



青鸟环宇
JADE BIRD UNIVERSAL

北京北大青鳥環宇科技股份有限公司

Beijing Beida Jade Bird Universal Sci-Tech Company Limited

Stock Code 股份代號: 08095



2009

Annual Report 年報

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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

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本年報包括的資料乃遵照創業板上市規則的規定而提供有關本公司的資料。各董事願就本年報共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信：(1)本年報所載的資料在各重大方面均屬準確完整，且無誤導成分；(2)本年報並無遺漏其他事實致使本年報所載任何內容產生誤導；及(3)本年報所表達的一切意見乃經審慎周詳考慮後作出，並以公平合理的基準及假設為依據。



Contents 目錄

Corporate Information 公司資料	3	Consolidated Statement of Comprehensive Income 綜合全面收益表	40
Chairman's Statement 主席報告	5		
Management Discussion and Analysis 管理層討論及分析	7	Consolidated Statement of Financial Position 綜合財務狀況表	41
Profile of Directors, Supervisors and Senior Management 董事、監事及高級 管理層之簡介	12	Consolidated Statement of Changes in Equity 綜合權益變動表	43
Corporate Governance Report 企業管治報告	17	Consolidated Statement of Cash Flows 綜合現金流量表	44
Report of the Directors 董事會報告	24	Notes to the Financial Statements 財務報表附註	46
Report of the Supervisory Committee 監事會報告	36	Five-Year Financial Summary 五年財務摘要	98
Independent Auditor's Report 獨立核數師報告	38	Glossary 詞彙	99

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Zhang Wan Zhong, President
Ms. Xue Li (appointed on 20 May 2009)
Mr. Zhang Yong Li (appointed on 8 January 2010)
Mr. Li Ming Chun (appointed on 20 May 2009 and
resigned on 8 January 2010)
Mr. Xu Zhen Dong
(retired on 20 May 2009)
Mr. Xu Zhi Xiang
(re-designated to non-executive Director on 20 May 2009)

NON-EXECUTIVE DIRECTORS

Mr. Chu Yu Guo, Chairman
(appointed on 20 May 2009)
Mr. Xu Zhi Xiang
(re-designated from executive Director on 20 May 2009)
Mr. Liu Yong Jin
Ms. Feng Ping (appointed on 20 May 2009)
Mr. Hao Yi Long
(retired on 20 May 2009)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor Nan Xiang Hao
Mr. Cai Chuan Bing
Mr. Lin Yan (appointed on 20 May 2009)
Professor Chin Man Chung, Ambrose
(retired on 20 May 2009)

SUPERVISORS

Mr. Li Ming Chun (appointed on 8 January 2010)
Professor Yang Jin Guan (appointed on 20 May 2009)
Mr. Li Chong Hua (appointed on 20 May 2009)
Mr. Li De Yong
Ms. Dong Xiao Qing
Mr. Du Hong (retired on 20 May 2009)
Ms. Lu Qing (retired on 20 May 2009)
Mr. Zhang Yong Li (resigned on 8 January 2010)

COMPANY SECRETARY

Mr. Leung Wai Man, CPA, FCCA

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

LEGAL ADDRESS

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

執行董事

張萬中先生・總裁
薛麗女士(於二零零九年五月二十日獲委任)
張永利先生(於二零一零年一月八日獲委任)
李明春先生(於二零零九年五月二十日獲委任
及於二零一零年一月八日辭任)
許振東先生
(於二零零九年五月二十日退任)
徐祇祥先生
(於二零零九年五月二十日調任非執行董事)

非執行董事

初育國先生・主席
(於二零零九年五月二十日獲委任)
徐祇祥先生
(於二零零九年五月二十日由執行董事調任)
劉永進先生
馮萍女士(於二零零九年五月二十日獲委任)
郝一龍先生
(於二零零九年五月二十日退任)

獨立非執行董事

南相浩教授
蔡傳炳先生
林岩先生(於二零零九年五月二十日獲委任)
錢文忠教授
(於二零零九年五月二十日退任)

監事

李明春先生(於二零一零年一月八日獲委任)
楊金觀教授(於二零零九年五月二十日獲委任)
李崇華先生(於二零零九年五月二十日獲委任)
李德勇先生
董曉清女士
杜虹先生(於二零零九年五月二十日退任)
盧青女士(於二零零九年五月二十日退任)
張永利先生(於二零一零年一月八日辭任)

公司秘書

梁偉文先生・CPA, FCCA

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

法定地址

中國
北京市海淀區
海淀路5號
燕園三區
北大青鳥樓三層
郵編100080

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN THE PRC

3rd Floor, Beida Jade Bird Building
No. 207 Chengfu Road
Haidian District
Beijing 100871
PRC
Tel: (86) 10 6275-8441
Fax: (86) 10 6275-8434

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 02, 7th Floor
Asia Pacific Centre
8 Wyndham Street
Central
Hong Kong
Tel: (852) 2521-1668
Fax: (852) 2521-1669

STOCK CODE

08095

WEBSITE

www.jbu.com.cn

INDEPENDENT AUDITOR

RSM Nelson Wheeler
Certified Public Accountants
29th Floor, Caroline Centre
Lee Gardens Two
28 Yun Ping Road
Hong Kong

中國主要營業地點

中國
北京市海淀區
成府路207號
北大青鳥樓3樓
郵編100871
電話：(86) 10 6275-8441
傳真：(86) 10 6275-8434

香港主要營業地點

香港
中環
雲咸街8號
亞洲太平洋中心
7樓02室
電話：(852) 2521-1668
傳真：(852) 2521-1669

股票編號

08095

網址

www.jbu.com.cn

獨立核數師

中瑞岳華(香港)會計師事務所
執業會計師
香港
恩平道28號
利園二期
嘉蘭中心29字樓

Chairman's Statement

主席報告

I am honored and delighted to be elected director of the Company and chairman of the Board for the coming three years. I would like to thank every shareholder and board member for your trust on me so that I can have this valuable chance to contribute to the Group. In my first chairman's statement, I would like to share with you the stellar performance of the Group in the past year and our future development.

2009 is an important milestone for the State. After experienced a turbulence year of 2008, the State recovers sharply. Gross domestic products grew 8.7% in 2009 and reached RMB33,535.3 billion. Fixed assets investment soared 30.1% in 2009 and reached RMB22,484.6 billion. Shanghai Stock Exchange A share index upshot 74% to 3,437 points by the end of 2009. Income from embedded software increased 22.1% year-on-year for 2009. It is undoubtedly that the Group caps the benefit from the recovery. WFAS segment and Tourism Development segment grew exponentially. NET segment also performed well. I see a total improvement as reflected in the surge in turnover and turnaround in profit for the year. Turnover soared 34.4% year-on-year to RMB230.7 million. In the meantime, the Group turned the loss around and made a profit of RMB37.8 million for the year.

WFAS segment contributed RMB29.6 million of profits to the Group in 2009. It is our most important driving force. Followed the improvement in property market performance and the emphasis on fire protection by governments, demand for fire protection products increased obviously. To seize this opportunity, we restructured our production lines and expanded capacity to optimize productivity. We restructured our sales channels also through setting up more representative offices in big cities and knock-out of underperformed dealers. Our effort comes to harvest. We are now one of the leading companies in the industry. Besides focusing on domestic market, we have not stopped exploring overseas market. We will develop products and systems which are able to meet the Underwriters Laboratories standard for safety. We have set up offices in North America to collect market information and we target to start export in the near future.

Our environmental bus service is another bright spot. It contributed RMB23.1 million of profits to the Group in 2009. Around 92% of tourists visited Hengshan by our bus. The business supplies constant profits and cashflows to the Group. 76 buses are providing quality and timely service to tourists. Our performance directly linked up with the tourist number. We expect Hengshan tourist number will remain stable despite the start of Wu-Guang Express Railway as the reduction of governmental privilege to tourist will more or less reduce the benefit from the railway. We will continue to cooperate with Hengshan City Government to promote the scenic spot. We will maintain our good service to do the best for tourists. We aim at achieving a stable performance with moderate growth in 2010.

能獲選為本公司未來三年之董事兼董事會主席，本人深感榮幸及高興。本人謹此感謝各股東及董事會成員對本人之信任，使本人能獲得此寶貴機會為本集團作出貢獻。於本人之首份主席報告內，本人希望與各位分享本集團於去年之卓越表現及未來發展。

二零零九年是國家之重要里程碑。經歷動盪之二零零八年後，國家迅速復甦。國內生產總值於二零零九年增長8.7%至人民幣33,535.3億元。固定資產投資於二零零九年攀升30.1%至人民幣22,484.6億元。截至二零零九年年底，上海證券交易所A股指數上升74%至3,437點。來自嵌入式軟件之二零零九年收入按年上升22.1%。無疑本集團於國家復甦中受惠。無線消防報警系統分部及旅遊業發展分部出現指數式增長。網絡安全服務分部亦有理想表現。年內營業額上升及轉虧為盈反映總體狀況得到改善。營業額按年躍升34.4%至人民幣2.307億元。同時，本集團於年內轉虧為盈，錄得溢利人民幣3,780萬元。

無線消防報警系統分部於二零零九年為本集團帶來溢利人民幣2,960萬元。本分部為我們最重要之增長動力。隨著物業市場表現改善，加上政府重視防火，防火產品需求明顯增加。為抓緊此機會，我們重組生產線及擴大產能，藉以優化生產力。我們亦於大城市設立更多代表辦事處，並淘汰表現欠佳之交易商，藉以重組銷售渠道。我們的努力終於取得成果。我們現時為業內其中一間具領導地位之公司。除專注於中國市場外，我們並未停止開發海外市場。我們將開發符合美國安全檢測實驗室公司安全標準之產品及系統。我們已於北美設立辦事處收集市場資訊，並計劃於不久將來開展出口業務。

本公司環保旅遊巴士服務為另一亮點，於二零零九年為本集團帶來溢利人民幣2,310萬元。約92%旅客乘坐本公司旅遊巴士到訪衡山。此業務為本集團提供穩定溢利及現金流。車隊有76輛旅遊巴士，為旅客提供優質準時之服務。我們的表現與旅客量直接掛鉤。儘管武漢高速鐵路經已開通，但隨著政府給予旅客優惠減少，鐵路帶來的優勢將會多少被沖淡，故我們預期衡山訪客量將維持穩定。我們將繼續與衡山市政府合作推廣景點。我們將維持良好服務，為旅客做到最好。我們致力於二零一零年取得穩定表現及溫和增長。

Chairman's Statement

主席報告

NET business is carried out by our non-wholly-owned subsidiary in Wuhan. Wuhan is a perfect place for the business. In 2009, Wuhan was elected the city with the greatest potential to develop software and information technology outsourcing by the Ministry of Industry and Information Technology of the People's Republic of China among twenty cities chosen for demonstration. Its outsourcing income surged to almost RMB18 billion in 2009. Although NET segment contribution to the Group is still limited as compared with other businesses, potential cannot be neglected. We concentrate our resources to offer tailor-made service for two clients at present. We have negotiated with several potential enterprises for possible cooperation. We aim at utilizing our experience learnt to expand our client base in 2010.

Besides core businesses, we always strive for increasing shareholders' value through various means. For example, we have disposed of some of our investments in listed securities at a profit by the end of 2009. Another important action is the formation of an equity fund jointly with Japan investor in 2008 aiming at wealth increment through investment in potential private companies and real estates in the State. Size of the fund is now USD30 million. The fund has invested in a PRC vocational IT education service provider. Several potential targets are under study. We hope that we can conclude further investments in 2010.

I would like to take this opportunity to applaud all staff for your contribution. Your hard work and dedication laid the foundation stone of our success. I would like to express my sincere thank to all directors too. You led the Group out of the financial turmoil and set the way for our future. I appreciate for all supervisors for your advice and effort which help improve our corporate governance. Last but not least, I would like to thank all shareholders, customers, vendors and bankers for your faith on and support to us.

The Group performed well in 2009. However, we cannot become complacent about the current position. International Monetary Fund forecasts a 9% growth in the State gross domestic products in 2010. Many chances are coming to us but at the same time many challenges are waiting for us. We need to do much better to sustain our growth. All directors including me will put our utmost efforts to lead the Group to overcome all challenges. 2010 is the start of a new decade. I believe 2010 will also be the start of our success.

Chu Yu Guo
Chairman

網絡安全服務由本公司於武漢之非全資附屬公司進行。武漢為進行該業務之絕佳地點。於二零零九年，武漢於二十個獲選示範城市中，獲中華人民共和國工業和信息化部選為最具潛力進行軟件開發及資訊科技外包業務之城市。該市之外包收入於二零零九年飆升至近人民幣180億元。儘管與其他業務相比，網絡安全服務分部之貢獻對本集團仍然有限，其潛力卻不容忽視。我們現時正集中資源為兩名客戶提供度身訂造服務。我們已與多間具潛力之企業就可能合作進行商討。我們之目標為於二零一零年充分利用自身汲取之經驗擴大客戶基礎。

除核心業務外，我們一直致力透過多種方法增加股東價值。例如，我們於二零零九年底出售上市證券投資獲利。其他重要行動為於二零零八年與日本投資者合組股本基金，透過投資於中國具潛力之私營公司及地產項目增值。基金現時之規模為3,000萬美元。基金已投資於一間中國資訊科技職業教育服務供應商。現時仍就多個可能進行之目標項目進行研究。我們期望於二零一零年落實進一步投資。

本人謹藉此機會讚揚全體員工所作出之貢獻。全體員工之竭誠努力為我們之成功奠下基石。本人亦謹此向全體董事衷心致謝，在你們帶領下，本集團走出金融危機，並為未來發展作好準備。本人亦向我們全體監事致謝，你們之意見及努力協助本公司改善企業管治。最後，本人謹此感謝全體股東、客戶、供應商及銀行家對我們之信任及支持。

本集團於二零零九年表現理想。然而，我們不能就此滿足於現狀。國際貨幣基金組織預測中國之國內生產總值於二零一零年將有9%增長。我們跟前將湧現大量機會，但同時亦會遇上不少挑戰。我們須做得更好以維持增長。本人連同全體董事將盡最大努力帶領本集團闖過所有挑戰。二零一零年為新一個十年之始。本人相信二零一零年亦將為我們邁向成功之第一頁。

初育國
主席

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

The Group's turnover totaled approximately RMB230.7 million for the year ended 31 December 2009, soared by 34.4% year-on-year. Gross profit boosted by 1.3 times year-on-year to RMB92.1 million. Gross profit margin widened from 23.7% to 39.9% year-on-year. Cost of sales and services rose by 5.9% year-on-year to RMB138.7 million. WFAS business and travel and leisure business remained the two bellwethers, leading the Group to experience a jubilant year. Overall operating expenses, including distribution costs, administrative expenses and other operating expenses, decreased by 15.8% year-on-year to RMB51.7 million mainly because research and development on network security product was nearly stopped after the Group faded out this non-profitable manufacture and trading business. Finance costs dropped drastically by almost 100% year-on-year to RMB62,000 due to full repayment of cash collateral under the securities lending arrangement in the second half of last year and the net foreign exchange gain recorded during the year. Benefited from the well-performed WFAS and travel and leisure businesses, profit for the year showed a V-shaped rebound and marked a remarkable increase to RMB37.8 million as compared with loss of RMB191.0 million last year.

WFAS

WFAS segment contributed 67.1% to the Group's turnover for the year. Turnover rallied to RMB154.9 million, up 61.4% year-on-year. Segment profit soared 3.7 times to RMB29.6 million. WFAS business is flourishing. Demand for fire alarm systems and related products remained strong especially after a lot of urban infrastructural projects were kicked off during the year as a result of economic stimulus package. Many projects which were deferred previously due to economic crisis and 2008 Beijing Olympic Games restarted. Hundreds and thousands of disasters in the past few years also alerted people to the potential risk of fire, stimulating the demand for fire protection solutions. Starting from last year, the Group set up representative offices in different provinces in the PRC to seize the opportunity emerged from the elimination of non-complied small competitors after the adoption of new Fire Protection Law. This expansion strategy remained a main focus during the year and the pace accelerated. The Group shifted the production of non-mainstream products to the factory in Sichuan Jinyuan and freed up capacity to produce mainstream products like detectors. The Group also equipped with more new plant and machinery to speed up production and stabilise quality. These two measures helped the Group meet the flying demand. More high calibre and experienced salespersons were recruited to strengthen sales force. Intensive trainings were also provided for the technical staff and after-sales service levels were upgraded. New products introduced during the year not only diversify product mix but also allow the Group to maintain customer loyalty. The Group strives for maximizing customers' benefit by keeping a competitive pricing strategy. Since the Group controlled production costs stringently, high profit margin was maintained.

業務回顧

概覽

截至二零零九年十二月三十一日止年度，本集團營業額合共約人民幣2.307億元，按年急升34.4%。毛利按年大幅上升1.3倍至人民幣9,210萬元。毛利率由23.7%按年增加至39.9%。銷售及服務成本按年上升5.9%至人民幣1.387億元。無線消防報警系統業務以及旅遊及休閒業務兩者仍為本集團之領頭羊，引領本集團走過豐盛的一年。包括分銷成本、行政開支及其他經營開支之整體經營開支按年減少15.8%至人民幣5,170萬元，主要由於本集團淡出無利可圖之網絡安全產品製造及買賣業務後，網絡安全產品之研發工作幾近停止。融資成本按年大幅下跌近100%至人民幣6.2萬元，此乃由於去年下半年悉數償還證券借貸安排項下之現金抵押及年內錄得外幣匯兌收益淨額。受惠於無線消防報警系統及旅遊及休閒業務表現理想，年內之溢利出現V形反彈，達人民幣3,780萬元，較去年虧損人民幣1.91億元大幅上升。

無線消防報警系統

無線消防報警系統分部佔本集團年內營業額67.1%。營業額攀升至人民幣1.549億元，按年上升61.4%。分部溢利飆升3.7倍至人民幣2,960萬元。無線消防報警系統業務蓬勃發展。無線消防報警系統及相關產品之需求保持強勁，而隨著振興經濟方案出台，大量都市基建項目於年內陸續上馬後，需求更見強勁。多個先前由於經濟危機及二零零八年北京奧運會而延期之項目經已重開。過去數年，大量之災難亦令大眾警惕火災之潛在危機，帶動消防解決方案之需求。自去年起，本集團於中國不同省份設立代表辦事處，抓緊於新消防法出台後未能合規之小規模競爭對手被淘汰而出現之機遇。此擴張策略於年內繼續為主要焦點，且已加快擴展步伐。本集團把非主流產品之生產工序轉交位於四川久遠之廠房進行，以騰出產能生產探測器等主流產品。本集團亦已添置新機器提升生產速度及穩定質量。這兩項措施有助本集團應付急升需求。為加強銷售團隊，已增聘更多幹練之銷售員。技術員工亦獲提供特別培訓，而售後服務水平亦有所提升。年內推出新產品不僅使產品組合更多元化，亦有助本集團維持客戶之忠誠度。本集團致力維持具競爭力之定價策略，讓客戶獲得最大利益。由於本集團嚴格控制生產成本，故得以維持高邊際利潤。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

NET

NET segment contributed 1.9% to the Group's turnover for the year. Turnover was RMB4.4 million, dropped 56.0% year-on-year. NET segment reported a slight profit of RMB0.5 million as compared with a loss of RMB7.7 million last year mainly due to improvement in performance. Starting from the end of last year, the Group developed network security outsourcing actively and faded out the original manufacture and trading business. The Group reduced sales and technical staff headcount to a minimum, leaving remaining staff to wrap up outstanding projects and to follow up outstanding accounts receivable. It employed specific experienced staff in the meantime to provide tailor-made outsource service. Outsource business was on track since the third quarter and corresponding turnover climbed up gradually month-over-month. The Group was serving two clients during the year. It had contracted with one new client and had started negotiation with several potential sizable enterprises.

Computers

Computers segment contributed 8.0% to the Group's turnover for the year. Turnover recorded RMB18.4 million only, down 49.6% year-on-year. However, certain one-off service provided during the year helped the segment avoid from loss. A tiny profit of RMB2.6 million was reported as compared with a loss of RMB0.5 million last year. Financial crisis reduced management's intention to upgrade or renew hardware. Confidence on future was still weak albeit turnaround of stock market. In addition, vicious competition from factories set up by famous brands directly in the PRC deeply affected the Group's Computers trading business. Having aware of this situation, the Group had deliberately reduced resources in the business. The ultimate aim is to fade it out in the near future, retaining valuable human and financial resources and using them industriously for other profitable areas.

Tourism Development

Tourism Development segment contributed 23.0% to the Group's turnover for the year. Turnover rallied to RMB53.1 million, up 81.7% year-on-year. Profit increased over 9 times year-on-year to RMB23.1 million. Although scenic spot entrance fee was adjusted upward during the year and conation was yet to be recovered in the aftermath of financial turmoil, almost one million man-times of tourists visited Hengshan in 2009. Tourist number remained stable. Around 92% of them took the environmental bus of the Group. Hengyang City Government has renovated the scenic spot to improve its image. It also prohibited against unauthorised service providers to carry out illegal transport service. It offered privileges like annual pass as well as allied with Guilin as friendly cities to attract tourists. These actions help stabilise the number of visitors. In addition, comparative figures covered nine months only instead of a full year as the transport service started in April 2008.

Other gains and income

Other gains and income mainly represented bank interest income and gain on disposal of financial assets. The amount dropped significantly year-on-year as all loan receivables had been collected in 2008.

業務回顧(續)

網絡安全服務

網絡安全服務分部佔本集團年內營業額1.9%。營業額為人民幣440萬元，按年下跌56.0%。與去年虧損人民幣770萬元比較，網絡安全服務分部錄得輕微溢利人民幣50萬元，主要由於表現改善。自去年年底，本集團積極開發網絡安全外包服務，淡出其原有之製造及買賣業務。本集團將銷售及技術員工人數降至最低，餘下之員工負責完成尚未完工之項目及跟進尚未收回之應收賬款。與此同時，本集團僱用具特定經驗之員工提供度身訂造之外包服務。外包業務自第三季已走上軌道，營業額亦相應逐月上升。本集團年內為兩名客戶服務。本集團已與一名新客戶訂約，並已開始與多家潛在大型企業進行商討。

計算機產品

計算機產品分部佔本集團年內營業額8.0%。營業額僅為人民幣1,840萬元，按年下跌49.6%。然而，年內提供若干一次性服務使本分部免於虧損。與去年虧損人民幣50萬元比較，年內錄得微利人民幣260萬元。金融危機降低了管理層升級或更新硬件之意欲。儘管股票市場反彈，但對未來之信心仍然脆弱。此外，多個著名品牌於中國直接設廠帶來惡性競爭，對本集團之計算機產品買賣業務帶來深遠影響。有見及此，本集團刻意縮減投放於本業務之資源。最終目標為於不久將來淡出，保留珍貴之人力及財務資源，致力將其用於其他具盈利能力之範疇。

旅遊業發展

旅遊業發展分部佔本集團年內營業額23.0%。營業額攀升至人民幣5,310萬元，按年上升81.7%。溢利按年上升超過9倍至人民幣2,310萬元。雖然景點區入場費於年內上調，且旅遊意欲於金融風暴後仍未完全恢復，但二零零九年仍有近一百萬人次到訪衡山，旅客數目維持穩定。其中約92%旅客於乘搭本集團之環保旅遊巴士。為提升景點區之形象，衡陽市政府對景點區進行翻新，同時嚴禁未獲授權之服務供應商於景點區非法接載旅客。彼提供優惠吸引旅客，例如推出年票，及與桂林市結為友好城市。此等行動均有助穩定訪客量。此外，由於運輸服務於二零零八年四月開始，比較數字僅涵蓋九個月而非一年。

其他收益及收入

其他收益及收入主要為銀行利息收入及出售財務資產收益。由於所有應收貸款已於二零零八年全數收回，其他收益及收入按年顯著減少。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Investment in a jointly controlled entity – SBI China

The Group contributed USD10 million further into SBI China during the year. Total capital contribution to SBI China accumulated to USD15 million. SBI concluded the first investment, being a sizable PRC vocational IT education service provider, subsequent to the contribution. It is highly recognised in the PRC IT education industry with remarkable market share.

Available-for-sale financial assets – SMIC

According to the latest published information available, SMIC reported revenue of USD333.1 million, up 3.0% quarter-over-quarter due to a 1.6% increase in wafer shipments. Gross margin improved ten times to 10.6% over the third quarter of 2009 due to increase in average selling price per wafer, total wafer shipments as well as factory utilization. Greater China sales continued to grow and reached 38% of total revenue for the fourth quarter with Mainland China sales accounted for 21%. Revenue from advanced technology nodes of 0.13 micron and below grew by 12.9% quarter-over-quarter. Net loss for the fourth quarter of the year was USD482 million mainly due to huge impairment loss on assets and settlement of litigation charges totaled USD439 million.

Available-for-sale financial assets – ZJJ Tourism

According to the latest published information available, turnover of ZJJ Tourism increased by 3.7% to RMB90.6 million year-on-year. Revenue surge in Xiangxi area far outweighed the decrease in other areas. Drop in number of Korean tourists and lack of hotel maintenance hurt ZJJ Tourism. Stringent cost control as well as drop in standard lending rate helped ZJJ Tourism reduce its outlays. ZJJ Tourism reported a net loss of RMB47.3 million for 2009, down 39% year-on-year.

ZJJ Tourism completed the split share structure reform in June 2009. The shares held in ZJJ Tourism by the Group are now transferable in the stock market, subject to a lock-up period of one year until June 2010.

In order to improve its asset quality and profitability, ZJJ Tourism proposed to acquire an environmental transportation business and a real estate business. The two transactions are subject to approvals and yet to be concluded as at year end.

