



**青鸟环宇**  
JADE BIRD UNIVERSAL

**BEIJING**  
**Beida Jade Bird Universal**  
**Sci-Tech Company Limited** ANNUAL REPORT 年報  
**北京北大青鳥環宇科技股份有限公司**  
(STOCK CODE 股份代號: 08095) **2011**

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

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

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

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

### 香港聯合交易所有限公司創業板的特色

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

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

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

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

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### EXECUTIVE DIRECTORS

Mr. Zhang Wanzhong, President  
Ms. Xue Li  
Mr. Zhang Yongli

### NON-EXECUTIVE DIRECTORS

Mr. Chu Yuguo, Chairman  
Mr. Xu Zhixiang  
Mr. Liu Yongjin  
Ms. Feng Ping

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor Nan Xianghao  
Mr. Cai Chuanbing  
Mr. Lin Yan

### SUPERVISORS

Mr. Li Mingchun, Chairman  
Professor Yang Jinguan  
Mr. Li Chonghua  
Mr. Zou Zhixing  
Ms. Zhou Min

### COMPANY SECRETARY

Mr. Leung Wai Man, CPA, FCCA

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### 執行董事

張萬中先生，總裁  
薛麗女士  
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### 非執行董事

初育國先生，主席  
徐祇祥先生  
劉永進先生  
馮萍女士

### 獨立非執行董事

南相浩教授  
蔡傳炳先生  
林岩先生

### 監事

李明春先生，主席  
楊金觀教授  
李崇華先生  
鄒志興先生  
周敏女士

### 公司秘書

梁偉文先生，CPA, FCCA

### 香港股份過戶登記處

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# CORPORATE INFORMATION

## 公司資料

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### 獨立核數師

中瑞岳華(香港)會計師事務所  
執業會計師  
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Dear all shareholders,

Mainland China experienced another fruitful year in 2011. Despite of the debt crisis which spread in Europe and the uncertain economy recovery in the United States, China's gross domestic products ("GDP") grew 9.2% year-on-year to RMB47.2 trillion in 2011. Fixed asset investment increased by 16.1% excluding price effect. Annual disposable income per capita of urban household and rural household increased 8.4% and 11.4% respectively net of price effect.

Benefitted from the rapid but stable economic growth, I am delighted to tell you that the Group turnover broke record again in 2011. Turnover reached RMB369.7 million, up 25.4% as compared with 2010. Gross profit rose 18.4% year-on-year to RMB154.0 million while gross profit margin remained over 40% despite a slight decrease year-on-year owing to inflation. Profit for the year dropped by 36.4% year-on-year to RMB69.6 million, but this is principally due to comparatively much other gains and income last year. Disregarding this factor, net profit increased 50.3%.

Manufacture and sale of firefighting equipment and provision of environmental bus service remain our core businesses. Our effort in brand building has solidified existing customer's trust on us as well as attracting new ones. We also encourage our dealers to explore market and we support them in all means. Environmental bus service continues to supply constant profit and cash flow to us. Beside our core businesses, SBI China, the current leading fund in our equity fund investment, not only continues its investments in IT vocational education, insurance and LED but also takes part in baby product business. The section "Management Discussion and Analysis" on pages 8 to 15 will give you details on them.

Last year we invested in a LED manufacturer. The first operational green LED was made in June 2011 while a 50V high voltage gallium nitride blue LED wafer chip was tested successfully in November. Construction of the factory completed also. We hope mass production can start in 2012.

各位股東：

二零一一年為中國內地另一個豐收年。儘管債務危機於歐洲擴散及美國經濟復甦存在不明朗因素，二零一一年中國國內生產總值（「國內生產總值」）按年增長9.2%至人民幣47.2萬億元。固定資產投資增加16.1%（未有計算價格效應）。城鎮居民及農村居民人均每年可支配收入分別增加8.4%及11.4%（扣除價格效應）。

受惠於迅速穩定的經濟增長，本人欣然告知閣下，本集團二零一一年營業額再創新高。營業額達人民幣3.697億元，較二零一零年增加25.4%。儘管受通脹因素而微跌，毛利仍按年增加18.4%至人民幣1.540億元，而毛利率則維持逾40%。本年度溢利按年下跌36.4%至人民幣6,960萬元，惟此乃主要由於去年有較大的其他收益及收入。撇除此項因素，純利增加50.3%。

製造及銷售消防設備及提供環保巴士服務仍為本公司的核心業務。我們在品牌建立方面的努力，已鞏固現有客戶對我們的信心並吸引新的客戶。我們亦鼓勵經銷商開發市場，並竭盡所能為彼等提供支持。環保巴士服務繼續為我們提供穩定的溢利及現金流。除我們的核心業務外，我們的股本投資當中目前領頭的基金SBI China不僅繼續投資於職業性資訊科技教育、保險及發光二極體，亦涉及嬰兒產品業務。第8至15頁「管理層討論及分析」一節將詳述該等業務。

我們去年投資於一家發光二極體製造商。首個營運綠色發光二極體已於二零一一年六月製造，另一50伏特高壓氮化鎵藍色發光二極體晶片已於十一月成功進行測試。廠房興建亦已完成。我們期望於二零一二年可展開大量投產。

# CHAIRMAN'S STATEMENT

## 主席報告

The Group had total assets of over RMB1.23 billion and net assets of over RMB1 billion respectively as at year end. Although capital injection into our equity fund and business acquisition during the year led to a decrease in cash, our current ratio still close to 2.0 and our gearing was as low as 1.4% only.

This year we continue to diversify our business.

We participate in the Songya Lake development project which involves the construction of landscape architectures centered on Songya Lake which is located at Changsha County, Hunan Province as well as the primary land development of a piece of land with a total area of approximately 5,000 mu around the lake. According to the statistics compiled by Hunan Statistics Bureau, 2011 provincial GDP reached RMB2 trillion, up 12.8% year-on-year. Tertiary sector which includes tourism reached RMB0.8 trillion, up 11.0% year-on-year. Annual disposable income per capita of urban household was RMB18,844 up 13.8%. In light of the brilliant figures, we believe in the development potential of Hunan Province in the long run and thus consider that the acquisition would benefit the Group.

Partnered with two investors, we set up HS Fund with a fund size of RMB1 billion for ten years in which we have 40% interest. Targeting to private enterprises or growing entities in the country, the fund has taken part in a Beijing property development project which includes construction of certain luxury villas. We believe the fund will give us another stream of profit in the near future given the prosperity of PRC economy.

Looking ahead, we will strengthen our core businesses and simultaneously continue exploring investment opportunities. After established the all-round systematic training system in our firefighting sector, ten sessions had been conducted up to now. Around 800 staff and dealers have attended training with satisfactory feedback. We emphasize on quality service and will continue to invest in human resource. We will also penetrate the market by recruiting suitable dealers in areas not yet covered by us, setting up more selling terminals in the country and expanding the coverage of existing dealers. Maintaining high quality product as well as innovation are important. North American branch has completed the set-up process after year end and it will concentrate on producing fire alarm products which can meet the commonly recognized UL Standards.

於年終，本集團有總資產超過人民幣12.3億元，而資產淨值則超過人民幣10.0億元。雖然我們於本年度注資股本基金及進行業務收購而導致現金下降，惟本公司的流動比率仍接近2.0，資本負債比率低至1.4%。

我們於本年度繼續多元化發展業務。

我們繼續參與松雅湖發展項目，該項目涉及位於湖南省長沙縣松雅湖為中心之林景建築工程，以及為一幅環湖佔地總面積約5,000畝之土地進行一級土地開發。根據湖南省統計局編製的統計資料，二零一一年省級國內生產總值達人民幣2萬億元，按年增加12.8%。包括旅遊業在內的第三類產業按年增加11.0%至人民幣8千億元。城鎮居民人均每年可支配收入增加13.8%至人民幣18,844元。基於數據亮麗，我們對湖南省的長遠發展潛力充滿信心，故認為有關收購將令本集團受惠。

我們與兩名投資者合夥設立人民幣10億元的恒盛基金，為期十年，我們擁有該基金40%權益。該基金的目標對象為國家私人企業或增長實體，已參與一個北京物業發展項目，包括興建若干豪華別墅。中國經濟繁盛，我們相信該基金不久將來將成為我們另一個溢利來源。

展望將來，我們在加強核心業務之餘，同時繼續發掘投資機會。於設立完善的系統化培訓制度後，消防分部迄今已進行十節培訓。約有800名員工及經銷商已經參加培訓，反應理想。我們重視優質服務，將繼續投資於人力資源。我們亦將於尚未涵蓋的範圍招攬合適的經銷商，在國內設立更多銷售終端並擴大現有經銷商的覆蓋範圍，務求進一步滲入市場。維持防火產品高質素及創新對我們十分重要。北美分行於年終後完成成立手續，將集中生產符合公認UL標準的消防警報產品。

# CHAIRMAN'S STATEMENT

## 主席報告

Giving the stable annual turnover of pilgrim, number of passenger using our environmental bus service is expected to grow steadily and moderately in 2012. We will strive for keeping the current high utilization rate. We will continue to diversify our tourism business in the coming year. Beside the Songya Lake project, we will cooperate with Jilin Province Changbai Mountain Development Management Committee to develop a park in Changbai Mountain. The park which is preliminary named as "Changbai Mountain Cultural Creative Park" includes, among others, 4-dimensional cinemas, theme restaurants and travel product shops and resorts. Together with the existing property management subsidiary, a fine dining restaurant in Beijing which is under renovation and a plan to open a souvenir shop in Hengshan, we believe our tourism business will be much stronger.

By the end of 2011, we decided to participate in the grape wine business by acquiring 75% interest in PWC Winery which is led by reputable and experienced wine maker. PWC Winery owns the Winery at la Grange which is located at the State of Virginia, the United States. With enhanced consumer attitude and increasing consuming power, domestic wine industry grows rapidly in Mainland China with wine consumption doubled in the past five years. However, the market is lack of high quality domestic wine. We believe that market potential is high and the hunger for fine wine is unstoppable. This investment may surprise us.

2011 is my third year as the Chairman of the Company under the fourth session of our Board. I would like to take this opportunity to thank sincerely to all Board members and Supervisors for their contribution and advices in the past year. I also thank our customers, dealers and suppliers for their trust and support on us. Last but not least, I would like to express my deep sense of gratitude to our employees for their untiring effort and hard work. After conclusion of the coming 2011 annual general meeting, the fifth session of the Board will be established. Whatever the combination will be, I believe the Board will continue to lead the Group to achieve continuing success in the future.

**Chu Yuguo**  
Chairman  
Beijing, the PRC  
21 March 2012

鑑於每年香客人流穩定，預期於二零一二年使用環保巴士服務的乘客數目將有穩定及溫和的增長。我們將致力維持現時的高使用率。我們於來年亦將繼續多元化發展旅遊業務。除松雅湖項目外，本公司將與吉林省長白山保護開發區管理委員會合作於長白山發展產業園。該產業園初步名為「長白山文化創意產業園」，其中包括四維電影院、主題餐廳及旅遊產品店及度假區。連同現有物業管理附屬公司，目前正於北京裝修的一間高級餐廳，並計劃於衡山開設之精品店，本公司相信旅遊業務將變得更興盛。

於二零一一年底前，我們決定透過收購由知名及資深釀酒師領導的PWC酒莊75%權益參與葡萄酒業務。PWC酒莊擁有位於美國佛吉尼亞州的la Grange釀酒廠。隨著消費者消費意欲上升、消費力增強、國內葡萄酒業迅速增長，葡萄酒消耗量於過往五年增加一倍。然而，市場欠缺優質本地葡萄酒。我們相信市場潛力龐大，對優質葡萄酒之需求亦與日俱增。這個投資可能帶來意想不到的收穫。

二零一一年為本人在第四屆董事會擔任主席的第三年。本人謹此衷心感謝全體董事會成員及監事於去年作出的貢獻及意見。本人亦感謝客戶、經銷商及供應商信任和支持我們。最後，本人謹此對僱員努力不懈和辛勤工作致以衷心感謝。於即將舉行的二零一一年股東週年大會結束後，第五屆董事會將會成立。不論董事會成員的組合如何，本人相信董事會將帶領本集團繼續於未來取得佳績。

**初育國**  
主席  
中國北京  
二零一二年三月二十一日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUR OVERALL PERFORMANCE

The following table summarises the performance of the Group for the year ended 31 December 2011:

### 整體表現

下表概述本集團截至二零一一年十二月三十一日止年度的業績表現：

		2011	2010	Percentage
		RMB million	RMB million	change
		二零一一年	二零一零年	(%)
		人民幣百萬元	人民幣百萬元	變化幅度(%)
Turnover	營業額	369.7	294.9	25.4
Cost of sales and services	銷售及服務成本	(215.7)	(164.8)	30.9
Gross profit	毛利	154.0	130.1	18.4
Other gains and income	其他收益及收入	35.5	86.8	(59.1)
Total expenses	開支總額	(101.2)	(75.7)	33.7
Finance costs	融資成本	(12.4)	(5.5)	125.5
Net profit	純利	69.6	109.5	(36.4)
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	36.0	77.7	(53.7)
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔本年度全面收益總額	30.8	56.4	(45.4)
		%	%	
Gross profit margin	毛利率	41.7	44.1	(2.4)
Net profit margin	純利率	18.8	37.1	(18.3)
Gearing ratio (being the ratio of total interest-bearing debts to total equity)	資本負債比率(即計息債務總額相對總權益之比率)	1.4	1.6	(0.2)
Current ratio (being the ratio of current assets to current liabilities)	流動比率(即流動資產相對流動負債之比率)	1.9	3.6	(47.2)
		RMB cents	RMB cents	
		人民幣分	人民幣分	
Earnings per share	每股盈利	3.0	6.6	(54.5)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUR OVERALL PERFORMANCE (Continued)

Turnover for the year boost 25.4% year-on-year to RMB369.7 million. Gross profit rose 18.4% year-on-year to RMB154.0 million but gross profit margin slid to 41.7% generally due to inflation. Total expenses, including distribution costs, administrative expenses and other expenses increased 33.7% year-on-year to RMB101.2 million. Other gains and income, mainly represented by gain resulting from disposal of the non-wholly-owned subsidiary in Wuhan, the PRC, gain on bargain purchase of an associate and disposal of available-for-sale assets, decreased 59.1% year-on-year to RMB35.5 million. Profit for the year attributable to owners of the Company dropped 53.7% year-on-year to RMB36.0 million despite of a record high turnover because of comparatively much gain arrived from disposal of equity securities last year and inflation. Total comprehensive income for the year attributable to owners of the Company also dropped by 45.4% year-on-year to RMB30.8 million which reflects decline in net profit and unfavourable change in fair values of the Group's available-for-sale financial assets.

### OUR SEGMENTAL PERFORMANCE

The performance of the 5 (2010: 4) segments are summarised as follows:

#### Segment revenue

		Percentage of total segment revenue		Year-on-year percentage change	
		2011 RMB million	2010 RMB million	2010 RMB million	2010 RMB million
		二零一一年 人民幣百萬元	佔分部 總收入 %	(restated) 二零一零年 人民幣百萬元 (重列)	按年變化 幅度%
Manufacture and sale of electronic fire equipment	製造及銷售電子消防設備	289.4	78.3	217.1	33.3
Tourism development	旅遊業發展	78.5	21.2	70.9	10.7
Equity fund investment	股本基金投資	—	—	—	—
Non-equity fund investment	非股本基金投資	—	—	—	—
LED business	發光二極體業務	—	—	—	—
All other segments	所有其他分部	1.8	0.5	6.9	(73.9)
<b>Total</b>	<b>總計</b>	<b>369.7</b>	<b>100.0</b>	<b>294.9</b>	<b>25.4</b>

### 整體表現(續)

營業額按年急升25.4%至人民幣3.697億元。毛利按年上升18.4%至人民幣1.54億元，惟毛利率輕微下跌至41.7%，主要由於通脹所致。開支總額，包括分銷成本、行政開支及其他開支按年增加33.7%至人民幣1.012億元。其他收益及收入主要指出售位於中國武漢之非全資附屬公司、收購聯營公司議價收益及出售可供出售資產所產生收益，按年減少59.1%至人民幣3,550萬元。儘管營業額創出新高，惟本公司擁有人應佔本年度溢利按年下跌53.7%至人民幣3,600萬元，乃去年出售股本證券帶來相對較大收益及通脹所致。本公司擁有人應佔本年度全面收益總額按年減少45.4%至人民幣3,080萬元，反映純利下跌及本集團可供銷售財務資產公平值出現不利變動。

### 分部表現

五個(二零一零年：四個)分部的業績表現概述如下：

#### 分部收入

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUR SEGMENTAL PERFORMANCE (Continued)

#### Segment profit/(loss)

### 分部表現(續)

#### 分部溢利/(虧損)

		Percentage of total segment profit		Year-on-year percentage change	
		2011 RMB million	2010 RMB million (restated)	2011 RMB million	2010 RMB million (restated)
		二零一一年 人民幣百萬元	佔分部 總溢利 %	二零一零年 人民幣百萬元 (重列)	按年變化 幅度%
Manufacture and sale of electronic fire equipment	製造及銷售電子消防設備	53.1	67.4	41.7	27.3
Tourism development	旅遊業發展	32.7	41.5	56.5	(42.1)
Equity fund investment	股本基金投資	(1.1)	(1.4)	(5.1)	(78.4)
Non-equity fund investment	非股本基金投資	(5.2)	(6.6)	55.0	(109.5)
LED business	發光二極體業務	—	—	—	—
All other segments	所有其他分部	(0.7)	(0.9)	1.0	(170.0)
<b>Total</b>	<b>總計</b>	<b>78.8</b>	<b>100.0</b>	<b>149.1</b>	<b>(47.1)</b>

#### Manufacture and sale of electronic fire equipment

Manufacture and sale of electronic fire equipment remains the most profitable business of the Group. It accounted for 78.3% and 67.4% respectively of the Group's total turnover and segment profit for the year. Leverage on customer trust, rising reputation and continual effort of dealers in exploring market, market share further expands during the year. Turnover soared 33.3% year-on-year to RMB289.4 million in 2011. Among all sites, Beijing showed the most remarkable growth and topped the chart in terms of turnover. Production volume of detectors, being the major product among others, increased tremendously, keeping pace of upsurge in demand and need for upgrade. More stocks were kept at year end as a precaution measure giving an early Chinese Lunar Year in 2012. To cope with the growth pace, production capacity has been expanded with more machines equipped. Workforce has also been expanded with more high calibre staff employed.

