Note 附註	Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Retirement benefit scheme 退休福利 計劃供款	Total 合計 RMB'000 人民幣千元
						RMB'000 人民幣千元	
Mr. Zhang Wanzhong	張萬中先生		250	557	-	37	844
Ms. Zheng Zhong	鄭重女士		220	400	-	106	726
Mr. Ip Wing Wai	葉永威先生		220	-	-	-	220
Mr. Ni Jinlei	倪金磊先生		80	537	-	-	617
Ms. Xue Li	薛麗女士		80	-	-	-	80
Mr. Zhao Xuedong	趙學東先生		80	-	-	-	80
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		80	-	-	-	80
			<u>1,250</u>	<u>1,494</u>	<u>-</u>	<u>143</u>	<u>2,887</u>
<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		50	-	-	-	50
Mr. Lu Qingfeng	魯慶豐先生		50	-	-	-	50
Ms. Zhou Min	周敏女士		50	-	-	-	50
			<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>
<b>Total for 2016</b>	<b>二零一六年合計</b>		<u>1,500</u>	<u>1,494</u>	<u>-</u>	<u>143</u>	<u>3,137</u>

Note: (i) Resigned on 24 May 2017

(ii) Appointed on 31 July 2017

附註：(i) 於二零一七年五月二十四日辭任

(ii) 於二零一七年七月三十一日獲委任

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 15. DIRECTORS' AND SUPERVISORS' 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 2017 and 2016.

No emoluments were paid by the Group to any of the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2017 and 2016.

#### (b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the 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.

### 15. 董事及監事酬金(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。

截至二零一七年及二零一六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。

截至二零一七年及二零一六年十二月三十一日止年度，本集團並無向任何董事或監事支付任何酬金，作為吸引加入本集團或於加盟時之獎勵或作為離職賠償。

#### (b) 董事於交易、安排或合約之重大權益

本公司概無就本集團業務訂立任何於年末或年內任何時間存續而本公司董事及董事之關連人士於當中擁有重大權益(不論直接或間接)的重大交易、安排及合約。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 16. 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 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.

### 17. 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 RMB170,668,000 (2016: RMB129,560,000) and the weighted average number of ordinary shares of 1,369,157,000 (2016: 1,230,896,000) in issue during the year. No adjustment has been made to the basic profit per share amounts presented for the years ended 31 December 2017 and 2016. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

### 16. 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，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。

### 17. 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170,668,000元(二零一六年：人民幣129,560,000元)及年內已發行普通股加權平均數1,369,157,000(二零一六年：1,230,896,000)股計算。概無就截至二零一七年及二零一六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。

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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Freehold land	Leasehold land	Buildings	Machinery and equipment	Leasehold improvements, furniture and office equipment	Motor vehicles	Construction in progress	Total
		永久業權土地	租賃土地	樓宇	機器及設備	租賃物業裝修、傢俬及辦公室設備	汽車	在建工程	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 2016	於二零一六年一月一日	19,461	15,620	89,396	39,006	16,879	72,166	59,949	312,477
Additions	添置	-	-	-	14,317	858	3,706	46,945	65,826
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	2	10	-	-	12
Transfers	轉撥	-	-	68,758	3,114	3,477	-	(75,349)	-
Reclassification	重新分類	-	-	-	(620)	620	-	-	-
Disposals and written off	出售及撇銷	(3,267)	-	-	(222)	(53)	(1,002)	(2,432)	(6,976)
Exchange differences	匯兌差異	1,698	-	477	301	35	45	713	3,269
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	17,892	15,620	158,631	55,898	21,826	74,915	29,826	374,608
Additions	添置	-	-	-	3,249	1,388	685	69,521	74,843
Transfers	轉撥	-	-	49,485	1,268	898	-	(51,651)	-
Disposals and written off	出售及撇銷	-	-	-	(235)	(27)	(1,354)	-	(1,616)
Exchange differences	匯兌差異	(106)	-	(468)	(205)	(36)	(17)	351	(481)
At 31 December 2017	於二零一七年十二月三十一日	17,786	15,620	207,648	59,975	24,049	74,229	48,047	447,354
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 January 2016	於二零一六年一月一日	-	926	18,221	14,982	13,770	54,118	-	102,017
Charge for the year	年內支出	-	292	3,021	3,928	1,312	4,458	-	13,011
Reclassification	重新分類	-	-	-	(788)	1,058	(270)	-	-
Disposals and written off	出售及撇銷	-	-	-	(201)	(24)	(952)	-	(1,177)
Exchange differences	匯兌差異	-	-	57	199	19	22	-	297
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	-	1,218	21,299	18,120	16,135	57,376	-	114,148
Charge for the year	年內支出	-	292	10,090	6,135	2,430	4,051	-	22,998
Disposals and written off	出售及撇銷	-	-	-	(221)	(25)	(1,062)	-	(1,308)
Exchange differences	匯兌差異	-	-	(62)	(173)	(17)	(10)	-	(262)
At 31 December 2017	於二零一七年十二月三十一日	-	1,510	31,327	23,861	18,523	60,355	-	135,576
<b>Carrying amount</b>	<b>賬面值</b>								
At 31 December 2017	於二零一七年十二月三十一日	17,786	14,110	176,321	36,114	5,526	13,874	48,047	311,778
At 31 December 2016	於二零一六年十二月三十一日	17,892	14,402	137,332	37,778	5,691	17,539	29,826	260,460

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At 31 December 2017 the carrying amount of property, plant and equipment pledged as security for the Group's bank loans amounted to RMB123,398,000 (2016: RMB72,676,000) (note 32).

### 18. 物業、廠房及設備(續)

於二零一七年十二月三十一日，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123,398,000元(二零一六年：人民幣72,676,000元)(附註32)。

### 19. GOODWILL

### 19. 商譽

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	20,584	20,404
Exchange differences	匯兌差異	(164)	180
At 31 December	於十二月三十一日	20,420	20,584
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January	於一月一日	2,823	-
Addition	添置	-	2,701
Exchange differences	匯兌差異	(164)	122
At 31 December	於十二月三十一日	2,659	2,823
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	17,761	17,761

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:

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(「現金產生單位」)。商譽賬面值已根據下述方式分配：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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
Multiple units without significant goodwill	並無重大商譽之多個單位	204	204
		17,761	17,761

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### 19. GOODWILL (CONTINUED)

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 pre-tax 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 business are 18% (2016: 17%) and 13% (2016: 13%) respectively.