MAJOR EVENTS

Formation of fourth session of the Board and Supervisory Committee

The Company held the 2008 AGM on 20 May 2009. Following the conclusion of the meeting, the third session of the Board and the Supervisory Committee ended and the fourth session started. Ms. Xue Li, Mr. Li Ming Chun, Mr. Chu Yu Guo, Ms. Feng Ping and Mr. Lin Yan were elected as new Directors. Mr. Xu Zhen Dong, Mr. Hao Yi Lung and Professor Chin Man Chung, Ambrose retired from the Board. Mr. Lin replaces Professor Chin as a member of the Audit Committee. Professor Yang Jin Guan and Mr. Li Chong Hua were elected as new Supervisors while Mr. Du Hong and Ms. Lu Qing retired.

業務回顧 (續)

對一間共同控制實體之投資 – SBI China

於年內，本集團進一步向SBI China注資1,000萬美元。向SBI China注入之資本總額累計達1,500萬美元。於注資後，SBI落實首項投資，投資於一間中國大型資訊科技職業教育服務供應商。該供應商於中國資訊科技教育業界內獲廣泛認同，並佔據龐大市場份額。

可供銷售財務資產 – 中芯國際

根據最近期公佈之資料，中芯國際錄得收入3.331億美元，按季上升3.0%，原因為晶圓付運量上升1.6%。由於晶圓平均售價、晶圓總付運量及工廠使用率上升，毛利較二零零九年第三季度上升十倍至10.6%。大中華銷售額繼續增長，佔第四季度總收入38%，當中中國內地之銷售額佔21%。0.13微米及以下先進技術設計之收入按季上升12.9%。二零零九年第四季度虧損淨額達4.82億美元，主要因為巨額資產減值虧損以及訴訟和解費合共4.39億美元。

可供銷售財務資產 – 張家界旅遊

根據最近期公佈之資料，張家界旅遊之營業額按年上升3.7%至人民幣9,060萬元。湘西地區之收入急升，幅度遠高於其他地區收入下跌之幅度。韓國旅客減少，加上酒店缺乏保養對張家界旅遊造成損害。憑藉嚴控成本，加上貸款基準利率下降，張家界旅遊得以減少其開支。於二零零九年，張家界旅遊錄得虧損淨額人民幣4,730萬元，按年減少39%。

張家界旅遊於二零零九年六月完成股權分置改革。本集團持有之張家界旅遊股份現可於股票市場轉讓，惟須遵守直至二零一零年六月止之一禁售期。

張家界旅遊建議收購一項環保運輸業務及一項房地產業務，藉以改善其資產質素及盈利能力。該兩項交易仍有待批准，於年底時仍未落實。

重大事件

本公司第四屆董事會及監事會成立

本公司於二零零九年五月二十日舉行了二零零八年股東週年大會。第三屆董事會及監事會於股東週年大會完結後屆滿，第四屆董事會及監事會之任期亦隨之開始。薛麗女士、李明春先生、初育國先生、馮萍女士以及林岩先生獲選為新董事。許振東先生、郝一龍先生及錢文忠教授則自董事會退任。林先生取代錢教授成為審核委員會成員。楊金觀教授及李崇華先生獲選為新監事，而杜虹先生及盧青女士則退任。

Management Discussion and Analysis

管理層討論及分析

MAJOR EVENTS (Continued)

Formation of fourth session of the Board and Supervisory Committee (Continued)

Subsequent to the year end, on 8 January 2010, Mr. Zhang Yong Li and Mr. Li Ming Chun were appointed as executive Director and Supervisor respectively. Mr. Zhang resigned from the Supervisory Committee while Mr. Li resigned from the Board immediately after their appointments.

Receipt of court order regarding freeze of Beida Jade Bird interests in the share capital of the Company

The Company was requested by Beijing No. 1 Intermediate People's Court to freeze and not to register without approval any transfer, sale or pledge or other action of similar effect of 115 million Shares held by Beida Jade Bird for a period of two years commencing on 31 July 2009 to 30 July 2011. The freeze relates to this shareholder only. The Directors do not expect this court order to have any material adverse impact on the Group.

Change in shareholding of HZ Jade Bird

The Company was notified by HZ Jade Bird that it entered into a share transfer agreement with Beida High Technology on 3 November 2009 pursuant to which HZ Jade Bird agreed to transfer 85 million promoters Shares to Beida High Technology, representing 12.14% of the promoters shares or 7.17% of the total issued share capital of the Company at date of agreement, for a consideration of RMB20 million. The transfer does not affect the shareholding of Peking University since both HZ Jade Bird and Beida High Technology are beneficially held by Peking University. The Directors do not expect this change to have any material adverse impact on the Group.

LIQUIDITY AND FINANCIAL RESOURCES

Group net assets reached RMB884.5 million as at 31 December 2009, up 16.7% year-on-year thanked for the profitability improvement and rise in fair values of listed equity securities investments following the rebound of Hong Kong and PRC stock markets during the year. Cash and bank balances decreased 1.8% to RMB541.8 million as at year end mainly due to further capital injection into SBI China. Current ratio (being the ratio of current assets to current liabilities) decreased slightly from 4.3 to 4.0 as at year end. Gearing ratio (being the ratio of total interest-bearing debts to total equity) slightly increased from zero to 1.1%. Financial position remains sound.

The operation of the Group is generally funded by internal resources.

EXPOSURE TO FOREIGN CURRENCIES

The Group exposes to certain foreign currency risk as most of its business activities, assets and liabilities are denominated in USD, HK\$ and RMB. The Group does not formulate a foreign currency hedging policy at present as RMB, being the functional currency of the Group, is relatively strong and stable. The Group will closely monitor its exposure and take measures to lower the foreign currency risk when necessary.

重大事件 (續)

本公司第四屆董事會及監事會成立 (續)

於年結日後，張永利先生及李明春先生於二零一零年一月八日分別獲委任為執行董事及監事。緊隨彼等之委任後，張先生辭任監事會職務，而李先生則辭任董事會職務。

收到關於查封北大青鳥於本公司股本權益之法院頒令

北京市第一中級人民法院要求本公司查封北大青鳥所持1.15億股股份，未經批准不得辦理該等股份轉讓、賣出、抵押或其他類似之相關產權手續。查封期為二零零九年七月三十一日起至二零一一年七月三十日止，為期兩年。查封僅與此股東有關。董事預期此法院頒令不會對本集團構成任何重大負面影響。

杭州青鳥股權變動

本公司接獲杭州青鳥通知，其於二零零九年十一月三日與北大高科技訂立一項股份轉讓協議。據此，杭州青鳥同意將8,500萬股發起人股份轉讓予北大高科技，佔本公司於協議日期發起人股份12.14%或已發行股本總數7.17%，代價為人民幣2,000萬元。由於杭州青鳥及北大高科技均由北京大學實益持有，轉讓對北京大學之持股量並無影響。董事預期此變動不會對本集團構成任何重大負面影響。

資金流動性及財政資源

於二零零九年十二月三十一日，本集團資產淨值達人民幣8.845億元，按年上升16.7%，此乃由於年內盈利能力改善，及隨著香港及中國股票市場反彈，帶動上市股本證券投資之公平值上升。於年底，現金及銀行存款下跌1.8%至人民幣5.418億元，主因為向SBI China進一步注資。於年底，流動比率（即流動資產相對流動負債之比率）由4.3輕微下跌至4.0。資本負債比率（即計息債務總額相對總權益之比率）由零微升至1.1%。財務狀況維持穩健。

本集團一般以內部資源撥付營運所需。

外幣風險

由於本集團大部分業務活動、資產及負債以美元、港幣及人民幣為單位，故須面對若干外幣風險。本集團之功能貨幣人民幣相對較強及穩定，故本集團現時並無制定外幣對沖政策。本集團將密切監察其風險，並於需要時採取適當措施減低外幣風險。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS

The Group had capital contribution commitments to jointly controlled entities totalled approximately RMB239.2 million (2008: RMB307.9 million) as at 31 December 2009.

HUMAN RESOURCES

The Group employed 655 staff as at year end, dropped 0.8% years-on-year. Drop in number of research and development staffs accounts for most of the decrease after the Group's decision to fade out the network security product manufacture and trading business. The Group offers competitive remuneration package to its staff including medical insurance and travel insurance. The Group strictly follows the requirements regarding mandatory provident fund in Hong Kong and state-managed pension scheme in PRC respectively.

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

資本承擔

於二零零九年十二月三十一日，本集團向共同控制實體之注資承擔約人民幣2.392億元(二零零八年：人民幣3.079億元)。

人力資源

於年底，本集團聘用655名員工，按年下跌0.8%。由於本集團決定淡出網絡安全產品製造及買賣業務，研發員工數目減少最多。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。本集團分別嚴守香港強制性公積金及中國國家管理退休計劃之規定。

董事酬金包括袍金、薪金及津貼以及按個別董事表現釐訂之酌情花紅。

Profile of Directors, Supervisors and Senior Management

董事、監事及高級管理層之簡介

EXECUTIVE DIRECTORS

Mr. Zhang Wan Zhong, aged 47, is an executive Director, the president and the compliance officer. Mr. Zhang is primarily responsible for overall business development according to the direction of the Group, overseeing the compliance matters and public relations. He was graduated from Peking University with a master degree in science. He worked in several administrative departments of Peking University in the past 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. He is a director of Hebei Fire Alarm, Wuhan Netsoft and Xiaoxiang Tourism, the vice president of Beida Jade Bird, a director of Beijing Beida Jade Bird Education Management Co., Ltd. and the president of Beijing Beida Education Investment Co., Ltd.

Ms. Xue Li, aged 52, is an executive Director. Ms. Xue is primarily responsible for overseeing the administration and management matters. Ms. Xue is a member of the Chinese Communist Party. Ms. Xue attained post-graduation education level. She is a Certified Public Accountant and a Certified Auditor of the PRC. She was the finance manager of finance department of Lenovo Group Limited, the deputy general manager (finance) of Digital China (China) Limited, and the chief accountant and deputy general manager of Xinda Real Estate Co., Ltd. (an A share listed company in the PRC and formerly known as Beijing Tianqiao Beida Jade Bird Sci-Tech Company Limited). She is a director of Xiaoxiang Tourism, the vice president of Beida Jade Bird, a director of Jade Bird Software Co., Ltd., and the chairman of the supervisory committee of Xishui Strong Year Co., Ltd., Inner Mongolia (an A share listed company in the PRC).

Mr. Zhang Yong Li, aged 45, is an executive Director. Mr. Zhang is primarily responsible for finance and project exploration. Mr. Zhang was graduated from the Geology Department of Peking University with a bachelor degree in science and subsequently obtained a doctorate degree in engineering from Geology and Mineralogy Department of China University of Geosciences. He has been appointed as deputy general manager and chief financial officer of Beida Jade Bird since November 1998 and is mainly responsible for administration and finance. He was the chairman of the supervisory committee of Xinda Real Estate Co., Ltd. (an A share listed company in the PRC and formerly known as Beijing Tianqiao Beida Jade Bird Sci-Tech Company Limited) and Guangdong Yihua Real Estate Co., Ltd. (an A share listed company in the PRC and formerly known as Macat Optics and Electronic Co., Ltd.). He is a director of Xiaoxiang Tourism and a director, board secretary and vice president of Beida Jade Bird, the chairman of the supervisory committee of Weifang Beida Jade Bird Huaguang Technology Co., Ltd. (an A share listed company in the PRC) and a director of Beida High Technology and Jade Bird Software Co. Ltd. He resigned from the Supervisory Committee on 8 January 2010, and was appointed as an executive Director on the same date.

執行董事

張萬中先生，47歲，執行董事暨總裁及合規主任。張先生主要負責按照本集團發展方向進行整體業務發展、監管守規事項及公共關係事宜。張先生畢業於北京大學，持有理學碩士學位。彼曾在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，負責國家重點科技攻關專案。彼現任河北消防、武漢網軟及瀟湘旅遊董事、北大青鳥副總裁、北京北大青鳥教育管理有限公司董事及北京北大教育投資有限公司總裁。

薛麗女士，52歲，執行董事。薛女士主要負責監管行政及管理事宜。薛女士為中國共產黨員，擁有研究生學歷。彼為中國註冊會計師及註冊審計師。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及信達地產股份有限公司(中國A股上市公司；前稱「北京天橋北大青鳥科技股份有限公司」)總會計師、副總經理。彼現任瀟湘旅遊董事、北大青鳥副總裁、青鳥軟件股份有限公司董事及內蒙古西水創業股份有限公司(中國A股上市公司)監事會主席。

張永利先生，45歲，執行董事。張先生主要負責財務及項目拓展事宜。張先生畢業於北京大學地質學系，獲得理學學士學位；其後於中國地質大學地質礦產系取得工學博士學位。彼自一九九八年十一月起擔任北大青鳥副經理兼財務總監，主要負責行政及財務工作。彼曾為信達地產股份有限公司(中國A股上市公司；前稱「北京天橋北大青鳥科技股份有限公司」)及宜華地產股份有限公司(中國A股上市公司；前稱「麥科特光電股份有限公司」)監事會主席。彼現為瀟湘旅遊董事、北大青鳥董事暨董事會秘書及副總裁、濰坊北大青鳥華光科技股份有限公司(中國A股上市公司)監事會主席以及北大高科技及青鳥軟件股份有限公司董事。彼於二零一零年一月八日向監事會辭任及於同日被委任為執行董事。

Profile of Directors, Supervisors and Senior Management

董事、監事及高級管理層之簡介

NON-EXECUTIVE DIRECTORS

Mr. Chu Yu Guo, aged 45, is a non-executive Director and the chairman of the Company. Mr. Chu is responsible for the overall strategic planning, financial planning and system planning of the Group. Mr. Chu is a member of the Chinese Communist Party and a doctorate student of Peking University. He was the vice Chinese Communist Party Secretary of the Department of Computer Science & Technology of Peking University, deputy head and head of office of admission of Peking University Office of Educational Administration, head of asset management office of Peking University, and the chairman and general manager of Peking University Science Park. He is a director and the president of Beida Jade Bird and the chairman of Beida High Technology, Beijing Science Park Culture Education Development Co., Ltd and Xishui Strong Year Co. Ltd., Inner Mongolia (an A share listed company in PRC).

Mr. Xu Zhi Xiang, aged 46, is a non-executive Director. Mr. Xu was graduated from Peking University with a bachelor degree in computer science and technology specialising in software and subsequently obtained a master degree in software engineering and computer science from Institute of Software, Chinese Academy of Sciences. He was a director of Xinda Real Estate Co., Ltd. (an A share listed company in the PRC and formerly known as Beijing Tianqiao Beida Jade Bird Sci-Tech Company Limited), a director of Guangdong Yihua Real Estate Co., Ltd. (an A share listed company in the PRC and formerly known as Macat Optics and Electronic Co., Ltd.) and the vice chairman of Weifang Beida Jade Bird Huaguang Technology Co., Ltd. He is a director of Hebei Fire Alarm and Xiaoxiang Tourism. He is a director of Beida Jade Bird, Beida High Technology, Beijing Science Park Culture Education Development Co., Ltd. and Beijing Beida Jade Bird Software System Co., Ltd. He was re-designated from an executive Director and the president of the Company to non-executive Director with effect from 20 May 2009.

Mr. Liu Yong Jin, aged 62, is a non-executive Director. Mr. Liu was graduated from the School of Mathematical Sciences of Peking University with a major in computing mathematics. He is a researcher and senior engineer of Peking University. He participated in certain national focal science and technological projects and was awarded the second prize of Technological Achievement of Peking University and the special prize in science of the State Ministry of Electronics Industry. He is the vice president of Beida Jade Bird and is responsible for human resources, administration and management.

Ms. Feng Ping, aged 45, is a non-executive Director. Ms. Feng was graduated from the University of International Business and Economics with a bachelor's degree in Economics. She is pursuing the EMBA at the Guanghua School of Management, Peking University. She was the department manager of China National Chemicals Import & Export Corporation and the vice president of Beijing Beida Online Network Co. Ltd. She is the supervisor of the Hong Kong office of the Company.

非執行董事

初育國先生，45歲，非執行董事暨本公司主席。初先生負責本集團之整體策略性規劃、財務策劃及系統規劃。初先生為中國共產黨員，北京大學博士研究生。彼曾任北京大學計算機科學技術系黨委副書記，北京大學教務部副部長兼招生辦主任，北京大學資產管理部部長及北大科技園董事長兼總經理。彼現任北大青鳥董事暨總裁、北大高科技、北京科技園文化教育建設有限公司及內蒙古西水創業股份有限公司(中國A股上市公司)董事長。

徐祗祥先生，46歲。非執行董事。徐先生畢業於北京大學，持有計算機科學技術學士學位，專攻軟件，其後取得中國科學院軟件研究所軟件工程與計算機科學碩士學位。彼曾為信達地產股份有限公司(中國A股上市公司；前稱「北京天橋北大青鳥科技股份有限公司」)董事、宜華地產股份有限公司(中國A股上市公司；前稱「麥科特光電股份有限公司」)董事及濰坊北大青鳥華光科技股份有限公司副董事長。彼現任河北消防及瀟湘旅遊董事、北大青鳥、北大高科技、北京科技園文化教育建設有限公司及北京北大青鳥軟件系統有限公司董事。彼於二零零九年五月二十日起從本公司執行董事暨總裁轉任為非執行董事。

劉永進先生，62歲。非執行董事。劉先生畢業於北京大學數學科學學院計算數學專業，現為北京大學研究員及高級工程師。彼曾從事若干國家重點科技攻關項目，並獲得北京大學科技進步二等獎及國家電子部科技特等獎等獎項。彼現任北大青鳥副總裁，負責人力資源、行政及管理工作。

馮萍女士，45歲。非執行董事。馮女士於對外經濟貿易大學本科畢業，獲經濟學學士。彼現攻讀北京大學光華管理學院高級管理人員工商管理碩士。彼曾任職中國化工進出口總公司部門經理及北京北大在線網絡有限責任公司副總裁。彼現為本公司香港辦事處主任。

Profile of Directors, Supervisors and Senior Management

董事、監事及高級管理層之簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor Nan Xiang Hao, aged 74, is an independent non-executive Director and the chairman of the Audit Committee. Professor Nan is a part-time professor in the Graduate University of Chinese Academy of Science. He was a consultant of The Fourth Information Cryptology Commissary of the Chinese Computer Association. He has been awarded various science awards such as the second prize in science of the State Technological Achievement.

Mr. Cai Chuan Bing, aged 70, is an independent non-executive Director and a member of the Audit Committee. Mr. Cai was graduated from Anhui University of Finance and Trade. He was a chief, deputy director and a director of the audit committee of the finance department of the Ministry of Communications. He is the chairman of the communications branch of China Institute of Internal Audit. He is also an independent non-executive director of Yue Da Mining Holdings Limited whose shares are listed on The Stock Exchange.

Mr. Lin Yan, aged 44, is an independent non-executive Director and a member of the Audit Committee. Mr. Lin was graduated from the Peking University Law School with a bachelor's degree major 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 a PRC solicitor for securities of the first batch in 1993. He worked for Beijing International Business Law Firm as a specialised solicitor. He has completed the training programme for independent directors organized by the China Securities Regulatory Commission. He is a solicitor and a partner of Beijing Xinghe Law Firm.

CHIEF SCIENTIST

Professor Wang Yang Yuan, aged 75, is appointed as the Chief Scientist of the Company in May 2000. Professor Wang is responsible for the Company's overall technological research and development and monitoring the investment in SMIC.

獨立非執行董事

南相浩教授，74歲，獨立非執行董事暨審核委員會主席。南教授現為中國科學研究院兼職教授，亦曾擔任中國計算機學會第四屆信息保密專業委員會顧問。彼曾獲得國家科技進步二等獎等多項科技獎項。

蔡傳炳先生，70歲，獨立非執行董事暨審核委員會成員。蔡先生畢業於安徽財貿學院，曾任交通部財務司審計局處長、副局長及局長等職位。彼現為中國內部審計協會交通分會會長。彼亦為悅達礦業有限公司獨立非執行董事，該公司之股份於聯交所上市。

林岩先生，44歲，獨立非執行董事暨審核委員會成員。林先生於一九八七年畢業於北京大學法律學系，獲法學學士學位，同年取得律師資格。彼於一九九零年畢業於對外經濟貿易大學國際經濟法系，獲得法學碩士學位，於一九九三年取得國內第一批證券律師資格。彼曾任職於北京對外經濟律師事務所，從事專職律師工作。彼已通過中國證券監督管理委員會舉辦的獨立董事培訓。彼現為北京市星河律師事務所律師及合夥人。

首席科學家

王陽元教授，75歲，於二零零零年五月獲委任為本公司首席科學家。王教授負責本公司之整體科學及技術研究及發展，以及監察對中芯國際之投資。

Profile of Directors, Supervisors and Senior Management

董事、監事及高級管理層之簡介

SUPERVISORS

Mr. Li Ming Chun, aged 46, is the chairman of the Supervisory Committee. Mr. Li was graduated from the Peking University Law School with a bachelor's degree in Laws. He is qualified as a solicitor. He worked for the Hong Kong and Macao Affairs Office of the State Council, the PRC and the Ministry of Justice, the PRC. He was a solicitor of Beijing Jietong Law Firm. He is the vice president and supervisor of the board office of Beida Jade Bird. He resigned as an Executive Director on 8 January 2010 and was appointed as Supervisor on the same date.

Professor Yang Jin Guan, aged 47, is an independent Supervisor. Mr. 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 the professor 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. He is an independent director of Lingyun Industrial Corporation Limited (an A share listed company in the PRC) and Ningxia Dayuan Chemical Co., Ltd. (an A share listed company in the PRC).

Mr. Li Chong Hua, aged 54, is an independent Supervisor. Mr. Li is a member of the Chinese Communist Party. He is a post-graduate, qualified as economist, and holds a practicing certificate of securities practitioner. He served as the deputy chief economist, the director of the integrated plan unit and the director of reformation of Beijing Chemical Second Plant. He was the board secretary and the director of securities department of Beijing Chemical Second Plant Co., Ltd.. He was seconded to listed company regulatory department of China Securities Regulatory Commission. He is a deputy supervisor of the board office of Guoyuan Securities Co., Ltd. (an A share listed company in the PRC).

Mr. Li De Yong, aged 46, is an independent Supervisor. Mr. Li holds a master's degree in law from the Peking University. He worked for China National Heavy Machine Corp. and qualified as a senior engineer. He participated in various environmental protection projects and possessed extensive experience in this area. He worked for human resources department and the mechanical industrial human resources department of Peking University subsequently and accumulated extensive experience in human resources management. He joined Beida Jade Bird as assistant to president in 2003.

Ms. Dong Xiao Qing, aged 41, is a Supervisor. Ms. Dong joined Beida Jade Bird in March 1997 and was responsible for human resources management. She was appointed as head of the human resources department of the Company in June 2000. She has over thirteen years of experience in human resources management in IT industry. She is familiar with the State Labour Law and has practical experience in human resources management.

監事

李明春先生，46歲，監事會主席。李先生畢業於北京大學法律系，獲法學學士學位，擁有律師資格。他曾就職於中華人民共和國國務院港澳事務辦公室及中華人民共和國司法部，曾為北京傑通律師事務所律師。彼現任北大青鳥副總裁暨董事會辦公室主任。彼於二零一零年一月八日辭任執行董事及於同日被委任為監事。

楊金觀教授，47歲，獨立監事。楊教授為中國註冊會計師。彼畢業於中央財政金融學院會計系(研究生)，獲經濟學碩士學位，畢業後留校任教至今，先後任助教、講師、副教授及教授。彼曾進修於日本國朝日監察查法人。彼現任中央財經大學會計學教授及教務處處長。彼現為中國內部審計協會常務理事、中國註冊稅務師協會理事、全國高等學校教學研究會常務理事、中國會計學會會員及中國註冊會計師協會會員。彼為凌雲工業股份有限公司(中國A股上市公司)及寧夏大元化工股份有限公司(中國A股上市公司)獨立董事。

李崇華先生，54歲，獨立監事。李先生為中國共產黨員。彼為研究生畢業，經濟師，持有證券從業人員執業證書。他曾先後任職北京化工二廠副總經濟師、綜合計劃室主任及改制辦主任，及北京化二股份有限公司董事會秘書兼證券部主任。彼曾借調與中國證券監督管理委員會上市公司監管部。彼現為國元證券股份有限公司(中國A股上市公司)董事會辦公室副主任。

李德勇先生，46歲，獨立監事。李先生持有北京大學法學碩士學位。彼曾於中國重型機械總公司工作，並獲得高級工程師專業資格，曾參與多項環保工程項目，擁有豐富經驗。彼其後曾於北京大學人事處及機械工業人力資源部工作，積累了豐富的人力資源管理工作經驗。彼於二零零三年加入北大青鳥擔任總裁助理。

董曉清女士，41歲，監事。董女士於一九九七年三月加入北大青鳥從事人力資源管理工作。彼於二零零零年六月獲本公司委任為人力資源部主管。彼擁有逾十三年的資訊科技業人力資源管理背景，熟識國家勞動法規，於人力資源管理方面具備一定的實踐經驗。

Profile of Directors, Supervisors and Senior Management

董事、監事及高級管理層之簡介

SENIOR MANAGEMENT

Mr. Cai Wei Min, aged 43, is the general manager of Hebei Fire Alarm, a non-wholly-owned subsidiary of the Company, and vice president of the Company. Mr. Cai was graduated with a bachelor degree in physics from Peking University in 1990. He worked for Beijing Sida Technology Development Centre and market and investment committee of Chinese Academy of Social Sciences. He was also the general manager of Beijing Zhenghe Decoration Company. He possesses extensive experience in marketing. He joined Hebei Fire Alarm as general manager in June 2001. He is the general manager of Beijing Beida Jade Bird Security Systems Engineering Technology Company Limited.

Mr. Li Zhi Qin, aged 37, is the general manager of Wuhan Netsoft, a non-wholly-owned subsidiary of the Company. Mr. Li was graduated from School of Computer Science of Beijing University of Aeronautics & Astronautics in 1995. He was the manager of the IBM Department of Meihe Group and northern regional manager of Compaq Star E-Commerce Technological Co., Ltd. He was a deputy manager of Wuhan Netsoft since January 2005 and was promoted as general manager in July 2007.