#### 製造及銷售電子消防設備

製造及銷售電子消防設備仍為本集團利潤最高的業務，分別佔本集團本年度總營業額及分部溢利78.3%及67.4%。憑藉客戶的信任、聲譽日增及經銷商不斷致力開發市場，該分部之市場佔有率於本年度進一步擴大。營業額在二零一一年按年飆升33.3%至人民幣2.894億元。於所有地點當中，北京錄得最理想增長，在營業額方面排行最高。眾多產品中的主要產品探測器產量大幅增加，與需求及升級需要同步增長。於年結時保留了更多存貨，作為二零一二年提早進入農曆新年的預防措施。為配合增長速度，本公司已配備更多機器以擴大產能，並已擴充人手，聘請更多優秀員工。

### OUR SEGMENTAL PERFORMANCE (Continued)

#### Tourism development

Provision of environmental bus service in Hengshan is the second largest business segment. It accounted for 21.2% and 41.5% respectively of the Group's total turnover and segment profit for the year. Turnover grew steadily by 10.7% year-on-year to RMB78.5 million but segment profit dropped 42.1% year-on-year to RMB32.7 million mainly due to the fact that most of the interests in Zhang Jia Jie Tourism Development Co., Ltd. was disposed of at a gain last year, leaving minority interest only which was disposed of at a gain early this year. Being dominated by pilgrims, 1.5 million arrivals visited Hengshan in 2011, up 25.0% year-on-year. Number of arrivals climbed to the top in the third quarter. Service utilisation rate dropped slightly by 3% to 92% as increasing number of student visitors whom were attracted by benefits offered by local attractions chose to visit on foot.

Property management section started operation in 2011 but its contribution is unobvious.

Songya Lake Construction was acquired by the Group in 2011 and became an associate. Songya Lake Construction is responsible for the construction of landscape architectures centered on Songya Lake located at Changsha County, Hunan Province ("Chenghu Project") as well as the primary land development of a piece of land with a total area of approximately 5,000 mu around the lake ("Huanhu Project").

During the year, Songya Lake Construction completed structural design of Chenghu Project. Water had been pumped into the lake. Demolition and relocation process of Huanhu Project started. Songya Lake Construction had also applied for certain portion of the land from the authority to continue the development process.

### 分部表現(續)

#### 旅遊業發展

於衡山提供環保巴士服務為第二大業務分部，分別佔本集團本年度總營業額及分部溢利21.2%及41.5%。營業額按年穩定增長10.7%至人民幣7,850萬元，惟分部溢利則按年下跌42.1%至人民幣3,270萬元，主要由於去年出售張家界旅遊開發股份有限公司大部分權益而錄得收益，僅餘下小部分權益於本年度較早前出售並取得收益。二零一一年衡山到訪人數為150萬人次，按年增加25.0%，以香客為主。訪客人數於第三季度攀升至最高點。本年度服務使用率輕微下跌3%至92%，原因為當地景點提供優惠吸引更多學生訪客，而他們多選擇以步行形式遊覽。

物業管理分部於二零一一年開始營運，但其貢獻並不明顯。

本年度，本集團收購松雅湖建設，後者成為聯營公司。松雅湖建設負責為位於湖南省長沙縣以松雅湖為中心進行林景建築工程(「成湖項目」)，以及為一幅環湖佔地總面積約5,000畝之土地進行一級土地開發(「環湖項目」)。

於本年度，松雅湖建設已完成成湖項目的結構設計，並已為湖泊注水。環湖項目的拆遷工程已經展開。松雅湖建設亦已向有關當局申請使用該土地的若干部分繼續發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUR SEGMENTAL PERFORMANCE (Continued)

#### Equity fund investment

The segment consists of two equity funds at present.

##### SBI China

SBI China currently invests in three areas, being IT vocational education, insurance and LED. In the fourth quarter of the year, it agreed to invest in a Shanghai based baby product retailer.

The investee in the education sector was elected one of the top ten brands in the market by certain reputable China portals during the year. However, its performance was not well. Several unprofitable centers were closed during the year. Insurance sector was not performing well too as reflected from its revenue drop and decrease in market share. Further improvement is necessary. Details of the LED business are set out in the section "LED business — Enraytek" below.

##### HS Fund

After established early in the year, general partner of HS Fund had studied several proposals and HS Fund finally decided to take part in a property development project. The project includes construction of certain luxury villas in Beijing and is now halfway through the development process.

#### Non-equity fund investment

Segment profit dropped obviously as part of the Group's investment in SMIC was sold on market at a gain last year while no such disposal was made in 2011.

According to the latest information available, SMIC recorded revenue of USD289.6 million for the fourth quarter of 2011, down 5.6% as compared to the third quarter and down 29.1% year-on-year. Gross loss was 7.4% in the fourth quarter as compared to gross margin of 1.4% in the previous quarter primarily due to revenue decrease, depreciation increase and settlement of pending arbitration claims and counterclaims with a dynamic random-access memory integrated circuit manufacturer. Net cash flow from operations decreased to USD80.8 million in the fourth quarter from USD160.9 million in the third quarter mainly due to net losses. Loss attributable to ordinary shareholders increased from USD88.1 million in the third quarter to USD165.6 million in the fourth quarter.

### 分部表現(續)

#### 股本基金投資

該分部現時包括兩項股本基金。

##### SBI China

SBI China目前投資於三個範疇，即職業性資訊科技教育、保險及發光二極體。於本年度第四季度，其同意投資於一家以上海為基地的嬰兒產品零售商。

於本年度，教育業務之接受投資方獲中國若干知名入門網站選為市場內十大品牌之一。然而其表現欠佳，若干無法取得利潤的中心於本年度關閉。保險分部收益及市場佔有率減少，反映其表現亦未如理想，有必要作進一步改善。發光二極體業務詳情載於下文「發光二極體業務—映瑞」一節。

##### 恒盛基金

恒盛基金於本年度成立後，其普通合夥人曾研究多項計劃，最終決定參與一項物業發展項目。該項目包括在北京興建若干豪華別墅，現已完成一半發展程序。

#### 非股本基金投資

由於本集團於中芯國際之部分投資已於去年在市場出售而錄得收益，且並無於二零一一年作出有關出售，故分部溢利顯著下跌。

根據最新資料，中芯國際於二零一一年第四季度錄得收入2.896億美元，較第三季度減少5.6%，按年下跌29.1%。第四季度之毛損為7.4%，去季毛利率則為1.4%，主要由於收入減少、折舊增加及牽涉一名動態隨機存取記憶體集成電路製造商之待決仲裁索償及反申索達成和解所致。經營現金流量淨額主要因出現淨額虧損而由第三季度之1.609億美元減至第四季度之8,080萬美元。普通股股東應佔虧損由第三季度之8,810萬美元增至第四季度之1.656億美元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUR SEGMENTAL PERFORMANCE (Continued)

#### Non-equity fund investment (Continued)

SMIC continued to emphasise on production improvement and customer service. China revenue continues to grow along with the country's semiconductor market. In 2011, China fabless wafer revenue grew 16% as compared to 2010, equivalent to 30.6% of total wafer revenue in the year. SMIC began early risk production of 45/40 nanometers. 45/40nm service contributed 0.3% of total revenue in the fourth quarter of 2011.

#### LED business — Enraytek

The Group completed capital injection into Enraytek during the year. Six metalorganic chemical vapour deposition machines were installed and tested. The first operational green LED was lighted successfully in June 2011 while a 50V high voltage gallium nitride blue LED wafer chip was tested successfully in November. LED chip sample has been sent to several potential customers for testing.

Construction of the factory completed and Enraytek started test-run in September 2011. Mass production is yet to start.

### OUR MAJOR EVENTS DURING THE YEAR AND SUBSEQUENT TO THE YEAR END

The Group and two investors jointly established a RMB1 billion HS Fund in the form of a limited partnership for a period of ten years in January 2011. The Group is attributable to 40% of the fund. HS Fund targets to invest in private PRC enterprises or growing entities in return for capital gain.

The Group disposed of its remaining interests in Zhang Jia Jie Tourism Development Co., Ltd. in January 2011 at a gain.

Two shareholders notified the Company about their changes in shareholdings in the Company in April 2011. Beida High Technology agreed to transfer its entire 7.17% interests to a connected person of the Company while JB Software agreed to transfer its entire 9.28% interests to an independent third party. After approved by Beijing Municipal Commission of Commerce of the PRC, Peking University being the beneficial owner of the two transferors reduced its interests in the Company from 26.16% to 16.88% as a result of the transfers.

### 分部表現 (續)

#### 非股本基金投資 (續)

中芯國際繼續著重改善生產及客戶服務。中國之收入為保持與國內半導體市場同步增長。於二零一一年，來自中國之芯片收入較二零一零年上升16%，佔年內晶片總收益30.6%。中芯國際已開始45/40納米芯片之風險生產。45/40納米服務佔二零一一年第四季度總收益之0.3%。

#### 發光二極體業務—映瑞

本集團於本年度完成注資於映瑞。該公司已安裝六部有機金屬化學氣相沉積機器並進行測試。首片外延片已於二零一一年六月成功點亮，另一50伏特氮化鎵基高壓發光二極體晶片已於十一月測試成功，並已向多個潛在客戶發出發光二極體晶片樣本供其測試。

工廠經已落成，而映瑞已於二零一一年九月開始進行試運，惟尚未展開大量生產。

### 本年度及結算日後的主要事項

本集團與兩名投資者以有限合夥形式共同創立恒盛基金，基金規模為人民幣10億元，自二零一一年一月起為期十年。本集團佔基金的40%權益。恒盛基金目標為投資於中國之私人企業或增長中之實體以取得資本增值。

本集團於二零一一年一月出售其於張家界旅遊開發股份有限公司餘下股本權益並取得收益。

於二零一一年四月，兩名股東知會本公司有關彼等於本公司之股權變動。北大高科技同意轉讓其全部7.17%權益予一名本公司之關連人士，而青島軟件同意轉讓其全部9.28%權益予一名獨立第三方。於中國北京市商務委員會批准後，基於上述轉讓，兩項轉讓方之實益擁有人北京大學將其於本公司之權益由26.16%減持至16.88%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUR MAJOR EVENTS DURING THE YEAR AND SUBSEQUENT TO THE YEAR END (Continued)

The Company disposed of its entire interests in Wuhan Beida Jade Bird Netsoft Co., Ltd. at a gain during the year because the latter contributed limited profits to the Group in the past three years. Directors believe it is much suitable to utilise the released resource in other areas.

Chuanqi Tourism, a direct non-wholly-owned subsidiary of the Company, acquired 46.6% equity interests in Songya Lake Construction from a connected person of the Company for a consideration of RMB53 million in July 2011 and agreed to provide a shareholder loan capped at RMB40 million to Songya Lake Construction for its working capital.

The one-year disposal mandate regarding conditional disposal of around 243 million ordinary shares of SMIC lapsed after June 2011. The Group sold no SMIC shares during the mandate period.

The Company agreed to acquire 75% equity interests in PWC Winery, a company incorporated in the United States, through a wholly-owned subsidiary for a consideration of USD2.93 million in November 2011. PWC Winery operates the Winery at la Grange at the State of Virginia, the United States. Acquisition completed subsequent to year end.

Subsequent to the year end, Chuanqi Tourism accompanied Jilin Province Changbai Mountain Development Management Committee to develop Changbai Mountain Culture Creative Park by way of establishment of an entity with Jilin Province Changbai Mountain Development and Construction Limited ("CMDC"). Chuanqi Tourism and CMDC will respectively own 70% and 30% of the registered capital of it. The Park includes, among others, 4-dimensional cinemas, theme restaurants and travel product shops and resorts.

### OUR LIQUIDITY AND FINANCIAL RESOURCES

Owing to increase in receivables and inventories, Group net assets rose 7.6% year-on-year to RMB1,015.3 million at the end of 2011. Current ratio fell to 1.9 as the Group further injected capital into HS Fund and acquired Songya Lake Construction during the year. Gearing ratio reduced to 1.4% as part of other loan was repaid and the year-end capital and reserve balances were higher than last year.

### 本年度及結算日後的主要事項(續)

本公司於本年度出售武漢北大青鳥網軟有限公司的全部權益並錄得收益，進行出售乃由於後者於過去三年為本集團帶來的溢利貢獻有限。董事相信，利用被釋放之資源投放於其他範疇更為合適。

本公司直接非全資附屬公司傳奇旅遊於二零一一年七月以代價人民幣5,300萬元向一名本公司之關連人士收購松雅湖建設之46.6%股本權益，並同意向松雅湖建設提供上限為人民幣4,000萬元之股東貸款作為其營運資金。

有關有條件出售中芯國際約2.43億股普通股之一年出售授權已於二零一一年六月後失效。本集團於授權期間並無出售中芯國際股份。

於二零一一年十一月，本公司同意以代價293萬美元透過一家全資附屬公司收購一家於美國註冊成立之公司PWC酒莊75%股本權益。PWC酒莊於美國弗吉尼亞州經營la Grange酒廠。收購已於年結日後完成。

於年結日後，傳奇旅遊夥拍吉林省長白山保護開發區管理委員會以與吉林省長白山開發建設(集團)有限公司(「長白山開發建設」)共同成立一家實體形式，發展長白山文化創意產業園。傳奇旅遊及長白山開發建設將分別擁有該實體註冊資本的70%及30%。產業園設施其中包括四維電影院、主題餐廳、旅遊產品店及住宿設施。

### 資金流動性及財政資源

由於應收款項及存貨增加，本集團之資產淨值按年增加7.6%至二零一一年底之人民幣10.153億元。由於本集團向恆盛基金進一步注資及於年內收購松雅湖建設，流動比率跌至1.9。由於已償還部分其他貸款，加上年末資本及儲備餘額較去年高，故資本負債比率減至1.4%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUR 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 comparatively strong. In addition, turnover and most of our production costs are denominated in RMB and they are automatically matched, leaving limited currency risk. The Group continues to monitor its exposure closely and will take measures to lower the foreign currency risk when necessary.

### OUR CAPITAL COMMITMENTS

The Group had capital commitments to a jointly controlled entity, an associate and certain property, plant and equipment totaled approximately RMB230.0 million at the end of the year.

### OUR PEOPLE

The Group had a workforce of 1,139 people at the end of the year, up 32.8% year-on-year which is in line with the growth of the Group. Among the staff, over 40% are graduates or above. The Group strictly complies with applicable labour laws and regulations both in the PRC and Hong Kong. Competitive remuneration package with medical and travel insurance are offered to the staff. Adequate retirement fund and provident fund are contributed timely.

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

### 外幣風險

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

### 資本承擔

於年結時，本集團向共同控制實體、一家聯營公司及若干物業、廠房及設備作出資本承擔合共約人民幣2.30億元。

### 人力資源

於年底，本集團聘用1,139名員工，按年增加32.8%，與本集團之增長同步。員工中超過40%為大學畢業生或具更高學歷。本集團嚴格遵守中國及香港適用的勞工法律及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險，並如期作出充足的退休金及公積金供款。

董事酬金包括袍金、薪金及津貼，以及根據個別董事的表現釐定的酌情花紅。



# PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層之簡介

### EXECUTIVE DIRECTORS

**Mr. Zhang Wanzhong**, aged 49, is an executive Director and the president and compliance officer of the Company. Mr. Zhang is primarily responsible for overall business development, compliance and public relations. He was graduated from Peking University with a Master degree's in science. He worked in several administrative departments of Peking University including the vice president of the Remote Sensing and Geographic Information System Department of Peking University which was responsible for the State's focal science and technological project. He is a director of JB USA, Hebei Fire Alarm, Chuanqi Tourism, a director of Beijing Beida Jade Bird International Education Investment Management Co., Ltd. and a vice president of Beida Jade Bird.