### 19. 商譽(續)

現金產生單位之可收回金額乃根據使用價值計算方法釐定。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。

用以折現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業務所得預測現金流之除稅前比率為18%(二零一六年:17%)及13%(二零一六年:13%)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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 2016	於二零一六年一月一日	30,000	80	3,208	1,886	7,143	42,317
Additions	增加	-	-	-	840	-	840
Exchange differences	匯兌差異	-	-	-	15	488	503
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	30,000	80	3,208	2,741	7,631	43,660
Additions	增加	-	-	-	1,753	-	1,753
Written off	撤銷	-	-	-	(3)	-	(3)
Exchange differences	匯兌差異	-	-	-	(13)	(443)	(456)
At 31 December 2017	於二零一七年十二月三十一日	30,000	80	3,208	4,478	7,188	44,954
<b>Accumulated amortisation</b>	<b>累計攤銷</b>						
At 1 January 2016	於二零一六年一月一日	30,000	53	535	369	3,997	34,954
Amortisation for the year	本年度攤銷	-	14	320	232	1,168	1,734
Exchange differences	匯兌差異	-	-	-	8	326	334
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	30,000	67	855	609	5,491	37,022
Amortisation for the year	本年度攤銷	-	10	321	627	1,189	2,147
Written off	撤銷	-	-	-	(3)	-	(3)
Exchange differences	匯兌差異	-	-	-	(8)	(358)	(366)
At 31 December 2017	於二零一七年十二月三十一日	30,000	77	1,176	1,225	6,322	38,800
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2017	於二零一七年十二月三十一日	-	3	2,032	3,253	866	6,154
At 31 December 2016	於二零一六年十二月三十一日	-	13	2,353	2,132	2,140	6,638

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## 財務報表附註

For the year ended 31 December 2017 截至二零一七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. The remaining amortisation period of the customer list is two years (2016: three years).

### 21. BIOLOGICAL ASSETS

The Group is engaged in the production and sales of wine and related products. At 31 December 2017, the Group owns 7 acres (2016: 7 acres) vines. During the year, the Group harvested approximately 13 tons (2016: 31 tons) of grapes, which had a fair value less costs to sell of RMB166,000 (2016: RMB378,000) (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 2017 has been determined based on income approach and taken into account the adjustments to harvest profile, cost incurred, cultivation area, and expected yield of the biological assets.

Reconciliation of carrying amount of vines:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	1,267	4,602
Gain/(loss) from changes in fair value less costs to sell	公平值變動減銷售成本之 收益/(虧損)	3,352	(3,113)
Decreases due to harvest	因收成而減少	(166)	(378)
Exchange differences	匯兌差額	(177)	156
At 31 December	於十二月三十一日	<u>4,276</u>	<u>1,267</u>

### 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。

客戶名單指於業務合併所獲得的客戶關係。客戶名單之餘下攤銷期為2年(二零一六年:3年)。

### 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。於二零一七年十二月三十一日,本集團擁有7公頃(二零一六年:7公頃)葡萄樹。年內,本集團葡萄收成量約13噸(二零一六年:31噸),其公平值減銷售成本為人民幣166,000元(二零一六年:人民幣378,000元)(於收成時間釐定),當中參考葡萄的市價。本集團生物資產於二零一七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。

葡萄樹賬面值之對賬:

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### 21. BIOLOGICAL ASSETS (CONTINUED)

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

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Unlisted investments: Share of net assets	非上市投資： 應佔淨資產  <b>685,366</b>	   <b>667,042</b>

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

### 21. 生物資產(續)

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／(應付)聯營公司款項乃無抵押、免息及無固定還款期。

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### 22. INVESTMENTS IN ASSOCIATES (CONTINUED)

Details of the Group's principal associates at 31 December 2017 are as follows:

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%	1%	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
Chuanqi (Hunan) Enterprise Development Co., Ltd. ("Chuanqi Enterprise") 傳奇(湖南)實業發展有 限公司(「傳奇實業」)	Hunan, the PRC 中國湖南	RMB250,000,000 人民幣 250,000,000元	–	29%	Project development 項目發展
Beijing Xinzongrui Venture Capital Co., Ltd. ("Xinzongrui VC") 北京信中瑞創業投資有 限公司(「信中瑞創 投」)	Beijing, the PRC 中國北京	RMB250,000,000 人民幣 250,000,000元	–	25%	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
Shanghai Shengjin Venture Capital Investment Co., Ltd. ("Shanghai Shengjin VC") 上海盛今創業投資有限 公司(「上海盛今創業 投資」)	Shanghai, the PRC 中國上海	RMB200,000,000 人民幣 200,000,000元	25%	20%	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