Mr. Chan Zong Bin, aged 37, is the chairman of the board of Xiaoxiang Tourism, a non wholly-owned subsidiary of the Company, and vice president of the Company. Mr. Chan was graduated from Renmin University of China with a bachelor degree. He was a director and general manager of Zhong Fu International Advertisement Co., Ltd., the chief of the president's office of Sanju Mobile Industrial Co., Ltd, the president of Beijing Zhong Qing Media Culture Co., Ltd. and the president's assistant of Beida Jade Bird. He is the vice president of Beida Jade Bird and a director of Xishui Strong Year Co., Ltd. Inner Mongolia (an A share listed company in the PRC).

Mr. Leung Wai Man, aged 39, is the financial controller and the company secretary of the Company. He has over 17 years of experience in auditing, accounting, taxation and financial management in Hong Kong and the PRC. He holds a bachelor degree in business administration from the Chinese University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the HKICPA. He is also an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries.

高級管理層

蔡為民先生，43歲，本公司非全資附屬公司河北消防總經理暨本公司副總裁。蔡先生於一九九零年在北京大學物理學系畢業，持有學士學位。彼曾在北京市四達技術開發中心及中國社科院市場及投資研究所工作，及曾為北京市正和裝飾工程公司總經理，擁有豐富市場推廣經驗。彼於二零零一年六月加入河北消防擔任總經理。彼現時亦為北京北大青鳥安全系統工程技術有限公司總經理。

李智勤先生，37歲，本公司非全資附屬公司武漢網軟總經理。李先生於一九九五年畢業於北京航空航天大學計算機科學與工程系。彼曾為美禾集團國際商業機器事業部經理及康柏實達電子商務技術有限公司北方區經理。李先生自二零零五年一月起擔任武漢網軟副經理；於二零零七年七月晉升為總經理。

陳宗冰先生，37歲，本公司非全資附屬公司瀟湘旅遊董事長暨本公司副總裁。陳先生畢業於中國人民大學，擁有本科學歷，獲學士學位。彼曾任中孚國際廣告有限公司董事及總經理、三九汽車實業有限公司總裁辦公室主任、北京中青聯合傳媒文化有限公司總裁及北大青鳥總裁助理。彼現任北大青鳥副總裁及內蒙古西水創業股份有限公司(中國A股上市公司)董事。

梁偉文先生，39歲，本公司財務總監兼公司秘書。彼於香港及中國審計、會計、稅務及財務管理方面積累超過十七年經驗。梁先生持有香港中文大學工商管理學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。彼亦為英國特許秘書及行政人員公會及香港特許秘書公會會員。

Corporate Governance Report

企業管治報告

INTRODUCTION

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

The Company has complied with all the code provisions of the CG Code as set out in Appendix 15 to the GEM Listing Rules during the year ended 31 December 2009.

Corporate governance of the Company is governed by the following documents:

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

BOARD OF DIRECTORS

Responsibility

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

1. holding Shareholders' meeting and reporting work progress of the Board to Shareholders;
2. execution of resolution passed on Shareholders' meeting;
3. deciding business plan and investment proposal;
4. planning for change in registered capital and issuance of debenture;
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. setting out proposal for amendment to the Articles.

緒言

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

本公司於截至二零零九年十二月三十一日止年度已遵守創業板上市規則附錄十五所載企業管治守則所有守則條文。

本公司企業管治架構受下列文件規管：

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

董事會

職責

董事會向股東負責。有關董事會職責之詳情載於章程細則。主要職責包括：

1. 舉行股東大會及向股東報告董事會工作進度；
2. 執行股東大會通過之決議案；
3. 決定業務計劃及投資建議；
4. 就註冊股本變動及發行債券進行策劃；
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. 就修改章程細則制定計劃。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Responsibility (Continued)

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

Composition

The term of the third session of the Board ended during the year. The fourth session of the Board was duly formed after approved by Shareholders in 2008 AGM.

The Board comprises three executive directors, four non-executive directors and three independent non-executive directors at present. Profiles of the Directors are described in details on pages 12 to 14 of this annual report. Except for Mr. Zhang Yong Li whose contract commenced on 8 January 2010, all Directors are appointed for a term of three years starting from 20 May 2009 and ending on the date of 2011 AGM to be convened in 2012. All Directors are eligible for re-election.

The service terms of Mr. Xu Zhen Dong, Mr. Hao Yi Long and Professor Chin Man Chung, Ambrose ended as from the conclusion of the 2008 AGM. Mr. Xu, Mr. Hao and Professor Chin retired from the Board.

The number of INEDs fulfils the minimum requirement of the GEM Listing Rules. Mr. Cai Chuan Bing possesses appropriate financial accounting expertise. Each INED has confirmed to the Company in respect of his independence by way of an annual confirmation for the year ended 31 December 2009. The Company still considers the INEDs to be independent.

The emoluments of each Director are set out in note 12(a) to the financial statements on pages 73 and 74.

Segregation of duties between the Chairman and the President

Mr. Chu Yu Guo is the chairman of the Company while Mr. Zhang Wan Zhong is the president. Details of their duties are described in their profiles on pages 12 and 13 of this annual report.

Audit Committee

Audit Committee is accountable to the Board. The primary duties of Audit Committee include monitoring the financial reporting system and internal control procedure of the Group, reviewing financial information, and advising the Board on the engagement and independence of external auditors. The terms of reference are published on the website of the Company.

Audit Committee comprises three members. The chairman is Professor Nan Xiang Hao. The two members are Mr. Cai Chuan Bing and Mr. Lin Yan.

Audit Committee had conducted meetings to review the three quarterly results and annual results of the Group for the year.

董事會 (續)

職責 (續)

所有董事可隨意檢閱企業資料，使彼等能夠履行其作為董事之職責及責任。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高級管理人員。

成員組合

第三屆董事會任期於年內結束。第四屆董事會已於二零零八年股東週年大會獲股東批准後正式組成。

董事會現由三名執行董事、四名非執行董事及三名獨立非執行董事組成。董事履歷詳載於本年報第12頁至第14頁。除張永利先生之合約於二零一零年一月八日開始外，全體董事之任期均為由二零零九年五月二十日起計三年，將於二零一二年將予召開之二零一一年股東週年大會當日結束。全體董事均合資格重選連任。

許振東先生、郝一龍先生及錢文忠教授之任期於二零零八年股東週年大會結束後屆滿。許先生、郝先生及錢教授自董事會退任。

獨立非執行董事人數符合創業板上市規則最低要求。蔡傳炳先生具備合適之財務及會計專業知識。截至二零零九年十二月三十一日止年度，獨立非執行董事已各自以每年度確認方式向本公司確認彼之獨立身分。本公司繼續視獨立非執行董事為獨立人士。

各董事之酬金載於第73頁及74頁財務報表附註12(a)。

主席及總裁之角色區分

初育國先生為本公司主席，而張萬中先生為總裁。彼等之職務詳情載於本年報第12頁及13頁有關彼等之履歷內。

審核委員會

審核委員會須向董事會負責。審核委員會主要職責包括監督本集團財務匯報制度及內部監控程序，審閱財務資料，以及就外部核數師應否獲聘及是否獨立向董事會提供意見。審核委員會之職權範圍刊載於本公司網站。

審核委員會由三名成員組成，主席為南相浩教授，其餘兩名成員為蔡傳炳先生及林岩先生。

審核委員會年內已舉行會議審閱本集團三個月之業績及年度業績。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Remuneration Committee

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.

Remuneration Committee comprises three members. The chairman is Mr. Xu Zhi Xiang. The two members are Professor Nan Xiang Hao and Mr. Cai Chuan Bing. Both are INEDs. Terms of reference are published on the website of the Company.

Fees, salaries and allowances of the Directors and Supervisors are determined in accordance with their functions and contributions to the Group. Their discretionary bonuses are determined based on audited consolidated profit after tax as well as their contributions with a cap not exceeding 5% of the audited consolidated profit after tax.

Among the emoluments of the five highest paid employees as stated in note 12(b) to the financial statements on page 75, the emoluments of two employees increased during the year because of entitlement of discretionary bonuses.

Nomination committee

The Board does not form a nomination committee. Any appointment or dismissal of Director is directly handled by Shareholders' meeting.

董事會 (續)

薪酬委員會

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。

薪酬委員會由三名成員組成，主席為徐祇祥先生，其餘兩名成員為南相浩教授及蔡傳炳先生。兩人均為獨立非執行董事。薪酬委員會之職權範圍刊載於本公司網站。

董事及監事之袍金、薪金及津貼乃按照彼等於本集團之職務及所作貢獻釐訂。彼等之酌情花紅乃根據經審核除稅後綜合溢利，以及彼等之貢獻釐訂，惟最高不得超過經審核除稅後綜合溢利之5%。

載列於第75頁財務報表附註12(b)之五名最高薪酬僱員中，其中兩名僱員之薪酬於年內因享有酌情花紅而有所增加。

提名委員會

董事會並無成立提名委員會。董事之委聘或罷免以舉行股東大會直接處理。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Meetings

Before each Board meeting and sub-committee meeting, members are notified with sufficient time in advance and are provided with detail agenda and sufficient information. Notice period for board meeting is at least 15 days in advance. The following table set out the attendance of each member in these meetings during the year ended 31 December 2009:

			Board 董事會		Audit Committee 審核委員會		Remuneration Committee 薪酬委員會	
		Note 附註	third session 第三屆	fourth session 第四屆	third session 第三屆	fourth session 第四屆	third session 第三屆	fourth session 第四屆
Executive Directors		執行董事						
Mr. Zhang Wan Zhong	張萬中先生	a	4/4	3/3	NA	NA	NA	NA
Ms. Xue Li	薛麗女士		NA	3/3	NA	NA	NA	NA
Mr. Zhang Yong Li	張永利先生	b	NA	0/3	NA	NA	NA	NA
Mr. Li Ming Chun	李明春先生		NA	3/3	NA	NA	NA	NA
Mr. Xu Zhen Dong	許振東先生	c	4/4	NA	NA	NA	NA	NA
Non-executive Directors		非執行董事						
Mr. Chu Yu Guo	初育國先生	d	NA	3/3	NA	NA	NA	NA
Mr. Xu Zhi Xiang	徐祗祥先生	e	4/4	3/3	NA	NA	1/1	NA
Mr. Liu Yong Jin	劉永進先生	f	4/4	3/3	NA	NA	NA	NA
Ms. Feng Ping	馮萍女士	g	NA	3/3	NA	NA	NA	NA
Mr. Hao Yi Long	郝一龍先生	h	4/4	NA	NA	NA	NA	NA
Independent non-executive Directors		獨立非執行董事						
Professor Nan Xiang Hao	南相浩教授		4/4	3/3	2/2	2/2	1/1	NA
Mr. Cai Chuan Bing	蔡傳炳先生		4/4	3/3	2/2	2/2	1/1	NA
Mr. Lin Yan	林岩先生	i	NA	3/3	NA	1/2	NA	NA
Professor Chin Man Chung, Ambrose	錢文忠教授	h	0/4	NA	0/2	NA	NA	NA

Remarks: NA represents "not applicable"

Note:

- Mr. Zhang attended the last meeting of the third session of the Board by phone.
- Mr. Zhang was appointed after the end of 2009.
- Mr. Xu appointed proxies to attend the last 2 meetings of the third session of the Board. He retired from the Board after the end of the third session.
- Mr. Chu appointed proxy to attend the 2nd meeting of the fourth session of the Board.
- Mr. Xu attended the last meeting of the third session of the Board by phone.
- Mr. Liu appointed proxy to attend the 2nd meeting of the fourth session of the Board.
- Ms. Feng appointed proxy to attend the 1st meeting of the fourth session of the Board.
- Mr. Hao and Professor Chin retired from the Board after the end of the third session.
- Mr. Lin appointed proxy to attend the 3rd meeting of the fourth session of the Board.

董事會 (續)

會議

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。董事會會議通知期最少為會議前十五日。下表載列截至二零零九年十二月三十一日止年度各成員出席該等會議之情況：

註：NA指「不適用」

附註：

- 張先生透過電話出席第三屆董事會最後一次會議。
- 張先生於二零零九年結束後獲委任。
- 許先生委派代表出席第三屆董事會最後兩次會議。彼於第三屆董事會完結後退任。
- 初先生委派代表出席第四屆董事會第二次會議。
- 徐先生透過電話出席第三屆董事會最後一次會議。
- 劉先生委派代表出席第四屆董事會第二次會議。
- 馮女士委派代表出席第四屆董事會第一次會議。
- 郝先生及錢教授於第三屆董事會完結後自董事會退任。
- 林先生委派代表出席第四屆董事會第三次會議。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Dealing with the Company's securities

The Company has adopted Securities Code on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. All Directors as well as employees who are likely to be in possession of unpublished price-sensitive information are governed by the Securities Code. Having made specific enquiries, all Directors confirm that they have complied with the Securities Code all over the year ended 31 December 2009. The Company is not aware of any employees who does not comply with the Securities Code.

Directors' and senior officers' liability insurance

All Directors, all Supervisors and certain management are insured against potential legal action arising from their job duties.

SUPERVISORY COMMITTEE

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

The term of the third session of the Supervisory Committee ended during the year. Fourth session of the Supervisory Committee was duly formed after approved by Shareholders in 2008 AGM.

Supervisory Committee comprises 5 members. The chairman is Mr. Li Ming Chun. The four members are Professor Yang Jin Guan, Mr. Li Chong Hua, Mr. Li De Yong and Ms. Dong Xiao Qing. Ms. Dong is the employee representative.

Mr. Li Ming Chun was elected as Supervisor on 8 January 2010 to replace Mr. Zhang Yong Li who resigned as chairman of the Supervisory Committee on the same date.

董事會(續)

買賣本公司證券

本公司已採納證券守則，其條款不比創業板上市規則第5.48至5.67條所規定買賣標準寬鬆。全體董事及可能擁有關於未公佈股價敏感資料之僱員均須遵守證券守則。經作出特定查詢後，全體董事確認，彼等於截至二零零九年十二月三十一日止年度一直遵守證券守則。本公司並不知悉有僱員未有遵守證券守則之情況。

董事及高級職員責任保險

全體董事、全體監事及若干管理人員就彼等職責可能產生之法律行動已獲投購保險保障。

監事會

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

第三屆監事會之年期於年內結束。第四屆監事會於二零零八年股東週年大會獲股東批准後正式組成。

監事會由五名成員組成，主席為李明春先生，其餘四名成員為楊金觀教授、李崇華先生、李德勇先生及董曉清女士。董女士為僱員代表。

李明春先生於二零一零年一月八日獲選為監事，取代於同日辭任監事會主席之張永利先生。

Corporate Governance Report

企業管治報告

SUPERVISORY COMMITTEE (Continued)

Meetings

The following table set out the attendance of each member in the meetings held during the year ended 31 December 2009:

		Note 附註	Third session 第三屆	Fourth session 第四屆
Mr. Li Ming Chun	李明春先生	a	NA	0/3
Professor Yang Jin Guan	楊金觀教授		NA	3/3
Mr. Li Chong Hua	李崇華先生		NA	3/3
Mr. Li De Yong	李德勇先生		2/2	2/3
Ms. Dong Xiao Qing	董曉清女士		2/2	3/3
Mr. Zhang Yong Li	張永利先生	b	2/2	3/3
Mr. Du Hong	杜虹先生	c	1/2	NA
Ms. Lu Qing	盧青女士	c	0/2	NA

Remarks: NA represents "not applicable"

Note:

- (a) Mr. Li was appointed after the end of 2009.
- (b) Mr. Zhang resigned on 8 January 2010.
- (c) Mr. Du and Ms. Lu retired after the end of the third session of the Supervisory Committee.

監事會 (續)

會議

下表載列各成員出席截至二零零九年十二月三十一日止年度所舉行會議之情況：

註：NA指「不適用」

附註：

- (a) 李先生於二零零九年結束後獲委任。
- (b) 張先生於二零一零年一月八日辭任。
- (c) 杜先生及盧女士於第三屆監事會完結後退任。

ACCOUNTABILITY AND AUDIT

Responsibility for preparation of accounts

The Directors acknowledge their responsibility for preparing the accounts of the Company. As at 31 December 2009, 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 Directors have prepared the financial statements of the Company on a going concern basis.

Independent Auditor

RSM Nelson Wheeler was reappointed as independent auditor of the Company for the year ended 31 December 2009 on the 2008 AGM. Audit Committee had reviewed the performance of RSM Nelson Wheeler as external independent auditor of the Company and proposed reappointment in the forthcoming year. RSM Nelson Wheeler retires and a resolution for her reappointment will be proposed at the forthcoming AGM.

The responsibility of the independent auditor with respect to financial reporting is set out in the Independent Auditor's Report on pages 38 and 39.

Total auditors' remuneration, including the remuneration payable to RSM Nelson Wheeler, was RMB1,180,000 for the year ended 31 December 2009. Apart from it, the Company appointed RSM Nelson Wheeler to provide certain non-statutory audit services.

責任及審核

編製賬目之責任

董事確認彼等須負責編製本公司賬目。於二零零九年十二月三十一日，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。董事已按持續經營基準編製本公司財務報表。

獨立核數師

中瑞岳華(香港)會計師事務所於二零零八年股東週年大會獲續聘為截至二零零九年十二月三十一日止年度本公司獨立核數師。審核委員會已檢討中瑞岳華(香港)會計師事務所作為本公司外部獨立核數師之表現，並建議於來年續聘。中瑞岳華(香港)會計師事務所退任本公司獨立核數師，本公司將於應屆股東週年大會提呈決議案續聘中瑞岳華(香港)會計師事務所。

獨立核數師有關財務匯報之責任載於第38頁及39頁之獨立核數師報告。

截至二零零九年十二月三十一日止年度包括應付中瑞岳華(香港)會計師事務所酬金之核數師酬金總額為人民幣118萬元。此外，本公司委聘中瑞岳華(香港)會計師事務所提供若干非法定審核服務。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Independent Auditor (Continued)

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

Service	服務	fee (RMB'000) 費用(人民幣千元)
Review of and comment on PRC and HK compliance status and tax exposure of certain loan transactions of the Company	審閱本公司若干貸款交易之中國及香港合規情況以及稅務風險，並就此發表意見	25

INTERNAL CONTROL

For the year ended 31 December 2009, the Directors had reviewed the internal control of the Group to ensure its effectiveness and adequacy. The review covered financial control, operation control, compliance control and risk management control.

責任及審核(續)

獨立核數師(續)

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

內部監控

截至二零零九年十二月三十一日止年度，董事已檢討本集團內部監控制度，以確保其屬有效及充分。是項檢討涵蓋財務監控、營運監控、合規監控及風險管理監控各方面。

ON BEHALF OF THE BOARD

代表董事會

CHU YU GUO

Chairman

Beijing, the PRC
23 March 2010

初育國

主席

中國，北京
二零一零年三月二十三日

Report of the Directors

董事會報告

The Directors hereby present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year is the research, development, manufacture, marketing and sale of wireless fire alarm systems and related products, the provision of network security outsource services and manufacture and sale of network security products, the sale of computer products and the development of travel and leisure business.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2009 is set out in the financial statements on page 40. The state of affairs of the Group and the Company at that date are set out in the financial statements on pages 41 and 42 and note 32 to the financial statements respectively.

The Directors do not recommend the payment of a final dividend (2008: Nil) for the year.

No interim dividend was declared in 2009 (2008: Nil).

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years is set out on page 98. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital of the Company are set out in note 31 to the financial statements.

For the year ended 31 December 2009, no share options were granted under the employee share option scheme (2008: Nil). Details of the Company's employee share option scheme are set out in note 34 to the financial statements.

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company maintains a sufficient public float as at date of this report.

BANK BORROWINGS

Details of the bank borrowings of the Group are set out in note 29 to the financial statements.

DONATIONS

The Group had made donations of RMB43,600 (2008: RMB1,520,000) during the year ended 31 December 2009.

董事會謹此提呈本公司及本集團截至二零零九年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本集團於年內之主要業務為研究、開發、製造、市場推廣及銷售無線消防報警系統及相關產品、提供網絡安全外包服務以及網絡安全產品之製造及銷售、銷售計算機產品以及發展旅遊業及休閒業務。

業績及股息

本集團截至二零零九年十二月三十一日止年度之業績載於第40頁之財務報表。本集團及本公司於該日之業務狀況分別載於第41頁及第42頁以及財務報表附註32。

董事並不建議派發年度末期股息(二零零八年：無)。

二零零九年並無宣派中期股息(二零零八年：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、負債及少數股東權益之概要載於第98頁。此概要並非經審核財務報表之一部分。

物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情載於財務報表附註15。

股本及購股權

本公司股本變動之詳情載於財務報表附註31。

截至二零零九年十二月三十一日止年度，本公司並無根據僱員購股權計劃授出購股權(二零零八年：無)。有關本公司之僱員購股權計劃詳情載於財務報表附註34。

根據本公司可公開查閱之資料及就董事所知，本公司於本報告日維持充足公眾持股量。

銀行借款

本集團銀行借款的詳情，載於財務報表附註29。

捐款

截至二零零九年十二月三十一日止年度，本集團作出人民幣43,600元的捐款(二零零八年：人民幣152萬元)。

Report of the Directors

董事會報告

DISPOSAL OF SUBSIDIARIES

The Group had no disposal of subsidiaries during each of the year ended 31 December 2009 and 2008.

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, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2009 (2008: Nil).

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2009 are set out in note 33 to the financial statements and in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2009, an amount of approximately RMB377.7 million (2008: RMB377.7 million) standing to the credit of the Company's capital reserve account and an amount of approximately RMB76.8 million (2008: RMB76.8 million) standing to the credit of the Company's statutory reserve funds, as determined under the PRC accounting standards and regulations, were available for distribution by way of future capitalisation issue in accordance with the PRC Company Law. The Company had, as described in note 33(b) to the financial statements, retained profits of approximately RMB84.6 million (2008: RMB96.5 million) as at 31 December 2009. Details of the distributable reserves are set out in note 33 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2009, sales to the Group's five largest customers accounted for 18.3% (2008: 22.8%) of the total sales for the year while the largest customer accounted for 4.2% (2008: 7.9%) of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 30.7% (2008: 39.9%) of the total purchases for the year while the largest supplier accounted for 9.0% (2008: 9.4%) of the total purchases for the year.

The Group has sold certain products to certain companies with the same ultimate substantial shareholder of the Company or with significant influence. Details of transactions are set out in note 37 to the financial statements. Save as aforesaid, none of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

出售附屬公司

於分別截至二零零九年及二零零八年十二月三十一日止年度，本集團並無附屬公司出售。

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、贖回或出售本公司之上市證券

本公司或其任何附屬公司於截至二零零九年十二月三十一日止年度內概無購買、贖回或出售本公司任何上市證券(二零零八年：無)。

儲備

截至二零零九年十二月三十一日止年度，本公司及本集團儲備之變動詳情分別載於財務報表附註33及綜合權益變動表內。

可分派儲備

於二零零九年十二月三十一日，根據中國公司法，本公司之資本儲備賬之進賬款項約有人民幣3.777億元(二零零八年：人民幣3.777億元)，以及本公司之法定儲備基金之進賬款項約有人民幣7,680萬元(二零零八年：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。於二零零九年十二月三十一日，本公司有留存盈利約人民幣8,460萬元(二零零八年：人民幣9,650萬元)，詳情見財務報表附註33(b)。可分派儲備之詳情載於財務報表附註33。

主要客戶及供應商

截至二零零九年十二月三十一日止年度，向本集團五大客戶之銷售額佔全年總銷售額18.3%(二零零八年：22.8%)，最大客戶佔全年總銷售額4.2%(二零零八年：7.9%)，而向本集團五大供應商之採購額佔全年總採購額30.7%(二零零八年：39.9%)，最大供應商佔全年總採購額9.0%(二零零八年：9.4%)。

本集團銷售若干產品予若干公司，而該等公司與本公司均受同一最終主要股東控制，或該等公司有重大影響力。交易之詳情載於財務報表附註37。除上文所述者外，董事或彼等之任何聯繫人士或任何股東(據董事所知，擁有本公司已發行股本5%以上者)並無擁有本集團五大客戶及供應商之實益權益。

Report of the Directors

董事會報告

DIRECTORS AND SUPERVISORS

The Directors and Supervisors during the year and up to the date of this report were:

Executive Directors:

Mr. Zhang Wan Zhong
Ms. Xue Li (appointed on 20 May 2009)
Mr. Zhang Yong Li (appointed on 8 January 2010)
Mr. Li Ming Chun (appointed on 20 May 2009
and resigned on 8 January 2010)
Mr. Xu Zhen Dong (retired on 20 May 2009)
Mr. Xu Zhi Xiang
(re-designated to non-executive Director on 20 May 2009)

Non-executive Directors:

Mr. Chu Yu Guo (appointed on 20 May 2009)
Mr. Xu Zhi Xiang
(re-designated from executive Director on 20 May 2009)
Mr. Liu Yong Jin
Ms. Feng Ping (appointed on 20 May 2009)
Mr. Hao Yi Long (retired on 20 May 2009)

Independent non-executive Directors:

Professor Nan Xiang Hao
Mr. Cai Chuan Bing
Mr. Lin Yan (appointed on 20 May 2009)
Professor Chin Man Chung, Ambrose (retired on 20 May 2009)

Supervisors:

Mr. Li Ming Chun (appointed on 8 January 2010)
Professor Yang Jin Guan (appointed on 20 May 2009)
Mr. Li Chong Hua (appointed on 20 May 2009)
Mr. Li De Yong
Ms. Dong Xiao Qing
Mr. Du Hong (retired on 20 May 2009)
Ms. Lu Qing (retired on 20 May 2009)
Mr. Zhang Yong Li (resigned on 8 January 2010)

Following the end of the third session of the Board and the Supervisory Committee on 20 May 2009, Mr. Xu Zhen Dong, Mr. Hao Yi Long and Professor Chin Man Chung, Ambrose retired from the Board. Mr. Du Hong and Ms. Lu Qing retired from the Supervisory Committee. Ms. Xue Li, Mr. Li Ming Chun, Mr. Chu Yu Guo, Ms. Feng Ping and Mr. Lin Yan were appointed as new Directors of the fourth session of the Board while Professor Yang Jin Guan and Mr. Li Chong Hua were appointed as new Supervisors of the fourth session of the Supervisory Committee on the same date.