**Ms. Xue Li**, aged 54, 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 in 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.. She is a director of Chuanqi Tourism, a vice president of Beida Jade Bird 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 Yongli**, aged 47, 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's degree in science and subsequently obtained PhD in engineering from Geology and Mineralogy Department of China University of Geosciences. He has been appointed as deputy general manager and chief financial officer of 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. and Guangdong Yihua Real Estate Co., Ltd. (an A share listed company in the PRC). He is a director of Chuanqi Tourism and Yuda, 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 the chairman of Beida High Technology and Hang Zhou Beida Jade Bird Sci-Tech Co., Ltd..

### 執行董事

**張萬中先生**，49歲，執行董事暨本公司總裁及合規主任。張先生主要負責整體業務發展、合規及公共關係事宜。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。彼現任青島美國、河北消防、傳奇旅遊董事、北京北大青島國際教育投資管理有限公司董事及北大青島副總裁。

**薛麗女士**，54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總會計師、副總經理。彼現任傳奇旅遊董事、北大青島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)監事會主席。

**張永利先生**，47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島副經理兼財務總監，主要負責行政及財務工作。彼曾為信達地產股份有限公司及宜華地產股份有限公司(中國A股上市公司)監事會主席。彼現為傳奇旅遊及宇達董事、北大青島董事暨董事會秘書及副總裁、濰坊北大青島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與杭州北大青島科技有限公司董事長。

# PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層之簡介

### NON-EXECUTIVE DIRECTORS

**Mr. Chu Yuguo**, aged 47, is a non-executive Director and the chairman of the Company. Mr. Chu is responsible for the overall strategic, financial and system planning. Mr. Chu is a member of the Chinese Communist Party and a PhD fellowship 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 of Yuda, a director and the president of Beida Jade Bird, a director of Beida High Technology and the chairman of 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 Zhixiang**, aged 48, is a non-executive Director. Mr. Xu was graduated from Peking University with a Bachelor's degree in computer science and technology specialising in software and subsequently obtained a Master's degree in software engineering and computer science from Institute of Software, Chinese Academy of Sciences. He was the chairman of Xinda Real Estate Co., Ltd., a director of Guangdong Yihua Real Estate Co., Ltd. (an A share listed company in the PRC) and the vice chairman of Weifang Beida Jade Bird Huaguang Technology Co., Ltd. He is a director of JB USA, Hebei Fire Alarm and Chuanqi Tourism. He is a director of Beida Jade Bird, Beida High Technology, Beijing Science Park Culture Education Development Co., Ltd., Beijing Beida Jade Bird International Education Investment Management Co., Ltd. and Beijing Beida Jade Bird Software System Co., Ltd..

**Mr. Liu Yongjin**, aged 64, is a non-executive Director. Mr. Liu was graduated from the School of Mathematical Sciences of Peking University with major in computing mathematics. He is a researcher 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 a vice president of Beida Jade Bird.

**Ms. Feng Ping**, aged 47, 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 has a Master's degree in business administration 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**，47歲，非執行董事暨本公司主席。初先生負責整體策略性規劃、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。彼現任宇達董事、北大青鳥董事暨總裁、北大高科技董事以及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。

**徐祇祥先生**，48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董事長、宜華地產股份有限公司(中國A股上市公司)董事及濰坊北大青鳥華光科技股份有限公司副董事長。彼現任青島美國、河北消防及傳奇旅遊董事、北大青鳥、北大高科技、北京科技園文化教育建設有限公司、北京北大青鳥國際教育投資管理有限公司及北京北大青鳥軟件系統有限公司董事。

**劉永進先生**，64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。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。

**馮萍女士**，47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。彼為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 Xianghao**, aged 76, is an independent non-executive Director and the chairman of the Audit Committee. Professor Nan is a part-time professor of 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 Chuanbing**, aged 72, 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.

**Mr. Lin Yan**, aged 46, 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 in Laws in 1987 and was qualified as a solicitor in the same year. He was graduated from the Department of International Economic Laws, University of International Business and Economics with a Master's degree in Laws in 1990. He was qualified as, among the first batch, a PRC solicitor for securities in 1993. He worked for Beijing International Business Law Firm as a full-time solicitor. He has completed the training programme for independent directors organized by the China Securities Regulatory Commission. He is a solicitor and a partner of Beijing Xinghe Law Firm.

### CHIEF SCIENTIST

**Professor Wang Yangyuan**, aged 77, was appointed as the Chief Scientist of the Company in May 2000. Professor Wang is responsible for overall technological research and development and monitoring the investment in SMIC.

### 獨立非執行董事

**南相浩教授**，76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。他曾獲得國家科技進步二等獎等多項科技獎項。

**蔡傳炳先生**，72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。

**林岩先生**，46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，獲辦法學碩士學位，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**，77歲，於二零零零年五月獲委任為本公司首席科學家。王教授負責整體科學及技術研究及發展，以及監察對中芯國際之投資。

# PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層之簡介

### SUPERVISORS

**Mr. Li Mingchun**, aged 48, 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 a vice president and the supervisor of the board office of Beida Jade Bird.

**Professor Yang Jinguang**, aged 49, 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 a professor of accountancy and the dean of the registration office of the Central University of Finance and Economics. He is the council member of China Institute of Internal Audit, Chinese Certified Tax Agents Association and National Higher Education Research Association, a member of Accounting Society of China and a member of The Chinese Institute of Certified Public Accountants.

**Mr. Li Chonghua**, aged 56, is an independent Supervisor. Mr. Li is a member of the Chinese Communist Party. He is a post-graduate, qualified as economist, and holds a practicing certificate of securities practitioner. He was the deputy chief economist, the director of the integrated plan unit and the director of reformation of Beijing Chemical Second Plant. He was the board secretary and the director of securities department of Beijing Chemical Second Plant Co., Ltd.. He was seconded to listed company regulatory department of China Securities Regulatory Commission. He is a deputy supervisor of the board office of Guoyuan Securities Co., Ltd. (an A share listed company in the PRC).

**Mr. Zou Zhixing**, aged 48, is an independent Supervisor. Mr. Zou was graduated from business administration department of Capital University of Economics and Business and is a post graduate. He is an assistant engineer. Mr. Zou joined Beida Jade Bird in July 2003. He was the deputy officer of the president office, the general manager of the regulatory and supervisory department and the general manager of the human resources department of Beida Jade Bird. He is the vice president of Beida Jade Bird.

### 監事

**李明春先生**，48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。他曾就任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。

**楊金觀教授**，49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。

**李崇華先生**，56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。他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。

**鄒志興先生**，48歲，為獨立監事。鄒先生於首都經濟貿易大學工商管理專業畢業，研究生學歷。彼為助理工程師。鄒先生於二零零三年七月加入北大青鳥。彼曾任北大青鳥總裁辦公室之副主任、法規監審部總經理以及人力資源部總經理。彼現任北大青鳥之副總裁。

# PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層之簡介

### SUPERVISORS (Continued)

**Ms. Zhou Min**, aged 35, is a Supervisor. Ms. Zhou was graduated from the Department of Administration Management of Renmin University of China with a Bachelor's degree in Laws. She obtained a Master's degree in economics from the University of International Business and Economics in 2005. Ms. Zhou joined Beida Jade Bird in July 1999 and subsequently joined the Company in March 2000. She is primarily responsible for administration and human resources of the Company. She is the employee representative of the Supervisory Committee.

### SENIOR MANAGEMENT

**Mr. Cai Weimin**, aged 45, is a director and the general manager of Hebei Fire Alarm, which is a non-wholly owned subsidiary of the Company. Mr. Cai was graduated with a Bachelor's degree in physics from Peking University in 1990. He worked for Beijing Sida Technology Development Centre as well as market and investment committee of Chinese Academy of Social Sciences. He was the general manager of Beijing Zhenghe Decoration Company. He possesses extensive experience in marketing. He joined Hebei Fire Alarm in June 2001. He is also a vice president of the Company and the general manager of Beijing Beida Jade Bird Security Systems Engineering Technology Company Limited.

**Mr. Chen Zongbing**, aged 39, is the chairman of Chuanqi Tourism which is a non-wholly owned subsidiary of the Company and a vice president of the Company. Mr. Chen was graduated from Renmin University of China with a Bachelor's degree. He was a director and general manager of Zhong Fu International Advertisement Co., Ltd., the chief of the president's office of Sanjiu Mobile Industrial Co., Ltd, the president of Beijing Zhong Qing Media Culture Co., Ltd. and the president's assistant of Beida Jade Bird. He is a vice president of Beida Jade Bird, a director of Xishui Strong Year Co., Ltd. Inner Mongolia (an A share listed company in the PRC) and the managing director of Songya Lake Construction.

**Mr. Leung Wai Man**, aged 41, is the financial controller and the company secretary of the Company. He has over 19 years of experience in auditing, accounting, taxation and financial management in Hong Kong and the PRC. He holds a Bachelor's degree in business administration from the Chinese University of Hong Kong and is a fellow member of Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries respectively.

### 監事(續)

**周敏女士**，35歲，為監事。周女士於中國人民大學行政管理學系畢業，並取得法學士學位。彼於二零零五年獲對外經濟貿易大學經濟學碩士。周女士於一九九九年七月加入北大青鳥，其後於二零零零年三月加入本公司，主要從事行政人事工作。彼為監事委員會之僱員代表。

### 高級管理層

**蔡為民先生**，45歲，本公司非全資附屬公司河北消防董事及總經理。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。彼現時亦為本公司副總裁及北京北大青鳥安全系統工程技術有限公司總經理。

**陳宗冰先生**，39歲，本公司非全資附屬公司傳奇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、內蒙古西水創業股份有限公司(中國A股上市公司)董事及松雅湖建設董事總經理。

**梁偉文先生**，41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十九年經驗。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資深會員。

# PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層之簡介

### PROFILE CHANGE

Mr. Zhang Wanzhong was appointed as a director of Beijing Beida Jade Bird International Education Investment Management Co., Ltd. during the year.

Mr. Zhang Yongli was appointed as a director of Hang Zhou Beida Jade Bird Sci-Tech Co., Ltd. during the year.

Mr. Chu Yuguo resigned as a director of Beijing Beida Jade Bird International Education Investment Management Co., Ltd. during the year.

### 簡歷變動

張萬中先生於年內獲委任為北京北大青鳥國際教育投資管理有限公司之董事。

張永利先生於年內獲委任為杭州北大青鳥科技有限公司之董事。

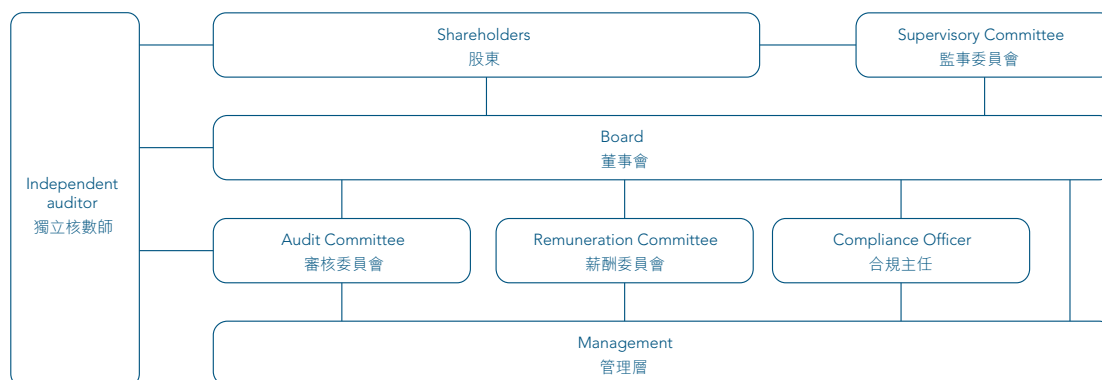
初育國先生於年內辭任北京北大青鳥國際教育投資管理有限公司之董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### FRAMEWORK

### 框架



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

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

The documents are as follows:

文件如下：

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

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

The Company has complied with all the code provisions of the CG Code during the year ended 31 December 2011.

本公司於截至二零一一年十二月三十一日止年度已遵守企業管治守則所有守則條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Responsibility

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

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

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

### 董事會

#### 職責

董事會向股東負責。有關董事會職責之詳情載於章程細則。主要職責包括：

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Composition

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

### 董事會 (續)

#### 成員組合

第四屆董事會之成員組合如下：

Name 姓名	Position 身份	Tender 性別	Age 年齡	Date of first appointment 首次獲委任日期	Date of latest re-election 最近重選日期
Zhang Wanzhong 張萬中	Executive Director, President 執行董事、總裁	M	49	16/3/2000	20/5/2009
Xue Li 薛麗	Executive Director 執行董事	F	54	20/5/2009	—
Zhang Yongli 張永利	Executive Director 執行董事	M	47	8/1/2010	—
Chu Yuguo 初育國	Non-executive Director, Chairman 非執行董事、主席	M	47	20/5/2009	—
Xu Zhixiang 徐祗祥	Non-executive Director 非執行董事	M	48	16/3/2000	20/5/2009
Liu Yongjin 劉永進	Non-executive Director 非執行董事	M	64	25/6/2003	20/5/2009
Feng Ping 馮萍	Non-executive Director 非執行董事	F	47	20/5/2009	—
Nan Xianghao 南相浩	Independent non-executive Director 獨立非執行董事	M	76	16/3/2000	20/5/2009
Cai Chuanbing 蔡傳炳	Independent non-executive Director 獨立非執行董事	M	72	20/10/2006	20/5/2009
Lin Yan 林岩	Independent non-executive Director 獨立非執行董事	M	46	20/5/2009	—

Profiles of the Directors are detailed on pages 16 to 18 of this annual report. Except for Mr. Zhang Yongli 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 day of 2011 AGM. All Directors are eligible for re-election.

The number of INEDs fulfils the minimum requirement of the GEM Listing Rules. Mr. Cai Chuanbing 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 2011. The Company continues to consider all INEDs to be independent.

The emoluments of each Director are set out in note 12(a) to the financial statements on pages 99 to 101.

董事履歷詳載於本年報第16頁至第18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，於二零一一年股東週年大會日結束。全體董事均合資格重選連任。

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。截至二零一一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份。本公司繼續視全體獨立非執行董事為獨立人士。

各董事之酬金載於第99頁至第101頁財務報表附註12(a)。

### BOARD OF DIRECTORS (Continued)

#### Segregation of duties between the Chairman and the President

Mr. Chu Yuguo is the chairman of the Company while Mr. Zhang Wanzhong is the president. Details of their duties are described in their profiles on pages 16 and 17 of this annual report.

#### Board meetings and resolutions

The Board convened 6 meetings (10th to 15th meeting) and passed 4 resolutions during the year. Apart from approval of 2011 quarterly and 2010 annual results, the Company convened meetings and passed resolutions mainly to consider and approve important transactions of the Company. Major approvals include:

- incorporation of a wholly-owned subsidiary in the United States;
- establishment of HS Fund;
- renewal of continuing connected transactions of Hebei Fire Alarm;
- disposal of interests in Wuhan Beida Jade Bird Netsoft Co., Ltd.; and
- amendment of the Articles.

#### Committees

The Board establishes 2 committees to carry out certain duties. They are the audit committee and the remuneration committee.

The Board does not form a nomination committee because the Directors have experience and ability to nominate right candidate for the Board. Any appointment or dismissal of Director is directly handled by Shareholders' meeting.

#### Audit Committee

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

Audit Committee comprises three members. The chairman is Professor Nan Xianghao. The two members are Mr. Cai Chuanbing and Mr. Lin Yan.

### 董事會 (續)

#### 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16頁及第17頁有關彼等之履歷內。

#### 董事會會議及決議案

董事會於年內召開六次會議(第十次至第十五次會議)及通過4項決議案。除批准二零一一年季度及二零一零年年度業績外，本公司召開會議及通過決議案主要為考慮及批准本公司之重要交易。主要批准包括：

- 於美國註冊成立全資附屬公司；
- 成立恒盛基金；
- 續訂河北消防之持續關連交易；
- 出售於武漢北大青鳥網軟有限公司之權益；及
- 修訂章程細則。

#### 委員會

董事會成立兩個委員會履行若干職責。該等委員會為審核委員會及薪酬委員會。

董事會並無成立提名委員會，乃由於董事擁有經驗及能力提名合適人選至董事會。董事之委聘或罷免以舉行股東大會直接處理。

#### 審核委員會

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Committees (Continued)

##### Audit Committee (Continued)

Audit Committee had convened 6 meetings (8th to 13th meeting) to review the three 2011 quarterly results and 2010 annual results of the Group during the year, consider the acquisition of Songya Lake Construction, adopt the advice from independent financial advisor on this acquisition and consider the renewal of continuing connected transactions of Hebei Fire Alarm.

##### 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 Zhixiang. The two members are Professor Nan Xianghao and Mr. Cai Chuanbing. 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. Discretionary bonuses of executive Directors 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.