### 22. 於聯營公司之投資(續)

本集團於二零一七年十二月三十一日之  
主要聯營公司：

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## 財務報表附註

For the year ended 31 December 2017 截至二零一七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	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
% 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	282,829	305,979	807,350	663,006
Current assets	流動資產	5,642,340	4,241,817	1,984,802	1,750,684
Non-current liabilities	非流動負債	(1,609,354)	(751,225)	(400,000)	(400,000)
Current liabilities	流動負債	(3,230,927)	(2,685,180)	(2,245,643)	(1,868,174)
Net assets	淨資產	1,084,888	1,111,391	146,509	145,516
Less: Non-controlling interest ("NCI")	減：非控股權益 (「非控股權益」)	(248,164)	(250,662)	–	–
Net assets attributable to the owners	擁有人分佔淨資產	836,724	860,729	146,509	145,516
Group's share of net assets	本集團分佔淨資產	343,057	352,899	68,273	67,811
Goodwill	商譽	–	–	9,310	9,310
Other adjustments	其他調整	15	15	3	3
Group's share of carrying amount of interests	本集團分佔權益賬面值	343,072	352,914	77,586	77,124
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>				
Revenue	收入	1,951	768	8,123	14,308
Profit/(loss) for the year	本年度溢利/(虧損)	12,345	(130,477)	993	7,724
Other comprehensive income	其他全面收益	(36,350)	(69,137)	–	–
Total comprehensive income	全面收益總額	(24,005)	(199,614)	993	7,724
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 2017 截至二零一七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		Xinzhongrui VC 信中瑞創投		Chuanqi Enterprise 傳奇實業	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
% 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	25%/25%	25%/25%	49%/49%	49%/49%
		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	167,527	248,522	93,765	212,784
Current assets	流動資產	108,991	107,902	346,286	171,686
Non-current liabilities	非流動負債	(3,750)	(35,418)	(92,000)	(2,000)
Current liabilities	流動負債	(19,080)	-	(109,843)	(136,071)
Net assets	淨資產	253,688	321,006	238,208	246,399
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	253,688	321,006	243,208	246,399
Group's share of net assets	本集團分佔淨資產	63,422	80,252	119,172	120,735
Other adjustments	其他調整	-	-	15	-
Group's share of carrying amount of interests	本集團分佔權益賬面值	63,422	80,252	119,187	120,735
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>				
Revenue	收入	-	-	-	-
Loss for the year	本年度虧損	(5,844)	(2,422)	(3,158)	(1,513)
Other comprehensive income	其他全面收益	(61,474)	(18,575)	-	-
Total comprehensive income	全面收益總額	(67,318)	(20,997)	(3,158)	(1,513)
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 2017 截至二零一七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		Shanghai Shengjin VC 上海盛今創業投資	
		2017 二零一七年	2016 二零一六年
% 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	45%/45%	45%/45%
		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	98,749	52,291
Current assets	流動資產	8,220	2,961
Non-current liabilities	非流動負債	(1,614)	(950)
Current liabilities	流動負債	(4,000)	(3,000)
Net assets attributable to the owners	擁有人分佔淨資產	<u>101,355</u>	<u>51,302</u>
Group's share of carrying amount of interests	本集團分佔權益賬面值	<u>45,610</u>	<u>23,086</u>
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度:</b>		
Revenue	收入	-	-
Loss for the year	本年度虧損	(3,741)	(1,989)
Other comprehensive income	其他全面收益	(6,205)	(15,460)
Total comprehensive income	全面收益總額	(9,946)	(17,449)
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 2017 截至二零一七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.

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	36,489	12,931
<b>Year ended 31 December:</b>	<b>截至十二月三十一日 止年度：</b>		
Loss for the year	本年度虧損	(20,455)	(11,888)
Other comprehensive income	其他全面收益	1,190	(4,761)
Total comprehensive income	全面收益總額	(19,265)	(16,649)

At 31 December 2017, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to RMB906,548,000 (2016: RMB689,168,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 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。

於二零一七年十二月三十一日，本集團中國聯營公司以人民幣計值之銀行及現金結餘為人民幣906,548,000元(二零一六年：人民幣689,168,000元)。將人民幣兌換成外幣受《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》規限。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 23. INVESTMENTS IN JOINT VENTURES

### 23. 於合營企業之投資

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Unlisted investments:	非上市投資：		
Share of net assets	應佔淨資產	<u>316,421</u>	<u>286,923</u>

Details of the Group's joint ventures at 31 December 2017 are as follows:

本集團合營企業於二零一七年十二月三十一日之詳情如下：

Name	Place of incorporation	Capital contributions/issued and paid up capital	Percentage of ownership interest	Principal activities
名稱	註冊成立地點	注資／已發行及繳足股本	應佔股權權益百分比	主要業務
SBI & BDJB China Fund, L.P. ("SBI China")	Cayman Islands	USD73,436,598	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	73,436,598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

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 HKFRS financial statements of the joint venture.

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七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	
		2017 二零一七年	2016 二零一六年
% 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	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	816,076	704,771
Current assets	流動資產	1,809	3,046
Non-current liabilities	非流動負債	(29,777)	(16,885)
Current liabilities	流動負債	(290)	(458)
Net assets	淨資產	787,818	690,474
Less: NCI	減: 非控股權益	(156,701)	(119,071)
Net assets attributable to the owners	擁有人分佔淨資產	631,117	571,403
Group's share of carrying amount of interests	本集團分佔權益賬面值	315,222	285,394
Cash and cash equivalents included in current assets	計入流動資產之現金及現金等價物	1,743	3,046
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)	-	-

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## 財務報表附註

For the year ended 31 December 2017 截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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 for the year	本年度虧損	(950)	(872)
Other comprehensive income	其他全面收益	143,061	78,793
Total comprehensive income	全面收益總額	142,111	77,921
Dividends received from joint venture	已收合營企業股息	—	—

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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

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

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	1,199	1,529
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Loss for the year	本年度虧損	(299)	(349)
Other comprehensive income	其他全面收益	49	31
Total comprehensive income	全面收益總額	(250)	(318)

At 31 December 2017, the bank and cash balances of the Group's joint ventures in the PRC denominated in RMB amounted to RMB69,000 (2016: RMB39,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 23. 於合營企業之投資(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合營企業之總額。

於二零一七年十二月三十一日，本集團中國合營企業以人民幣計值之銀行及現金結餘為人民幣69,000元(二零一六年：人民幣39,000元)。將人民幣兌換成外幣受《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》規限。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 24. INVESTMENTS IN FILM PRODUCTION

### 24. 於電影製作之投資

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	-	-
Addition during the year	年內增加	11,991	-
At 31 December	於十二月三十一日	11,991	-

Investments in film production are stated as cost. The amount represents investments in co-production of films in China. The investments are governed by the relevant agreements whereby the Group is entitled to benefits generated from the distribution of these films based on the percentage of capital contributed in the film production projects.

於電影製作之投資按成本列賬。該款項指於中國聯合製作電影之投資。投資受相關協議規管，據此本集團有權按於電影製作項目注資之比例收取自該等電影發行而產生之利益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 25. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 25. 可供出售財務資產

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Equity securities, at fair value	股本證券，按公平值		
Listed in Hong Kong (note (i))	在香港上市(附註(i))	48,198	47,122
Market value of listed securities	上市證券之市值	48,198	47,122
Equity securities, at fair value	股本證券，按公平值在香港		
Unlisted outside Hong Kong (note (ii))	境外非上市(附註(ii))	184,408	110,707
		<b>232,606</b>	<b>157,829</b>

Available-for-sale financial assets are denominated in the following currencies:

可供出售財務資產以下列貨幣計值：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
RMB	人民幣	184,408	110,707
HK\$	港元	48,198	47,122
		<b>232,606</b>	<b>157,829</b>

Note:

- (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 and Brilliant Appraisal Limited, independent professional qualified valuers, derived from estimations of the equity value by using market approach which makes reference to market transactions for the years ended 31 December 2017 and 2016.