Subsequent to the year end, Mr. Zhang Yong Li resigned from the Supervisory Committee and was appointed as executive Director on 8 January 2010. Mr. Li Ming Chun resigned from the Board and was appointed as Supervisor on the same date.

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

董事及監事

年內及截至本報告日期，董事及監事名單如下：

執行董事：

張萬中先生
薛麗女士(於二零零九年五月二十日獲委任)
張永利先生(於二零一零年一月八日獲委任)
李明春先生(於二零零九年五月二十日獲委任
及於二零一零年一月八日辭任)
許振東先生(於二零零九年五月二十日退任)
徐祇祥先生(於二零零九年五月二十日
調任為非執行董事)

非執行董事：

初育國先生(於二零零九年五月二十日獲委任)
徐祇祥先生(於二零零九年五月二十日
由執行董事調任)
劉永進先生
馮萍女士(於二零零九年五月二十日獲委任)
郝一龍先生(於二零零九年五月二十日退任)

獨立非執行董事：

南相浩教授
蔡傳炳先生
林岩先生(於二零零九年五月二十日獲委任)
錢文忠教授(於二零零九年五月二十日退任)

監事：

李明春先生(於二零一零年一月八日獲委任)
楊金觀教授(於二零零九年五月二十日獲委任)
李崇華先生(於二零零九年五月二十日獲委任)
李德勇先生
董曉清女士
杜虹先生(於二零零九年五月二十日退任)
盧青女士(於二零零九年五月二十日退任)
張永利先生(於二零一零年一月八日辭任)

第三屆董事會及監事會於二零零九年五月二十日結束後，許振東先生、郝一龍先生及錢文忠教授自董事會退任。杜虹先生及盧青女士自監事會退任。薛麗女士、李明春先生、初育國先生、馮萍女士及林岩先生獲委任為第四屆董事會新董事，而楊金觀教授及李崇華先生於同日獲委任為第四屆監事會新監事。

年結日後，張永利先生於二零一零年一月八日辭任監事會，並獲委任為執行董事。李明春先生於同日辭任董事會並獲委任為監事。

根據章程細則條文，所有董事及監事均符合資格重選連任。

Report of the Directors

董事會報告

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Except for Mr. Zhang Yong Li and Mr. Li Ming Chun, each of the Directors and Supervisors has entered into a service contract with the Company for a term of three years commencing on 20 May 2009 and ending on the date of the 2011 AGM which will be convened in 2012.

Mr. Zhang Yong Li entered into a supervisor service contract with the Company on 20 May 2009 after being re-elected as one of the Supervisors of the fourth session of the Supervisory Committee. This contract ended on 8 January 2010 after he resigned as a Supervisor. Mr. Zhang entered into a director service contract with the Company on the same date after he was appointed as an executive Director.

Mr. Li Ming Chun entered into a director service contract with the Company on 20 May 2009 after being appointed as a new Director of the fourth session of the Board. This contract ended on 8 January 2010 after he resigned as a Director. Mr. Li entered into a supervisor service contract with the Company on the same date after he was appointed as Supervisor.

Both the director service contract of Mr. Zhang Yong Li and the supervisor service contract of Mr. Li Ming Chun will end on the date of the 2011 AGM to be convened in 2012.

Save as disclosed above, none of the Directors or Supervisors has any existing or proposed service contracts with the Company as at 31 December 2009, excluding contracts expiring or determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation.

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Profile of Directors, Supervisors and senior management of the Group are set out on pages 12 to 16.

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

No Director and Supervisor had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

董事及監事之服務合約

除張永利先生及李明春先生外，各董事及監事與本公司訂立之服務合約，均由二零零九年五月二十日開始計直至於二零一二年召開之二零一一年股東週年大會當日，為期三年。

張永利先生於獲重選為第四屆監事會其中一名監事後，於二零零九年五月二十日與本公司訂立監事服務合約。合約於彼辭任監事後於二零一零年一月八日終止。同日，張先生於獲委任為執行董事後與本公司訂立董事服務合約。

李明春先生於獲委任為第四屆董事會新董事後，於二零零九年五月二十日與本公司訂立董事服務合約。合約於彼辭任董事後於二零一零年一月八日終止。同日，李先生於獲委任為監事後與本公司訂立監事服務合約。

張永利先生之董事服務合約及李明春先生之監事服務合約均將於二零一二年召開之二零一一年股東週年大會當日期滿。

除上文披露者外，概無董事或監事於二零零九年十二月三十一日與本公司訂有任何現行或建議訂立服務合約（不包括於一年內屆滿或可由本公司或其任何附屬公司終止而毋須支付法定賠償以外賠償之合約）。

董事、監事及高級管理層簡介

董事、監事及本集團高級管理層之簡介載於第12頁至第16頁。

董事及監事合約權益

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

Report of the Directors

董事會報告

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

As at 31 December 2009, the interests (including interests in shares and short positions) of Directors, Supervisors, and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered into the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long Positions in Shares

Name of Director 董事姓名	Capacity 身份	Number of Ordinary Shares 普通股數目			Approximate percentage of the Company's total number of issued shares 估本公司已發行發起人股份總數概約百分比		
		Personal Interests 個人權益	Other Interests 其他權益 (Note a) (附註a)	Total 總計	promoters 佔本公司已發行H股股份總數概約百分比	H shares 佔本公司已發行H股股份總數概約百分比	capital 佔本公司已發行股本總數概約百分比
Mr. Zhang Wan Zhong 張萬中先生	Beneficial owner and beneficiary of trusts 實益擁有人及信託受益人	11,820,000	205,414,000	217,234,000	29.34%	2.44%	18.36%
Ms. Xue Li 薛麗女士	Beneficiary of trusts 信託受益人	–	205,414,000	205,414,000	29.34%	NA	17.34%
Mr. Li Ming Chun (Note b) 李明春先生(附註b)	Beneficiary of trusts 信託受益人	–	205,414,000	205,414,000	29.34%	NA	17.34%
Mr. Xu Zhi Xiang 徐祗祥先生	Beneficial owner and beneficiary of trusts 實益擁有人及信託受益人	11,450,000	205,414,000	216,864,000	29.34%	2.36%	18.31%
Mr. Liu Yong Jin 劉永進先生	Beneficiary of trusts 信託受益人	–	205,414,000	205,414,000	29.34%	NA	17.34%
Ms. Feng Ping (Note c) 馮萍女士(附註c)	Beneficiary of trusts 信託受益人	–	205,414,000	205,414,000	29.34%	NA	17.34%
Name of Supervisor 監事姓名							
Mr. Zhang Yong Li (Note d) 張永利先生(附註d)	Beneficiary of trusts 信託受益人	–	205,414,000	205,414,000	29.34%	NA	17.34%
Ms. Dong Xiao Qing 董曉清女士	Beneficiary of trusts 信託受益人	–	205,414,000	205,414,000	29.34%	NA	17.34%

Remarks: NA represents "not applicable"

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

於二零零九年十二月三十一日，董事、監事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中，擁有根據證券及期貨條例第XV部第7及第8部分須知會本公司及聯交所（包括於該等證券及期貨條例條文項下之權益或視作權益），及根據證券及期貨條例第352條記錄於本公司登記冊或根據創業板上市規則第5.46條知會本公司及聯交所之權益（包括股份權益及淡倉）如下：

股份好倉

Approximate percentage of the Company's total number of issued shares 估本公司已發行發起人股份總數概約百分比	Approximate percentage of the Company's total number of issued H shares 佔本公司已發行H股股份總數概約百分比	Approximate percentage of the Company's total issued capital 佔本公司已發行股本總數概約百分比
29.34%	2.44%	18.36%
29.34%	NA	17.34%
29.34%	NA	17.34%
29.34%	2.36%	18.31%
29.34%	NA	17.34%
29.34%	NA	17.34%
29.34%	NA	17.34%
29.34%	NA	17.34%
29.34%	NA	17.34%

註：NA指「不適用」

Report of the Directors

董事會報告

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

Long Positions in Shares (Continued)

Note:

- (a) The above Directors and Supervisors are taken to be interested in the issued share capital of the Company through their respective interests as beneficiaries, among other beneficiaries, of Heng Huat trust ("Heng Huat Trust"). By a declaration of Heng Huat Trust made as a deed on 19 July 2000, Mr. Xu Zhen Dong (a former Director), Mr. Zhang Wan Zhong and Ms. Liu Yue (who has been replaced by Mr. Xu Zhi Xiang 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 JB Software, Beida Jade Bird, Yu Huan and Xinda Real Estate Co., Ltd. (formerly known as Beijing Tianqiao Beida Jade Bird Sci-Tech Company Limited) and their respective subsidiaries and associated companies and the Company. Heng Huat is beneficially interested in the entire issued share capital of Dynamic Win, and is taken to be interested in 205,414,000 shares of the Company which Dynamic Win is interested. Mr. Xu Zhen Dong, Mr. Zhang Wan Zhong and Mr. Xu Zhi Xiang (who replaced Ms. Liu Yue as a trustee on 9 May 2003 upon Ms. Liu'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.
- (b) Mr. Li Ming Chun was appointed as Supervisor on 8 January 2010. He resigned from the Board on the same date.
- (c) Ms. Feng Ping is interested in the Shares by virtue of the interests held by her spouse.
- (d) Mr. Zhang Yong Li was appointed as Director on 8 January 2010. He resigned from the Supervisory Committee on the same date.

Save as disclosed above, none of the Directors, Supervisors and chief executive 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 2009.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above and in note 34 to the financial statements, 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)

股份好倉(續)

附註：

- (a) 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(前董事)、張萬中先生及劉越女士(徐祇祥先生自二零零三年五月九日起擔任彼之接任受託人)宣佈，彼等以受託人身分，為青島軟件、北大青鳥、宇環及信達地產股份有限公司(前稱「北京天橋北大青鳥科技股份有限公司」)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(徐祇祥先生於劉越女士於二零零三年五月九日辭任受託人後於同日擔任彼之接任受託人)以受託人身分，於Heng Huat已發行股本之100股股份中，分別持有60股、20股及20股。
- (b) 李明春先生於二零一零年一月八日獲委任為監事。彼於同日辭任董事會。
- (c) 馮萍女士因其配偶持有之權益而於股份中擁有權益。
- (d) 張永利先生於二零一零年一月八日獲委任為董事。彼於同日辭任監事會。

除上文披露者外，於二零零九年十二月三十一日，概無董事、監事及最高行政人員於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據創業板上市規則第5.46條須另行知會本公司及聯交所之權益或淡倉。

董事及監事購入股份之權利

除上文及財務報表附註34所披露者外，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 2009, 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 Shares:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零零九年十二月三十一日，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：

股份好倉：

				Approximate percentage of the Company's total number of issued promoters shares	Approximate percentage of the Company's total number of issued H shares	Approximate percentage of the Company's total issued share capital
Name	Notes	Capacity and nature of interests	Number of ordinary shares held	佔本公司已發行發起人股份總數概約百分比	佔本公司已發行H股總數概約百分比	佔本公司已發行股本總數概約百分比
名稱	附註	身份及權益性質	持有普通股數目			
1. Peking University 北京大學	(a)	Through controlled corporations 透過受控制公司	310,000,000	44.29%	N/A	26.16%
2. Beida Asset Management Co., Ltd. 北大資產經營有限公司	(a)	Through controlled corporations 透過受控制公司	310,000,000	44.29%	N/A	26.16%
3. Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a), (c)	Directly beneficially owned and through a controlled corporation 直接實益擁有及透過一間受控制公司	310,000,000	44.29%	N/A	26.16%
4. Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司	(a), (b)	Directly beneficially owned and through a controlled corporation 直接實益擁有及透過一間受控制公司	200,000,000	28.57%	N/A	16.88%
5. Hang Zhou Beida Jade Bird Sci-Tech Co., Ltd. 杭州北大青鳥科技有限公司	(a)	Directly beneficially owned 直接實益擁有	85,000,000	12.14%	N/A	7.17%
6. Heng Huat Investments Limited	(d)	Through a controlled corporation 透過一間受控制公司	205,414,000	29.34%	N/A	17.34%
7. Dynamic Win Assets Limited 致勝資產有限公司	(d)	Directly beneficially owned 直接實益擁有	205,414,000	29.34%	N/A	17.34%

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 Shares: (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)

股份好倉：(續)

				Approximate percentage of the Company's total number of issued promoters shares	Approximate percentage of the Company's total number of issued H shares	Approximate percentage of the Company's total issued share capital
Name	Notes	Capacity and nature of interests	Number of ordinary shares held	佔本公司已發行發起人股份總數概約百分比	佔本公司已發行H股總數概約百分比	佔本公司已發行股本總數概約百分比
名稱	附註	身份及權益性質	持有普通股數目			
8. Mr. Xu Zhen Dong 許振東先生	(e)	Trustee and beneficiary of trusts 受託人及信託受益人	205,414,000	29.34%	N/A	17.34%
9. Mongolia Energy Corporation Limited 蒙古能源有限公司	(f)	Through a controlled corporation 透過一間受控制公司	84,586,000	12.08%	N/A	7.14%
10. New View Venture Limited	(f)	Directly beneficially owned 直接實益擁有	84,586,000	12.08%	N/A	7.14%
11. Asian Technology Investment Company Limited 亞洲技術投資有限公司		Directly beneficially owned 直接實益擁有	50,000,000	7.14%	N/A	4.22%
12. Taifook Securities Company Limited 大福證券有限公司	(g)	Directly beneficially owned 直接實益擁有	80,800,000	N/A	16.67%	6.82%
13. Taifook Finance Company Limited 大福財務有限公司	(g)	Through a controlled corporation 透過一間受控制公司	80,800,000	N/A	16.67%	6.82%
14. Taifook (BVI) Limited	(g)	Through controlled corporations 透過受控制公司	80,800,000	N/A	16.67%	6.82%

Remarks: NA represents "not applicable"

註：NA指「不適用」

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 Shares: (Continued)

Notes:

- (a) Peking University is taken to be interested in 26.16% of the total issued share capital of the Company through the following companies:
- (i) 85,000,000 Shares (representing approximately 7.17% of the Company's total issued share capital) held by HZ Jade Bird, which is beneficially owned by Peking University;
 - (ii) 110,000,000 Shares (representing approximately 9.28% of the Company's total issued share capital) held by JB Software itself, which is 48% beneficially owned by Peking University; and
 - (iii) 115,000,000 Shares (representing approximately 9.71% of the Company's total issued share capital) held by Beida Jade Bird itself, which is beneficially owned by Peking University.

Beida Asset Management Co., Ltd. is wholly owned by Peking University.

On 21 January 2008, the Company was notified by JB Software that it entered into a share transfer agreement with HZ Jade Bird on 18 January 2008 whereas it agreed to transfer to HZ Jade Bird 110,000,000 Shares subject to approvals by 國務院國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of the State Council). The transfer was still pending for approval as at 31 December 2009.

On 3 November 2009, the Company was notified by HZ Jade Bird that it entered into a share transfer agreement with Beida High Technology on the same date whereas it agreed to transfer to Beida High Technology 85,000,000 Shares. Beida High Technology is 80% beneficially owned by Guangzhou Beida Jade Bird BIS Co., Ltd. while the latter is 80% beneficially owned by Beida Jade Bird. The transfer will be effective upon completion of registration in Administration for Industry & Commerce and Bureau of Commerce.

- (b) The interest of Beida Jade Bird comprises 115,000,000 Shares held by itself and 85,000,000 Share held by HZ Jade Bird, which is 80% beneficially owned by Beida Jade Bird.
- (c) The interest of JB Software comprises 110,000,000 Shares held by itself and 200,000,000 Shares held by Beida Jade Bird, which is 46% beneficially owned by JB Software.
- (d) The Shares are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat.
- (e) Mr. Xu Zhen Dong is taken to be interested in the Shares through his interests as beneficiary of Heng Huat Trust. Details of the nature of his interests are set out in note (a) of the section "Directors', Supervisors' and chief executive's interests and short position in shares and underlying shares" on page 29.
- (f) The Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (g) The Shares are held by Taifook Securities Company Limited, which is directly wholly-owned by Taifook Finance Company Limited and indirectly wholly-owned by Taifook (BVI) Limited.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

股份好倉：(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額26.16%權益：
- (i) 由杭州青島持有之8,500萬股股份(佔本公司已發行股本總數約7.17%)，而杭州青島則由北京大學實益擁有；
 - (ii) 由青島軟件本身所持1.1億股股份(佔本公司已發行股本總數約9.28%)，而青島軟件則由北京大學實益擁有48%；及
 - (iii) 由北大青島本身所持1.15億股股份(佔本公司已發行股本總數約9.71%)，而北大青島則由北京大學實益擁有。

北大資產經營有限公司為北京大學之全資附屬公司。

於二零零八年一月二十一日，本公司接獲青島軟件知會，該公司於二零零八年一月十八日與杭州青島訂立股份轉讓協議，據此，該公司同意向杭州青島轉讓1.1億股股份，惟須待國務院國有資產監督管理委員會批准，方可作實。於二零零九年十二月三十一日，轉讓仍有待審批。

於二零零九年十一月三日，本公司接獲杭州青島知會，該公司於同日與北大高科技訂立股份轉讓協議，據此，杭州青島同意將8,500萬股股份轉讓予北大高科技。北大高科技由廣州北大青島商用信息系統有限公司實益擁有80%，而後者則由北大青島實益擁有80%。轉讓於工商行政管理總局及商務部完成登記時生效。

- (b) 北大青島之權益包括本身所持1.15億股股份及由杭州青島所持之8,500萬股股份。杭州青島由北大青島實益擁有80%。
- (c) 青島軟件之權益包括本身所持1.1億股股份及由北大青島所持有2億股股份。北大青島由青島軟件實益擁有46%。
- (d) 股份由致勝持有，而致勝由Heng Huat實益全資擁有。
- (e) 許振東先生透過彼作為Heng Huat信託受益人之權益被視為擁有股份權益。其權益性質詳情載於第29頁「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」一節附註(a)內。
- (f) 股份由New View Venture Limited持有，而New View Venture Limited則由蒙古能源有限公司全資擁有。
- (g) 股份由大福證券有限公司持有，該公司由大福財務有限公司直接全資擁有及由Taifook (BVI) Limited間接全資擁有。

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 Shares: (Continued)

Save as disclosed above, no person, other than the Directors and Supervisors whose interests are set out in the section "Directors', Supervisors' and chief executive's 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 2009.

COMPETING INTERESTS

As at 31 December 2009, none of the Directors, Supervisors, the management shareholders of the Company 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.

CONTINUING CONNECTED TRANSACTIONS

On 15 May 2007, Hebei Fire Alarm entered into a supply agreement with Shanghai Jade Bird Fire pursuant to which Hebei Fire Alarm agreed to supply fire alarm system products to Shanghai Jade Bird Fire for a period of 28 months ended 31 December 2009 and a renewed period of 3 years ended 31 December 2011 to secure a reasonable revenue and profit. Annual cap of the transaction was approximately RMB6.6 million. Beida Jade Bird is one of the promoters of the Company. Shanghai Jade Bird Fire is a non-wholly-owned subsidiary indirectly owned by Beida Jade Bird and is thus considered to be an associate of Beida Jade Bird under the GEM Listing Rules. Hebei Fire Alarm is a non-wholly-owned subsidiary of the Company. As a result, Shanghai Jade Bird Fire is considered to be a connected person of the Company under the GEM Listing Rules.

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

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

股份好倉：(續)

除上文披露者外，於二零零九年十二月三十一日，概無其他人士(董事及本公司監事除外，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條規定須予登記之權益或淡倉。

競爭權益

於二零零九年十二月三十一日，概無本公司董事、監事、管理層股東及彼等各自之聯繫人士(定義見創業板上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益，或根據創業板上市規則與本集團有任何利益衝突。

持續關連交易

於二零零七年五月十五日，河北消防與上海青島消防訂立供應協議，據此，河北消防同意向上海青島消防供應消防報警設備產品，為期28個月，截至二零零五年十二月三十一日止，其後重續三年至二零零八年十二月三十一日止，以保證合理之收益及溢利。有關交易之年度上限約為人民幣660萬元。北大青島乃本公司發起人之一，而上海青島消防為北大青島間接擁有之非全資附屬公司，故根據創業板上市規則被視為北大青島之聯繫人士。河北消防則為本公司非全資附屬公司。因此，根據創業板上市規則，上海青島消防被視為本公司關連人士。

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

上述交易於本集團一般及日常業務中進行。

Report of the Directors

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

INEDs had reviewed the aforesaid continuing connected transactions for the year ended 31 December 2009 and confirmed that the transactions had been entered into in the ordinary and usual course of business of the Company, on normal commercial terms and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

RSM Nelson Wheeler confirmed that the aforesaid continuing connected transactions had been approved by the Board, were in accordance with the pricing policies of the Group and had been entered into in accordance with the corresponding supply agreement. RSM Nelson Wheeler further confirmed that the value of annual sales made by Hebei Fire Alarm to Shanghai Jade Bird Fire did not exceed the prescribed caps of RMB6.9 million for the year ended 31 December 2009.

Save as disclosed above, the related party transactions as disclosed in note 37 to the financial statements do not constitute connected transaction or continuing connected transactions of the Company 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.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in section "Management Discussion and Analysis", the Group does not have significant events after 31 December 2009 (2008: Nil).

AUDIT COMMITTEE

The Company established its Audit Committee with terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee include monitoring the financial reporting system and internal control procedure of the Group, reviewing financial information and advising the Board on the engagement and independence of external auditors.

Audit Committee comprises three members. The chairman is Professor Nan Xiang Hao. The two members are Mr. Cai Chuan Bing and Mr. Lin Yan. All of them are INEDs. Audit Committee had held a meeting to review the Group's annual results for the year ended 31 December 2009 and concluded the meeting with agreement to the contents of the annual report.

持續關連交易 (續)

截至二零零九年十二月三十一日止年度，獨立非執行董事已審閱上述持續關連交易，並確認有關交易乃於本公司一般及日常業務中按一般商業條款進行，及根據相關協議進行，而有關條款亦屬公平合理，且符合股東整體利益。

中瑞岳華(香港)會計師事務所確認，上述持續關連交易已獲董事會批准，並符合本集團之定價政策，乃根據有關供應協議進行。中瑞岳華(香港)會計師事務所進一步確認，河北消防向上海青島消防銷售之年度銷售額價值於截至二零零九年十二月三十一日止年度並無超過人民幣690萬元之指定上限。

除上文所披露者外，根據創業板上市規則，財務報表附註37所披露關聯人士交易並不構成本公司之關連交易或持續關連交易。

本公司確認，其已遵守創業板上市規則第20章之披露規定。

報告期間後事項

除「管理層討論及分析」一節所披露者外，本集團於二零零九年十二月三十一日後並無重大事項(二零零八年：無)。

審核委員會

本公司已成立審核委員會，並根據創業板上市規則第5.28及5.33條制訂其職權範圍。審核委員會的主要職責包括監察本集團的財務匯報系統及內部監控程序、審閱財務資料以及就委聘外部核數師及其獨立性向董事會提供意見。

審核委員會由三名成員組成，南相浩教授為審核委員會主席，其餘兩名成員分別為蔡傳炳先生及林岩先生。全部成員均為獨立非執行董事。審核委員會已召開會議以審閱本集團截至二零零九年十二月三十一日止年度之年度業績並於會上議定落實年度報告之內容。

Report of the Directors

董事會報告

INDEPENDENT AUDITOR

RSM Nelson Wheeler was appointed as independent auditor of the Company with effect from 4 September 2006 to fill in the casual vacancy after the Company terminated Ernst & Young's appointment and Ernst & Young agreed to resigned on the same date.

RSM Nelson Wheeler retired and a resolution for the reappointment of RSM Nelson Wheeler as auditor of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

CHU YU GUO

Chairman

Beijing, the PRC
23 March 2010

獨立核數師

中瑞岳華(香港)會計師事務所自二零零六年九月四日起獲委任為本公司獨立核數師，以填補本公司於同日終止委聘安永會計師事務所及安永會計師事務所同意辭任所產生之空缺。

中瑞岳華(香港)會計師事務所退任本公司核數師之職。於即將舉行之股東週年大會上，將會提呈一項決議案續聘中瑞岳華(香港)會計師事務所為本公司之核數師。

代表董事會

初育國

主席

中國，北京
二零一零年三月二十三日

Report of the Supervisory Committee

監事會報告

To the Shareholders:

During the year ended 31 December 2009, the Supervisors (including Supervisors of the third and the fourth session) of the Supervisory Committee have strictly complied with the requirements of “Company Law of the People’s Republic of China”, “Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited” and the Articles of Association of the Company and adhered to the principles of honesty and integrity in discharging our supervisory duties and obligations faithfully and safeguarding the interests of the Shareholders, the Company and its staff and be accountable to the Shareholders.

The term of the third session of the Supervisory Committee expired during the year. After obtaining approval from the Shareholders at the 2008 AGM held on 20 May 2009, the fourth session of the Supervisory Committee was duly formed. Save as disclosed below, all Supervisors are appointed for a term of three years from the date of the 2008 AGM to the date of 2011 AGM to be convened in 2012.

Mr. Li Ming Chun was elected as Supervisor on 8 January 2010 to replace Mr. Zhang Yong Li who resigned from Supervisory Committee on the same date. His term commenced on 8 January 2010.

During the year ended 31 December 2009, five Supervisory Committee meetings were held.

1. The eighth meeting of the third session of the Supervisory Committee was held on 23 March 2009 to review the annual results of the Company for the year ended 31 December 2008.
2. The ninth meeting of the third session of the Supervisory Committee was held on 12 May 2009 to review the 2009 first quarterly results of the Company for the three months ended 31 March 2009.
3. The first meeting of the fourth session of the Supervisory Committee was held on 20 May 2009 to recommend Mr. Zhang Yong Li as the chairman of the Supervisory Committee for a term of three years.
4. The second meeting of the fourth session of the Supervisory Committee was held on 12 August 2009 to review the 2009 second quarterly results of the Company for the six months ended 30 June 2009.
5. The third meeting of the fourth session of the Supervisory Committee was held on 11 November 2009 to review the 2009 third quarterly results of the Company for the nine months ended 30 September 2009.