### 董事會 (續)

#### 委員會 (續)

##### 審核委員會 (續)

審核委員會已舉行六次會議(第八次至第十三次會議)審閱本集團三個二零一一年季度之業績及二零一零年年度業績、考慮收購松雅湖建設、採納獨立財務顧問有關這收購之建議及考慮重續河北消防之持續關連交易。

##### 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。執行董事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%。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Attendance of meetings

The Company notifies Directors with sufficient time in advance and provides them with detail agenda and sufficient information before each Board meeting and sub-committee meeting. The Company gives at least 15 days advance notice before each Board meeting. The following table sets out the attendance of each member in these meetings during the year ended 31 December 2011:

### 董事會 (續)

#### 出席會議

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。本公司作出之通知期最少為會議前十五日。下表載列截至二零一一年十二月三十一日止年度各成員出席該等會議之情況：

Name	姓名	Note 附註	Attendance 出席率		
			Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive Directors</i>					
Mr. Zhang Wanzhong	張萬中先生		6/6	NA	NA
Ms. Xue Li	薛麗女士		6/6	NA	NA
Mr. Zhang Yongli	張永利先生	a	5/6	NA	NA
<i>Non-executive Directors</i>					
Mr. Chu Yuguo	初育國先生		6/6	NA	NA
Mr. Xu Zhixiang	徐祗祥先生		6/6	NA	1/1
Mr. Liu Yongjin	劉永進先生		5/6	NA	NA
Ms. Feng Ping	馮萍女士	b	4/6	NA	NA
<i>Independent non-executive Directors</i>					
Professor Nan Xianghao	南相浩教授		6/6	6/6	1/1
Mr. Cai Chuanbing	蔡傳炳先生		6/6	6/6	1/1
Mr. Lin Yan	林岩先生		6/6	6/6	NA

Note:

附註：

(a) Mr. Zhang appointed proxy to attend the 10th and 11th Board meeting.

(a) 張先生委派代表出席第十次及第十一次董事會會議。

(b) Ms. Feng appointed proxy to attend the 10th Board meeting.

(b) 馮女士委派代表出席第十次董事會會議。

# 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 2011. The Company is not aware of any employee who does not comply with the Securities Code.

#### Directors' and senior officers' liability insurance

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

### 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 interests on Shareholders, the Company and employees.

Supervisory Committee comprises 5 members. The chairman is Mr. Li Mingchun. The four members are Professor Yang Jinguan, Mr. Li Chonghua, Mr. Zou Zhixing and Ms. Zhou Min. Ms. Zhou is the employee representative.

Except for Mr. Li Mingchun whose service contract started from 8 January 2010, Mr. Zou Zhixing whose service contract started from 30 June 2010 and Ms. Zhou Min whose service contract started from 30 June 2010, all Supervisors are appointed for a term of three years starting from 20 May 2009 and ending on the day of 2011 AGM. All Supervisors are eligible for re-election.

Profiles of the Supervisors are detailed on pages 19 to 20 of this annual report.

#### Attendance of meetings

Supervisory Committee convened 4 meetings of the fourth session (9th to 12th meeting) during the year.

### 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，彼等於截至二零一一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

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

### 監事會

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

監事會由五名成員組成，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、鄒志興先生及周敏女士。周女士為僱員代表。

除服務合約自二零一零年一月八日起開始之李明春先生、服務合約自二零一零年六月三十日起開始之鄒志興先生及服務合約自二零一零年六月三十日起開始之周敏女士外，所有監事之委任期自二零零九年五月二十日起至二零一一年股東週年大會日止，為期三年。所有監事均合資格膺選連任。

監事履歷詳情載於本年報第19頁至第20頁。

#### 出席會議

監事會於年內召開四次會議（第九次至第十二次會議）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SUPERVISORY COMMITTEE (Continued)

#### Attendance of meetings (Continued)

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

Name	姓名	Note 附註	Attendance 出席率
Mr. Li Mingchun	李明春先生	a	4/4
Professor Yang Jinguan	楊金觀教授		3/4
Mr. Li Chonghua	李崇華先生		4/4
Mr. Zou Zhixing	鄒志興先生		4/4
Ms. Zhou Min	周敏女士		4/4

Note:

(a) Mr. Li appointed proxy to attend the 9th meeting.

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

### ACCOUNTABILITY AND AUDIT

#### Responsibility for preparation of accounts

The Directors acknowledge their responsibility for preparing the accounts of the Company. As at 31 December 2011, 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 2011 on the 2010 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 51 and 52.

### 監事會 (續)

#### 出席會議 (續)

下表載列各成員出席該等會議之情況：

附註：

(a) 李先生委任代表出席第九次會議。

召開所有會議的目的均為審閱本集團之財務報表。

### 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。於二零一一年十二月三十一日，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)會計師事務所於二零一零年股東週年大會獲續聘為截至二零一一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51頁及第52頁之獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Independent Auditor (Continued)

Total auditors' remuneration, including the remuneration payable to RSM Nelson Wheeler, was RMB1,290,000 for the year ended 31 December 2011. Apart from it, the Company appointed RSM Nelson Wheeler to provide certain non-statutory audit services during the year.

The following table highlights details of certain significant 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 working capital sufficiency statement regarding formation of HS Fund	審閱成立恒盛基金之營運資金充足度表述	84.5

### SHAREHOLDING AND RIGHT OF SHAREHOLDERS

#### Public float

According to the latest public information and within the knowledge of the Directors, the Company always have 41% ordinary shares held by the public during the year, at the end of the year and at date of annual report.

#### Shareholders' rights

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

- right to entitle dividend or other forms of profit distribution;
- right to attend shareholders' meeting by person or by proxy;
- right to supervise and manage the business activities of the Company and to put forward proposals and raise inquiries;
- right to transfer shareholding in the Company;
- upon payment of a reasonable cost, right to inspect and copy:
  - register of shareholders;
  - certain personal information of Directors, Supervisors, general and/or deputy general managers and senior management members;

### 責任及審核(續)

#### 獨立核數師(續)

截至二零一一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129萬元。此外,本公司委聘中瑞岳華(香港)會計師事務所於年內提供若干非法定審核服務。

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

### 股權及股本權益

#### 公眾持股量

根據最新公眾資料及據董事所悉,本公司於年內、年末及年報日期一直由公眾擁有41%普通股。

#### 股東權利

章程細則列明本集團股東之權利,其中包括:

- 獲分派股息或其他形式之溢利分派之權利;
- 親身或委派代表出席股東會議之權利;
- 監督管理本公司業務並就其作出意見及提問之權利;
- 轉讓本公司股權之權利;
- 在付出合理費用後,查閱及複印下列文件之權利:
  - 股東名冊;
  - 董事、監事、總及/或副總經理以及高級管理層人員之若干個人資料;

### SHAREHOLDING AND RIGHT OF SHAREHOLDERS (Continued)

#### Shareholders' rights (Continued)

- certain information on repurchase of Shares; and
- minutes of shareholders' meeting

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

#### Right to convene meeting

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

#### Right to sue

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

#### Shareholders' meeting

The Company convened the 2010 AGM at the Company's PRC principal place of business on 12 May 2011. 7 ordinary resolutions and 1 special resolution were considered and voted by poll. Details of the poll results were set out in an announcement of the Company dated 12 May 2011.

Besides, the Company convened 3 special general meetings to consider and approve the acquisition of 46.6% equity interest in Songya Lake Construction, renewal of continuing connected transactions of Hebei Fire Alarm and the amendment of the Articles.

### 股權及股本權益(續)

#### 股東權利(續)

- 購回股份之若干資料；及
- 股東會議之會議紀錄

除上文所述者外，股東亦獲得以下特權：

#### 召開大會之權利

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

#### 起訴權利

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

#### 股東會議

年內，本公司於二零一一年五月十二日在本公司中國主要營業地點召開二零一零年度股東週年大會，考慮了七項普通決議案及一項特別決議案並投票表決。投票結果詳情載於本公司日期為二零一一年五月十二日之公佈內。

此外，本公司召開三次臨時股東大會以考慮及批准收購松雅湖建設46.6%股本權益、續訂河北消防之持續關連交易及修訂章程細則。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL

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

#### Financial management

The Board manages the Group capital on the basis of net debt-to-equity ratio in order to safeguard its ability to continue as a going concern and to maximize shareholders' return. The strategy is to maintain the net debt-to-equity ratio at the lower end of range 0.1 to 0.3 as long as possible. Each subsidiary is responsible for overseeing its own daily net cash position while the Board monitors the Company's own. Should there be a capital need, each subsidiary is responsible for its own arrangement subject to the supervision of the Board. The Group was able to maintain its net debt-to-equity ratio within the target range throughout 2011.

#### Operation

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

#### Compliance and reporting

The Board assigns the Compliance Officer to monitor the overall compliance and reporting issue of the Group. With the assistance of Company Secretary & Financial Controller, listing supervision division and finance departments, the Compliance Officer carries out its duty to ensure that the Group complies with applicable laws, rules and regulations as well as reports correctly and timely.

### 內部監控

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

#### 財務管理

董事會以資本淨負債比率作為管理本集團資本之基準，以保障本集團的持續經營能力，並為股東帶來最大回報。管理策略為盡可能將資本淨負債比率維持於0.1至0.3範圍內的低端。各附屬公司須監察本身的每日淨現金狀況，而董事會則負責監督本公司的每日淨現金狀況。倘有資本需要，各附屬公司可自行作出安排，惟須接受董事會監督。本集團於二零一一年整年均成功將資本淨負債比率維持於目標範圍。

#### 營運

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

#### 合規與申報

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL (Continued)

#### Compliance and reporting (Continued)

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

The Board acknowledges its ultimate responsibility to provide timely report without material errors to the public. The Company published financial results four times last year timely in accordance with the GEM Listing Rules. The Board including the Audit Committee had reviewed these financial statements before publication for correctness and reasonableness. RSM Nelson Wheeler audited the 2010 annual results and concluded with an unqualified opinion. During the year, the Company published announcements and notices within the time frame allowed in the GEM Listing Rules. The Board also sets out guidelines on dissemination of price sensitive information to ensure timely disclosure.

The Company published an announcement during the year to disclose certain information about the Directors which had not been disclosed to the public timely. The Board has requested all Directors and Supervisors to update their details much frequently. It has also designated staff to intensify tracking of announcements published by statutory or regulatory authorities so that the Board can grasp up-to-date information. The Board will use its utmost effort to avoid any further incompliance in the future.

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

### 內部監控 (續)

#### 合規與申報 (續)

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

董事會確認其向公眾適時發出不含重大錯誤的報告之最終責任。本公司根據創業板上市規則於去年準時刊發四期財務業績。董事會(包括審核委員會)於財務業績刊發前作出審閱，以確保內容正確合理。中瑞岳華(香港)會計師事務所負責審核二零一零年年度業績，並提出無保留意見。年內，本公司於創業板上市規則所容許之時間內刊發公佈及通告。董事會亦就公佈價格敏感資料訂立指引，以確保適時披露。

本公司於年內刊發一份公佈，披露若干並未及時向公眾披露有關董事之資料。董事會已要求全體董事及監事更頻密地更新彼等的資料詳情。本公司亦已指派員工加緊查閱法定或監管機構發表的公佈，以便董事會得知最新資訊。董事會將竭盡所能避免日後再發生任何不合規的情況。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL (Continued)

#### Risk management

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

#### Operational risks

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

#### Financial risks

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

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

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

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

### 內部監控 (續)

#### 風險管理

風險管理的主要功能是應對難以預計的市場變化，旨在將潛在不利影響減至最低。

#### 經營風險

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

#### 財務風險

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

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

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

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

### INTERNAL CONTROL (Continued)

#### Risk management (Continued)

##### Financial risks (Continued)

The Group's measure over liquidity is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash reserves to meet its liquidity requirements in short and long term. The policy of the Group has explained in the section "Internal Control — Financial management" on page 32.

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

For the year ended 31 December 2011, the Directors had reviewed the internal control of the Group to ensure its effectiveness and adequacy.

### CORPORATE SOCIAL RESPONSIBILITY

Beside chasing for the greatest monetary return for our Shareholders, the Group also emphasizes on its responsibility to the society. The Group has taken measures in several areas including environmental protection, labour practice and human right, protection of stakeholders' value and product responsibility.

#### Environmental protection

The Group strictly follows the applicable environmental requirements imposed by the PRC government in its production and operation. Besides, the Group strives for reducing destruction to the environment by using less paper or using recycled paper if necessary. Starting from 2008, annual reports of the Group have been printed on recycled paper. Daily photocopying and printing are reduced. If unavoidable, staff print on both sides or multiple pages on one side of a paper. Staff are required to turn off unnecessary lights and air-conditioners when these appliances are idle.

All of the environmental buses the Group used in Hengshan do not use heavy-duty diesel to reduce pollution. All buses are equipped with anti-smoking devices. Smoke ejection meets Euro IV Standard. Workers of Chuanqi Tourism started shoveling snow manually instead of using industrial salt to lessen pollution.

#### 內部監控 (續)

##### 風險管理 (續)

##### 財務風險 (續)

本集團對流動資金採取的措施是定期監察即期及預期流動資金需要，確保本集團維持足夠現金儲備，應付短期及長期流動資金需要。本集團之政策見第32頁「內部控制 — 財務管理」一節的闡釋。

本集團因本身的銀行存款而面對利率風險。有關風險隨現行市況變動但有限。

截至二零一一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。

#### 企業社會責任

除了為股東爭取最大金錢回報外，本集團亦重視對社會的責任。本集團已於多個範疇採取措施，包括環境保護、勞工事務及人權、保障權益相關人士的價值及對社會的產品責任等。

#### 環境保護

本集團於生產及營運方面，嚴格遵守中國政府實施的適用環保規定。此外，本集團致力減少對環境造成的破壞，減少使用紙張，或於有需要時使用再造紙。自二零零八年起，本集團之年報已採用再造紙印刷。日常複印及打印均已減少。如不能避免，職員會採用雙面複印，或於同一頁面複影多頁。員工須關掉不必要及閒置之照明與空調。

為減少污染，本集團全部在衡山行走的環保巴士均不用重負荷柴油。所有巴士均配置了防煙設備。煙排放水平符合歐盟四期標準。傳奇旅遊的員工開始以人手剷雪以取代使用工業鹽以減少污染。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE SOCIAL RESPONSIBILITY

(Continued)

#### Labour practice and human right

People are valuable assets of the Group. The Group had a workforce of 1,139 people at the end of the year. Among the staff, over 40% are graduates or above. The Group strictly complies with applicable labour laws and regulations both in the PRC and Hong Kong. Competitive remuneration package with medical and travel insurance are offered. Adequate retirement fund and provident fund are contributed timely. The Group emphasizes on working safety and sets out proper safety guidelines and provides adequate training to workers. In the area of human right, the Group treats people equally. Racial or sexual discrimination are strictly prohibited. No child labours are allowed to work in the Group. Staffs are free to set up trade union according to applicable laws while Supervisory Committee has representative from the workforce.

During the year, Chuanqi Tourism established a trade union to further protect the right of employees. In addition, it employed more local staffs to ease unemployment in Hengyang.

#### Protection of stakeholders' value

Being a responsible enterprise, the Group always strives for a stable sound financial position to protect the value of our stakeholders including but not limited to Shareholders and creditors. The Group recorded a net asset value of RMB1,015.3 million as at year end with a very low gearing of only 1.4%.

#### Product responsibility

The products of the Group are under strict quality control to ensure safety and harmless to the customers as well as environmental friendly. During the year, the Group did not receive any material complaints on product quality.

ON BEHALF OF THE BOARD

**Chu Yuguo**  
Chairman

Beijing, the PRC  
21 March 2012

### 企業社會責任(續)

#### 勞工事務及人權

員工為本集團重要資產。本集團於年底共有1,139名員工。超過40%員工具備大學或以上學歷。本集團嚴格遵守中國及香港之適用勞工法例及法規。本集團向員工提供具有醫療及旅遊保險的優厚薪酬組合，並準時為退休金及公積金作充足供款。本集團重視工作安全，因此訂立適當安全指引，向員工提供足夠培訓。於人權方面，本集團平等對待員工，嚴禁種族或性別歧視，本集團亦禁止僱用童工。員工有權遵照適用法例成立工會，監事會中亦有員工代表。

年內，傳奇旅遊成立工會，進一步保障僱員權利。此外，傳奇旅遊亦聘請更多本地員工，以舒緩衡陽失業情況。

#### 保障權益相關人士的價值

作為一家負責任的企業，本集團向來致力保持穩健財務狀況，務求保障權益相關人士(包括而不限於股東及債權人)的價值。本集團於年底錄得資產淨值人民幣10.153億元，資本負債比率極低，僅1.4%。

#### 產品責任

本集團之產品經過嚴格質量控制，以確保對客戶安全無害，且不會污染環境。年內，本集團並無收到關於產品質量的任何嚴重投訴。

代表董事會

**初育國**  
主席

中國，北京  
二零一二年三月二十一日

# 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 2011.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2011 is set out in the financial statements on page 53. The state of affairs of the Group and the Company at that date are set out in the financial statements on pages 54 and 55 and note 31 to the financial statements respectively.