附註：

- (i) 上市股本證券之公平值以當前拍賣價為基準。
- (ii) 截至二零一七年及二零一六年十二月三十一日止年度，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及曜恒評估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，當中參考市場交易。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 26. INVENTORIES

### 26. 存貨

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Raw materials	原材料	68,022	56,027
Work in progress	在製品	20,844	22,346
Finished goods	製成品	69,985	77,063
		<u>158,851</u>	<u>155,436</u>

### 27. TRADE AND OTHER RECEIVABLES

### 27. 貿易及其他應收款項

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及票據	733,313	546,626
Less: allowance for doubtful debts	減：呆賬撥備	(81,045)	(68,677)
		<u>652,268</u>	<u>477,949</u>
Advances to staff	預付員工款項	2,200	2,557
Deposits	按金	2,642	2,869
Due from associates (note 22 and 42(b))	應收聯營公司款項 (附註22及42(b))	51,178	64,195
Due from shareholders (note 31 and 42(b))	應收股東款項 (附註31及42(b))	151	130
Loans and interest receivables	應收貸款及利息	1,000	1,000
Other receivables	其他應收款項	40,782	45,216
Less: allowance for doubtful debts	減：呆賬撥備	(29,517)	(29,736)
		<u>68,436</u>	<u>86,231</u>
Advances to suppliers	預付供應商款項	10,903	6,238
Prepayments	預付款項	19,344	8,425
Gross amount due from customers for contract work (note 28)	應收建築工程客戶款項 總額(附註28)	2,611	2,649
		<u>753,562</u>	<u>581,492</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 27. TRADE AND OTHER RECEIVABLES (CONTINUED)

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.

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:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
0 to 90 days	0至90日	433,569	322,037
91 to 180 days	91至180日	88,628	72,075
181 to 365 days	181至365日	75,084	53,638
Over 365 days	超過365日	54,987	30,199
		<b>652,268</b>	<b>477,949</b>

### 27. 貿易及其他應收款項(續)

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。

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：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 27. TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 31 December 2017, an allowance for estimated irrecoverable trade and bills receivables was RMB81,045,000 (2016: RMB68,677,000), in which included an allowance for estimated irrecoverable trade receivable from a related company controlled by Peking University, a substantial shareholder, of RMB41,000 (2016: RMB68,000).

Reconciliation of allowance for trade and bills receivables:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	68,677	59,987
Allowance for the year	本年度撥備	13,002	10,065
Reversal for the year	本年度撥回	(634)	(1,375)
At 31 December	於十二月三十一日	<u>81,045</u>	<u>68,677</u>

### 27. 貿易及其他應收款項(續)

於二零一七年十二月三十一日，就估計不可收回之應收貿易賬款及票據之撥備為人民幣81,045,000元(二零一六年：人民幣68,677,000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41,000元(二零一六年：人民幣68,000元)。

應收貿易賬款及票據之撥備對賬如下：

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 27. TRADE AND OTHER RECEIVABLES (CONTINUED)

As of 31 December 2017, trade and bills receivables of RMB405,315,000 (2016: RMB333,684,000) 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:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Less than 3 months	少於3個月	194,076	178,547
3 to 6 months	3至6個月	81,168	71,300
6 to 12 months	6至12個月	75,084	53,638
Over one year	1年以上	54,987	30,199
		<b>405,315</b>	<b>333,684</b>

The carrying amounts of the Group's trade and bills receivables are all denominated in RMB as at 31 December 2017 and 2016.

### 27. 貿易及其他應收款項(續)

於二零一七年十二月三十一日，人民幣405,315,000元(二零一六年：人民幣333,684,000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：

於二零一七年及二零一六年十二月三十一日，本集團應收貿易賬款及票據賬面值全部以人民幣計值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 28. GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

### 28. 應收／應付建築工程客戶款項總額

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	23,279	18,317
Less: Progress billings	減：進度付款	<u>(21,209)</u>	<u>(17,158)</u>
		<u>2,070</u>	<u>1,159</u>
Gross amounts due from customers for contract work (note 27)	應收建築工程客戶款項總額(附註27)	2,611	2,649
Gross amount due to customers for construction work (note 30)	就建築工程應付客戶款項總額(附註30)	<u>(541)</u>	<u>(1,490)</u>
		<u>2,070</u>	<u>1,159</u>

In respect of construction contracts in progress at the end of the reporting period, retentions receivable included in trade receivables is RMB3,188,000 (2016: RMB4,144,000). The amount of retentions expected to be recovered after more than twelve months is RMB878,000 (2016: RMB992,000).

Advances received in respect of construction contracts amounted to RMB2,003,000 at 31 December 2017 (2016: RMB5,169,000) and is included in trade and other payables.

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3,188,000元(二零一六年：人民幣4,144,000元)。預期於超過12個月後收回的保留金為人民幣878,000元(二零一六年：人民幣992,000元)。

於二零一七年十二月三十一日的建造合約墊款為人民幣2,003,000元(二零一六年：人民幣5,169,000元)，計入貿易及其他應付款項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 29. DEPOSITS AND CASH AND CASH EQUIVALENTS

### 29. 存款及現金及現金等價物

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行存款	658,235	509,341
Time deposits	定期存款	1,159	1,234
		<b>659,394</b>	<b>510,575</b>
Less: Time deposits with original maturity of more than three months when acquired – Non-pledged	減：到期日超過三個月之定期存款－未予抵押	(1,159)	(1,234)
Cash and cash equivalents	現金及現金等價物	<b>658,235</b>	<b>509,341</b>

The carrying amounts of the Group's deposits and cash and cash equivalents are denominated in the following currencies:

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：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
RMB	人民幣	544,578	399,881
HK\$	港元	42,367	70,248
USD	美元	28,728	2,478
CAD	加元	43,721	37,968
		<b>659,394</b>	<b>510,575</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 29. DEPOSITS AND CASH AND CASH EQUIVALENTS (CONTINUED)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for a term of six months (2016: six months) and at fixed interest rates of 0.5% (2016: 0.5%) per annum and are therefore subject to foreign currency risk and fair value interest rate risk.