致各位股東：

截至二零零九年十二月三十一日止年度，本監事會各位監事(包括第三屆及第四屆的監事)嚴格遵守《中華人民共和國公司法》、《香港聯合交易所有限公司創業板證券上市規則》及本公司組織章程細則的規定，遵守誠信原則，忠實履行監督之職責和義務，維護股東、本公司及其員工權益並向股東負責。

第三屆監事會於本年度任期屆滿。經股東於二零零九年五月二十日舉行之二零零八年股東週年大會上批准，第四屆監事會正式成立。除下文所披露者外，所有監事任期從二零零八年股東週年大會日起直至於二零一二年召開之二零一一年股東週年大會當日，為期三年。

李明春先生於二零一零年一月八日獲選為監事，取代於同日向監事會辭任之張永利先生。他的任期從二零一零年一月八日開始。

截至二零零九年十二月三十一日止年度，監事會共召開了五次會議。

1. 於二零零九年三月二十三日召開第三屆第八次監事會會議，以審議本公司截至二零零八年十二月三十一日止年度之年度業績報告。
2. 於二零零九年五月十二日召開第三屆第九次監事會會議，以審議本公司截至二零零九年三月三十一日止三個月之二零零九年第一季度業績報告。
3. 於二零零九年五月二十日召開第四屆第一次監事會會議，以推舉張永利先生擔任監事會主席，任期為三年。
4. 於二零零九年八月十二日召開第四屆第二次監事會會議，以審議本公司截至二零零九年六月三十日止六個月之二零零九年第二季度業績報告。
5. 於二零零九年十一月十一日召開第四屆第三次監事會會議，以審議本公司截至二零零九年九月三十日止九個月之二零零九年第三季度業績報告。

Report of the Supervisory Committee

監事會報告

Subsequent to the year end, the following meetings were convened by the Supervisory Committee:

1. The fourth meeting of the fourth session of the Supervisory Committee was held on 8 January 2010 to recommend Mr. Li Ming Chun as the chairman of the Supervisory Committee for a term of 3 years.
2. The fifth meeting of the fourth session of the Supervisory Committee was held on 23 March 2010 to review the annual results of the Company for the year ended 31 December 2009.

The Supervisory Committee had discharged its supervisory functions over the Board and the management, including the general manager and the deputy general managers, and the operations and management of the Company during the year ended 31 December 2009.

As a result of the work above, the Supervisory Committee is in a position to express its independent opinion in respect of the following matters:

1. The first, second and third quarterly results and annual results of the Company for 2009 have reflected the financial and operating positions of the Group on a true and fair basis.
2. The senior management of the Company has not abused their authority to prejudice the interests of the Shareholders, the Company and its staff, nor contravened the laws and regulations and the Articles of Association of the Company in discharging its duties.
3. The Company was not threatened with any major litigation nor was there any matter that the Supervisory Committee had intervened with or threatened against the Board.
4. The continuing connected transactions of the Company were fair and reasonable. No act prejudicing the interests of the Company has been identified.

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

BY ORDER OF THE SUPERVISORY COMMITTEE

Li Ming Chun
Chairman

Beijing, the PRC
23 March 2010

年度結束後，監事會召開了以下會議：

1. 於二零一零年一月八日召開第四屆第四次監事會會議，以推舉李明春先生擔任監事會主席，任期為三年。
2. 於二零一零年三月二十三日召開第四屆第五次監事會會議，以審議本公司截至二零零九年十二月三十一日止年度之年度業績報告。

監事會於截至二零零九年十二月三十一日止年度對董事會及總經理、副總經理等管理人員以及公司的經營管理行使了監督職能。

經過以上工作，監事會對如下事項發表獨立意見：

1. 本公司二零零九年第一、第二及第三季度業績報告及年度業績報告真實公允地反映本集團之財務及經營狀況。
2. 本公司高級管理層於執行職務期間概無濫用職權侵犯股東、本公司及其員工權益，亦無違反法律、法規和本公司組織章程細則的行為。
3. 本公司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起訴的事宜。
4. 本公司的持續關連交易屬公平合理，未發現有損害本公司利益的行為。

在過去的一年中，監事會的工作得到了本公司各位股東、董事及全體員工的大力支援，謹此表達衷心感謝！

承監事會命

李明春
主席

中國，北京
二零一零年三月二十三日

Independent Auditor's Report

獨立核數師報告

RSM! Nelson Wheeler

中瑞岳華(香港)會計師事務所

Certified Public Accountants

To the shareholders of

Beijing Beida Jade Bird Universal Sci-Tech Company Limited

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

We have audited the consolidated financial statements of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 40 to 97, which comprise the consolidated statement of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

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

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

致北京北大青鳥環宇科技股份有限公司

全體股東

(於中華人民共和國註冊成立之股份有限公司)

本核數師已審核北京北大青鳥環宇科技股份有限公司(「貴公司」)，及其附屬公司(統稱「貴集團」)載於第40頁至第97頁之綜合財務報表，包括於二零零九年十二月三十一日之綜合財務狀況表；截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》披露規定，編製及真實而公平地列報該等財務報表，其中包括設計、實施及維護與編製真實與公平地列報財務報表有關的內部監控，以確保並無重大錯誤陳述(不論是否因欺詐或錯誤引起)；選擇並應用適當的會計政策；及在不同情況下作出合理之會計估算。

核數師的責任

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

審核包括進程序以取得與財務報表所載金額及披露事項有關的審核憑證。選取的該等程序視乎核數師的判斷，包括評估財務報表出現重大錯誤陳述(不論是否因欺詐或錯誤引起)的風險。在作出該等風險評估時，核數師考慮與貴公司編製及真實公平呈列財務報表有關的內部監控，以設計適當審核程序，但並非為對貴公司的內部監控是否有效表達意見。審核亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，並評估財務報表的整體呈列方式。

吾等相信，吾等已取得充分恰當的審核憑證，為吾等的審核意見建立合理之基礎。

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

In our opinion the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2009 and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

RSM Nelson Wheeler

Certified Public Accountants

Hong Kong

23 March 2010

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

吾等認為綜合財務報表已根據《香港財務報告準則》真實與公平地反映 貴集團於二零零九年十二月三十一日之財務狀況及 貴集團截至該日止年度之業績與現金流量，並已根據《香港公司條例》之披露規定妥善編製。

中瑞岳華(香港)會計師事務所

執業會計師

香港

二零一零年三月二十三日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Note 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Turnover	營業額	6	230,723	171,658
Cost of sales and services	銷售及服務成本		(138,657)	(130,990)
Gross profit	毛利		92,066	40,668
Other gains and income	其他收益及收入	7	13,474	56,098
Distribution costs	分銷成本		(12,997)	(17,615)
Administrative expenses	行政開支		(34,358)	(30,005)
Other operating expenses	其他經營費用		(4,366)	(13,837)
Profit from operations	經營溢利		53,819	35,309
Finance costs	融資成本	9	(62)	(36,401)
Share of losses of jointly controlled entities	應佔共同控制實體虧損		(4,560)	(1,599)
Gain on termination of derivative financial instruments	終止衍生財務工具收益		-	7,064
Impairment loss on available-for-sale financial assets	可供銷售財務資產減值虧損		-	(182,149)
Profit/(loss) before tax	除稅前溢利／(虧損)		49,197	(177,776)
Income tax expense	所得稅開支	10	(11,417)	(13,216)
Profit/(loss) for the year	本年度溢利／(虧損)	11	37,780	(190,992)
Other comprehensive income after tax:	其他除稅後全面收益：			
Change in fair value of available-for-sale financial assets	可供銷售財務資產公平值變動		92,342	(220,098)
Exchange differences on translating foreign operations	換算海外業務之匯兌差異		46	(11,211)
Income tax relating to change in fair value of available-for-sale financial assets	與可供銷售財務資產公平值變動有關所得稅		(3,289)	-
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項		89,099	(231,309)
Total comprehensive income for the year	本年度全面收益總額		126,879	(422,301)
Profit/(loss) for the year attributable to:	應佔本年度溢利／(虧損)：			
Owners of the Company	本公司擁有人		21,395	(192,503)
Minority interests	少數股東權益		16,385	1,511
			37,780	(190,992)
Total comprehensive income for the year attributable to:	應佔本年度全面收益總額：			
Owners of the Company	本公司擁有人		98,489	(402,679)
Minority interests	少數股東權益		28,390	(19,622)
			126,879	(422,301)
Earnings/(loss) per share	每股盈利／(虧損)		RMB 人民幣	RMB 人民幣
Basic and diluted	基本及攤薄	14	1.8 cents 分	(16.2) cents 分

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2009 於二零零九年十二月三十一日

		Note 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	56,728	46,272
Prepaid land lease payments	預付土地租賃款項	16	5,523	5,608
Goodwill	商譽	17	6,125	6,125
Other intangible assets	其他無形資產	18	22,508	26,801
Investments in jointly controlled entities	對共同控制實體投資	19	96,615	32,919
Available-for-sale financial assets	可供銷售財務資產	20	232,568	140,400
			420,067	258,125
Current assets	流動資產			
Inventories	存貨	21	30,510	16,132
Trade receivables	應收貿易賬款	22	21,608	19,166
Due from a shareholder	應收一名股東款項	23	47	47
Due from related parties	應收關聯人士款項	24	147	402
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	28,301	7,617
Financial assets at fair value through profit or loss	按公平值計入溢利或虧損之財務資產	26	—	10,513
Non-pledged time deposits with original maturity of more than three months when acquired	取得時原到期日超過三個月之無抵押定期存款	27	3,425	46,873
Cash and cash equivalents	現金及現金等價物	27	541,822	551,622
			625,860	652,372
Total assets	總資產		1,045,927	910,497
Current liabilities	流動負債			
Trade payables	應付貿易賬款	28	28,528	23,645
Advances from customers	預收客戶賬款		9,866	9,917
Accruals and other payables	應計費用及其他應付款項		37,307	37,596
Due to a shareholder	應付一名股東款項	23	2,076	2,120
Due to related parties	應付關聯人士款項	24	3,374	4,072
Dividend payables	應付股息		—	10,277
Bank loan	銀行貸款	29	10,000	—
Current tax liabilities	即期稅項負債		67,017	65,279
			158,168	152,906
Net current assets	流動資產淨值		467,692	499,466
Total assets less current liabilities	總資產減流動負債		887,759	757,591

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2009 於二零零九年十二月三十一日

		Note	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	3,289	—
			3,289	—
NET ASSETS	淨資產		884,470	757,591
Capital and reserves	資本及儲備			
Share capital	股本	31	118,480	118,480
Reserves	儲備		697,478	598,989
Equity attributable to owners of the Company	本公司擁有人應佔權益		815,958	717,469
Minority interests	少數股東權益		68,512	40,122
TOTAL EQUITY	總權益		884,470	757,591

Approved by the Board of Directors on 23 March 2010

於二零一零年三月二十三日獲董事會批准

CHU YU GUO
初育國
Director
董事

ZHANG WAN ZHONG
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 2009 截至二零零九年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本	Capital reserve 資本儲備	Reserve funds 儲備基金	Foreign currency translation reserve 匯兌儲備	Investment revaluation (deficit)/ reserve 投資重估 (虧蝕)/ 儲備	Retained profits 留存盈利	Proposed final dividend 擬派末期股息	Total 合計	Minority interests 少數股東權益	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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
			Note 33(c)(i) 附註33(c)(i)	Note 33(c)(ii) 附註33(c)(ii)							
At 1 January 2008	於二零零八年一月一日	118,480	378,209	77,974	(44,167)	4,728	403,545	23,696	962,465	58,126	1,020,591
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(11,211)	(198,965)	(192,503)	-	(402,679)	(19,622)	(422,301)
Impairment on available-for-sale financial assets	可供銷售財務資產減值	-	-	-	-	182,149	-	-	182,149	-	182,149
Termination of derivative financial instruments	終止衍生財務工具	-	-	-	(281)	-	-	-	(281)	-	(281)
Transfer	轉撥	-	(489)	-	-	-	-	-	(489)	489	-
Dividend paid	已付股息	-	-	-	-	-	-	(23,696)	(23,696)	-	(23,696)
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	-	884	884
Capital contribution from minority interests	少數股東權益注資	-	-	-	-	-	-	-	-	245	245
Changes in equity for the year	本年度權益變動	-	(489)	-	(11,492)	(16,816)	(192,503)	(23,696)	(244,996)	(18,004)	(263,000)
At 31 December 2008	於二零零八年十二月三十一日	118,480	377,720	77,974	(55,659)	(12,088)	211,042	-	717,469	40,122	757,591
At 1 January 2009	於二零零九年一月一日	118,480	377,720	77,974	(55,659)	(12,088)	211,042	-	717,469	40,122	757,591
Total comprehensive income for the year	本年度全面收益總額	-	-	-	46	77,048	21,395	-	98,489	28,390	126,879
Transfer	轉撥	-	-	2,489	-	-	(2,489)	-	-	-	-
Changes in equity for the year	本年度權益變動	-	-	2,489	46	77,048	18,906	-	98,489	28,390	126,879
At 31 December 2009	於二零零九年十二月三十一日	118,480	377,720	80,463	(55,613)	64,960	229,948	-	815,958	68,512	884,470

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)	49,197	(177,776)
Adjustments for:	調整：		
Allowance for doubtful other receivables	其他應收款項呆賬撥備	30	17
Allowance for doubtful trade receivables	應收貿易賬款呆賬撥備	100	1,833
Bank interest income	銀行利息收入	(2,085)	(11,225)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入溢利或虧損之財務資產公平值變動	-	4,097
Depreciation and amortisation expenses	折舊及攤銷開支	12,359	8,788
Excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition of a subsidiary	本集團應佔可識別資產、負債及或然負債之公平值淨額超出收購一家附屬公司成本部分	-	(284)
Gain on termination of derivative financial instruments	終止衍生財務工具收益	-	(7,064)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(8)	(847)
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入溢利或虧損之財務資產之收益	(6,961)	-
Impairment loss on available-for-sale financial assets	可供銷售財務資產減值虧損	-	182,149
Interest expenses	利息開支	435	2,114
Interest income from loan receivables	應收貸款利息收入	-	(41,572)
Net foreign exchange (gains)/losses	外幣匯兌(收益)／虧損淨額	(373)	34,287
Operating lease charges	經營租賃開支	85	85
Reversal of allowance for doubtful other receivables	其他應收款項呆賬撥備撥回	-	(2)
Reversal of allowance for doubtful trade receivables	應收貿易賬款呆賬撥備撥回	(576)	(824)
Reversal of allowance for obsolete and slow-moving inventories	過時及滯銷之存貨撥備撥回	(122)	-
Share of losses of jointly controlled entities	應佔共同控制實體虧損	4,560	1,599
Write-off of doubtful trade receivables	應收貿易賬款呆賬撇銷	-	10
Write-back of trade payables	應付貿易賬款沖回	(1,543)	-
Operating profit/(loss) before working capital changes	未計營運資金變動前經營溢利／(虧損)	55,098	(4,615)
Increase in inventories	存貨增加	(14,256)	(939)
(Increase)/decrease in trade receivables	應收貿易賬款(增加)／減少	(1,968)	5,092
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	(3,267)	6,382
Increase in trade payables	應付貿易賬款增加	6,463	350
(Decrease)/increase in advances from customers	預收客戶賬款(減少)／增加	(47)	3,067
Increase in accruals and other payables	應計費用及其他應付款項增加	175	1,406
Cash generated from operations	產生自經營活動之現金	42,198	10,743
Income taxes paid	已付所得稅	(9,540)	(600)
Net cash generated from operating activities	產生自經營活動之現金淨額	32,658	10,143

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Decrease in non-pledged time deposits with original maturity of more than three months when acquired	取得時原到期日超過三個月之無抵押定期存款減少	43,443	39,782
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1	1,535
Purchases of property, plant and equipment	購買物業、廠房及設備	(18,546)	(17,038)
Purchases of other intangible assets	購買其他無形資產	-	(30,022)
Purchases of available-for-sale financial assets	購買可供銷售財務資產	-	(12,929)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入溢利或虧損之財務資產	-	(14,734)
Investments in jointly controlled entities	對共同控制實體投資	(68,366)	(35,236)
Loans to others	借予其他人士貸款	-	(97,884)
Repayment from loans to others	借予其他人士貸款償還	-	221,560
Acquisition of a subsidiary	收購一家附屬公司	-	2,955
Interest received	已收利息	2,085	53,835
Net cash (used in)/generated from investing activities	(用於)／產生自投資活動之現金淨額	(41,383)	111,824
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Repayment of bank loan	償還銀行貸款	-	(10,000)
Bank loan raised	新增銀行貸款	10,000	-
Other loans raised	新增其他貸款	-	41,641
Repayment of other loans	償還其他貸款	-	(218,062)
Decrease/(increase) in amounts due from related parties	應收關聯人士款項減少／(增加)	255	(130)
(Decrease)/increase in amount due to a shareholder	應付一名股東款項(減少)／增加	(44)	1,070
increase in amounts due to related parties	應付關聯人士款項增加	2	2,043
Interest paid	已付利息	(435)	(5,929)
Dividend paid	已付股息	(10,277)	(13,312)
Capital contribution from minority interests	少數股東權益注資	-	245
Net cash used in financing activities	用於融資活動之現金淨額	(499)	(202,434)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(9,224)	(80,467)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(576)	(22,018)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金等價物	551,622	654,107
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物	541,822	551,622

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated in the PRC as a sino-foreign joint stock limited liability company. The Company's H shares are listed on GEM. 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 02, 7th Floor, Asia Pacific Centre, 8 Wyndham Street, Central, Hong Kong respectively.

The Company is engaged in the marketing and sale of embedded system products, including network security products and related products. The principal activities of its subsidiaries are set out in note 39 to the financial statements.

2. ADOPTION 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 accounting year beginning on 1 January 2009. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years except as stated below.

(a) Presentation of Financial Statements

HKAS 1 (Revised) "Presentation of Financial Statements" affects certain disclosures and presentation of the financial statements. The balance sheet is renamed as the statement of financial position and the cash flow statement is renamed as the statement of cash flows. All income and expenses arising from transactions with non-owners are presented in the statement of comprehensive income, and the total carried to the statement of changes in equity. The owner changes in equity are presented in the statement of changes in equity. HKAS 1 (Revised) also requires disclosures of the reclassification adjustments and tax effects relating to each component of other comprehensive income for the year. HKAS 1 (Revised) has been applied retrospectively.

1. 一般資料

本公司乃於中國註冊成立之中外合資股份有限公司。本公司之H股於創業板上市。本公司之註冊辦事處地址為中國北京市海澱區海澱路5號燕園三區北大青鳥樓三層(郵編100080)，其在中國及香港的主要營業地點分別為中國北京市海澱區成府路207號北大青鳥樓3樓(郵編100871)及香港中環雲咸街8號亞洲太平洋中心7樓02室。

本集團主要從事嵌入式系統產品之市場推廣及銷售，包括網絡安全產品及相關產品。本公司附屬公司之主要業務載於財務報表附註39。

2. 採納新訂及經修訂香港財務報告準則

於本年度內，本集團已採納所有由香港會計師公會頒佈且與本集團業務有關之新訂及經修訂香港財務報告準則，該等準則於二零零九年一月一日或之後開始之會計年度生效。香港財務報告準則乃包括香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。除以下所列者外，採納該等新訂及經修訂香港財務報告準則並無對本集團之會計政策、本集團財務報表之呈報及本年度和過往年度之呈報數額造成重大變動。

(a) 財務報表之呈報

香港會計準則第1號(經修訂)「財務報表呈報」對財務報表之若干披露及呈報構成影響。資產負債表及現金流量表分別改名為「財務狀況表」及「現金流量表」。與非擁有人進行交易產生之所有收入及開支於全面收益表項下呈列，而總額則於權益變動表列賬。擁有人權益變動於「權益變動表」呈列。香港會計準則第1號(經修訂)亦規定披露與本年度其他全面收益各項目相關之重新分類調整及稅務影響。香港會計準則第1號(經修訂)已追溯應用。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. ADOPTION OF NEW AND REVISED HKFRSs

(Continued)

(b) Operating Segments

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. Previously, HKAS 14 “Segment Reporting” required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity’s ‘system of internal financial reporting to key management personnel’ serving as the starting point for the identification of such segments. The primary segments reported under HKAS 14 are the same as the segments reported under HKFRS 8. HKFRS 8 has been applied retrospectively.

The segment accounting policies under HKFRS 8 are stated in note 8 to the financial statements.

2. 採納新訂及經修訂香港財務報告準則(續)

(b) 經營分部

香港財務報告準則第8號「經營分部」規定，經營分部須按照主要經營決策者為分配資源至分部及評估其表現而定期審閱之本集團組成部分之內部報告基準識別。於過往，香港會計準則第14號「分部報告」規定實體以風險及回報法識別兩個分部（業務及地域），而實體「向主要管理人員之內部財務報告系統」則作為識別有關分部之起點。根據香港會計準則第14號報告之主要分部與根據香港財務報告準則第8號報告之分部相同。香港財務報告準則第8號已追溯應用。

香港財務報告準則第8號項下之分部會計政策於財務報表附註8描述。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. ADOPTION OF NEW AND REVISED HKFRSs

(Continued)

Save for the amendment to HKFRS 8 “Operating Segments” discussed below, the Group has not applied the following new HKFRSs that have been issued but are not yet effective:

Improvements to HKFRSs	Amendments to HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” as part of Improvements to HKFRSs ¹
Improvements to HKFRSs 2009	Improvements to HKFRSs 2009 ²
HKAS 24 (Revised)	Related Party Disclosures ⁶
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
Amendments to HKAS 32	Financial Instruments: Presentation – Classification of Rights Issues ⁴
Amendments to HKAS 39	Financial Instruments: Recognition and Measurement – Eligible Hedged Items ¹
HKFRS 1 (Revised)	Comprehensive Revision ¹
HKFRS 1 (Revised)	Additional Exemptions for First-time Adopters ³
HKFRS 1 (Revised)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁵
HKFRS 3 (Revised)	Business Combinations ¹
Amendments to HKFRS 2	Group Cash-settled Share-based Payment Transactions ³
HKFRS 9	Financial Instruments ⁷
Amendments to HK (IFRIC)-Int 14	Prepayments of a Minimum Funding Requirements ⁶
HK (IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ¹
HK (IFRIC)-Int 18	Transfers of Assets from Customers ⁸
HK (IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁵

- ¹ Effective for annual periods beginning on or after 1 July 2009.
- ² Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.
- ³ Effective for annual periods beginning on or after 1 January 2010.
- ⁴ Effective for annual periods beginning on or after 1 February 2010.
- ⁵ Effective for annual periods beginning on or after 1 July 2010.
- ⁶ Effective for annual periods beginning on or after 1 January 2011.
- ⁷ Effective for annual periods beginning on or after 1 January 2013.
- ⁸ Effective for assets received on or after 1 July 2009.

2. 採納新訂及經修訂香港財務報告準則 (續)

除下文討論之香港財務報告準則第8號「經營分部」之修訂外，本集團並未應用以下已頒佈但尚未生效之新訂香港財務報告準則：

香港財務報告準則之改進	作為香港財務報告準則之改進之其中部分，對香港財務報告準則第5號「持作銷售之非流動資產及已終止業務」作出修訂 ¹
二零零九年香港財務報告準則之改進	二零零九年香港財務報告準則之改進 ²
香港會計準則第24號(經修訂)	關連人士之披露 ⁶
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ¹
香港會計準則第32號之修訂	財務工具：呈報－供股分類 ⁴
香港會計準則第39號之修訂	財務工具：確認及計量－合資格對沖項目 ¹
香港財務報告準則第1號(經修訂)	全面修訂 ¹
香港財務報告準則第1號(經修訂)	首次採納者之額外豁免 ³
香港財務報告準則第1號(經修訂)	首次採納者就香港財務報告準則第7號披露比較資料所獲有限豁免 ⁵
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港財務報告準則第2號之修訂	集團之現金結算股份付款交易 ³
香港財務報告準則第9號	財務工具 ⁷
香港(國際財務報告詮釋委員會)－詮釋第14號之修訂	預付最低資金規定 ⁶
香港(國際財務報告詮釋委員會)－詮釋第17號	向擁有人分派非現金資產 ¹
香港(國際財務報告詮釋委員會)－詮釋第18號	來自客戶之資產轉讓 ⁸
香港(國際財務報告詮釋委員會)－詮釋第19號	以權益工具抵銷財務負債 ⁵

- ¹ 於二零零九年七月一日或之後開始年度期間生效。
- ² 於二零零九年七月一日及二零一零年一月一日(適當時)或之後開始年度期間生效。
- ³ 於二零一零年一月一日或之後開始年度期間生效。
- ⁴ 於二零一零年二月一日或之後開始年度期間生效。
- ⁵ 於二零一零年七月一日或之後開始年度期間生效。
- ⁶ 於二零一一年一月一日或之後開始年度期間生效。
- ⁷ 於二零一三年一月一日或之後開始年度期間生效。
- ⁸ 生效於二零零九年七月一日或之後收取之資產。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. ADOPTION OF NEW AND REVISED HKFRSs

(Continued)

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

Improvements to HKFRSs 2009

Improvements to HKFRSs 2009 include a set of certain non-urgent but necessary amendments to the HKFRSs. In particular, the amendment to HKFRS 8 "Operating Segments" involves a clarification that assets and liabilities need only be reported when they are included in measures of segment performance that are used by the chief operating decision maker. The Group decides to early adopt this amendment since no assets nor liabilities are included in such measures to its chief operating decision maker.

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. There are no areas involving critical judgements. The areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the financial statements.