The Directors do not recommend the payment of a final dividend (2010: Nil) for the year.

No interim dividend was declared in 2011 (2010: Nil).

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 132. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 30 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 AND OTHER LOANS

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

董事會謹此提呈本公司及本集團截至二零一一年十二月三十一日止年度之報告及經審核財務報表。

### 主要業務

本公司於年內從事嵌入式系統產品及相關產品之市場推廣及銷售。其附屬公司主要業務載於財務報表附註39。

### 業績及股息

本集團截至二零一一年十二月三十一日止年度之業績載於第53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54頁及第55頁之財務報表以及財務報表附註31。

董事並不建議派發年度末期股息(二零一零年：無)。

二零一一年並無宣派中期股息(二零一零年：無)。

### 財務資料概要

本集團過往五個財政年度公佈之業績以及資產、負債及非控股權益之概要載於第132頁。此概要並非經審核財務報表之一部分。

### 物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情載於財務報表附註15。

### 股本

本公司股本變動之詳情載於財務報表附註30。

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。

### 銀行及其他借款

本集團銀行及其他借款的詳情，載於財務報表附註28。

# REPORT OF THE DIRECTORS

## 董事會報告

### DONATIONS

The Group had made donations of RMB586,000 (2010: RMB1,683,500) during the year ended 31 December 2011.

### 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 2011 (2010: Nil).

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2011 are set out in note 32 to the financial statements and in the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2011, an amount of approximately RMB377.7 million (2010: RMB377.7 million) standing to the credit of the Company's capital reserve account and an amount of approximately RMB76.8 million (2010: 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 32(b) to the financial statements, retained profits of approximately RMB85.6 million (2010: RMB101.5 million) as at 31 December 2011. Details of the distributable reserves are set out in note 32 to the financial statements.

### 捐款

截至二零一一年十二月三十一日止年度，本集團作出人民幣586,000元的捐款(二零一零年：人民幣1,683,500元)。

### 優先權

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

### 購買、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二零一一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(二零一零年：無)。

### 儲備

截至二零一一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32及綜合權益變動表內。

### 可分派儲備

於二零一一年十二月三十一日，根據中國公司法，本公司之資本儲備賬之進賬款項約有人民幣3.777億元(二零一零年：人民幣3.777億元)，以及本公司之法定儲備基金之進賬款項約有人民幣7,680萬元(二零一零年：人民幣7,680萬元)，此等金額乃按照中國會計準則及規定而釐定，均可於未來以資本化發行方式供本公司分派。於二零一一年十二月三十一日，本公司有留存盈利約人民幣8,560萬元(二零一零年：人民幣1.015億元)，詳情見財務報表附註32(b)。可分派儲備之詳情載於財務報表附註32。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2011, sales to the Group's five largest customers were less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 32.8% (2010: 30.0%) of the total purchases for the year while the largest supplier accounted for 11.4% (2010: 11.2%) of the total purchases for the year.

The Group has sold certain products to certain companies under the same ultimate substantial shareholder of the Company or with significant influence. Details of transactions are set out in note 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.

### DIRECTORS AND SUPERVISORS

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

#### Executive Directors:

Mr. Zhang Wanzhong  
Ms. Xue Li  
Mr. Zhang Yongli

#### Non-executive Directors:

Mr. Chu Yuguo  
Mr. Xu Zhixiang  
Mr. Liu Yongjin  
Ms. Feng Ping

#### Independent non-executive Directors:

Professor Nan Xianghao  
Mr. Cai Chuanbing  
Mr. Lin Yan

#### Supervisors:

Mr. Li Mingchun  
Professor Yang Jinguan  
Mr. Li Chonghua  
Mr. Zou Zhixing  
Ms. Zhou Min

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

### 主要客戶及供應商

截至二零一一年十二月三十一日止年度，向本集團五大客戶之銷售額佔全年總銷售額少於30%，而向本集團五大供應商之採購額佔全年總採購額32.8%（二零一零年：30.0%），最大供應商佔全年總採購額11.4%（二零一零年：11.2%）。

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

### 董事及監事

年內及截至年結日期，董事及監事名單如下：

#### 執行董事：

張萬中先生  
薛麗女士  
張永利先生

#### 非執行董事：

初育國先生  
徐祇祥先生  
劉永進先生  
馮萍女士

#### 獨立非執行董事：

南相浩教授  
蔡傳炳先生  
林岩先生

#### 監事：

李明春先生  
楊金觀教授  
李崇華先生  
鄒志興先生  
周敏女士

根據章程細則條文，所有董事及監事均符合資格重選連任。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Except for Mr. Zhang Yongli and Mr. Li Mingchun whose service contracts started from 8 January 2010 and Mr. Zou Zhixing and Ms. Zhou Min whose service contracts started from 30 June 2010, 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 day of the 2011 AGM.

Save as disclosed above, none of the Directors or Supervisors has any existing or proposed service contracts with the Company as at 31 December 2011, 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 16 to 20.

### DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

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

### 董事及監事之服務合約

除張永利先生及李明春先生外(彼等之服務合約自二零一零年一月八日開始)以及鄒志興先生及周敏女士(彼等之服務合約自二零一零年六月三十日開始),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二零一一年股東週年大會日結束,為期三年。

除上文披露者外,概無董事或監事於二零一一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16頁至第20頁。

### 董事及監事合約權益

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

# 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 2011, 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

### 董事、監事及最高行政人員於股份及相關股份之權益及淡倉

於二零一一年十二月三十一日，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

Name of Director 董事姓名	Capacity 身分	Number of ordinary Shares 普通股數目			Approximate percentage of the Company's total number of issued promoters shares 佔本公司已發行發起人股份總數 概約百分比	Approximate percentage of the Company's total number of issued H shares 佔本公司已發行H股總數 概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司已發行股本總數 概約百分比
		Interests in promoters Shares (Note a) 於發起人股份之 權益 (附註a)	Interests in H Shares 於H股之 權益	Total 總計			
Mr. Zhang Wanzhong 張萬中先生	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	205,414,000	12,070,000	217,484,000	29.34%	2.49%	18.36%
Mr. Zhang Yongli 張永利先生	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	205,414,000	13,200,000	218,614,000	29.34%	2.72%	18.45%
Mr. Chu Yuguo (Note b) 初育國先生(附註b)	Beneficial owner 實益擁有人	—	13,114,000	13,114,000	—	2.71%	1.11%
Mr. Xu Zhixiang 徐祗祥先生	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	205,414,000	11,527,000	216,941,000	29.34%	2.38%	18.31%
Mr. Liu Yongjin 劉永進先生	Beneficiary of trust 信託受益人	205,414,000	—	205,414,000	29.34%	—	17.34%
Ms. Feng Ping (Note b) 馮萍女士(附註b)	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	205,414,000	12,070,000	217,484,000	29.34%	2.49%	18.36%
<b>Name of Supervisor 監事姓名</b>							
Mr. Li Mingchun 李明春先生	Beneficiary of trust 信託受益人	205,414,000	—	205,414,000	29.34%	—	17.34%
Ms. Zhou Min 周敏女士	Beneficiary of trust 信託受益人	205,414,000	—	205,414,000	29.34%	—	17.34%

# REPORT OF THE DIRECTORS

## 董事會報告

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

Notes:

- (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 Zhendong (a former Director), Mr. Zhang Wanzhong and Ms. Liu Yue (who has been replaced by Mr. Xu Zhixiang since 9 May 2003 as a trustee) declared that they held the shares of Heng Huat Investments Limited ("Heng Huat") as trustees for the benefits of over 300 employees of JB Software, Beida Jade Bird and Yu Huan 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 Zhendong, Mr. Zhang Wanzhong and Mr. Xu Zhixiang (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. Chu Yuguo and Ms. Feng Ping are interested in the Shares and promoters Shares respectively by virtue of the interests held by their spouses.

Save as disclosed above, none of the Directors, Supervisors and chief executive of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules as at 31 December 2011.

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

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

### 董事、監事及最高行政人員於股份及相關股份之權益及淡倉(續)

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，為青鳥軟件、北大青鳥及宇環以及彼等各自之附屬公司及聯營公司以及本公司超過300名僱員之利益，持有Heng Huat Investments Limited (「Heng Huat」)之股份。Heng Huat實益擁有致勝全部已發行股本權益，因而視作於致勝擁有權益之205,414,000股本公司股份中擁有權益。許振東先生、張萬中先生及徐祇祥先生(徐祇祥先生在劉越女士於二零零三年五月九日辭任受託人後於同日接任成為受託人)以受託人身分，於Heng Huat已發行股本之100股股份中，分別持有60股、20股及20股。
- (b) 初育國先生及馮萍女士因彼等之配偶持有之權益而分別於股份及發起人股份中擁有權益。

除上文披露者外，於二零一一年十二月三十一日，概無董事、監事及本公司最高行政人員於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據創業板上市規則第5.46條須另行知會本公司及聯交所之權益或淡倉。

### 董事及監事購入股份之權利

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

# REPORT OF THE DIRECTORS

## 董事會報告

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

At 31 December 2011, 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

於二零一一年十二月三十一日，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：

Name 姓名／名稱	Note 附註	Capacity and nature of interests 身份及權益性質	Number of promoters Shares held 持有發起人 股份數目	Approximate percentage of the Company's total number of issued promoters shares 佔本公司已發行發起人 股份總數 概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司已發行股本總數 概約百分比
1. Peking University 北京大學	(a)	Through controlled corporations 透過受控制公司	310,000,000	44.29%	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%	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)	Through a controlled corporation 透過一間受控制公司	200,000,000	28.57%	16.88%
4. Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司	(a), (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%	16.88%
5. Shenzhen Beida Jade Bird Sci-Tech Co., Ltd. 深圳市北大青鳥科技有限公司	(a)	Directly beneficially owned 直接實益擁有	85,000,000	12.14%	7.17%
6. Grand East (H.K.) Limited 怡興(香港)有限公司		Directly beneficially owned 直接實益擁有	110,000,000	15.71%	9.28%
7. Heng Huat Investments Limited	(d)	Through a controlled corporation 透過一間受控制公司	205,414,000	29.34%	17.34%
8. Dynamic Win Assets Limited 致勝資產有限公司	(d)	Directly beneficially owned 直接實益擁有	205,414,000	29.34%	17.34%

# 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)

Name 姓名/名稱	Note 附註	Capacity and nature of interests 身份及權益性質	Number of promoters Shares held 持有發起人 股份數目	Approximate percentage of the Company's total number of issued promoters shares 佔本公司 已發行發起人 股份總數 概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司已 發行股本總數 概約百分比
9. Mr. Xu Zhendong 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%	17.34%
10. 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%	7.14%
11. New View Venture Limited	(f)	Directly beneficially owned 直接實益擁有	84,586,000	12.08%	7.14%
12. Asian Technology Investment Company Limited 亞洲技術投資有限公司		Directly beneficially owned 直接實益擁有	50,000,000	7.14%	4.22%

Notes:

(a) Peking University is taken to be interested in 16.88% of the total issued share capital of the Company through the following companies:

- (i) 85 million Shares (representing approximately 7.17% of the Company's total issued share capital) held by SZ Jade Bird, which is 90% beneficially owned by Beida Jade Bird;
- (ii) 115 million Shares (representing approximately 9.71% of the Company's total issued share capital) held by Beida Jade Bird itself, which is 46% beneficially owned by JB Software.

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

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16.88%權益：

- (i) 由深圳青鳥持有之8,500萬股股份(佔本公司已發行股本總數約7.17%)，而深圳青鳥則由北大青鳥實益擁有90%權益；
- (ii) 由北大青鳥本身所持1.15億股股份(佔本公司已發行股本總數約9.71%)，而北大青鳥則由青鳥軟件實益擁有46%權益。

北大資產經營有限公司由北京大學之全資擁有。

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

#### Long positions in Shares: (Continued)

Notes: (Continued)

(a) (Continued)

The Company was notified by Beida High Technology that it entered into a share transfer agreement with SZ Jade Bird on 15 April 2011 pursuant to which Beida High Technology agreed to transfer to the latter 85 million Shares. On the same date, the Company was notified by JB Software that it entered into a share transfer agreement with Grand East (H.K.) Limited pursuant to which JB Software agreed to transfer to the latter 110 million Shares. The transfers were approved by Beijing Municipal Commission of Commerce of the PRC in the reporting period.

The Company was notified by JB Software and Hang Zhou Beida Jade Bird Sci-Tech Co., Ltd. that the share transfer agreement signed between them on 18 January 2008 regarding transfer of 110 million promoter Shares by the former to the latter was terminated.

- (b) The interests of Beida Jade Bird comprises 115 million Shares held by it and 85 million Shares held by SZ Jade Bird.
- (c) The interests of JB Software comprise 200 million Shares held by Beida Jade Bird.
- (d) The Shares are held by Dynamic Win, which is beneficially wholly owned by Heng Huat.
- (e) Mr. Xu Zhendong is taken to be interested in the promoters Shares through his interests as trustee and 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 42.
- (f) The Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation 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：(續)

(a) (續)

本公司獲北大高科技通知，其已於二零一一年四月十五日與深圳青鳥公司達成一份股份轉讓協議，據此，北大高科技同意向後者轉讓8,500萬股股份。同日，本公司獲青鳥軟件通知，其已與怡興(香港)有限公司達成一份股份轉讓協議，據此，青鳥軟件同意向後者轉讓1.1億股股份。於報告期間，此等轉讓已獲中國北京市商務委員會批准。

本公司獲青鳥軟件及杭州北大青鳥科技股份有限公司通知，彼等於二零零八年一月十八日所簽訂有關前者轉讓1.1億股發起人股份予後者之股份轉讓協議已經終止。

- (b) 北大青鳥之權益包括本身所持1.15億股股份及由深圳青鳥所持之8,500萬股股份。
- (c) 青鳥軟件之權益包括由北大青鳥所持有2億股股份。
- (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信託之信託人及受益人之權益被視為擁有發起人股份權益。其權益性質詳情載於第42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。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING 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" on page 41 and 42, 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 2011.

### COMPETING INTERESTS

As at 31 December 2011, none of the Directors and Supervisors and their respective associates (as defined in the GEM Listing Rules) had interests in a business which competes or may compete with the businesses of the Group, or may have any conflicts of interest with the Group pursuant to the GEM Listing Rules.

### CONTINUING CONNECTED TRANSACTION

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 a substantial Shareholder. Shanghai Jade Bird Fire is a non-wholly-owned subsidiary indirectly owned by Beida Jade Bird and is thus considered to be an associate of Beida Jade Bird under the GEM Listing Rules. 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 were renewed to be RMB6.9 million, RMB7.6 million and RMB8.5 million for each of the three years ended 31 December 2009, 2010 and 2011 respectively.

### 主要股東及其他人士於股份及相關股份之權益及淡倉(續)

除上文披露者外，於二零一一年十二月三十一日，概無其他人士(董事及監事除外，彼等之權益載於第41頁及第42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)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

於二零一一年十二月三十一日，概無董事及監事及彼等各自之聯繫人士(定義見創業板上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益，或根據創業板上市規則與本集團有任何利益衝突。

### 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。北大青島乃主要股東，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各年之年度上限分別更新為人民幣690萬元、人民幣760萬元及人民幣850萬元。

### CONTINUING CONNECTED TRANSACTION

(Continued)

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

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

INEDs had reviewed the aforesaid continuing connected transactions for the year ended 31 December 2011 and confirmed that the transaction had been entered into in the ordinary and usual course of business of the Company, on normal commercial terms and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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

RSM Nelson Wheeler confirmed that the aforesaid continuing connected transactions had been approved by the Board, were in accordance with the pricing policies of the Group and had been entered into in accordance with the corresponding supply agreement. RSM Nelson Wheeler further confirmed that the value of annual sales made by Hebei Fire Alarm to Shanghai Jade Bird Fire did not exceed the prescribed caps of RMB16 million for the year ended 31 December 2011.

Save as disclosed above and note 37(b) to the financial statements, 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.

### 持續關連交易(續)

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

上述交易於本集團一般及日常業務中進行。

截至二零一一年十二月三十一日止年度，獨立非執行董事已審閱上述持續關連交易，並確認有關交易乃於本公司一般及日常業務過程中按一般商業條款進行，及根據相關協議進行，而有關條款亦屬公平合理，且符合股東整體利益。

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

中瑞岳華(香港)會計師事務所確認，上述持續關連交易已獲董事會批准，並符合本集團之定價政策，乃根據有關供應協議進行。中瑞岳華(香港)會計師事務所進一步確認，河北消防向上海青島消防銷售之年度銷售額價值於截至二零一一年十二月三十一日止年度並無超過人民幣1,600萬元之指定上限。

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



# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTION

(Continued)

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" and note 38 to the financial statements, the Group did not have significant events after 31 December 2011 (2010: Nil).