No bank balances is secured to a bank for a bank loan granted to the Group as set out in note 32 to the consolidated financial statements.

### 29. 存款及現金及現金等價物(續)

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六個月(二零一六年：六個月)，並按年息率0.5厘(二零一六年：0.5厘)固定息率計息，故此須承受外幣風險和公平值利率風險。

概無銀行結餘已抵押予銀行，以取得授予本集團之銀行貸款，詳情載於綜合財務報表附註32。

### 30. TRADE AND OTHER PAYABLES

### 30. 貿易及其他應付款項

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	259,707	263,175
Gross amount due to customers for construction work (note 28)	就建築工程應付客戶款項總額(附註28)	541	1,490
Accruals and other payables	應計費用及其他應付款項	69,327	89,146
Salaries and staff welfare payables	應付薪金及員工福利	43,838	45,894
Due to associates (note 22 and 42(b))	應付聯營公司款項 (附註22及42(b))	3,507	-
Due to a shareholder (note 31 and 42(b))	應付一名股東款項 (附註31及42(b))	2,256	848
Due to related parties (note 31 and 42(b))	應付關連人士款項 (附註31及42(b))	4,087	3,464
Advance from customers	預收客戶賬款	52,221	37,013
		<b>435,484</b>	<b>441,030</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 30. TRADE AND OTHER PAYABLES (CONTINUED)

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:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
0 to 90 days	0至90日	203,745	219,734
91 to 180 days	91至180日	35,186	33,025
181 to 365 days	181至365日	11,256	856
Over 365 days	超過365日	9,520	9,560
		<u>259,707</u>	<u>263,175</u>

### 31. DUE FROM/(TO) SHAREHOLDERS/ RELATED PARTIES

The amounts due from/(to) shareholders/related parties are unsecured, interest-free and have no fixed repayment terms.

### 30. 貿易及其他應付款項(續)

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：

### 31. 應收/(付)股東/關連人士款項

應收/(付)股東/關連人士款項乃無抵押、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 2017 截至二零一七年十二月三十一日止年度

### 32. BANK LOANS

### 32. 銀行貸款

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Bank loans	銀行貸款		
- Secured	- 已抵押	180,850	121,356
- Unsecured	- 無抵押	40,000	45,000
		<b>220,850</b>	<b>166,356</b>

The bank loans are repayable as follows (note):

銀行貸款之償還期如下(註)：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year	於一年內償還	220,850	166,356
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)	-	-
		<b>220,850</b>	<b>166,356</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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 32. BANK LOANS (CONTINUED)

The carrying amounts of the Group's bank loans are denominated in RMB except for RMB5,850,000 (2016: RMB6,361,000) which is denominated in USD.

The Group's bank loans of RMB205,850,000 (2016: RMB121,361,000) carry fixed interest rate ranging from 4.35% to 5.50% (2016: 4.35% to 5.50%) per annum and expose the Group to fair value interest rate risk. The Group's bank loans of RMB15,000,000 (2016: RMB44,995,000) carry floating interest rates at 5.66% (2016: 5.46% to 5.94%) per annum, thus exposing the Group to cash flow interest rate risk.

At 31 December 2017, the secured bank loans were secured by (i) the pledge of the Group's property, plant and equipment; (ii) the corporate guarantees given by the Company and a non-controlling interest of a subsidiary.

### 32. 銀行貸款(續)

除以美元計值之款項人民幣5,850,000元(二零一六年：人民幣6,361,000元)外，本集團之銀行貸款之賬面值以人民幣計值。

本集團之銀行貸款人民幣205,850,000元(二零一六年：人民幣121,361,000元)按介乎4.35厘至5.50厘(二零一六年：介乎4.35厘至5.50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15,000,000元(二零一六年：人民幣44,995,000元)按5.66厘(二零一六年：5.46厘至5.94厘)之浮動年利率計息，因此，本集團承受現金流量利率風險。

於二零一七年十二月三十一日，有抵押銀行貸款由以下各項擔保：(i)本集團之物業、廠房及設備作抵押；(ii)本公司及一間附屬公司之非控股權益授出的企業擔保。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 33. DEFERRED TAX

The following are the deferred tax (assets) and liabilities recognised by the Group.

### 33. 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 2016	於二零一六年一月一日	(9,539)	(392)	9,697	(234)
Acquisition of subsidiaries	收購附屬公司	-	-	8,632	8,632
Credit to profit or loss for the year (note 12)	計入本年度溢利或虧損(附註12)	(1,341)	-	-	(1,341)
Credit to other comprehensive income	計入其他全面收益	-	-	(16,713)	(16,713)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	(10,880)	(392)	1,616	(9,656)
Credit to profit or loss for the year (note 12)	計入本年度溢利或虧損(附註12)	(1,719)	-	-	(1,719)
Charge to other comprehensive income	於其他全面收益扣除	-	-	694	694
At 31 December 2017	於二零一七年十二月三十一日	(12,599)	(392)	2,310	(10,681)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 33. DEFERRED TAX (CONTINUED)

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purpose:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	2,310	1,616
Deferred tax assets	遞延稅項資產	<u>(12,991)</u>	<u>(11,272)</u>
		<u>(10,681)</u>	<u>(9,656)</u>

At the end of the reporting period the Group has unused tax losses of RMB176,917,000 (2016: RMB169,096,000) 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 RMB165,110,000 (2016: RMB162,191,000) that will expire within 2022 (2016: 2021). Other tax losses may be carried forward indefinitely.