2. 採納新訂及經修訂香港財務報告準則 (續)

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

二零零九年香港財務報告準則之改進

二零零九年香港財務報告準則之改進包括一系列有關香港財務報告準則之若干非緊急但必要修訂。尤其是，香港財務報告準則第8號「經營分部」之修訂涉及澄清僅須呈報主要經營決策者判斷分類表現時計入之資產及負債。本集團決定提早採納此項修訂，此乃由於概無資產或負債計入主要經營決策者之判斷內。

3. 主要會計政策

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

本財務報表乃根據歷史成本慣例編製，並就重估若干投資按公平值列賬作出調整。

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

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(a) Consolidation

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

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

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its carrying amount together with any remaining goodwill relating to the subsidiary and also any related accumulated foreign currency translation reserve.

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

Minority interests represent the portion of interests of minority shareholders in the operating results and net assets of subsidiaries. Minority interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Minority interests are presented in the consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between minority and owners of the Company (majority interests). Losses applicable to the minority in excess of the minority interests in the subsidiary's equity are allocated against the majority interests except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. If the subsidiary subsequently reports profits, such profits are allocated to the majority interests until the minority's share of losses previously absorbed by the majority has been recovered.

3. 主要會計政策(續)

編製本財務報表所採用之主要會計政策載列如下。

(a) 綜合賬目

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

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

出售附屬公司之盈虧乃指出售所得款項與本集團所佔其賬面值連同與該附屬公司有關之任何餘下商譽以及任何相關累計匯兌儲備兩者間之差額。

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

少數股東權益指少數股東於附屬公司之經營業績及資產淨值之權益。少數股東權益乃於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合全面收益表內，少數股東權益呈列為本年度溢利或虧損及全面收益總額在少數股東與本公司擁有人(多數股東權益)之間的分配。倘少數股東應佔虧損超過其應佔附屬公司之權益，則超出部分分配至抵銷多數股東權益，除非少數股東有約束責任且能夠作出額外投資填補虧損。假如附屬公司其後錄得盈利，該等盈利會分配至多數股東權益，直至收回多數股東以往承擔之少數股東應佔虧損為止。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination and goodwill

The purchase method is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets, liabilities and contingent liabilities of the subsidiary in an acquisition are measured at their fair values at the acquisition date.

The excess of the cost of acquisition over the Group's share of the net fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised in consolidated profit or loss.

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

The interests of minority shareholders in the subsidiary is initially measured at the minority's proportion of the net fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities at the acquisition date.

(c) Joint venture

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

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

3. 主要會計政策 (續)

(b) 業務合併及商譽

本集團收購附屬公司以收購會計法入賬。收購成本按交易當日所給予資產、所發行股本工具及所產生或承擔負債的公平值加上直接收購成本計算。所收購附屬公司可識別資產、負債及或然負債均按其於收購當日的公平值計算。

收購成本超過本集團應佔該附屬公司可識別資產、負債及或然負債之公平淨值列為商譽。本集團應佔可識別資產、負債及或然負債之公平淨值超過收購成本之差額則於綜合溢利或虧損內確認。

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

少數股東於附屬公司之權益初步按收購當日少數股東應佔該附屬公司可識別資產、負債及或然負債之公平淨值比例計算。

(c) 合營企業

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

共同控制實體指涉及成立合營方各自擁有權益之獨立實體之合營企業。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Joint venture (Continued)

Investments in jointly controlled entities are accounted for in the consolidated financial statements by the equity method and are initially recognised at cost. Identifiable assets, liabilities and contingent liabilities of the jointly controlled entities in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the jointly controlled entities' identifiable assets, liabilities and contingent 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, liabilities and contingent liabilities over the cost of acquisition is recognised in the consolidated profit or loss.

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

The gain or loss on the disposal of the jointly controlled entities represents the difference between the proceeds of the sale and the Group's share of its carrying amount together with any remaining goodwill relating to the jointly controlled entities and also any related accumulated foreign currency translation reserve.

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.

3. 主要會計政策 (續)

(c) 合營企業 (續)

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

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

出售共同控制實體之盈虧指出售所得款項與本集團應佔其賬面值連同有關共同控制實體之任何餘下商譽以及任何有關累計匯兌儲備兩者間之差異。

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

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) 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 RMB, which is the Company's functional and presentation currency, and all values are rounded to the nearest thousand 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 rate at the end of each reporting period. Gain and losses resulting from this translation policy are recognised in profit or loss.

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

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

(iii) Translation on consolidation

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

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

3. 主要會計政策(續)

(d) 匯兌

(i) 功能及呈報貨幣

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

(ii) 各實體財務報表之交易及結餘

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

按外幣公平值計量之非貨幣項目乃採納公平值釐定之日期之匯率換算。

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

(iii) 綜合賬目換算

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

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

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation (Continued)

(iii) Translation on consolidation (Continued)

- All resulting exchange differences are recognised in the foreign currency translation reserve.

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

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

(e) Property, plant and equipment

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

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

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

Buildings	20 years
Machinery and equipment	3 to 10 years
Leasehold improvements, furniture and office equipment	2 to 5 years
Motor vehicles	5 to 6 years

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

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

3. 主要會計政策 (續)

(d) 匯兌 (續)

(iii) 綜合賬目換算 (續)

- 所有匯兌差異，均於匯兌儲備內確認。

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

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

(e) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及減值虧損列賬。

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

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

樓宇	20年
機器及設備	3至10年
租賃物業裝修、傢俬 及辦公室設備	2至5年
汽車	5至6年

本集團於各報告期間檢討及調整（倘適用）剩餘價值、可使用年期及折舊方法。

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

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (f) **Operating leases**
Leases that do not substantially transfer to the Group all the risks and rewards of ownership 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.

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

- (h) **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.

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

3. 主要會計政策 (續)

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

- (g) **其他無形資產**
其他無形資產指交通運輸經營牌照、信息技術版權及計算機軟件，按成本扣除累計攤銷及減值虧損列賬。於溢利或虧損確認之攤銷乃以直線法按介乎三至七年估計可使用年期攤銷。

- (h) **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，方會撥作資本及遞延入賬。未能符合以上要求的產品開發開支將於產生時支銷。

- (i) **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 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (j) Recognition and derecognition of financial instruments
Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

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

(k) Investments

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

(i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in the profit or loss.

3. 主要會計政策(續)

- (j) 財務工具之確認及終止確認
財務資產及財務負債於本集團成為工具合約條文之訂約方時，在財務狀況表內確認。

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

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

(k) 投資

倘根據合約買賣投資，而合約條款規定該投資須於有關市場所定時間內交付，則該投資將按交易日基準確認及終止確認。該投資初步按公平值加直接應佔交易成本計算，惟按公平值計入溢利或虧損之財務資產則除外。

(i) *按公平值計入溢利或虧損之財務資產*

按公平值計入溢利或虧損之財務資產指持作買賣投資或於初步確認時獲指定為按公平值計入溢利或虧損之投資。該等投資其後乃按公平值計量。因該等投資公平值變動所產生的損益於溢利或虧損確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Investments (Continued)

(ii) Available-for-sale financial assets

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

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

(l) Trade and other receivables

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

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

3. 主要會計政策(續)

(k) 投資(續)

(ii) 可供銷售財務資產

可供銷售財務資產指並未分類為按公平值計入溢利或虧損之財務資產的非衍生財務資產。可供銷售財務資產其後按公平值計量。因該等投資公平值變動產生的損益於其他全面收益確認，直至有關投資被出售或有客觀證據顯示投資被確認為減值後，以往於其他全面收益內確認之累計損益計入溢利或虧損。採納實際利率法計算之利息於溢利或虧損內確認。

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

(l) 貿易及其他應收款項

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

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

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) 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.

(n) Financial liabilities and equity instruments

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

Borrowings

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

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

Trade and other payables

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

Equity instruments

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

3. 主要會計政策(續)

(m) 現金及現金等價物

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

(n) 財務負債及股本工具

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

借貸

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

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

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 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue recognition

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

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

Revenues from the sales of Computers are recognised, when the products are shipped, the title of which has passed 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 Computers sold.

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

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

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

(p) 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.

3. 主要會計政策 (續)

(o) 收入確認

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

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

銷售計算機產品之收入，在商品已付運以及所有權及擁有權之重大風險及回報已轉移至買家，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計算機產品之情況下確認。

網絡安全外包服務所得收入於提供該等服務時確認。

提供旅遊及休閒服務所得收入於提供該等服務時確認。

利息收入按時間比例使用實際利率法確認入賬。

(p) 僱員福利

(i) 僱員應享假期

僱員在年假及長期服務假期之權利，在僱員應享有時確認。僱員截至報告期間結束時止已就提供服務而產生之年假及長期服務假期之估計負債作撥備。

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 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Employee benefits (Continued)

(iii) Termination benefits

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

(q) 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.

(r) Taxation

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

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

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.

3. 主要會計政策(續)

(p) 僱員福利(續)

(iii) 離職福利

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

(q) 借貸成本

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

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

所有其他借貸成本於產生期間在收益表確認。

(r) 稅項

所得稅指本期應付稅項及遞延稅項之總和。

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

財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之差異確認為遞延稅項。所有應課稅暫時差異一般確認為遞延稅項負債，而可能出現可用作抵扣可扣稅暫時差異、未動用稅項虧損及未動用稅務抵免之應課稅溢利時，則確認為遞延稅項資產。因商譽或業務合併以及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而引致初步確認暫時差異，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 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Taxation (Continued)

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

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

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

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.

(s) Related parties

A party is related to the Group if:

- (i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a joint venture;
- (iv) the party is a member of the key management personnel of the Company or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

3. 主要會計政策 (續)

(r) 稅項(續)

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

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

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

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

(s) 關聯人士

倘屬以下人士即被視為本集團關聯人士：

- (i) 直接或透過一間或多間中介公司間接控制本集團或受本集團控制或與本集團受到共同控制；擁有本集團權益而可對本集團發揮重大影響力；或與他人共同擁有本集團控制權的人士；
- (ii) 聯營公司；
- (iii) 合營企業；
- (iv) 本公司或其母公司的主要管理人員；
- (v) (i)或(iv)項所述人士的直系親屬；
- (vi) (iv)或(v)項所述人士直接或間接控制、共同控制或對其發揮重大影響力或擁有重大投票權的實體；或
- (vii) 該人士乃本集團或與本集團有關連之實體為其僱員而設之離職福利計劃。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Impairment of assets

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

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

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

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

(u) 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.

3. 主要會計政策(續)

(t) 資產減值

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

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

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

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

(u) 撥備及或然負債

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

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (u) Provisions and contingent liabilities (Continued)
- 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.
- (v) 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. 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 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 or sold.
- (b) *Income taxes*
- The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. 主要會計政策(續)

- (u) 撥備及或然負債(續)
- 倘若含有經濟效益之資源外流之可能性較低，或是無法對有關數額作出可靠之估計，便會將該責任披露為或然負債；但假如這類資源外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債；但假如這類資源外流之可能性極低則除外。
- (v) 報告期間後事項
- 於報告期間後事項可提供有關本集團狀況之額外資料或顯示持續經營假設並不適宜之報告期間後事項乃調整事項，於財務報表中反映。非屬調整事項之報告期間後事項如為重要者，在財務報表附註中披露。

4. 估計不明朗因素的主要來源

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

- (a) *物業、廠房及設備及折舊*
- 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，或將已報廢或出售之技術過時或非策略資產撇銷或撇減。
- (b) *所得稅*
- 本集團須於多個司法權區繳納所得稅。於釐定所得稅撥備時需要作出重大估計。於一般日常業務中有多項交易及計算之最終稅項為不能確定。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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(c) *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was RMB6,125,000 (2008: RMB6,125,000). Details of the goodwill are provided in note 17 to the financial statements.

(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 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. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

5. FINANCIAL RISK MANAGEMENT

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

(a) *Foreign currency risk*

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HK\$, USD and RMB. 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 2009, if RMB had weakened 5 per cent against HK\$ with all other variables held constant, consolidated profit after tax for the year would have been RMB339,000 higher (2008: loss of RMB2,346,000 lower), arising mainly as a result of the foreign exchange gain on non-pledged time deposits and cash and cash equivalents. If RMB had strengthened 5 per cent against HK\$ with all other variables held constant, consolidated profit after tax for the year would have been RMB339,000 lower (2008: loss of RMB2,346,000 higher), arising mainly as a result of the foreign exchange loss on non-pledged time deposits and cash and cash equivalents.

4. 估計不明朗因素的主要來源

(續)

(c) *商譽減值*

釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及合適之折現率以計算現值。於報告期間結束時商譽之賬面值為人民幣6,125,000元(二零零八年：人民幣6,125,000元)。商譽之詳情載於財務報表附註17。

(d) *呆壞賬之減值虧損*

本集團根據對應收貿易賬款及其他應收款項之可收回程度(包括各債務人現時之信譽及過往還款記錄)，就呆壞賬作出減值虧損。減值於顯示或未能夠收回結餘之事件發生或變動時產生。識別呆壞賬須運用若干判斷及估計。倘實際結果有別於原本估計時，有關估計將有所變動因而影響年內應收貿易賬款及其他應收款項以及呆賬開支之賬面值。倘債務人財務狀況惡化以致削弱其還款能力，則可能需要作出額外撥備。

5. 財務風險管理

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

(a) *外幣風險*

鑑於本集團絕大部分業務交易、資產及負債均以港元、美元及人民幣列值，故本集團須承受若干外幣風險。本集團目前並無就外幣交易、資產及債務設立對沖政策。然而，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。

於二零零九年十二月三十一日，倘人民幣兌港元匯價下降5%而所有其他因素維持不變，年內除稅後綜合溢利將增加人民幣339,000元(二零零八年：虧損減少人民幣2,346,000元)，主要由於無抵押定期存款以及現金及現金等價物的匯兌收益所致。倘人民幣兌港元匯價上升5%而所有其他因素維持不變，年內除稅後綜合溢利將減少人民幣339,000元(二零零八年：虧損增加人民幣2,346,000元)，主要由於無抵押定期存款以及現金及現金等價物的匯兌虧損所致。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Price risk

The Group's 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 directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

At 31 December 2009, if the share price of the equity securities listed in Hong Kong included in the available-for-sale financial assets had increased by 10% with all other variables held constant, the consolidated investment revaluation reserve would have been RMB16,869,000 (2008: RMB10,982,000) higher. If the share price of the equity securities listed in Hong Kong had decreased by 10% with all other variables held constant, the consolidated investment revaluation reserve (2008: the consolidated loss after tax for the year) would have been RMB16,869,000 lower (2008: RMB10,982,000 higher).

At 31 December 2009, if the share price (2008: fair value) of the equity securities listed outside Hong Kong included in the available-for-sale financial assets had increased by 10% with all other variables held constant, the consolidated investment revaluation reserve would have been RMB4,772,000 (2008: RMB3,033,000) higher. If the share price (2008: fair value) of the equity securities listed outside Hong Kong had decreased by 10% with all other variables held constant, the consolidated investment revaluation reserve would have been RMB4,772,000 (2008: RMB3,033,000) lower.

(c) Credit risk

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

The Group has no significant concentrations of credit risk.

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

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

The credit risk on other receivables is limited because the major counterparty is a well-established securities broker firm in Hong Kong.

(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 of the Group's financial liabilities including trade payables, accruals and other payables, amounts due to a shareholder and related parties, dividend payables and bank loan as at 31 December 2009 and 2008 is less than one year.

5. 財務風險管理(續)

(b) 價格風險

本集團之可供銷售財務資產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。董事通過維持不同風險的投資組合來管理該項風險。

於二零零九年十二月三十一日，倘計入可供出售財務資產之香港上市股本證券之股價上升10%而所有其他因素維持不變，綜合投資重估儲備將增加人民幣16,869,000元(二零零八年：人民幣10,982,000元)。倘香港上市股本證券之股價下降10%而所有其他因素維持不變，綜合投資重估儲備(二零零八年：除稅後綜合虧損)將減少人民幣16,869,000元(二零零八年：增加人民幣10,982,000元)。

於二零零九年十二月三十一日，倘計入可供出售財務資產之香港境外上市股本證券之股價(二零零八年：公平值)上升10%而所有其他因素維持不變，綜合投資重估儲備將增加人民幣4,772,000元(二零零八年：人民幣3,033,000元)。倘香港境外上市股本證券之股價(二零零八年：公平值)下降10%而所有其他因素維持不變，綜合投資重估儲備將減少人民幣4,772,000元(二零零八年：人民幣3,033,000元)。

(c) 信貸風險

載於財務狀況表之無抵押定期存款、現金及現金等價物以及應收貿易賬款及其他應收款項之賬面值即本集團有關財務資產之最大信貸風險。

本集團並無重大集中之信貸風險。

本集團已制訂政策，以確保產品乃銷售予具備良好信貸記錄的客戶。

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

由於主要交易方為於香港穩健成立之證券經紀公司，故其他應收款項之信貸風險為有限。

(d) 流動資金風險

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

於二零零九年及二零零八年十二月三十一日本集團之財務負債包括應付貿易賬款、應計費用及其他應付款項、應付一名股東及關連人士之款項、應付股息以及銀行貸款之到期日為少於一年。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

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

At 31 December 2009, if interest rates at that date had been 100 basis points lower with all other variables held constant, consolidated profit after tax for the year would have been RMB3,943,000 lower (2008: loss of RMB4,417,000 higher), arising mainly as a result of lower interest income from bank deposits. If interest rates had been 100 basis points higher with all other variables held constant, consolidated profit after tax for the year would have RMB3,943,000 higher (2008: loss of RMB4,417,000 lower), arising mainly as a result of higher interest income from bank deposits.

- (f) Categories of financial instruments at 31 December 2009

Financial assets:
Financial assets at fair value
through profit or loss:
Held-for-trading

Loans and receivables
(including cash and cash
equivalents)

Available-for-sale financial assets 可供出售財務資產

Financial liabilities:
Financial liabilities at
amortised cost

財務資產：
按公平值計入溢利或
虧損之財務資產：
持作買賣

貸款及應收款項(包括
現金及現金等價物)

財務負債：
財務負債，按攤銷成本

- (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.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5. 財務風險管理(續)

- (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貸款。該等存款及借款之利息乃根據跟隨現行市場利率之浮動利率計算。

於二零零九年十二月三十一日，倘當日之利率下降100個基點而所有其他因素維持不變，年內之除稅後綜合溢利將減少人民幣3,943,000元(二零零八年：虧損增加人民幣4,417,000元)，主要由於銀行存款之利息收入減少所致。倘利率上升100個基點而所有其他因素維持不變，年內之除稅後綜合溢利將增加人民幣3,943,000元(二零零八年：虧損減少人民幣4,417,000元)，主要由於銀行存款之利息收入增加所致。

- (f) 於二零零九年十二月三十一日之財務工具類別

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

-	10,513
---	--------

590,402	622,066
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232,568	140,400
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81,285	77,710
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- (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之賬面值與其公平值相若。

以下公平值計量披露乃採用三層公平值架構作出：

- 第1層：相同資產及負債於活躍市場之報價(未作調整)。
- 第2層：第1層所包括之報價以外，資產及負債直接(即價格)或間接(即從價格推算)觀察得出之輸入資料。
- 第3層：並非根據可觀察市場數據而得出之資產或負債輸入資料(無法觀察輸入)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

Disclosures of level in fair value hierarchy at 31 December 2009:

Description		詳情	Fair value measurement using: 按以下架構計量之公平值： Level 1 第1層 RMB'000 人民幣千元
Available-for-sale financial assets		可供出售財務資產	
Equity investments		股本投資	232,318

During the year, available-for-sale financial assets amounting to RMB63,630,000 were transferred from measurement based on level 2 to level 1 as a result of the existence of an active market.

6. TURNOVER

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

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Sales of embedded system products and related products	銷售嵌入式系統產品及相關產品	159,245	105,889
Sales of Computers	銷售計算機產品	18,425	36,569
Rendering of travel and leisure services	提供旅遊及休閒服務	53,053	29,200
		230,723	171,658

7. OTHER GAINS AND INCOME

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	2,085	11,225
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入溢利或虧損之財務資產之收益	6,961	—
Interest income from loan receivables	應收貸款利息收入	—	41,572
Others	其他	4,428	3,301
		13,474	56,098

5. 財務風險管理(續)

於二零零九年十二月三十一日按公平值等級之披露：

6. 營業額

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

7. 其他收益及收入

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

8. SEGMENT INFORMATION

The Group has four reportable segments as follows:

NET – provision of network security outsources services and manufacture and sale of network security products

WFAS – manufacture and sale of WFAS

Computers – trading of Computers

Tourism Development – rendering of travel and leisure services

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements. Segment profits or losses do not include dividend income, interest income, gains or losses from investments, unallocated other gains and income, finance costs, share of profits or losses of jointly controlled entities, impairment losses on investments and unallocated corporate expenses.

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

8. 分部資料

本集團有四個可報告分部：

網絡安全服務 – 提供網絡安全外包服務及製造與銷售網絡安全產品

無線消防報警 – 製造及銷售無線消防報警系統

計算機產品 – 買賣計算機產品

旅遊業發展 – 提供旅遊及休閒服務

本集團之可報告分部為提供不同產品及服務之策略業務單位。由於各項業務對技術及市場推廣策略有不同要求，因而需分開管理。

經營分部之會計政策與財務報表附註3所載述者一致。分部溢利或虧損不包括股息收入、利息收入、來自投資之收益或虧損、未分配其他收益及收入、融資成本、應佔共同控制實體溢利或虧損、投資減值虧損及未分配公司開支。

本集團將分部間銷售及轉撥視作向第三方進行銷售及轉撥處理，即以當前市價進行。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss:

		Revenue from external customers 來自外界客戶之收入		Segment profit/(loss) 分部溢利/(虧損)	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
NET	網絡安全服務	4,361	9,917	538	(7,716)
WFAS	無線消防報警系統	154,884	95,972	29,623	6,364
Computers	計算機產品	18,425	36,569	2,553	(532)
Tourism Development	旅遊業發展	53,053	29,200	23,090	2,234
		230,723	171,658	55,804	350
Interest income	利息收入			2,085	52,797
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入 溢利或虧損之 財務資產之收益			6,961	—
Unallocated other gains and income	未分配其他收益 及收入			4,428	—
Finance costs	融資成本			(62)	(36,401)
Share of losses of jointly controlled entities	應佔共同控制 實體虧損			(4,560)	(1,599)
Gain on termination of derivative financial instruments	終止衍生財務 工具收益			—	7,064
Impairment loss on available-for-sale financial assets	可供銷售財務資產 減值虧損			—	(182,149)
Unallocated corporate expenses	未分配公司開支			(15,459)	(17,838)
Profit/(loss) before tax	除稅前溢利/(虧損)			49,197	(177,776)

Other segment information:

8. 分部資料(續)

可報告分部溢利或虧損之資料：

其他分部資料：

		Depreciation and amortisation expenses 折舊及攤銷開支	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
NET	網絡安全服務	76	89
WFAS	無線消防報警系統	1,755	1,487
Computers	計算機產品	1	1
Tourism Development	旅遊業發展	8,411	5,730
		10,243	7,307

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Geographical information:

		Revenue 收入		Non-current assets 非流動資產	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
PRC except Hong Kong	中國(香港除外)	226,224	148,684	251,369	148,295
Hong Kong	香港	4,499	21,682	168,698	109,830
Others	其他地區	—	1,292	—	—
		230,723	171,658	420,067	258,125

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

呈列地域資料時，收入乃根據客戶所在地呈報。

9. FINANCE COSTS

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Interest on bank loan	銀行貸款利息	430	44
Interest on other loans	其他貸款利息	5	2,070
Net foreign exchange (gains)/losses	外幣匯兌(收益)/虧損淨額	(373)	34,287
		62	36,401

9. 融資成本

10. INCOME TAX EXPENSE

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Current tax – Mainland China	即期稅項－中國大陸		
Enterprise Income Tax	企業所得稅		
Provision for the year	本年度撥備	9,635	13,216
Over-provision in prior year	過往年度超額撥備	(5,163)	—
		4,472	13,216
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
Provision for the year	本年度撥備	1,149	—
Under-provision in prior year	過往年度撥備不足	5,796	—
		6,945	—
		11,417	13,216

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit of the Group for the year ended 31 December 2009.

香港利得稅按本集團於截至二零零九年十二月三十一日止年度之估計應課稅溢利按稅率16.5%撥備。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

10. INCOME TAX EXPENSE (Continued)

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.

During the year ended 31 December 2009, the Company and two subsidiaries of the Company have been certified by the relevant PRC authorities as a high technology enterprise. Pursuant to the Income Tax Law in the PRC, the Company and the two subsidiaries are subject to enterprise income tax at a rate of 15% effective for three years ending 31 December 2011.

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% (2008: 25%).

The new PRC enterprise income tax law passed by the Tenth National People's Congress on 16 March 2007 introduces various changes which include the unification of the enterprise income tax rate for domestic and foreign enterprises at 25%. The new tax law has been effective from 1 January 2008.