### AUDIT COMMITTEE

The Company established its Audit Committee with terms of reference in compliance with Rules 5.28 and 5.29 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 Xianghao. The two members are Mr. Cai Chuanbing 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 2011 and concluded the meeting with agreement to the contents of the annual report.

### INDEPENDENT AUDITOR

RSM Nelson Wheeler retired and a resolution for the reappointment of RSM Nelson Wheeler as auditor of the Company will be proposed by the Board at the forthcoming AGM.

ON BEHALF OF THE BOARD

**Chu Yuguo**

*Chairman*

Beijing, the PRC

21 March 2012

### 持續關連交易(續)

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」一節及財務報表附註38所披露者外，本集團於二零一一年十二月三十一日後並無重大事項(二零一零年：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5.29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二零一一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。

### 獨立核數師

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，董事會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

二零一二年三月二十一日

# REPORT OF THE SUPERVISORY COMMITTEE

## 監事會報告

To the Shareholders:

We have monitored the operation and management of the Group as well as the act of the Directors and senior management faithfully throughout the year ended 31 December 2011. We have discharged our supervisory duties under the general principle of honesty and integrity and have strictly complied with the requirements of the "Company Law of the PRC", GEM Listing Rules and the Articles. We are accountable to the Shareholders and have safeguarded the interests of the Shareholders, the Group and its staff.

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

Mr. Li Mingchun  
Professor Yang Jinguan  
Mr. Li Chonghua  
Mr. Zou Zhixing  
Ms. Zhou Min

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

During the year ended 31 December 2011, we have held 4 meetings (9th to 12th meeting) of the fourth session. The following table set out the attendance of each member in these meetings:

Name	姓名	Note 附註	Attendance 出席率
Mr. Li Mingchun	李明春先生	a	4/4
Professor Yang Jinguan	楊金觀教授		3/4
Mr. Li Chonghua	李崇華先生		4/4
Mr. Zou Zhixing	鄒志興先生		4/4
Ms. Zhou Min	周敏女士		4/4

Note:

(a) Mr. Li appointed proxy to attend the 9th meeting.

致各位股東：

截至二零一一年十二月三十一日止年度，本監事會已忠實審查本集團之營運及管理，以及董事與高級管理層之表現。本監事會按誠信原則履行監事職責，並嚴格遵守「中國公司法」、創業板上市規則及章程細則之規定。本監事會向股東負責，並已保障股東、本集團及僱員之權益。

年內及截至本報告日期之監事如下：

李明春先生  
楊金觀教授  
李崇華先生  
鄒志興先生  
周敏女士

根據章程細則條文，所有監事均符合資格重選連任。

截至二零一一年十二月三十一日止年度，本監事會已於第四屆內舉行四次會議（第九次至第十二次會議）。下表載列各位成員出席該等會議之情況：

附註：

(a) 李先生委任代表出席第九次會議。

# REPORT OF THE SUPERVISORY COMMITTEE

## 監事會報告

We convened the four meetings to review the financial statements of the Group for the year ended 31 December 2010, the three months ended 31 March 2011, the six months ended 30 June 2011 and the nine months ended 30 September 2011 respectively.

Subsequent to the year end, we convened the 13th meeting to review the annual results of the Group for the year ended 31 December 2011.

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

1. The first, second and third quarterly results and annual results of the Group for 2011 have reflected the financial and operating positions of the Group on a true and fair basis.
2. The senior management of the Group has not abused their authority to prejudice the interests of the Shareholders, the Group and its staff, nor contravened the laws and regulations and the Articles in discharging its duties.
3. The Group was not threatened with any major litigation nor was there any matter that we had intervened with or threatened against the Board.
4. The continuing connected transactions of the Group was fair and reasonable. No act prejudicing the interests of the Group has been identified.

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

BY ORDER OF THE SUPERVISORY COMMITTEE

**Li Mingchun**  
Chairman

Beijing, the PRC  
21 March 2012

本監事會召開四次會議，以分別審閱本集團截至二零一零年十二月三十一日止年度、截至二零一一年三月三十一日止三個月、截至二零一一年六月三十日止六個月及截至二零一一年九月三十日止九個月之財務業績。

於年底後，本監事會召開第十三次會議，審閱本集團截至二零一一年十二月三十一日止年度之年度業績。

完成以上工作後，本監事會對以下事項提出獨立意見：

1. 本集團於二零一一年第一、二及三季度之業績及年度業績，真實公允地反映了本集團的財務及經營狀況。
2. 本集團高級管理層於執行職務期間，概無濫用職權侵犯股東、本集團及僱員之權益，亦無違反法律、法規及章程細則。
3. 本集團未發生任何重大訴訟事項及監事會需向董事會交涉或對董事會作出起訴的事宜。
4. 本集團之持續關連交易誠屬公平合理，未發現有損害本集團利益的行為。

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

承監事會命

**李明春**  
主席

中國，北京  
二零一二年三月二十一日

## 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 to as the "Group") set out on pages 53 to 131, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

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

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

本核數師已審核北京北大青鳥環宇科技股份有限公司(「貴公司」)，及其附屬公司(統稱「貴集團」)載於第53頁至第131頁之綜合財務報表，包括於二零一一年十二月三十一日之綜合財務狀況表；截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他資料解釋。

### 董事就綜合財務報表承擔的責任

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

### 核數師的責任

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

### AUDITOR'S RESPONSIBILITY (Continued)

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011, 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.

### EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 34 to the financial statements. During the year, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from The Hong Kong Inland Revenue Department. The amount of this assessment was approximately HK\$47,852,000 (equivalent to RMB38,793,000) in which approximately HK\$47,748,000 (equivalent to RMB38,709,000) relating to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. Since responding to the tax claim is ongoing, the outcome of the tax claim cannot be readily ascertained up to the date of this report. Should the assessment regarding claim for the gain be finally judged against the subsidiary, the Group will have a cash outflow of approximately HK\$47,748,000 (equivalent to RMB38,709,000), representing approximately 17% of the cash and cash equivalents as at 31 December 2011.

**RSM Nelson Wheeler**  
Certified Public Accountants  
Hong Kong

21 March 2012

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

### 核數師的責任(續)

吾等相信，吾等已取得充分恰當的審核憑證，為吾等的審核意見建立合理之基礎。

### 意見

吾等認為綜合財務報表已根據《香港財務報告準則》真實與公平地反映 貴集團於二零一一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。

### 強調事項

在並無發表保留意見的情況下，謹請注意財務報表附註34。於本年度，貴公司一家附屬公司收到香港稅務局的二零零四／二零零五年度評稅及繳納稅款通知書。評稅的金額約為47,852,000港元（相當於人民幣38,793,000元），其中約47,748,000港元（相當於人民幣38,709,000元）與截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益之申索有關。由於仍就稅務申索作出回應，故於本報告日期未能確認有關申索之結果。倘有關收益的評稅申索最終判決對該附屬公司不利，貴集團之現金流出將約為47,748,000港元（相當於人民幣38,709,000元），佔二零一一年十二月三十一日之現金及現金等價物約17%。

中瑞岳華（香港）會計師事務所  
執業會計師  
香港

二零一二年三月二十一日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	6	369,695	294,880
Cost of sales and services	銷售及服務成本		(215,736)	(164,767)
<b>Gross profit</b>	<b>毛利</b>		153,959	130,113
Other gains and income	其他收益及收入	7	35,453	86,760
Distribution costs	分銷成本		(22,667)	(16,487)
Administrative expenses	行政開支		(57,839)	(46,099)
Other expenses	其他開支		(20,647)	(13,145)
Finance costs	融資成本	9	(12,413)	(5,469)
Change in fair value of derivative financial instruments	衍生金融工具 公平值變動		(1,857)	(1,222)
Share of losses of associates	應佔聯營公司虧損	18	(444)	—
Share of losses of jointly controlled entities	應佔共同控制實體虧損	19	(595)	(5,167)
<b>Profit before tax</b>	<b>除稅前溢利</b>		72,950	129,284
Income tax expense	所得稅開支	10	(3,355)	(19,805)
<b>Profit for the year</b>	<b>本年度溢利</b>	11	69,595	109,479
<b>Other comprehensive income after tax:</b>	<b>其他除稅後全面收益：</b>			
Investment revaluation reserve reclassified to profit or loss on disposal of available-for-sale financial assets	出售可供銷售財務資產時重新分類至溢利或虧損之投資重估儲備		(2,264)	(70,283)
Change in fair value of available-for-sale financial assets	可供銷售財務資產公平值變動		(38,196)	51,165
Exchange differences on translating foreign operations	換算海外業務之匯兌差異		(7,951)	(5,485)
Share of other comprehensive income of jointly controlled entities	應佔共同控制實體其他全面收益		41,936	(2,762)
Income tax relating to change in fair value of available-for-sale financial assets	與可供銷售財務資產公平值變動有關所得稅		566	2,723
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度其他全面收益，扣除稅項</b>		(5,909)	(24,642)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		63,686	84,837
<b>Profit for the year attributable to:</b>	<b>應佔本年度溢利：</b>			
Owners of the Company	本公司擁有人		36,032	77,742
Non-controlling interests	非控股權益		33,563	31,737
			69,595	109,479
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔本年度全面收益總額：</b>			
Owners of the Company	本公司擁有人		30,802	56,369
Non-controlling interests	非控股權益		32,884	28,468
			63,686	84,837
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic and diluted	基本及攤薄	14	RMB 人民幣 3.0 cents 分	RMB 人民幣 6.6 cents 分

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

			2011	2010
		Note	二零一一年	二零一零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	68,285	62,340
Goodwill	商譽	16	7,058	6,125
Other intangible assets	其他無形資產	17	13,928	18,214
Investments in associates	對聯營公司投資	18	343,850	700
Investments in jointly controlled entities	對共同控制實體投資	19	226,674	167,402
Available-for-sale financial assets	可供銷售財務資產	20	163,199	162,489
			822,994	417,270
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	71,419	42,422
Trade receivables	應收貿易賬款	22	48,306	25,259
Due from a shareholder	應收一名股東款項	23	—	47
Due from related parties	應收關連人士款項	24	77	168
Due from associates	應收聯營公司款項	18	33,520	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	26,316	15,456
Derivative financial instruments	衍生金融工具	20	84	1,992
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	26	1,091	3,315
Cash and cash equivalents	現金及現金等價物	26	227,053	643,845
			407,866	732,504
<b>Total assets</b>	<b>總資產</b>		1,230,860	1,149,774
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	27	67,878	27,798
Advances from customers	預收客戶賬款		27,620	12,181
Accruals and other payables	應計費用及其他應付款項		46,270	55,375
Due to a shareholder	應付一名股東款項	23	148	2,109
Due to related parties	應付關連人士款項	24	4,222	3,337
Due to non-controlling interests	應付非控股權益款項		—	11,400
Bank and other loans	銀行及其他貸款	28	39,204	15,000
Current tax liabilities	即期稅項負債		30,174	78,185
			215,516	205,385
<b>Net current assets</b>	<b>流動資產淨值</b>		192,350	527,119
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		1,015,344	944,389

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

			2011	2010
		Note	二零一一年	二零一零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	29	—	566
			—	566
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,015,344</b>	<b>943,823</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	118,480	118,480
Reserves	儲備		780,191	753,847
Equity attributable to owners of the Company	本公司擁有人應佔權益		898,671	872,327
Non-controlling interests	非控股權益		116,673	71,496
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,015,344</b>	<b>943,823</b>

Approved by the Board of Directors on 21 March 2012

於二零一二年三月二十一日獲董事會批准

**CHU YUGUO**

初育國  
Director  
董事

**ZHANG WANZHONG**

張萬中  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2011 截至二零一一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							Non-controlling interests 非控股權益	Total equity 總權益
		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 reserve 投資重估儲備	Retained profits 留存盈利	Total 合計		
		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 32(c)(i) 附註 32(c)(i)	note 32(c)(ii) 附註 32(c)(ii)						
At 1 January 2010	於二零一零年一月一日	118,480	377,720	80,463	(55,613)	64,960	229,948	815,958	68,512	884,470
Total comprehensive income for the year	本年度全面收益總額	—	—	—	(5,485)	(15,888)	77,742	56,369	28,468	84,837
Transfer	轉撥	—	—	5,026	—	—	(5,026)	—	—	—
Capital contribution from non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	980	980
Dividend paid to non-controlling interests	已付非控股權益之股息	—	—	—	—	—	—	—	(26,464)	(26,464)
Changes in equity for the year	本年度權益變動	—	—	5,026	(5,485)	(15,888)	72,716	56,369	2,984	59,353
At 31 December 2010	於二零一零年十二月三十一日	118,480	377,720	85,489	(61,098)	49,072	302,664	872,327	71,496	943,823
At 1 January 2011	於二零一一年一月一日	118,480	377,720	85,489	(61,098)	49,072	302,664	872,327	71,496	943,823
Total comprehensive income for the year	本年度全面收益總額	—	—	—	(7,951)	2,721	36,032	30,802	32,884	63,686
Transfer	轉撥	—	—	1,509	—	—	(1,509)	—	—	—
Capital contribution from non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	200	200
Acquisition of a subsidiary	收購一家附屬公司	—	—	—	—	—	—	—	(622)	(622)
Disposal of a subsidiary	出售一家附屬公司	—	—	—	—	—	—	—	(343)	(343)
Disposal of interests in a subsidiary without loss of control	出售一家附屬公司之權益但不導致失去控制權	—	—	—	—	—	(4,458)	(4,458)	14,058	9,600
Dividend paid to non-controlling interests	已付非控股權益之股息	—	—	—	—	—	—	—	(1,000)	(1,000)
Changes in equity for the year	本年度權益變動	—	—	1,509	(7,951)	2,721	30,065	26,344	45,177	71,521
At 31 December 2011	於二零一一年十二月三十一日	118,480	377,720	86,998	(69,049)	51,793	332,729	898,671	116,673	1,015,344

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Profit before tax	除稅前溢利	72,950	129,284
Adjustments for:	調整：		
Allowance for doubtful other receivables	其他應收款項呆賬撥備	—	125
Allowance for doubtful trade receivables	應收貿易賬款呆賬撥備	2,410	1,815
Allowance for obsolete and slow-moving inventories	過時及滯銷存貨撥備	55	22
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	1,857	1,222
Depreciation and amortisation expenses	折舊及攤銷開支	16,282	14,774
Gain on disposal of a subsidiary	出售一家附屬公司收益	(12,601)	—
Gain on bargain purchase of an associate	收購聯營公司議價收益	(6,994)	—
Gain on disposal of available-for-sale financial assets	出售可供銷售財務資產收益	(3,116)	(77,244)
Interest expenses	利息開支	1,028	796
Interest income	利息收入	(6,123)	(5,476)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	127	27
Net foreign exchange losses	匯兌虧損淨額	11,385	4,673
Reversal of allowance for doubtful other receivables	其他應收款項呆賬撥備撥回	—	(26)
Reversal of allowance for doubtful trade receivables	應收貿易賬款呆賬撥備撥回	(166)	(203)
Reversal of allowance for obsolete and slow-moving inventories	過時及滯銷存貨撥備撥回	—	(14)
Share of losses of associates	應佔聯營公司虧損	444	—
Share of losses of jointly controlled entities	應佔共同控制實體虧損	595	5,167
Write-back of trade and other payables	貿易及其他應付款項沖回	(4,196)	(276)
Operating profit before working capital changes	未計營運資金變動前經營溢利	73,937	74,666
Increase in inventories	存貨增加	(28,952)	(11,856)
Increase in trade receivables	應收貿易賬款增加	(26,325)	(5,282)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(12,491)	(362)
Increase/(decrease) in trade payables	應付貿易賬款增加/(減少)	46,643	(462)
Increase in advances from customers	預收客戶賬款增加	15,439	2,315
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)/增加	(1,199)	11,289
Cash generated from operations	產生自經營活動之現金	67,052	70,308
Income taxes paid	已付所得稅	(51,133)	(8,441)
Net cash generated from operating activities	產生自經營活動之現金淨額	15,919	61,867

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011	2010
		Note	二零一一年	二零一零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動之現金流量</b>				
Acquisition of a subsidiary	收購一家附屬公司	33(a)	318	—
Disposal of a subsidiary	出售一家附屬公司	33(b)	(197)	—
Dividend income from a jointly controlled entity	來自共同控制實體之股息收入		4,641	—
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		2,170	—
Increase in amounts due from associates	應收聯營公司款項增加		(33,520)	—
Proceeds from disposal of available-for-sale financial assets	出售可供銷售財務資產所得款項		8,712	161,798
Proceeds from 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所得款項		—	17,542
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		2	7
Purchases of property, plant and equipment	購買物業、廠房及設備		(13,036)	(10,603)
Purchases of available-for-sale financial assets	購買可供銷售財務資產		(53,894)	(37,788)
Purchases of derivative instruments	購買衍生金融工具		—	(3,264)
Investments in associates	對聯營公司投資		(336,600)	(700)
Investment in a jointly controlled entity	對一家共同控制實體投資		(31,268)	(83,843)
Loans to others	借予其他人士貸款		(4,300)	(112,697)
Repayment from loans to others	借予其他人士貸款償還		7,300	109,000
Interest received	已收利息		4,595	4,738
Net cash (used in)/generated from investing activities	(用於)/產生自投資活動之現金淨額		(445,077)	44,190
<b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動之現金流量</b>				
Bank loan raised	新增銀行貸款		10,000	10,000
Repayment of bank loan	償還銀行貸款		(10,000)	(10,000)
Other loans raised	新增其他貸款		29,204	8,000
Repayment of other loan	償還其他貸款		(5,000)	(3,000)
Decrease in amounts due from related parties	應收關連人士款項減少		91	8
Increase in accruals and other payables (Decrease)/increase in amount due to a shareholder	應計費用及其他應付款項增加 (應付一名股東款項(減少)/增加)		(474)	33
Decrease in amounts due to related parties	應付關連人士款項減少		(2,515)	(37)
Interest paid	已付利息		(1,028)	(796)
Dividend paid to non-controlling interests	已付非控股權益之股息		(6,000)	(18,064)
Capital contribution from non-controlling interests	非控股權益注資		200	3,980
Net cash generated from/(used in) financing activities	產生自/(用於)融資活動之現金淨額		14,478	(3,276)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(414,680)</b>	<b>102,781</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響		(2,112)	(758)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初之現金及現金等價物</b>		<b>643,845</b>	<b>541,822</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等價物</b>	26	<b>227,053</b>	<b>643,845</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 1. GENERAL INFORMATION

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

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

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

In the current year, the Group has adopted all the new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2011. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current year and prior years.