### 33. 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176,917,000元(二零一六年：人民幣169,096,000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165,110,000元(二零一六年：人民幣162,191,000元)，其將於二零二二年(二零一六年：二零二一年)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 2017 截至二零一七年十二月三十一日止年度

### 34. SHARE CAPITAL

### 34. 股本

	Number of shares			Amount		
	股數			金額		
	Promoters		Total	Promoters		Total
	shares	H shares		shares	H shares	
發起人股份	H股	總計	發起人股份	H股	總計	
'000	'000	'000	RMB'000	RMB'000	RMB'000	
千股	千股	千股	人民幣千元	人民幣千元	人民幣千元	
Registered, issued and fully paid:	已註冊、已發行及繳足：					
Shares of RMB0.10 (2016: RMB0.10) each	每股面值人民幣0.10元之股份 (二零一六年：人民幣0.10元)					
At 1 January 2016	700,000	484,800	1,184,800	70,000	48,480	118,480
Issue of shares	-	96,960	96,960	-	9,696	9,696
At 31 December 2016 and 1 January 2017	700,000	581,760	1,281,760	70,000	58,176	128,176
Issue of shares	-	96,960	96,960	-	9,696	9,696
At 31 December 2017	700,000	678,720	1,378,720	70,000	67,872	137,872

On 11 January 2017, the Group entered into a placing agreement with a placing agent to place up to 96,960,000 new H shares at placing price of HK\$1.43 (equivalent to approximately RMB1.28) per share. The transactions have been completed on 6 February 2017 and the premium of the issue of shares amounted to RMB112,553,000, net of share issue expense of RMB598,000, was credited to the Company's share premium account.

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.

於二零一七年一月十一日，本集團與一名配售經紀訂立一項配售協議，以按配售價每股1.43港元（相當於約人民幣1.28元）配售最多96,960,000股新H股。交易已於二零一七年二月六日完成及股份發行溢價達人民幣112,553,000元（扣除發行費用人民幣598,000元），列入本公司之股份溢價賬。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 34. SHARE CAPITAL (CONTINUED)

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total debts 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).

During the year ended 31 December 2017, the Group's strategy, which was unchanged from the year ended 31 December 2016, 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 2017, cash and cash equivalents amounted to RMB658,235,000 (2016: RMB509,341,000), which exceed total debt of RMB220,850,000 (2016: RMB166,356,000). Accordingly, there was no net debt at 31 December 2017 and 2016 and calculation of debt-to-equity ratio at 31 December 2017 and 2016 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 2017, 49% (2016: 45%) of the total promoters and H shares were in public hands.

### 34. 股本(續)

本集團按風險比例設定資本金額。本集團管理資本結構並就此根據經濟狀況變動及相關資產之風險特質予以調整。為維持或調整資本結構，本集團或會調整股息支付金額、發行新股、回購股份、籌集新貸款、贖回現有債務或出售資產以減低債務。

本集團以負債權益比率基準監察資本。有關比率按照債務淨額除總權益計算。債務淨額則以債務總額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)。

於截至二零一七年十二月三十一日止年度，本集團繼續沿用截至二零一六年十二月三十一日止年度之策略，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。

於二零一七年十二月三十一日，現金及現金等價物為人民幣658,235,000元(二零一六年：人民幣509,341,000元)，超出人民幣220,850,000元(二零一六年：人民幣166,356,000元)之債務總額。因此，於二零一七年及二零一六年十二月三十一日並無錄得債務淨額，而計算二零一七年及二零一六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。於二零一七年十二月三十一日，全部發起人股份及H股之49%(二零一六年：45%)由公眾持有。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

### 35. 本公司之財務狀況表及儲備變動

(a) 本公司之財務狀況表

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	7,493	7,771
Investments in subsidiaries, net of accumulated impairment losses	於附屬公司之投資，扣除累計減值虧損	202,928	176,534
Investments in film production	於電影製作之投資	11,991	-
Available-for-sales financial assets	可供出售財務資產	66,500	-
Investments in associates	於聯營公司之投資	434,472	415,150
Deposits paid for potential investment	就潛在投資支付之按金	7,900	400
		<b>731,284</b>	<b>599,855</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	185	185
Due from shareholders	應收股東款項	151	130
Due from subsidiaries	應收附屬公司款項	184,165	194,854
Due from associates	應收聯營公司款項	98	3,640
Due from a related company	應收一家關聯公司款項	27	27
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16,529	8,695
Time deposit with original maturity of more than three months when acquired	到期日超過三個月之定期存款	1,159	1,234
Cash and cash equivalents	現金及現金等價物	37,865	64,964
		<b>240,179</b>	<b>273,729</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	8,570	14,075
Due to a shareholder	應付一名股東款項	911	824
Due to related parties	應付關連人士款項	3,420	3,464
Due to subsidiaries	應付附屬公司款項	131,557	118,719
		<b>144,458</b>	<b>137,082</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>827,005</b>	<b>736,502</b>
Share capital	股本	137,872	128,176
Reserves (note 35(b))	儲備(附註35(b))	689,133	608,326
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>827,005</b>	<b>736,502</b>

Approved by the Board of Directors on 20 March 2018 and are signed on its behalf by:

於二零一八年三月二十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 2017 截至二零一七年十二月三十一日止年度

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

#### (b) Reserve movement of the Company

### 35. 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	Reserve funds	Retained profits	Total
		資本儲備	儲備基金	留存溢利	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於二零一六年一月一日	377,720	76,766	57,028	511,514
Issue of shares	發行股份	72,246	-	-	72,246
Total comprehensive income for the year	本年度全面收益總額	-	-	24,566	24,566
At 31 December 2016 and 1 January 2017	於二零一六年十二月 三十一日及二零一七年 一月一日	449,966	76,766	81,594	608,326
Issue of shares	發行股份	112,553	-	-	112,553
Total comprehensive income for the year	本年度全面收益總額	-	-	(31,746)	(31,746)
At 31 December 2017	於二零一七年十二月 三十一日	562,519	76,766	49,848	689,133

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 36. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

##### (i) Capital reserve

The capital reserve of the Company and the Group represents the aggregate of:

- share premium totalled RMB559,438,000 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.