The reconciliation between the income tax expense and the product of profit/(loss) before tax multiplied by the PRC enterprise income tax rate is as follows:

10. 所得稅開支(續)

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。

截至二零零九年十二月三十一日止年度，本公司及其兩間附屬公司獲中國有關當局認可為高新技術企業。根據中國之所得稅法，本公司及該兩間附屬公司須按稅率15%繳納企業所得稅，於截至二零一一年十二月三十一日止三個年度生效。

本公司於中國成立之其他附屬公司通常須就應課稅收入按稅率25%（二零零八年：25%）繳納所得稅。

於二零零七年三月十六日經第十屆全國人民代表大會通過之中國新企業所得稅法提出多項改革措施，包括統一內資企業及外資企業之企業所得稅率為25%。新稅法自二零零八年一月一日起生效。

所得稅開支與除稅前溢利／（虧損）乘中國企業所得稅率總和之對賬如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前溢利／（虧損）	49,197	(177,776)
Tax at the domestic income tax rate of 25% (2008: 25%)	按國內所得稅稅率25% （二零零八年：25%）計算 之稅款	12,299	(44,444)
Tax effect of share of losses of jointly controlled entities that is not deductible	應佔共同控制實體虧損不可 扣減之稅務影響	1,140	400
Tax effect of income that is not taxable	不應課稅收入之稅務影響	(1,479)	(2,346)
Tax effect of expenses that are not deductible	不可扣減支出之稅務影響	420	48,239
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	(1,367)	(207)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	3,001	11,632
Under/(over)-provision in current year	本年度撥備不足／（超額撥備）	19	(58)
Under-provision in prior year	過往年度撥備不足	633	-
Effect of different tax rate of a subsidiary operating in other jurisdiction	於其他司法權區營運之 附屬公司不同稅率之 影響	(592)	-
Tax effect of tax concession	稅項減免之稅務影響	(2,657)	-
Income tax expense	所得稅開支	11,417	13,216

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

11. PROFIT/(LOSS) FOR THE YEAR

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

Allowance for doubtful other receivables	其他應收款項呆賬撥備
Allowance for doubtful trade receivables	應收貿易賬款呆賬撥備
Amortisation of other intangible assets	其他無形資產攤銷
Included in cost of sales and services	列為銷售及服務成本
Included in administrative expenses	列為行政開支
Auditors' remuneration	核數師酬金
Change in fair value of financial assets at fair value through profit or loss	按公平值計入溢利或虧損之財務資產之公平值變動
Cost of inventories sold	已售存貨成本
Depreciation	折舊
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益
Operating leases charges in respect of land and buildings	土地及樓宇之經營租賃開支
Reversal of allowance for doubtful other receivables	其他應收款項呆賬撥備撥回
Reversal of allowance for doubtful trade receivables	應收貿易賬款呆賬撥備撥回
Reversal of allowance for obsolete and slow-moving inventories (included in cost of sales and services)	過時及滯銷之存貨撥備撥回 (列為銷售及服務成本)
Research and development expenditure	研究及開發開支
Staff costs (excluding directors' and supervisors' emoluments)	員工成本(不包括董事及監事酬金)
Retirement benefits scheme contributions	退休福利計劃供款
Social security costs	社會保險成本
Wages, salaries and bonuses	工資、薪金及花紅
Write-off of doubtful trade receivables	應收貿易賬款呆賬撇銷

Cost of inventories sold includes staff costs and depreciation of approximately RMB6,511,000 (2008: RMB4,534,000) which are included in the amounts disclosed separately above.

11. 本年度溢利／(虧損)

本集團本年度溢利／(虧損)已扣除／(計入)以下各項：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

30	17
100	1,833
4,286	3,214
7	7
1,180	1,255
—	4,097
115,218	107,592
8,066	5,567
(8)	(847)
3,323	2,666
—	(2)
(576)	(824)
(122)	—
4,231	6,347
2,290	2,052
2,873	2,159
28,941	27,484
34,104	31,695
—	10

已售存貨成本包括員工成本及折舊約人民幣6,511,000元(二零零八年：人民幣4,534,000元)，彼等分別於上文披露。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' and supervisors' emoluments

The emoluments of each director and supervisor were as follows:

12. 董事、監事及僱員酬金

(a) 董事及監事酬金

各董事及監事之酬金如下：

Name of director	董事姓名	Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Mr. Zhang Wan Zhong	張萬中先生	264	96	30	15	405
Ms. Xue Li (Note (i))	薛麗女士(附註(i))	154	56	30	34	274
Mr. Li Ming Chun (Note (i))	李明春先生(附註(i))	117	-	-	-	117
Mr. Xu Zhen Dong (Note (iii))	許振東先生(附註(iii))	110	40	-	-	150
Mr. Chu Yu Guo (Note (i))	初育國先生(附註(i))	117	-	-	-	117
Mr. Xu Zhi Xiang	徐祗祥先生	227	40	-	-	267
Mr. Liu Yong Jin	劉永進先生	50	-	-	-	50
Ms. Feng Ping (Note (i))	馮萍女士(附註(i))	29	275	23	11	338
Mr. Hao Yi Long (Note (iii))	郝一龍先生(附註(iii))	21	-	-	-	21
Prof. Nan Xiang Hao	南相浩教授	50	-	-	-	50
Mr. Cai Chuan Bing	蔡傳炳先生	50	-	-	-	50
Mr. Lin Yan (Note (i))	林岩先生(附註(i))	31	-	-	-	31
Prof. Chin Man Chung, Ambrose (Note (iii))	錢文忠教授(附註(iii))	21	-	-	-	21
		1,241	507	83	60	1,891
Name of supervisor	監事姓名					
Prof. Yang Jin Guan (Note (i))	楊金觀教授(附註(i))	18	-	-	-	18
Mr. Li Chong Hua (Note (i))	李崇華先生(附註(i))	18	-	-	-	18
Mr. Li De Yong	李德勇先生	30	-	-	-	30
Ms. Dong Xiao Qing	董曉清女士	30	-	-	-	30
Mr. Du Hong (Note (ii))	杜虹先生(附註(ii))	12	-	-	-	12
Ms. Lu Qing (Note (iii))	盧青女士(附註(iii))	12	-	-	-	12
Mr. Zhang Yong Li	張永利先生	30	-	-	-	30
		150	-	-	-	150
Total for 2009	二零零九年合計	1,391	507	83	60	2,041

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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

- (a) Directors' and supervisors' emoluments (Continued)
The emoluments of each director and supervisor were as follows: (Continued)

12. 董事、監事及僱員酬金(續)

- (a) 董事及監事酬金(續)
各董事及監事之酬金如下:(續)

Name of director	董事姓名	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 contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Mr. Xu Zhen Dong	許振東先生	264	96	-	-	360
Mr. Xu Zhi Xiang	徐祗祥先生	264	96	-	-	360
Mr. Zhang Wan Zhong	張萬中先生	264	96	-	-	360
Mr. Liu Yong Jin	劉永進先生	50	-	-	-	50
Mr. Hao Yi Long	郝一龍先生	50	-	-	-	50
Mr. Li Li Xin (Note (iii))	李立新先生 (附註(iii))	8	-	-	-	8
Prof. Nan Xiang Hao	南相浩教授	50	-	-	-	50
Prof. Chin Man Chung, Ambrose	錢文忠教授	50	-	-	-	50
Mr. Cai Chuan Bing	蔡傳炳先生	50	-	-	-	50
		1,050	288	-	-	1,338
Name of supervisor	監事姓名					
Mr. Zhang Yong Li	張永利先生	30	-	-	-	30
Mr. Du Hong	杜虹先生	30	-	-	-	30
Ms. Lu Qing	盧青女士	30	-	-	-	30
Mr. Li De Yong	李德勇先生	30	-	-	-	30
Ms. Dong Xiao Qing	董曉清女士	30	-	-	-	30
		150	-	-	-	150
Total for 2008	二零零八年合計	1,200	288	-	-	1,488

- Note: (i) Appointed on 20 May 2009.
(ii) Retired on 20 May 2009.
(iii) Resigned on 6 March 2008.

- 附註: (i) 於二零零九年五月二十日獲委任。
(ii) 於二零零九年五月二十日退休。
(iii) 於二零零八年三月六日辭任。

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.

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綜合溢利5%之酌情花紅(但於提供該等花紅之前)。

There was no arrangement under which a director or a supervisor waived or agreed to waive any emoluments during the years ended 31 December 2009 and 2008.

截至二零零九年及二零零八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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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

(b) Five highest paid employees

The five highest paid employees in the Group during the year included two (2008: two) directors whose emoluments are reflected in the analysis presented above. Details of the emoluments of the five highest paid employees are as follows:

Basic salaries and allowances	基本薪金及津貼
Discretionary bonus	酌情花紅
Retirement benefit scheme contributions	退休福利計劃供款

The emoluments of each of the highest paid individuals for the year ended 31 December 2009 fell within the band of nil to RMB881,300 (equivalent to HK\$1,000,000) (2008: RMB892,200 (equivalent to HK\$1,000,000)).

During the years ended 31 December 2009 and 2008, no emoluments were paid by the Group to any of the directors or supervisors or the highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 董事、監事及僱員酬金(續)

(b) 五名最高薪酬僱員

年內，本集團五名最高薪酬僱員包括兩名(二零零八年：兩名)董事，其酬金詳情載於上文呈列之分析。五名最高薪酬僱員之酬金詳情如下：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
2,158	2,287
177	150
152	60
2,487	2,497

截至二零零九年十二月三十一日止年度，各最高薪酬僱員所屬酬金組別為零至人民幣881,300元(相當於1,000,000港元)(二零零八年：人民幣892,200元(相當於1,000,000港元))。

於截至二零零九年及二零零八年十二月三十一日止年度，本集團並無向任何董事或監事或最高薪酬僱員支付任何酬金，作為加入本集團或於加盟時之獎勵或作為離職賠償。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

13. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,000 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.

14. EARNINGS/(LOSS) PER SHARE

Basic and diluted earnings/(loss) per share

The calculation of basic and diluted earnings (2008: loss) per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately RMB21,395,000 (2008: loss attributable to owners of the Company of approximately RMB192,503,000) and the weighted average number of ordinary shares of 1,184,800,000 (2008: 1,184,800,000) in issue during the year.

13. 退休福利計劃

本集團根據香港強制性公積金計劃條例針對所有香港的合資格僱員實施一項強制公積金計劃(「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(每位員工每月之最高金額不超過1,000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。

本集團中國僱員乃參與由當地市政府推行的中央退休金計劃。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已退休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之所須供款。

14. 每股盈利／(虧損)

每股基本及攤薄盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利(二零零八年：虧損)乃根據本公司擁有人應佔本年度溢利約人民幣21,395,000元(二零零八年：本公司擁有人應佔虧損約人民幣192,503,000元)及年內已發行普通股加權平均數1,184,800,000股(二零零八年：1,184,800,000股)計算。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Leasehold improve- ments, furniture and office equipment 租賃物業 裝修、傢俬及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本					
At 1 January 2008	於二零零八年 一月一日	21,029	22,830	3,873	5,311	53,043
Acquisition of a subsidiary	收購一家附屬公司	-	784	87	46	917
Additions	增加	-	273	248	27,193	27,714
Disposals	出售	(905)	(67)	(2)	(274)	(1,248)
Exchange differences	匯兌差異	-	-	-	(14)	(14)
At 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日及 二零零九年一月一日	20,124	23,820	4,206	32,262	80,412
Additions	增加	1,453	2,976	577	13,540	18,546
Disposals	出售	-	(139)	(12)	(30)	(181)
At 31 December 2009	於二零零九年 十二月三十一日	21,577	26,657	4,771	45,772	98,777
Accumulated depreciation	累計折舊					
At 1 January 2008	於二零零八年 一月一日	2,967	20,938	2,420	2,822	29,147
Charge for the year	年內支出	1,237	649	110	3,571	5,567
Disposals	出售	(281)	(3)	(2)	(274)	(560)
Exchange differences	匯兌差異	-	-	-	(14)	(14)
At 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日及 二零零九年一月一日	3,923	21,584	2,528	6,105	34,140
Charge for the year	年內支出	1,265	808	153	5,840	8,066
Disposals	出售	-	(137)	(12)	(8)	(157)
At 31 December 2009	於二零零九年 十二月三十一日	5,188	22,255	2,669	11,937	42,049
Carrying amount	賬面值					
At 31 December 2009	於二零零九年 十二月三十一日	16,389	4,402	2,102	33,835	56,728
At 31 December 2008	於二零零八年 十二月三十一日	16,201	2,236	1,678	26,157	46,272

At 31 December 2009 the carrying amount of property, plant and equipment pledged as security for the Group's bank loan amounted to RMB12,680,000 (2008: Nil) (note 29).

於二零零九年十二月三十一日，本集團抵押賬面值為人民幣12,680,000元(二零零八年：無)之物業、廠房及設備，作為本集團獲授銀行貸款之抵押(附註29)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

16. PREPAID LAND LEASE PAYMENTS

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

16. 預付土地租賃款項

本集團之預付土地租賃款項指根據長期租約取得之香港境外土地使用權所支付之款項。

17. GOODWILL

17. 商譽

RMB'000
人民幣千元

Cost	成本	
At 1 January 2008, 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年一月一日、二零零八年 十二月三十一日、二零零九年一月一日 及二零零九年十二月三十一日	7,867
Accumulated impairment losses	累計減值虧損	
At 1 January 2008, 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年一月一日、二零零八年 十二月三十一日、二零零九年一月一日及 二零零九年十二月三十一日	1,742
Carrying amount	賬面值	
At 31 December 2009	於二零零九年十二月三十一日	6,125
At 31 December 2008	於二零零八年十二月三十一日	6,125

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

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 three years.

The rate used to discount the forecast cash flows from the Group's WFAS segment is 15.6% (2008: 15.0%). The recoverable amount of the goodwill arising on acquisition of the subsidiary has been determined to be higher than its carrying amount and accordingly no impairment loss for goodwill was recognised during the year.

業務合併收購之商譽乃於收購時分配至預期將因業務合併而獲益之現金產生單位（「現金產生單位」）。於確認減值虧損前，商譽之賬面值已分配至無線消防報警系統分部。

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

本集團以最近期經董事批准對未來三年之財政預算編製現金流量預測。

用作貼現本集團無線消防報警系統分部之預測現金流量之比率為15.6%（二零零八年：15.0%）。收購附屬公司所產生商譽之可收回金額釐定為高於其賬面值，因此年內並無確認商譽減值虧損。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Transport operation license 交通運輸 經營牌照 RMB'000 人民幣千元	Information technology rights 信息技術 版權 RMB'000 人民幣千元	Computer software 計算機 軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本				
At 1 January 2008	於二零零八年一月一日	–	1,200	–	1,200
Additions	增加	30,000	–	22	30,022
At 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年 十二月三十一日、 二零零九年一月一日及 二零零九年 十二月三十一日	30,000	1,200	22	31,222
Accumulated amortisation	累計攤銷				
At 1 January 2008	於二零零八年一月一日	–	1,200	–	1,200
Amortisation for the year	年內攤銷	3,214	–	7	3,221
At 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日及 二零零九年一月一日	3,214	1,200	7	4,421
Amortisation for the year	年內攤銷	4,286	–	7	4,293
At 31 December 2009	於二零零九年 十二月三十一日	7,500	1,200	14	8,714
Carrying amount	賬面值				
At 31 December 2009	於二零零九年 十二月三十一日	22,500	–	8	22,508
At 31 December 2008	於二零零八年 十二月三十一日	26,786	–	15	26,801

The Group's transport operation license represents a public transport monopoly operation in a designated national 5A level tourist attraction in the PRC. This asset is used in the Group's Tourism Development segment. The remaining amortisation period of the transport operation license is 5 (2008: 6) years.

本集團之交通運輸經營牌照指於特定的中國國家5A級旅遊點經營之獨家運輸營運權。該項資產乃用於本集團之旅遊業發展分部。交通運輸經營牌照之剩餘攤銷期為5年(二零零八年：6年)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

19. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

19. 對共同控制實體投資

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Unlisted investments:	非上市投資：		
Share of net assets	應佔淨資產	96,615	32,919

Details of the jointly controlled entities at 31 December 2009 are as follows:

於二零零九年十二月三十一日，共同控制實體之詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Capital contributions/ issued and paid up capital 注資／已發行及 實繳股本	Percentage of ownership interest 所有權 權益百分比	Principal activities 主要業務
SBI China	Cayman Islands 開曼群島	USD30,030,000 30,030,000美元	50%	Investment in unlisted companies and real estate assets and companies in the PRC 投資非上市公司以及 中國房地產資產及公司
SBI Management	Cayman Islands 開曼群島	100,000 ordinary shares of USD1 each 100,000股每股面值 1美元之普通股	50%	Provision of investment management and advisory services 提供投資管理及顧問服務

The following amounts are the Group's share of the jointly controlled entities that are accounted for by the equity method of accounting.

以下款項為按照權益法入賬之本集團應佔共同控制實體。

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 31 December	於十二月三十一日		
Current assets	流動資產	76,926	34,055
Non-current assets	非流動資產	20,392	211
Current liabilities	流動負債	(703)	(1,347)
Net assets	淨資產	96,615	32,919
Year ended 31 December	截至十二月三十一日止年度		
Revenue	收入	5,125	3,841
Expenses	開支	9,685	5,440

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

20. 可供銷售財務資產

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Equity securities, at fair value	股本證券，按公平值		
Listed in Hong Kong	在香港上市	168,688	109,821
Listed outside Hong Kong	在香港境外上市	63,630	30,329
Equity securities, at cost	股本證券，按成本值		
Unlisted outside Hong Kong	在香港境外非上市	250	250
		232,568	140,400

The fair values of equity securities listed in Hong Kong are based on current bid prices. The fair values of equity securities listed outside Hong Kong are based on current bid prices as at 31 December 2009 since their market becomes active during the year. As the market for the equity securities listed outside Hong Kong was not active during the year ended 31 December 2008, the Group established fair values as at 31 December 2008 by using valuation techniques. These included the use of recent arm's length transactions and reference to other instruments that are substantially the same. Unlisted equity securities with carrying amount of RMB250,000 (2008: RMB250,000) were carried at cost as they do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

At 31 December 2009 the carrying amount of the Group's holdings in the following company exceeded 10% of the total assets of the Group:

香港上市股本證券之公平值乃根據目前買盤價釐定。由於在香港境外上市之股本證券之市場於年內活躍，其公平值乃按其於二零零九年十二月三十一日之當前買盤價釐定。截至二零零八年十二月三十一日止年度，由於香港境外上市股本證券之市場並不活躍，故本集團使用估值法釐定於二零零八年十二月三十一日之公平值，其中包括利用近期以公平基準進行之交易以及參考其他大致相同的工具。由於非上市股本證券並無於活躍市場報價，且未能可靠計算其公平值，故賬面值為人民幣250,000元(二零零八年：人民幣250,000元)之非上市股本證券乃按成本值列值。

於二零零九年十二月三十一日，本集團於下列公司持有股權之賬面值超逾本集團總資產之10%：

Name 名稱	Place of incorporation 註冊成立地點	Issued and paid up capital 已發行及 實繳股本	Shares held by the Group 本集團持有股份	Percentage of ownership interest 所有權 權益百分比	Principal activities 主要業務
SMIC 中芯國際	Cayman Islands 開曼群島	22,375,886,604 ordinary shares of USD0.0004 each 22,375,886,604股 每股面值0.0004 美元之普通股	383,163,400 ordinary shares of USD0.0004 each 383,163,400股 每股面值0.0004 美元之普通股	1.7%	Fabricate semiconductors for customers based on their own or third parties' integrated circuit designs 根據客戶本身或第三者的 集成電路設計為客戶 製造半導體

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

21. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

Less: Allowance for obsolete and slow-moving inventories 減：過時及滯銷之存貨撥備

21. 存貨

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
21,559	9,526
4,296	3,207
8,419	7,288
34,274	20,021
(3,764)	(3,889)
30,510	16,132

22. TRADE RECEIVABLES

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

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

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	超過365日

22. 應收貿易賬款

根據本集團之貿易條款，除新客戶有時須預先付款外，本集團客戶大多享有除賬期。除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，故信貸風險並無重大集中。應收貿易賬款並不計息。

根據本集團將產品擁有權之重大風險及回報轉至客戶之日或提供服務之完成日期或合約所界定之付款到期日（以較後發生者為準）釐定之應收貿易賬款賬齡分析如下：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
13,206	11,572
2,756	1,873
1,091	2,091
4,555	3,630
21,608	19,166

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

22. TRADE RECEIVABLES (Continued)

As at 31 December 2009, an allowance for estimated irrecoverable trade receivables was approximately RMB40,059,000 (2008: RMB40,539,000), in which included an allowance for estimated irrecoverable trade receivable from a related company controlled by Peking University of RMB610,000 (2008: RMB610,000).

Reconciliation of allowance for trade receivables:

At 1 January	於一月一日
Allowance for the year	本年度撥備
Reversal for the year	本年度撥回
Exchange differences	匯兌差異
At 31 December	於十二月三十一日

As of 31 December 2009, trade receivables of RMB1,103,000 (2008: RMB2,123,000) 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:

Up to 3 months	3個月以內
3 to 6 months	3至6個月
6 to 12 months	6至12個月

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

RMB	人民幣
USD	美元

22. 應收貿易賬款(續)

於二零零九年十二月三十一日，就估計不可收回貿易賬款之撥備約為人民幣40,059,000元(二零零八年：人民幣40,539,000元)，當中包括就不可收回之應收由北京大學控制之關聯公司貿易賬款撥備人民幣610,000元(二零零八年：人民幣610,000元)。

應收貿易賬款之撥備對賬如下：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
40,539	39,770
100	1,833
(576)	(824)
(4)	(240)
40,059	40,539

於二零零九年十二月三十一日，人民幣1,103,000元(二零零八年：人民幣2,123,000元)之應收貿易賬款已逾期惟並未減值。該筆賬款與近期並無欠款記錄之多名獨立客戶有關。該等應收貿易賬款之賬齡分析如下：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
48	819
834	7
221	1,297
1,103	2,123

本集團之應收貿易賬款之賬面值乃以下列貨幣計值：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
21,287	17,778
321	1,388
21,608	19,166

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

23. DUE FROM/TO A SHAREHOLDER

The amount due from/to a shareholder is unsecured, interest-free and has no fixed repayment terms.

24. DUE FROM/TO RELATED PARTIES

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

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Advances to suppliers	預付供應商款項
Prepayments	預付款項
Advances to staff	預付員工款項
Deposits	按金
Other receivables	其他應收款項

23. 應收／應付一名股東款項

應收／應付一名股東款項乃無抵押、免息及無固定還款期。

24. 應收／應付關聯人士款項

應收／應付關聯人士款項乃無抵押、免息及無固定還款期。

25. 預付款項、按金及其他應收款項

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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3,845	2,233
1,103	1,429
2,702	2,450
893	502
19,758	1,003

28,301	7,617
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26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity securities, at fair value	股本證券，按公平值
Listed in Hong Kong and market value of listed securities	在香港上市及上市證券市值

The above financial assets were classified as held for trading.

Listed equity securities offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The fair values of listed securities were based on current bid prices.

26. 按公平值計入溢利或虧損之財務資產

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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-	10,513
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上述財務資產分類為持作買賣。

上市股本證券為透過股息收入及公平值收益為本集團帶來回報之良機。該等證券並無固定年期或票息率。

上市證券公平值按當前買盤價釐定。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

27. DEPOSITS AND CASH AND CASH EQUIVALENTS

27. 存款以及現金及現金等價物

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行存款	541,822	551,622
Time deposits	定期存款	3,425	46,873
		545,247	598,495
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：取得時原到期日超過三個月之無抵押定期存款	(3,425)	(46,873)
Cash and cash equivalents	現金及現金等價物	541,822	551,622

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for a term of six months (2008: six months) depending on the immediate cash requirements of the Group.

銀行存款根據每日銀行存款利率以浮息賺取利息。定期存款的存款期為六個月（二零零八年：六個月）視乎本集團即時現金需要而定。

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：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
RMB	人民幣	519,551	447,239
HK\$	港元	22,824	144,340
USD	美元	2,872	6,916
		545,247	598,495

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

28. TRADE PAYABLES

The ageing analysis of trade payables, based on the date on which the significant risks and rewards of ownership of materials were transferred by the suppliers to the Group, is as follows:

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	超過365日

The carrying amounts of the Group's trade payables are denominated in the following currencies:

RMB	人民幣
USD	美元

29. BANK LOAN

Bank loan is repayable within one year (shown under current liabilities).

The carrying amount of the Group's bank loan is denominated in RMB.

The interest rate paid for bank loan at 31 December 2009 was 5.84%.

At 31 December 2009, the bank loan was secured by a charge over certain property, plant and equipment of the Group (note 15).

30. DEFERRED TAX LIABILITIES

The deferred tax liabilities are solely related to available-for-sale financial assets and have been charged to other comprehensive income directly.

At the end of the reporting period the Group has unused tax losses of approximately RMB65,526,000 (2008: RMB57,173,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

28. 應付貿易賬款

根據供應商將物料擁有權之重大風險及回報轉讓予本集團之日期釐定之應付貿易賬款賬齡分析如下：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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21,414	15,396
918	907
498	1,915
5,698	5,427

28,528	23,645
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本集團之應付貿易賬款之賬面值乃以下列貨幣計值：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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26,371	19,672
2,157	3,973

28,528	23,645
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29. 銀行貸款

銀行貸款須於一年內(見流動負債項下所示)償還。

本集團銀行貸款之賬面值以人民幣計值。

於二零零九年十二月三十一日，就銀行貸款支付之利率為5.84厘。

於二零零九年十二月三十一日，銀行貸款乃以本集團之若干物業、廠房及設備(附註15)作抵押擔保。

30. 遞延稅項負債

遞延稅項負債純與可供銷售財務資產相關，並已直接於其他全面收益中扣除。

於報告期間結算日，本集團有尚未動用稅務虧損約人民幣65,526,000元(二零零八年：人民幣57,173,000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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

31. SHARE CAPITAL

Registered, issued and fully paid: 已註冊、已發行及繳足：

700,000,000 promoters shares of RMB0.10 each	700,000,000股每股面值 人民幣0.10元之發起人股份
484,800,000 H Shares of RMB0.10 each	484,800,000股每股面值 人民幣0.10元之H股

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total debts less cash and cash equivalents. Total equity comprises all components of equity (i.e. share capital, share premium, minority interests, retained earnings and other reserves).

During 2009, the Group's strategy, which was unchanged from 2008, 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 2009, cash and cash equivalents amounted to RMB541,822,000, which exceed total debt of RMB10,000,000. Accordingly, there was no net debt at 31 December 2009 and calculation of debt-to-equity at 31 December 2009 is not meaningful. Since there was no debt outstanding at 31 December 2008, calculation of debt-to-equity ratio at 31 December 2008 is not applicable.

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 2009, 41% (2008: 41%) of the total promoters shares and H Shares were in public hands.