### 1. 一般資料

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

本公司從事嵌入式系統產品之市場推廣及銷售及相關產品。其附屬公司之主要業務載於財務報表附註39。

### 2. 採納新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度內，本集團已採納所有由香港會計師公會(「香港會計師公會」)頒佈且與本集團業務有關之新訂及經修訂香港財務報告準則，該等準則於二零一一年一月一日開始之會計年度生效。香港財務報告準則乃包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團之會計政策及本年度和過往年度之呈報數額造成重大變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

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

Amendments to HKFRS 1	First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Date for First-time Adopters <sup>1</sup>
Amendments to HKFRS 7	Financial Instruments: Disclosures — Transfer of Financial Assets <sup>1</sup>
Amendments to HKFRS 7	Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
Amendments to HKAS 1	Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income <sup>3</sup>
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets <sup>2</sup>
Amendments to HKAS 32	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities <sup>5</sup>
HKFRS 9	Financial Instruments <sup>6</sup>
HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 11	Joint Arrangements <sup>4</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 19 (2011)	Employee Benefits <sup>4</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>4</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>4</sup>
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>4</sup>

### 2. 採納新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

本集團並未應用以下已頒佈但尚未生效之新訂香港財務報告準則：

香港財務報告準則第1號之修訂	首次採納香港財務報告準則 — 嚴重高通脹及剔除首次採納者之固定日期 <sup>1</sup>
香港財務報告準則第7號之修訂	金融工具：披露 — 轉讓財務資產 <sup>1</sup>
香港財務報告準則第7號之修訂	金融工具：披露 — 抵銷財務資產及財務負債 <sup>4</sup>
香港會計準則第1號之修訂	財務報表之呈列 — 呈列其他全面收益之項目 <sup>3</sup>
香港會計準則第12號之修訂	遞延稅項：收回相關資產 <sup>2</sup>
香港會計準則第32號之修訂	金融工具：呈列 — 抵銷財務資產及財務負債 <sup>5</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	合營安排 <sup>4</sup>
香港財務報告準則第12號	於其他實體權益之披露 <sup>4</sup>
香港財務報告準則第13號	公平值計量 <sup>4</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>4</sup>
香港會計準則第27號 (二零一一年)	獨立財務報表 <sup>4</sup>
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資 <sup>4</sup>
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場於生產階段之剝採成本 <sup>4</sup>

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2012.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2012.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2014.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2015.

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.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

## 2. 採納新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- <sup>1</sup> 於二零一一年七月一日或之後開始年度期間生效。
- <sup>2</sup> 於二零一二年一月一日或之後開始年度期間生效。
- <sup>3</sup> 於二零一二年七月一日或之後開始年度期間生效。
- <sup>4</sup> 於二零一三年一月一日或之後開始年度期間生效。
- <sup>5</sup> 於二零一四年一月一日或之後開始年度期間生效。
- <sup>6</sup> 於二零一五年一月一日或之後開始年度期間生效。

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

## 3. 主要會計政策

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

本財務報表乃根據歷史成本慣例編製，並就重估若干按公平值列賬之投資及衍生工具作出調整。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一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 that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

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

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

### 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。

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**(a) Consolidation** (Continued)

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

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

**(b) Business combination and goodwill**

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

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

**3. 主要會計政策(續)****(a) 綜合賬目(續)**

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

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

**(b) 業務合併及商譽**

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

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 (v) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

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

#### (c) Associates

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

### 3. 主要會計政策(續)

#### (b) 業務合併及商譽(續)

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

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

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(v)所述其他資產所用者相同。商譽之減值虧損於綜合溢利或虧損內確認且不會於其後撥回。就減值測試而言，商譽會被分配至受惠於收購之協同效益之現金產生單位。

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

#### (c) 聯營公司

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Associates (Continued)

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

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

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

### 3. 主要會計政策(續)

#### (c) 聯營公司(續)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Associates (Continued)

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

#### (d) Joint venture

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

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

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

### 3. 主要會計政策(續)

#### (c) 聯營公司(續)

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

#### (d) 合營企業

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

共同控制實體指涉及成立合營方各自擁有權益之獨立實體之合營企業。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Joint venture (Continued)

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

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

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)

#### (d) 合營企業(續)

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

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

本集團與其共同控制實體間交易之未變現溢利按本集團於共同控制實體權益之程度上予以對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦將予以對銷。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 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Foreign currency translation

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### (e) 外幣匯兌

##### (i) 功能及呈報貨幣

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

##### (ii) 各實體財務報表之交易及結餘

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

按外幣公平值計量之非貨幣項目乃按釐定公平值之日期之匯率換算。

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**(e) Foreign currency translation** (Continued)**(iii) Translation on consolidation**

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

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

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

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

**3. 主要會計政策(續)****(e) 外幣匯兌(續)****(iii) 綜合賬目換算**

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

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

Land	70 years
Buildings	20 years
Machinery and equipment	3 to 10 years
Leasehold improvements, furniture and office equipment	2 to 5 years
Motor vehicles	5 to 6 years

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

Construction in progress represents leasehold improvements, furniture and office equipment under construction, and is stated as cost less impairment losses. Depreciation begins when the relevant assets are available for use.

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

### 3. 主要會計政策(續)

#### (f) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

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

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

土地	70年
樓宇	20年
機器及設備	3至10年
租賃物業裝修、傢俬及辦公室設備	2至5年
汽車	5至6年

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

在建工程指進行之租賃物業裝修、傢俬及辦公室設備，乃按成本減減值虧損列賬，並於相關資產可供使用時計算折舊。

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**(g) Operating leases**

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

**(h) Other intangible assets**

Other intangible assets which represent transportation operation license 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.

**(i) 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.

**(j) 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)****(g) 經營租賃**

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

**(h) 其他無形資產**

其他無形資產指交通運輸經營牌照及計算機軟件，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。

**(i) 研究及開發費用**

研究活動開支乃於其產生期間確認作開支。

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

**(j) 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 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

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

#### (l) 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.

### 3. 主要會計政策(續)

#### (k) 金融工具之確認及終止確認

財務資產及財務負債於本集團成為工具合約條文之訂約方時，在財務狀況表內確認。

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

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

#### (l) 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。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**(l) Investments** (Continued)**Available-for-sale financial assets**

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

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.

**(m) 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.

**3. 主要會計政策(續)****(l) 投資(續)****可供銷售財務資產**

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

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

**(m) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Trade and other receivables (Continued)

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.

#### (n) 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.

#### (o) 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.

### 3. 主要會計政策(續)

#### (m) 貿易及其他應收款項(續)

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。

#### (n) 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。

#### (o) 財務負債及股本工具

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

##### 借貸

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**(o) Financial liabilities and equity instruments**

(Continued)

**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.

**(p) Derivative financial instruments**

Derivatives are initially recognised and subsequently measured at fair value.

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

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

**(q) 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.

**3. 主要會計政策(續)****(o) 財務負債及股本工具(續)****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。

**(p) 衍生金融工具**

衍生工具初步按公平值確認，且其後按公平值計量。

衍生工具公平值的變動於產生時於溢利或虧損內確認。

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

**(q) 收入確認**

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Revenue recognition (Continued)

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.

#### (r) Employee benefits

##### (i) Employee leave entitlements

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

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

##### (ii) Pension obligations

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

##### (iii) Termination benefits

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

### 3. 主要會計政策(續)

#### (q) 收入確認(續)

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。

#### (r) 僱員福利

##### (i) 僱員應享假期

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

僱員享有病假及產假之權利不作確認，直至員工正式休假為止。

##### (ii) 退休金承擔

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

##### (iii) 離職福利

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**(s) 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.

**(t) Taxation**

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

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

**3. 主要會計政策(續)****(s) 借貸成本**

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

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

所有其他借貸成本於產生期間在溢利或虧損中確認。

**(t) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and interests in 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.

### 3. 主要會計政策(續)

#### (t) 稅項(續)

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

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

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

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

遞延稅項資產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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Related parties

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

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (B) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (A).
  - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 3. 主要會計政策(續)

#### (u) 關連人士

關連人士為與本集團有關連的個人或實體。

- (A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司或本公司母公司的主要管理層成員。
- (B) 倘符合下列任何條件，即實體與本集團(報告實體)有關連：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
  - (vi) 實體受(A)所識別人士控制或受共同控制。
  - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except goodwill, investments, 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.

### 3. 主要會計政策(續)

#### (v) 資產減值

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (w) Provisions and contingent liabilities

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

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

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

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

### 3. 主要會計政策(續)

#### (w) 撥備及或然負債

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

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

#### (x) 報告期間後事項

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

##### (a) Property, plant and equipment and depreciation

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

During the year, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from the Hong Kong Inland Revenue Department (the "IRD") relating to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. Since responding to the tax claim is ongoing, the outcome of the tax claim cannot be readily ascertained. In cases where the taxes charged by the IRD are different from the estimated amounts, a material tax charge may arise.

#### 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、剩餘價值及相關折舊開支。該估計乃根據性質及功能相近之物業、廠房及設備之過往實際可使用年期及剩餘價值作出。倘可使用年期不同於之前估計，則本集團將修訂折舊開支，或將已報廢或出售之技術陳舊或非策略資產撤銷或撇減。

##### (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無法確定。倘此等事宜之最終稅項結果與初步記錄不同，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。

於本年度，本公司一家附屬公司收到香港稅務局（「稅務局」）的二零零四／二零零五年度評稅及繳納稅款通知書，以就截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益作出申索。由於仍就稅務申索作出回應，故未能確定稅務申索的結果。倘稅務局徵收之稅項與估計金額有別，則可能會產生重大稅項。

#### 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 RMB7,058,000 (2010: RMB6,125,000). Details of the goodwill are provided in note 16 to the financial statements.

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

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

##### (e) Fair value of derivative component of debt investments

As disclosed in note 20 to the financial statements, the fair value of the derivative component of the debt investments included in available-for-sale financial assets at the end of the reporting period was determined using option pricing model. Application of option pricing model requires the Group to estimate the prominent factors affecting the fair value, including but not limited to, the expected life of the derivative component, the expected volatility of the share prices of the issuer of the debt investments (the "Issuer") and the potential dilution in the share prices of the Issuer. Where the estimation on these factors is different from those previously estimated, such differences will impact the fair value gain or loss of the derivative component in the period in which such determination is made.

#### 4. 估計不明朗因素的主要來源(續)

##### (c) 商譽減值

釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及合適之貼現率以計算現值。於報告期間結束時商譽之賬面值為人民幣7,058,000元(二零一零年：人民幣6,125,000元)。商譽之詳情載於財務報表附註16。

##### (d) 可供出售財務資產之公平值

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

##### (e) 債務投資衍生部分之公平值

誠如財務報表附註20所披露，計入可供出售財務資產之債務投資衍生部分於報告期末之公平值乃採用期權定價模式釐定。採用期權定價模式要求本集團對影響公平值之主要因素進行估計，包括但不限於衍生部分之預計年期、債務投資發行人(「發行人」)股價之預期波動及發行人股價之潛在攤薄。倘就該等因素之估計與先前所估計者不同，則其相關差額將影響衍生部分於釐定公平值期間之公平值盈虧。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT

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

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars ("HK\$"), United States dollars ("USD") 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 2011, if RMB had weakened 3 per cent against HK\$ with all other variables held constant, consolidated profit after tax for the year would have been RMB9,376,000 (2010: RMB10,012,000) higher, arising mainly as a result of the foreign exchange gain on amount due from a subsidiary and non-pledged time deposits and cash and cash equivalents. If RMB had strengthened 3 per cent against HK\$ with all other variables held constant, consolidated profit after tax for the year would have been RMB9,376,000 (2010: RMB10,012,000) lower, arising mainly as a result of the foreign exchange loss amount due from a subsidiary and on non-pledged time deposits and cash and cash equivalents.

At 31 December 2011, if RMB had weakened 3 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been RMB3,956,000 (2010: RMB6,038,000) lower, arising mainly as a result of the net foreign exchange loss on amount due to a subsidiary and available-for-sale financial assets denominated in USD. If RMB had strengthened 3 per cent against USD with all other variables held constant, consolidated profit after tax for the year would have been RMB3,956,000 (2010: RMB6,038,000) higher, arising mainly as a result of the net foreign exchange gain on amount due to a subsidiary and available-for-sale financial assets denominated in USD.

### 5. 財務風險管理

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

#### (a) 外幣風險

鑑於本集團絕大部分業務交易、資產及負債均以港元（「港元」）、美元（「美元」）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。本集團將密切監察外幣風險及將於有需要時考慮對沖重大外幣風險。

於二零一一年十二月三十一日，倘人民幣兌港元匯價下降3%而所有其他因素維持不變，年內除稅後綜合溢利將增加人民幣9,376,000元（二零一零年：人民幣10,012,000元），主要由於應收一家附屬公司款項、無抵押定期存款以及現金及現金等價物之匯兌收益所致。倘人民幣兌港元匯價上升3%而所有其他因素維持不變，年內除稅後綜合溢利將減少人民幣9,376,000元（二零一零年：人民幣10,012,000元），主要由於應收一家附屬公司款項、無抵押定期存款以及現金及現金等價物之所致。

於二零一一年十二月三十一日，倘人民幣兌美元匯價下降3%而所有其他因素維持不變，年內除稅後綜合溢利將減少人民幣3,956,000元（二零一零年：人民幣6,038,000元），主要由於計值為美元的應付一家附屬公司款項及可供銷售財務資產之匯兌虧損淨額所致。倘人民幣兌美元匯價上升3%而所有其他因素維持不變，年內除稅後綜合溢利將增加人民幣3,956,000元（二零一零年：人民幣6,038,000元），主要由於計值為美元的應付一家附屬公司款項及可供銷售財務資產之匯兌收益淨額所致。

**5. FINANCIAL RISK MANAGEMENT (Continued)****(b) Price risk**

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

At 31 December 2011, if the share price of the equity securities listed in Hong Kong included in the available-for-sale financial assets had increased by 10% with all other variables held constant, the consolidated investment revaluation reserve would have been RMB7,392,000 (2010: RMB11,874,000) higher. If the share price of the equity securities listed in Hong Kong had decreased by 10% with all other variables held constant, the consolidated investment revaluation reserve would have been RMB7,392,000 (2010: RMB11,874,000) lower.

**(c) Credit risk**

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

The Group has no significant concentrations of credit risk.

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

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

於二零一一年十二月三十一日，倘計入可供出售財務資產之香港上市股本證券之股價上升10%，而所有其他因素維持不變，則綜合投資重估儲備將增加人民幣7,392,000元(二零一零年：人民幣11,874,000元)。倘香港上市股本證券之股價下跌10%，而所有其他因素維持不變，則綜合投資重估儲備將減少人民幣7,392,000元(二零一零年：人民幣11,874,000元)。

**(c) 信貸風險**

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

本集團並無重大集中之信貸風險。

本集團已制訂政策，以確保產品乃銷售予具備良好信貸記錄的客戶。

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## 財務報表附註

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### 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

#### (d) Liquidity risk

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

The maturity of the Group's financial liabilities including trade payables, accruals and other payables, amounts due to a shareholder, related parties and non-controlling interests and bank and other loans as at 31 December 2011 and 2010 is less than one year.

#### (e) Interest rate risk

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

At 31 December 2011, if interest rates at that date had been 10 basis points lower with all other variables held constant, consolidated profit after tax for the year would have been RMB169,000 (2010: RMB475,000) lower, arising mainly as a result of lower interest income from bank deposits. If interest rates had been 10 basis points higher with all other variables held constant, consolidated profit after tax for the year would have RMB169,000 (2010: RMB475,000) higher, arising mainly as a result of higher interest income from bank deposits.