### 36. 儲備

#### (a) 本集團

本集團之儲備金額及其變動於綜合全面收益表及綜合權益變動表呈列。

#### (b) 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559,438,000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GEM上市（「上市」）時就向本公司提供服務之非關聯方應付人民幣1,654,000元部份發行支出；及
- 根據中國現行之會計準則及法規已轉撥本公司附屬公司北大青鳥環宇消防設備股份有限公司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 2017 截至二零一七年十二月三十一日止年度

### 36. 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.

### 36. 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 36. RESERVES (CONTINUED)

#### (b) Nature and purpose of reserves (Continued)

##### (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(n)(ii) to the financial statements.

##### (v) Other reserve

The other reserve of the Group represents the aggregate of:

- The equity-settled share-based payments of RMB10,969,000 recognised upon transfer of equity interests in a subsidiary of the Company from certain of its original shareholders to a director and certain employees of the Group 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 USD475,000), which arose on the acquisition of additional 25% equity interests in PWC Winery, LLC during the year ended 31 December 2013.
- The reserve includes RMB3,743,000 is the safety production fund, which is for future enhancement of safety environment and improvement of facilities.

### 36. 儲備(續)

#### (b) 儲備性質及用途(續)

##### (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(n)(ii)所載之會計政策處理。

##### (v) 其他儲備

本集團其他儲備指下列之總額：

- 以權益結算之股份為基礎付款人民幣10,969,000元，在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。
- 該儲備包括安全生產基金人民幣3,743,000元，用作未來提高安全環境及改善設施。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 36. RESERVES (CONTINUED)

#### (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.

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Amount due to a shareholder	Amounts due to related parties
	Bank loan	shareholder	to related parties
	銀行貸款	應付一名股東款項	應付關聯人士款項
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	166,356	3,464
Interest expense	利息開支	10,564	-
Non-cash movements	非現金變動	(365)	-
Cash flow	現金流量	44,295	623
		<u>220,850</u>	<u>4,087</u>
At 31 December 2017	於二零一七年十二月三十一日	2,256	4,087

### 36. 儲備(續)

#### (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。

### 37. 綜合現金流量表附註

#### 融資活動產生之負債對賬

下表詳盡闡述本集團自融資活動產生之負債之變動，包括現金及非現金變動。融資活動產生之負債為其過往現金流量已於或未來現金流量將於本集團綜合現金流量表分類為融資活動之現金流量者。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 38. FINANCIAL GUARANTEE

As at 31 December 2017, the Group issued guarantees to several banks in respect of banking facilities granted to two associates.

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 granted by book amounted at RMB503,000,000 (2016: RMB200,000,000). At the end of reporting period, facility drawn down by the associates amounted RMB403,000,000 (2016: RMB200,000,000). The Group has not recognised any deferred income in respect of the financial guarantee as its fair value was considered insignificant.

### 39. CONTINGENT LIABILITIES

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 approximately HK\$47,852,000 (equivalent to RMB39,999,000) in which approximately HK\$47,748,000 (equivalent to RMB39,913,000) 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 the 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 RMB39,913,000) will be recognised.

### 38. 財務擔保

於二零一七年十二月三十一日，本集團就兩間聯營公司獲授的銀行融資向若干銀行發出擔保。

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，本集團就已發行擔保下之負債上限為銀行授出之融資人民幣503,000,000元(二零一六年：人民幣200,000,000元)。於報告期末，聯營公司提取之融資為人民幣403,000,000元(二零一六年：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。

### 39. 或然負債

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。評稅的金額約為47,852,000港元(相當於人民幣39,999,000元)，其中約47,748,000港元(相當於人民幣39,913,000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。截至本報告日期，尚未能確定該稅務申索的結果。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39,913,000元)之即期稅項負債及相關所得稅開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 40. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	19,801	20,207
Unpaid balance of capital contribution to associates and joint ventures	向聯營公司及合營企業 注資之未付結餘	127,693	156,579

### 40. 資本承擔

本集團於報告期間結算日之資本承擔如下：

### 41. LEASE COMMITMENTS

At 31 December 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year	一年內	9,943	5,567
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	24,888	3,542
		34,831	9,109

### 41. 租賃承擔

於二零一七年十二月三十一日，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：

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 five (2016: one to three) years and rentals are fixed over the lease terms and do not include contingent rentals.

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。商訂租期為一至五年(二零一六年：一至三年)，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 2017 截至二零一七年十二月三十一日止年度

### 42. 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:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Sales of electronic fire alarm systems and related products to a related company controlled by Peking University	向北京大學控制之一間關連公司銷售電子消防報警系統及相關產品	156	70
Purchase of property, plant and equipment from a non-controlling interest of a subsidiary	向一間附屬公司之非控股權益購買物業、廠房及設備	-	29
Management fee income from associates	來自聯營公司的管理費收入	7,524	3,883
Rental expenses for office buildings charged by	以下各方收取之辦公室樓宇租金費用		
– a shareholder of the Company	– 本公司一名股東	2,661	2,464
– a non-controlling interest of a subsidiary	– 一間附屬公司之非控股權益	968	966
		3,629	3,430
Rental income from an associate	來自一間聯營公司的租金收入	-	109
Car rental expense charged by an associate	一間聯營公司收取之汽車租金開支	112	212
Loan interest expense paid to a non-controlling interest of a subsidiary	支付予一間附屬公司之非控股權益之貸款利息開支	406	407

The directors are of the opinion that the above transactions with related parties were conducted in the usual course of business.

### 42. 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：

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 2017 截至二零一七年十二月三十一日止年度

### 42. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Included in the consolidated statement of financial position are the following balances with related parties:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Due from associates	應收聯營公司款項	51,178	64,195
Due from shareholders	應收股東款項	151	130
Due from a related company controlled by Peking University included in other receivables	應收一家由北京大學控制之關連公司款項，計入其他應收款項	27	27
Trade payables to a related company controlled by Peking University	應付一家由北京大學控制之關連公司貿易賬款	16	16
Due to associates	應付聯營公司款項	3,507	-
Due to a shareholder	應付一名股東款項	2,256	848
Due to non-controlling interests of subsidiaries included in other payables	應付附屬公司之非控股權益款項，計入其他應付款項	7,259	18,250
Due to related companies controlled by Peking University	應付由北京大學控制之關連公司款項	4,087	3,464

(c) Compensation of key management personnel of the Group:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	11,119	10,156
Post-employment benefits	離職福利	694	642
		11,813	10,798

Further details of directors' and supervisors' emoluments are included in note 15 to the consolidated financial statements.