31. 股本

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
70,000	70,000
48,480	48,480
118,480	118,480

本集團之資本管理目標為確保本集團能夠持續經營，以及透過優化債務及權益比例為股東帶來最佳回報。

本集團按風險比例設定資本金額。本集團管理資本結構並就此根據經濟狀況變動及相關資產之風險特質作出調整。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分(即股本、股份溢價、少數股東權益、留存盈利及其他儲備)。

於二零零九年，本集團繼續沿用二零零八年之策略，致力維持負債權益比率於0.1至0.3範圍內之較低水平，確保以合理成本獲取融資。

於二零零九年十二月三十一日，現金及現金等價物約為人民幣541,822,000元，超出人民幣10,000,000元之債務總額。因此，於二零零九年十二月三十一日並無錄得債務淨額，而計算二零零九年十二月三十一日之負債權益比率並無意義。由於在二零零八年十二月三十一日並無未償還債務，故計算二零零八年十二月三十一日之負債權益比率並不適用。

本公司為維持於聯交所上市而須予遵守的唯一一項境外實施的股本規定，是要維持股份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。於二零零九年十二月三十一日，全部發起人股份及H股之41%(二零零八年：41%)由公眾持有。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司財務狀況表

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	12,915	6,762
Prepaid land lease payments	預付土地租賃款項	5,523	5,608
Investments in subsidiaries, net of accumulated impairment losses	對附屬公司之投資，扣除累計減值虧損	63,558	33,558
Due from subsidiaries	應收附屬公司款項	163,125	210,335
Non-pledged time deposits with original maturity of more than three months when acquired	取得時原到期日超過三個月之無抵押定期存款	3,425	46,873
Cash and cash equivalents	現金及現金等價物	466,580	433,590
Other current assets	其他流動資產	2,720	3,602
Dividend payables	應付股息	—	(10,277)
Current tax liabilities	即期稅項負債	(42,287)	(42,287)
Other current liabilities	其他流動負債	(17,981)	(18,292)
NET ASSETS	淨資產	657,578	669,472
Share capital	股本	118,480	118,480
Reserves (note 33(b))	儲備(附註33(b))	539,098	550,992
TOTAL EQUITY	總權益	657,578	669,472

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

33. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

(b) Company

33. 儲備

(a) 本集團

本集團之儲備金額及其變動於綜合全面收益表及綜合權益變動表呈列。

(b) 本公司

		Capital reserve 資本儲備 RMB'000 人民幣千元 (c)(i)	Reserve funds 儲備基金 RMB'000 人民幣千元 (c)(ii)	Retained profits 留存盈利 RMB'000 人民幣千元	Proposed final dividend 擬派末期股息 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2008	於二零零八年 一月一日	377,720	76,766	134,540	23,696	612,722
Total comprehensive income for the year	本年度全面 收益總額	-	-	(38,034)	-	(38,034)
Dividend paid	已付股息	-	-	-	(23,696)	(23,696)
At 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日 及二零零九年 一月一日	377,720	76,766	96,506	-	550,992
Total comprehensive income for the year	本年度全面 收益總額	-	-	(11,894)	-	(11,894)
At 31 December 2009	於二零零九年 十二月三十一日	377,720	76,766	84,612	-	539,098

(c) Nature and purpose of reserves

(i) Capital reserve

The capital reserve of the Company and the Group represents the aggregate of:

- share premium totalled approximately RMB374,639,000 arising from issue of new shares;
- the waiver of an amount of approximately RMB1,654,000 recorded as part of issuance expenses for the listing of the Company's H Shares on GEM 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 approximately RMB1,427,000 resulting from debt restructuring of Hebei Fire Alarm, a subsidiary of the Company, transferred in accordance with prevailing accounting principles and regulations in the PRC.

(c) 儲備性質及用途

(i) 資本儲備

本公司及本集團資本儲備指下列各項之總和：

- 發行新股產生總額約為人民幣374,639,000元之股份溢價；
- 根據中國現行之會計準則及法規，豁免本公司H股於二零零零年七月在創業板上市（「上市」）時就向本公司提供服務之非關聯方應付約人民幣1,654,000元部分發行支出；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河北消防債務重組產生之淨收益約人民幣1,427,000元。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

33. RESERVES (Continued)

(c) 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.

(d) Profit appropriations

Under the PRC Company Law and the respective companies' articles of association, the net profit after tax as reported in the PRC statutory financial statements, prepared in accordance with PRC accounting principles and regulations, can only be distributed as dividends after allowance has been made for the following:

- (i) Make-up of prior years' cumulative losses, if any.
- (ii) Allocations to the reserve funds as stated in (c)(ii) above.
- (iii) Allocations to the discretionary reserve fund if approved by the shareholders. The discretionary reserve fund can be used to offset prior years' losses, if any, and capitalised as the Company's share capital.

33. 儲備(續)

(c) 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%作法定盈餘公積金。當該法定盈餘公積金已達到中國實體註冊股本之50%時，任何進一步提取為非必要。法定盈餘公積金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公積金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公積金。任意盈餘公積金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。

(d) 溢利分配

根據中國公司法及各有關公司之組織章程細則，中國法定財務報表(按照中國會計原則及規例編製)所呈報之稅後溢利，僅可在就下列各項作出準備後作為股息分派：

- (i) 彌補過往年度之累計虧損(如有)。
- (ii) 撥作上文(c)(ii)所載儲備基金。
- (iii) 撥作任意儲備基金，惟必須取得股東批准。任意儲備基金可用作抵銷過往年度之虧損(如有)，亦可撥充資本作為本公司股本。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

34. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company approved a share option scheme (the “Scheme”) pursuant to a resolution passed on 5 July 2000 for the purpose of providing incentives and rewards to any full-time employee of the Group (including directors of the Company and its subsidiaries) (the “Employee”) who contribute to the success of the Group’s operations. The Scheme became effective for a period of 10 years commencing on 5 July 2000. The Scheme will expire on 4 July 2010.

An offer of a grant of a right to subscribe for H Shares pursuant to the Scheme (the “Share Option”) must be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of RMB1 in total by the Employee who accepts an offer of the grant of the Share Option (the “Grantee”). No Share Option shall be granted to any Employee if, at the relevant time, the number of H Shares the subject of such Share Option, when added to the number of H Shares which may be subscribed by that Employee under any outstanding Share Options granted to that Employee and to the number of H Shares previously subscribed by the Employee under any Share Options granted to the Employee, would exceed 25% of the aggregate of the maximum number of the shares of the Company available for subscription under the terms of the Scheme at that time and H Shares already issued under Share Options previously granted.

The subscription price will be determined by the Board, and will be at least the higher of (i) the closing price of the H Shares quoted on The Stock Exchange on the date of grant, which must be a business day; (ii) the average of the closing prices of the H Shares quoted on The Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a H Share.

The Share Options may be exercised during a period to be notified by the Board to Grantee and in any event shall not be less than 3 years and not more than 10 years commencing on the date upon which the offer relating to such Share Options is duly accepted in accordance with the Scheme.

The maximum aggregate number of H Shares subject to the Scheme, must not, in aggregate, exceed 30% of the total number of shares (comprising domestic shares and H Shares) of the Company in issue from time to time during the period of 10 consecutive years commencing on 5 July 2000. The total number of H Shares available for issue under which may be granted under the Scheme, must not in aggregate, exceed 10% of the number of the total shares of the Company in issue from time to time unless further shareholders’ approval has been obtained.

34. 股份基礎付款

以股本結算之購股權計劃

本公司根據於二零零零年七月五日通過之決議案批准一項購股權計劃（「計劃」），向對本集團成功營運作出貢獻之本集團任何全職僱員，包括本公司及其附屬公司董事（「僱員」），提供獎勵及回報。計劃於二零零零年七月五日起計十年內有效，並將於二零一零年七月四日屆滿。

根據計劃授出認購H股權利（「購股權」）之建議必須於建議日期起計28日內接納，接納所授出購股權之僱員（「承授人」）須支付象徵式代價合共人民幣1元。倘於有關時間購股權所涉及H股數目，加入僱員根據彼所獲授任何尚未行使購股權可能認購以及僱員根據彼所獲授任何購股權於先前認購之H股數目，將超過當時根據計劃條款可供認購之本公司股份最高數目及根據先前已授出購股權已經發行之H股兩者之總數25%，則不得向任何僱員授出任何購股權。

認購價將由董事會釐定，且最少為以下各項之最高者：(i)授出日期（必須為營業日）在聯交所所報H股收市價；(ii)緊接授出日期前五個營業日在聯交所所報H股平均收市價；及(iii)H股面值。

承授人可於董事會向其知會之期間內行使購股權，而在任何情況下該期間不會少於根據計劃正式接納該等購股權之建議日期起計不少於3年及不多於10年。

於二零零零年七月五日起計連續十年期間內，計劃所涉及H股最高總數在綜合計算時，不得超過本公司不時已發行股份（包括內資股及H股）總數30%。根據計劃可能授出且可供發行之H股總數在綜合計算時，不得超過本公司不時已發行股份總數10%，惟已取得股東進一步批准則除外。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

34. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

However, employees who are Mainland China nationals shall not be entitled to exercise the Share Option until the current restrictions on these persons from subscribing or dealing in H Shares imposed by the PRC laws and regulations have been abolished or removed.

During the years ended 31 December 2009 and 2008, no Share Options have been granted under the Scheme.

35. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

Contracted but not provided for	已訂約惟未撥備
Unpaid balance of capital contributions to jointly controlled entities	向共同控制實體注資之未付結餘

36. LEASE COMMITMENTS

At 31 December 2009, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for terms ranging from one to two (2008: one to two) years and rentals are fixed over the lease terms and do not include contingent rentals.

34. 股份基礎付款(續)

以股本結算之購股權計劃(續)

然而，在中國法例及規則對屬中國內地國民之僱員認購或買賣H股之現行限制獲廢除或取消前，該等人士一概無權行使購股權。

截至二零零九年及二零零八年十二月三十一日止年度，概無根據計劃授出任何購股權。

35. 資本承擔

本集團於結算日之資本承擔如下：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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239,226	307,870
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36. 租賃承擔

於二零零九年十二月三十一日，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：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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925	1,376
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418	437
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1,343	1,813
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經營租賃付款指本集團須就其若干辦事處應付之租金。商訂租期為一至兩年(二零零八年：一至兩年)，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 2009 截至二零零九年十二月三十一日止年度

37. 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:

Sales of embedded system products and WFAS to related companies	向下列關聯公司銷售 嵌入式系統產品及 無線消防報警系統
– controlled by Peking University	– 由北京大學控制
– over which the Group has significant influence (note (i))	– 本集團對其可施予 重大影響力(附註(i))
Total (note (ii))	合計(附註(ii))
Purchases from a related company controlled by Peking University	向由北京大學控制之 關聯公司採購
Network security outsource services income from related companies	向關聯公司提供網絡安全 外包服務收入
Rental expenses for office buildings charged by	關聯人士收取之 辦公室樓宇租金費用
– a shareholder of the Company	– 本公司一名股東
– Peking University	– 北京大學
Rental expense for a warehouse charged by Peking University	北京大學收取之倉庫 租金費用

The Directors are of the opinion that the above transactions with related parties were conducted in the usual course of business.

- (b) Pursuant to the technology license agreement entered into between the Company and a related company over which the Group has significant influence (note (i)) dated 17 April 2000, the related company has granted an exclusive license to the Company for the use of certain GPS technology for a period of 10 years, in return for a royalty fee calculated at a rate of 3% on the total sales of products using this technology. No royalty fee was charged by the related company to the Group in 2009 and 2008 as the Group did not have any sales of products using this GPS technology in these years.

37. 關聯人士交易

- (a) 除本財務報表其他地方所述之關聯人士交易及結餘外，本集團於本年度曾與關聯人士進行以下交易：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
6,689	5,761
–	430
6,689	6,191
110	–
1,070	–
882	685
11	–
893	685
–	43

董事認為，上述關聯人士交易乃於日常業務過程中進行。

- (b) 根據本公司與一家本集團可對其施予重大影響力之關聯公司(附註(i))所訂立日期為二零零零年四月十七日之技術特許權協議，該關聯公司向本公司授出使用若干全球位置定位系統技術的獨家特許權，為期十年，而有關專利費按採用該項技術的產品總銷售額3%計算。由於本集團於二零零九年及二零零八年期間概無銷售採用該項全球位置定位系統技術之產品，故該關聯公司於該等年度並無收取本集團任何專利費用。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

37. RELATED PARTY TRANSACTIONS (Continued)

- (c) Pursuant to the JB-CASE Technology license agreement and trademark license agreement entered into between the Company and a shareholder of the Company dated 17 April 2000, the shareholder granted to the Company a non-exclusive license to use the JB-CASE technology and certain of its trademarks for a period of 10 years for nil consideration.
- (d) During the year ended 31 December 2008, the Group purchased certain Computers amounting to RMB20,214,000 which were handled by a related company which is controlled by Peking University on behalf of the Group at no charge.
- (e) Included in the consolidated statement of financial position are the following balances with related parties:

37. 關聯人士交易(續)

- (c) 根據本公司與本公司一名股東所訂立日期為二零零零年四月十七日之JB-CASE技術特許權協議及商標特許權協議，該名股東以無代價方式向本公司授出使用JB-CASE技術及若干商標之非獨家特許權，為期十年。
- (d) 截至二零零八年十二月三十一日止年度，本集團購入若干價值人民幣20,214,000元之計算機產品，該項採購交易由一家北京大學控制之關聯公司免費代本集團處理。
- (e) 綜合財務狀況表包括以下關聯人士之結餘：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Trade receivables from related companies controlled by Peking University	應收由北京大學控制之關聯公司之貿易賬款	922	1,512
Other receivables from a related company controlled by Peking University	其他應收一家由北京大學控制之關聯公司之款項	68	25
Due from a shareholder	應收一名股東款項	47	47
Due from related parties – related company controlled by Peking University	應收關聯人士款項 – 由北京大學控制之關聯公司	120	77
– related companies over which the Group has significant influence (note (i))	– 本集團對其可施予重大影響力之關聯公司(附註(i))	27	325
		147	402
Trade payables to a related company – controlled by Peking University	應付一家關聯公司之貿易賬款 – 由北京大學控制	16	16
– over which the Group has significant influence (note (i))	– 本集團對其可施予重大影響力(附註(i))	–	138
		16	154

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

37. RELATED PARTY TRANSACTIONS (Continued)

- (e) Included in the consolidated statement of financial position are the following balances with related parties: (Continued)

Advances from related companies	預收關聯公司款項
– controlled by Peking University	– 由北京大學控制
– over which the Group has significant influence (note (i))	– 本集團對其可施予重大影響力(附註(i))
Advance from minority interests	預收少數股東款項
Accruals and other payables to a shareholder	應付一名股東之費用及其他款項
Due to a shareholder	應付一名股東款項
Due to related parties	應付關聯人士款項
– related companies controlled by Peking University	– 由北京大學控制之關聯公司
– a related company over which the Group has significant influence (note (i))	– 本集團對其可施予重大影響力之一家關聯公司(附註(i))

- (f) During the year ended 31 December 2008, a related company which was controlled by Peking University had advanced the Group a loan of RMB27,761,000 which was unsecured, interest-bearing at 5.25% per annum and repayable within 6 months. The Group paid interest expense of RMB160,000 to the related company. The advance had been early and fully repaid during that year.
- (g) During the year ended 31 December 2008, two related companies which were controlled by Peking University advanced unsecured and interest-free loans of RMB2,100,000 without fixed terms of repayment to the Group.

37. 關聯人士交易(續)

- (e) 綜合財務狀況表包括以下關聯人士之結餘：(續)

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
8	5
–	150
8	155
250	–
185	313
2,076	2,120
3,374	3,373
–	699
3,374	4,072

- (f) 於截至二零零八年十二月三十一日止年度，一家由北京大學控制之關聯公司向本集團墊付貸款人民幣27,761,000元。該貸款為無抵押，須按年利率5.25厘計息，並須於六個月內償還。本集團向該關聯公司支付利息開支人民幣160,000元。該墊款已提早於該年內悉數償還。
- (g) 於截至二零零八年十二月三十一日止年度，兩家由北京大學控制之關聯公司向本集團墊付無抵押不計息貸款人民幣2,100,000元，並無固定還款期。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

37. RELATED PARTY TRANSACTIONS (Continued)

(h) Compensation of key management personnel of the Group:

Short term employee benefits 短期僱員福利
Post-employment benefits 離職福利

Further details of directors' and supervisors' emoluments are included in note 12 to the financial statements.

- (i) During the year ended 31 December 2008, the Group made an allowance for doubtful trade receivable from a related company controlled by Peking University of RMB610,000.

Note:

- (i) During the year ended 31 December 2008, the chairman of the board of directors of a related company was one of the executive directors of the Company who was considered as a member of the Company's key management personnel under HKFRSs. This executive director had significant influence over the related company under his status in the board of directors of the related company. In the opinion of the directors of the Company, the related company and the related parties controlled by it were considered to be related to the Group for the year ended 31 December 2008. On 15 January 2009, this executive director resigned as the chairman of the board of directors of the related company. The related company was, therefore, ceased to be related to the Group since then.

- (ii) Certain transactions of RMB6,560,000 (2008: RMB6,052,000) constitute continuing connected transactions under the GEM Listing Rules, details of which are included in the section headed "Continuing connected transactions" of the Report of the Directors.

38. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period the Group disposed of certain available-for-sale financial assets at a total consideration of RMB70,951,000 resulting in a gain of RMB39,473,000.

37. 關聯人士交易(續)

(h) 本集團主要管理人員酬金：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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2,762	1,838
174	49

2,936	1,887
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董事及監事酬金之進一步詳情載於本財務報表附註12。

- (i) 於截至二零零八年十二月三十一日止年度，本集團已就應收由北京大學控制之一家關聯公司之貿易賬款作出呆賬撥備人民幣610,000元。

附註：

- (i) 於截至二零零八年十二月三十一日止年度，一家關聯公司之董事會主席為本公司其中一名執行董事，根據香港財務報告準則，彼被視為本公司之主要管理人員。基於該名執行董事於關聯公司董事會之地位，彼對該公司具有重大影響。本公司董事認為，其所控制之關聯公司及關聯人士於截至二零零八年十二月三十一日止年度均被視為與本集團有關。於二零零九年一月十五日，該名執行董事辭任關聯公司董事會主席。因此，該關聯公司自當日起不再與本集團有關聯。

- (ii) 若干涉及人民幣6,560,000元(二零零八年：人民幣6,052,000元)之交易根據創業板上市規則構成持續關連交易，有關詳情載於董事會報告「持續關連交易」一節內。

38. 報告期間後事項

於報告期間結算日後，本集團以總代價人民幣70,951,000元出售若干可供銷售財務資產，帶來收益人民幣39,473,000元。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

39. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2009 are as follows:

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊 及經營地點	Issued and paid up capital 已發行及繳足股本	Percentage of equity interests 應佔股本權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
BJBU Development 開曼發展	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%	—	Trading of Computers and related products 買賣計算機產品及相關產品
Hebei Fire Alarm 河北消防	Hebei, the PRC 中國河北	Registered capital of RMB11,500,000 註冊股本人民幣 11,500,000元	65%	—	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
Xiaoxiang Tourism 瀟湘旅遊	Hunan, the PRC 中國湖南	Registered capital of RMB100,000,000 註冊股本人民幣 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
Wuhan Netsoft 武漢網軟	Wuhan, the PRC 中國武漢	Registered capital of RMB10,000,000 註冊股本人民幣 10,000,000元	58%	—	Research, development, production and sale of network management products, and provision of network systems integration services and network security outsource services 網絡管理產品之研究、開發、 生產及銷售，以及提供網絡 系統集成服務及網絡安全 外包服務
Sichuan Jiuyuan 四川久遠	Sichuan, the PRC 中國四川	Registered capital of RMB8,000,000 註冊股本人民幣 8,000,000元	—	49%*	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 is accounted for as a subsidiary by virtue of the Group's control over it.

* 四川久遠為本集團所控制，故被列作附屬公司。

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

上表包括主要影響本集團業績、資產或負債之附屬公司詳情。

40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 23 March 2010.

39. 主要附屬公司

於二零零九年十二月三十一日，本公司主要附屬公司詳情如下：

40. 財務報表批准

財務報表已於二零一零年三月二十三日經董事會批准並獲授權刊發。

Five-Year Financial Summary

五年財務摘要

RMB'000 人民幣千元		2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年
Turnover	營業額	230,723	171,658	156,141	115,689	143,733
Other gains and income	其他收益及收入	13,474	56,098	16,327	8,146	7,000
Total costs and operating expenses	總成本及經營開支	(190,378)	(192,447)	(186,692)	(137,123)	(190,196)
Profit/(loss) from operations	經營溢利/(虧損)	53,819	35,309	(14,224)	(13,288)	(39,463)
Profit/(loss) before tax	除稅前溢利/(虧損)	49,197	(177,776)	325,071	(38,478)	(57,427)
Income tax expense	所得稅開支	(11,417)	(13,216)	(43,587)	(982)	(1,781)
Profit/(loss) for the year	本年度溢利/(虧損)	37,780	(190,992)	281,484	(39,460)	(59,208)
Earnings/(loss) per share Basic and diluted (RMB cents)	每股盈利/(虧損) 基本及攤薄 (人民幣分)	1.8	(16.2)	23.8	(3.3)	(5.1)
Dividend per share (RMB cents)	每股股息(人民幣分)	–	–	2	–	–
Total assets	總資產	1,045,927	910,497	1,343,975	1,052,867	1,134,797
Total liabilities	總負債	161,457	152,906	323,384	299,995	314,982
Minority interests	少數股東權益	68,512	40,122	58,126	4,279	4,105
Equity attributable to owners of the Company	本公司擁有人 應佔權益	815,958	717,469	962,465	748,593	815,710

Glossary

詞彙

“AGM” 「股東週年大會」	指	annual general meeting 股東週年大會
“Articles” 「章程細則」	指	the Articles of Association of the Company 本公司組織章程細則
“Beida High Technology” 「北大高科技」	指	Beijing Beida High Technology Investment Co., Ltd. 北京北大高科技產業投資有限公司
“Beida Jade Bird” 「北大青鳥」	指	Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司
“BJBU Development” 「開曼發展」	指	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
“Board” 「董事會」	指	Board of Directors 董事會
“CG Code” 「企業管治守則」	指	Code on Corporate Governance Practices 企業管治常規守則
“Company” 「本公司」	指	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
“Computers” 「計算機產品」	指	computer products of the Group 本集團之計算機產品
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“Dynamic Win” 「致勝」	指	Dynamic Win Assets Limited 致勝資產有限公司
“Fund” 「基金」	指	investment fund in the form of exempted limited partnership named SBI China 以獲豁免有限合夥企業模式成立名為SBI China之投資基金
“GEM” 「創業板」	指	The Growth Enterprise Market of the Stock Exchange 聯交所創業板
“GEM Listing Rules” 「創業板上市規則」	指	Rules Governing the Listing of Securities on GEM 創業板證券上市規則
“Group” 「本集團」	指	Company and its subsidiaries 本公司及其附屬公司
“H Share(s)” 「H股」	指	overseas-listed foreign Share(s) listed on GEM 於創業板上市之海外上市外資股
“Hebei Fire Alarm” 「河北消防」	指	Hebei Beida Jade Bird Universal Fire Alarm Device Co., Ltd. 河北北大青鳥環宇消防設備有限公司
“HK\$” 「港元」	指	Hong Kong dollars 港元
“HKFRSs” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“HKICPA” 「香港會計師公會」	指	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HZ Jade Bird” 「杭州青鳥」	指	Hang Zhou Beida Jade Bird Sci-Tech Co., Ltd. 杭州北大青鳥科技有限公司

Glossary

詞彙

“INED(s)” 「獨立非執行董事」	指	independent non-executive Director(s) 獨立非執行董事
“JB Software” 「青鳥軟件」	指	Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司
“NET” 「網絡安全服務」	指	provision of network security outsource services and manufacture and sale of network security products by the Group 本集團提供網絡安全外包服務以及製造與銷售網絡安全產品
“PRC” 「中國」	指	People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	指	Renminbi 人民幣
“SBI China”	指	SBI & BDJB China Fund, L.P.
“SBI Management”	指	SBI & BDJB Management Limited
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (as amended from time to time) 香港法例第571章證券及期貨條例，經不時修訂
“Shanghai Jade Bird Fire” 「上海青鳥消防」	指	Shanghai Beida Jade Bird Fire Equipment Marketing Company Limited 上海北大青鳥消防設備銷售有限公司
“Share(s)” 「股份」	指	ordinary share(s) issued by the Company with a nominal value of RMB0.10 each 本公司所發行每股面值人民幣0.10元之普通股
“Shareholder(s)” 「股東」	指	shareholder(s) of the Company 本公司股東
“Sichuan Jiuyuan” 「四川久遠」	指	Si Chuan Jiu Yuan Intelligent Surveillance Co., Ltd. 四川久遠智能監控有限責任公司
“SMIC” 「中芯國際」	指	Semiconductor Manufacturing International Corporation 中芯國際集成電路製造有限公司
“Supervisor(s)” 「監事」	指	supervisor(s) of the Company 本公司監事
“Supervisory Committee” 「監事會」	指	supervisory committee of the Company 本公司監事會
“The Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” 「美元」	指	United States dollars 美元
“WFAS” 「無線消防報警系統」	指	wireless fire alarm systems and related products of the Group 本集團之無線消防報警系統及其相關產品
“Wuhan Netsoft” 「武漢網軟」	指	Wuhan Beida Jade Bird Netsoft Co., Ltd. 武漢北大青鳥網軟有限公司
“Xiaoxiang Tourism” 「瀟湘旅遊」	指	Hengyang Nanyue Xiaoxiang Tourism Development Ltd. 衡陽南嶽瀟湘旅遊發展有限公司
“Yu Huan” 「宇環」	指	Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. 北京北大宇環微電子系統有限公司
“ZJJ Tourism” 「張家界旅遊」	指	Zhang Jia Jie Tourism Development Co., Ltd. 張家界旅遊開發股份有限公司



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



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