### 42. 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：

(c) 本集團主要管理人員酬金：

董事及監事酬金之進一步詳情載於綜合財務報表附註15。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 43. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2017 are as follows:

### 43. 主要附屬公司

於二零一七年十二月三十一日，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	Paid up capital 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(「青島消防」)	Hebei, the PRC 中國河北	180,000,000 ordinary shares of RMB1 each 180,000,000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
Beijing Hengsheng Investment Management Company Limited 北京恆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
Ningbo Jade Bird Venture Capital Investment Co., Ltd 寧波青鳥創業投資有限公司	Ningbo, the PRC 中國寧波	RMB60,000,000 人民幣60,000,000元	-	70%	Investment holding 投資控股
Si Chuan Jiu Yuan Intelligent Surveillance Co., Ltd. ("Sichuan Jiuyuan") 四川久遠智能監控有限責任公司(「四川久遠」)	Sichuan, the PRC 中國四川	RMB8,000,000 人民幣8,000,000元	-	38%*	Design, manufacture and sale of fire alarm system, security and fire equipment products 消防系統、保安及火警裝置產品之設計、生產及銷售
PWC Winery, LLC	The State of Virginia, the United States	Members' contributed capital of USD4,200,000	-	70%	Production and sales of wine and related products
PWC Winery, LLC	美國維珍尼亞州	股東注資4,200,000美元	-	-	葡萄酒及有關產品之生產及銷售
Maple Armor Fire Solution Canada Inc. ("Maple Armor Fire") Maple Armor Fire Solution Canada Inc. (「Maple Armor Fire」)	Canada 加拿大	CAD12,000,350 12,000,350加元	-	47%*	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

\* Sichuan Jiuyuan and Maple Armor Fire are accounted for as a subsidiary by virtue of the Group's control over it.

\* 四川久遠及Maple Armor Fire因本集團對其之控制權而作為附屬公司作賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 43. PRINCIPAL SUBSIDIARIES (CONTINUED)

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

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.

### 43. 主要附屬公司(續)

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。

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		
	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
% of ownership interests/ voting rights held by NCI	非控股權益所持之 擁有權益/ 投票權百分比	49%/49%	49%/49%	62%/62%	62%/62%
		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	407,767	307,211	27,472	27,044
Current assets	流動資產	1,144,573	819,873	198,804	190,715
Current liabilities	流動負債	(494,167)	(367,908)	(145,027)	(149,729)
Net assets	資產淨值	1,058,173	759,176	81,249	68,030
Accumulated NCI	累計非控股權益	518,292	371,844	50,159	41,998
<b>Year ended 31 December:</b>	<b>截至十二月三十一日 止年度：</b>				
Revenue	收益	1,122,787	963,588	216,409	242,538
Profit	溢利	298,997	337,159	13,219	20,278
Total comprehensive income	全面收益總額	298,997	337,159	13,219	20,278
Profit allocated to NCI	分配予非控股權益之 溢利	146,448	165,141	8,161	12,519
Dividends paid to NCI	已付非控股權益之股息	-	29,388	-	-
Net cash generated from/ (used in) operating activities	產生自/(用於)經營 活動之現金淨額	136,066	281,436	(29,428)	9,604
Net cash used in investing activities	用於投資活動之現金 淨額	(58,980)	(124,755)	(184)	(527)
Net cash generated from/ (used in) financing activities	產生自/(用於)融資 活動之現金淨額	73,026	(64,495)	3,003	17,380
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	150,112	92,186	(26,609)	26,457

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 43. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 43. 主要附屬公司(續)

Name 名稱		Fire Software 消防軟件		Chuanqi Tourism 傳奇旅遊	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
% of ownership interests/ voting rights held by NCI	非控股權益所持之 擁有權益/ 投票權百分比	49%/49%	49%/49%	40%/40%	40%/40%
		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	1,232	1,273	214,505	217,135
Current assets	流動資產	81,173	40,724	168,852	156,123
Current liabilities	流動負債	(5,707)	(4,234)	(46,242)	(84,517)
Net assets	資產淨值	<u>76,698</u>	<u>37,763</u>	<u>337,115</u>	<u>288,741</u>
Accumulated NCI	累計非控股權益	37,567	18,496	134,846	115,496
<b>Year ended 31 December:</b>	<b>截至十二月三十一日 止年度:</b>				
Revenue	收益	55,479	41,632	131,821	129,201
Profit	溢利	38,935	30,564	48,374	40,873
Total comprehensive income	全面收益總額	38,935	30,564	48,374	40,873
Profit allocated to NCI	分配予非控股權益之 溢利	19,071	14,970	19,350	16,349
Dividends paid to NCI	已付非控股權益之股息	-	-	-	-
Net cash generated from operating activities	產生自經營活動之 現金淨額	24	14,046	62,098	64,595
Net cash used in investing activities	用於投資活動之現金 淨額	(174)	(84)	(1,412)	(3,298)
Net cash used in financing activities	用於融資活動之現金 淨額	-	-	(32,335)	(78,605)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	<u>(150)</u>	<u>13,962</u>	<u>28,351</u>	<u>(17,308)</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 43. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 43. 主要附屬公司(續)

Name 名稱		Maple Armor Fire	
		2017 二零一七年	2016 二零一六年
% of ownership interests/voting rights held by NCI	非控股權益所持之擁有權益/投票權百分比	53%/53%	53%/53%
		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	55,674	34,763
Current assets	流動資產	88,867	57,679
Current liabilities	流動負債	(951)	(10,099)
Non-current liabilities	非流動負債	(99,569)	(33,926)
Net assets	資產淨值	44,021	48,417
Accumulated NCI	累計非控股權益	23,294	25,621
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收益	–	–
Loss	虧損	(4,958)	(5,068)
Total comprehensive income	全面收益總額	(4,958)	(5,068)
Loss allocated to NCI	分配至非控股權益之虧損	(2,624)	(2,682)
Dividends paid to NCI	已付非控股權益之股息	–	–
Net cash used in operating activities	用於經營活動之現金淨額	(13,905)	(7,324)
Net cash used in investing activities	用於投資活動之現金淨額	(30,915)	(20,721)
Net cash generated from financing activities	產生自融資活動之現金淨額	67,342	61,454
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	22,522	33,409



**青鸟环宇**  
JADE BIRD UNIVERSAL

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