### 5. 財務風險管理(續)

#### (c) 信貸風險(續)

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

本集團透過監察其定期檢討之財務表現及信貸評級以控制其於債務投資之信貸風險。

#### (d) 流動資金風險

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

於二零一一年及二零一零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、關連人士及非控股權益之款項以及銀行及其他貸款之到期日為少於一年。

#### (e) 利率風險

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

於二零一一年十二月三十一日，倘當日之利率下降10個基點而所有其他因素維持不變，年內之除稅後綜合溢利將減少人民幣169,000元(二零一零年：人民幣475,000元)，主要由於銀行存款之利息收入減少所致。倘利率上升10個基點而所有其他因素維持不變，年內之除稅後綜合溢利將增加人民幣169,000元(二零一零年：人民幣475,000元)，主要由於銀行存款之利息收入增加所致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

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

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets:</b>	<b>財務資產：</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	320,485	681,253
Available-for-sale financial assets	可供出售財務資產	163,199	162,489
Derivative financial instruments	衍生金融工具	84	1,992
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	財務負債，按攤銷成本	157,722	115,019

#### (g) Fair values

Except certain available-for-sale financial assets carried at cost as disclosed in note 20 to the financial statements, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

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

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

#### (g) 公平值

除財務報表附註20所披露以成本值列值之若干可供出售財務資產外，於綜合財務狀況表反映之本集團財務資產及財務負債之賬面值與其公平值相若。

以下公平值計量披露乃採用三層公平值架構作出：

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (g) Fair values (Continued)

Disclosures of level in fair value hierarchy at 31 December:

### 5. 財務風險管理(續)

#### (g) 公平值(續)

於十二月三十一日按公平值等級之披露：

		2011 二零一一年			2010 二零一零年		
		Fair value measurement using 按以下架構計量之公平值：			Fair value measurement using 按以下架構計量之公平值：		
		Level 1 第1層	Level 3 第3層	Total 總數	Level 1 第1層	Level 3 第3層	Total 總數
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Available-for-sale financial assets	可供出售財務資產						
Equity investments	股本投資	73,925	71,109	145,034	123,728	20,479	144,207
Debt investments	債務投資	—	17,915	17,915	—	18,032	18,032
Derivative financial instruments	衍生金融工具	—	84	84	—	1,992	1,992
		73,925	89,108	163,033	123,728	40,503	164,231

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (g) Fair values (Continued)

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

### 5. 財務風險管理(續)

#### (g) 公平值(續)

根據第三級按公平值計量之資產對賬：

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (g) Fair values (Continued)

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

### 5. 財務風險管理(續)

#### (g) 公平值(續)

#### 根據第三級按公平值計量之資產對賬：(續)

Description 概述	Available for-sale financial assets 可供銷售財務資產		Derivative financial instruments 衍生金融工具	Embedded option derivatives 嵌入式期權 衍生工具	2010 Total 二零一零年 總額
	Equity investments 權益投資 RMB'000 人民幣千元	Debt investments 債務投資 RMB'000 人民幣千元	RMB'000 人民幣千元		
At 1 January	於一月一日	—	—	—	—
Total gains or losses recognised in profit or loss <sup>(#)</sup>	已確認之盈虧 於溢利或虧損 <sup>(#)</sup>	—	—	(1,222)	(1,222)
in other comprehensive income	於其他全面收益	33	385	—	418
Purchases	購入	20,124	17,664	3,264	41,052
Amortisation of debt investments	債務投資之攤銷	—	430	—	430
Exchange differences	匯兌差額	322	(447)	(50)	(175)
At 31 December	於十二月三十一日	20,479	18,032	1,992	40,503
<sup>(#)</sup> Include gains or losses for assets held at end of reporting period	<sup>(#)</sup> 包括報告期末之所持資產盈虧	—	—	(1,222)	(1,222)

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 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:

### 6. 營業額

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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	291,147	221,920
Sales of computer products	銷售計算機產品	—	2,064
Rendering of travel and leisure services	提供旅遊及休閒服務	78,548	70,896
		<b>369,695</b>	<b>294,880</b>

### 7. OTHER GAINS AND INCOME

### 7. 其他收益及收入

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	3,328	2,124
Gain on disposal of a subsidiary (note 33(b))	出售一家附屬公司收益 (附註 33(b))	12,601	—
Gain on bargain purchase of an associate (note 37(b))	收購聯營公司議價收益 (附註 37(b))	6,994	—
Gain on disposal of available-for-sale financial assets	出售可供銷售財務資產收益	3,116	77,244
Interest income from loans to others	向其他人士提供貸款之利息收入	274	2,614
Interest income from convertible bonds	可換股債券之利息收入	2,521	738
Write-back of trade and other payables	貿易及其他應付款項沖回	4,196	276
Others	其他	2,423	3,764
		<b>35,453</b>	<b>86,760</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION

In order to better reflect the current and future activities of the Group, the Group reorganises its segment information during the year. After reorganisation, the Group has five (2010: four) reportable segments as follows:

Manufacture and sale of electronic fire equipment	—	research, development, manufacture, marketing and sale of wireless fire alarm systems ("WFAS") and related products
Tourism development	—	development of travel and leisure business
Equity fund investment	—	investment in equity fund
Non-equity fund investment	—	investment in entity other than equity fund
LED business	—	investment in light-emitting diode ("LED") business
All other segments	—	business activities and operating segments not separately reported, including provision of network security services and sale of computer products

The Group's revised reportable segments are strategic business units that are managed separately because each unit requires different technology, development and marketing strategies.

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

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

Corresponding items of segment information for the year ended 31 December 2010 have been restated to reflect the current change.

### 8. 分部資料

為更佳反映本集團現有及未來業務活動，本集團於本年度重組其分部資料。於重組後，本集團有五個(二零一零年：四個)可報告分部如下：

製造及銷售電子消防設備	—	研究、開發、製造、市場推廣及銷售無線消防報警系統(「無線消防報警系統」)及相關產品
旅遊業發展	—	發展旅遊及休閒業務
股本基金投資	—	投資於股本基金
非股本基金投資	—	投資股本基金以外實體
發光二極體業務	—	投資於發光二極體(「發光二極體」)業務
所有其他分部	—	並無獨立呈報之業務活動及經營分部，包括提供網絡安全服務及銷售計算機產品

本集團之經修訂可報告分部為獨立管理之策略業務單位，此乃由於各項業務對技術、開發及市場推廣策略有不同要求。

除重組可報告分部及總資產計量報告外，經營分部之會計政策與財務報表附註3所述者一致。分部溢利或虧損不包括銀行利息收入、向其他人士提供貸款之利息收入、未分配其他收益及收入、融資成本及未分配企業開支。

本集團將分部間銷售及轉撥視作向第三方進行銷售或轉撥處理，即以當前市價進行。

截至二零一零年十二月三十一日止年度之分部資料相應項目已經重列，以反映目前變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss:

### 8. 分部資料(續)

可報告分部溢利或虧損之資料：

		Revenue from		Segment profit/(loss)	
		external customers		分部溢利/(虧損)	
		來自外界客戶之收入		分部溢利/(虧損)	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(restated)		(restated)
			(重列)		(重列)
Manufacture and sale of electronic fire equipment	製造及銷售電子消防設備	289,390	217,108	53,110	41,733
Tourism development	旅遊業發展	78,548	70,896	32,743	56,500
Equity fund investment	股本基金投資	—	—	(1,123)	(5,168)
Non-equity fund investment	非股本基金投資	—	—	(5,168)	55,048
LED business	發光二極體業務	—	—	(25)	—
All other segments	所有其他分部	1,757	6,876	(763)	990
		<b>369,695</b>	<b>294,880</b>	<b>78,774</b>	<b>149,103</b>
Bank interest income	銀行利息收入			3,328	2,124
Interest income from loans to others	向其他人士提供貸款之利息收入			274	2,614
Unallocated other gains and income	未分配其他收益及收入			25,598	4,040
Finance costs	融資成本			(12,413)	(5,469)
Unallocated corporate expenses	未分配企業開支			(22,611)	(23,128)
Profit before tax	除稅前溢利			<b>72,950</b>	<b>129,284</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

Information about reportable total assets:

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Manufacture and sale of electronic fire equipment	製造及銷售 電子消防設備	260,270	153,768
Tourism development	旅遊業發展	176,743	62,972
Equity fund investment	股本基金投資	511,460	168,102
Non-equity fund investment	非股本基金投資	117,951	135,892
LED business	發光二極體業務	72,090	21,480
All other segments	所有其他分部	190	3,712
		1,138,704	545,926
Unallocated corporate assets	未分配企業資產	92,156	603,848
		1,230,860	1,149,774

### 8. 分部資料(續)

可報告總資產之資料：

Other segment information:

其他分部資料：

		Depreciation and amortisation expenses	
		折舊及攤銷開支	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(restated)
			(重列)
Manufacture and sale of electronic fire equipment	製造及銷售 電子消防設備	2,637	2,250
Tourism development	旅遊業發展	10,082	9,276
All other segments	所有其他分部	22	34
		12,741	11,560

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Geographical information:

	Revenue		Non-current assets	
	收入		非流動資產	
	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
PRC except Hong Kong	369,695	293,235	731,007	283,337
Hong Kong	—	1,645	91,865	133,933
The United States	—	—	122	—
	<b>369,695</b>	<b>294,880</b>	<b>822,994</b>	<b>417,270</b>

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

呈列地域資料時，收入乃根據客戶所在地呈報。

### 9. FINANCE COSTS

### 9. 融資成本

	2011	2010
	二零一一年	二零一零年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Interest on borrowings wholly repayable within five years		
— bank loans	625	545
— other loans	403	251
Net foreign exchange losses	11,385	4,673
	<b>12,413</b>	<b>5,469</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax — PRC Enterprise Income Tax	即期稅項 — 中國企業所得稅		
Provision for the year	本年度撥備	2,907	20,174
Under/(over)-provision in prior year	過往年度撥備不足/(超額撥備)	27	(800)
		<b>2,934</b>	<b>19,374</b>
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	本年度撥備	421	431
		<b>3,355</b>	<b>19,805</b>

Hong Kong Profits Tax has been provided at a rate of 16.5% (2010: 16.5%) on the estimated assessable profit of the Group for the year ended 31 December 2011.

香港利得稅按本集團於截至二零一一年十二月三十一日止年度之估計應課稅溢利按稅率16.5% (二零一零年：16.5%) 撥備。

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

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

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

截至二零零九年十二月三十一日止年度，本公司及其兩家附屬公司獲中國有關當局認可為高新技術企業。根據中國之所得稅法，本公司及該兩家附屬公司須按稅率15%繳納中國企業所得稅，於截至二零一一年十二月三十一日止兩個年度生效。

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% (2010: 25%).

本公司於中國成立之其他附屬公司通常須就應課稅收入按稅率25% (二零一零年：25%) 繳納所得稅。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 10. INCOME TAX EXPENSE (Continued)

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

### 10. 所得稅開支(續)

所得稅開支與除稅前溢利乘中國企業所得稅率總和之對賬如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	72,950	129,284
Tax at the domestic income tax rate of 25% (2010: 25%)	按國內所得稅稅率25% (二零一零年：25%)計算之稅款	18,238	32,321
Tax effect of share of losses of associates that is not deductible	應佔聯營公司虧損不可扣減之稅務影響	111	—
Tax effect of share of losses of jointly controlled entities that is not deductible	應佔共同控制實體虧損不可扣減之稅務影響	149	1,292
Tax effect of income that is not taxable	不應課稅收入之稅務影響	(5,924)	(15,273)
Tax effect of expenses that are not deductible	不可扣減支出之稅務影響	2,979	753
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	(14,149)	—
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	9,672	7,166
Under-provision in current year	本年度撥備不足	(397)	(37)
Under/(over)-provision in prior year	過往年度撥備不足/(超額撥備)	27	(800)
Effect of different tax rate of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司不同稅率之影響	(797)	(222)
Tax effect of tax concession	稅項減免之稅務影響	(6,554)	(5,395)
Income tax expense	所得稅開支	3,355	19,805

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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 11. PROFIT FOR THE YEAR

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

### 11. 本年度溢利

本集團本年度溢利已扣除/(計入)以下各項：

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Allowance for doubtful other receivables	其他應收款項呆賬撥備	—	125
Allowance for doubtful trade receivables	應收貿易賬款呆賬撥備	2,410	1,815
Allowance for obsolete and slow-moving inventories (included in cost of sales and services)	過時及滯銷存貨撥備(列為銷售及服務成本)	55	22
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	4,286	4,286
Included in administrative expenses	列為行政開支	—	8
Auditors' remuneration	核數師酬金	1,290	1,180
Cost of inventories sold	已售存貨成本	176,847	135,520
Depreciation	折舊	11,996	10,480
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	127	27
Operating leases charges in respect of land and buildings	土地及樓宇之經營租賃開支	4,607	3,569
Reversal of allowance for doubtful other receivables	其他應收款項呆賬撥備撥回	—	(26)
Reversal of allowance for doubtful trade receivables	應收貿易賬款呆賬撥備撥回	(166)	(203)
Reversal of allowance for obsolete and slow-moving inventories (included in cost of sales and services)	過時及滯銷存貨撥備撥回(列為銷售及服務成本)	—	(14)
Research and development expenditure	研究及開發開支	17,128	9,529
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	4,121	2,747
Social security costs	社會保險成本	3,787	2,526
Wages, salaries and bonuses	工資、薪金及花紅	49,373	37,079
		<b>57,281</b>	<b>42,352</b>

Cost of inventories sold includes staff costs and depreciation of approximately RMB11,557,000 (2010: RMB8,522,000) which are included in the amounts disclosed separately above.

已售存貨成本包括員工成本及折舊約人民幣11,557,000元(二零一零年：人民幣8,522,000元)，該等成本分別於上文披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一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	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 Wanzhong	張萬中先生	264	96	—	18	378
Ms. Xue Li	薛麗女士	264	96	—	66	426
Mr. Zhang Yongli	張永利先生	200	—	—	—	200
Mr. Chu Yuguo	初育國先生	200	—	—	—	200
Mr. Xu Zhixiang	徐祗祥先生	200	—	—	—	200
Mr. Liu Yongjin	劉永進先生	50	—	—	—	50
Ms. Feng Ping	馮萍女士	50	253	—	10	313
Prof. Nan Xianghao	南相浩教授	50	—	—	—	50
Mr. Cai Chuanbing	蔡傳炳先生	50	—	—	—	50
Mr. Lin Yan	林岩先生	50	—	—	—	50
		1,378	445	—	94	1,917
<b>Name of supervisor</b>	<b>監事姓名</b>					
Prof. Yang Jinguan	楊金觀教授	30	—	—	—	30
Mr. Li Chonghua	李崇華先生	30	—	—	—	30
Mr. Zou Zhixing	鄒志興先生	30	—	—	—	30
Ms. Zhou Min	周敏女士	30	—	—	—	30
Mr. Li Mingchun	李明春先生	30	—	—	—	30
		150	—	—	—	150
<b>Total for 2011</b>	<b>二零一一年合計</b>	<b>1,528</b>	<b>445</b>	<b>—</b>	<b>94</b>	<b>2,067</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

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

### 12. 董事、監事及僱員酬金(續)

#### (a) 董事及監事酬金(續)

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 Wanzhong	張萬中先生	264	96	—	17	377
Ms. Xue Li	薛麗女士	264	96	—	63	423
Mr. Zhang Yongli	張永利先生	200	—	—	—	200
Mr. Chu Yuguo	初育國先生	200	—	—	—	200
Mr. Xu Zhixiang	徐祗祥先生	200	—	—	—	200
Mr. Liu Yongjin	劉永進先生	50	—	—	—	50
Ms. Feng Ping	馮萍女士	50	265	—	10	325
Prof. Nan Xianghao	南相浩教授	50	—	—	—	50
Mr. Cai Chuanbing	蔡傳炳先生	50	—	—	—	50
Mr. Lin Yan	林岩先生	50	—	—	—	50
		1,378	457	—	90	1,925
<b>Name of supervisor</b>	<b>監事姓名</b>					
Prof. Yang Jinguan	楊金鵬教授	30	—	—	—	30
Mr. Li Chonghua	李崇華先生	30	—	—	—	30
Mr. Zou Zhixing	鄧志興先生	15	—	—	—	15
Ms. Zhou Min	周敏女士	15	—	—	—	15
Mr. Li Deyong	李德勇先生	15	—	—	—	15
Ms. Dong Xiaoqing	董曉清女士	15	—	—	—	15
Mr. Li Mingchun	李明春先生	30	—	—	—	30
		150	—	—	—	150
Total for 2010	二零一零年合計	1,528	457	—	90	2,075

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## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

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

(Continued)

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

There was no arrangement under which a director or a supervisor waived or agreed to waive any emoluments during the years ended 31 December 2011 and 2010.

#### (b) Five highest paid employees

The five highest paid employees in the Group during the year included two (2010: one) director(s) whose emoluments are reflected in the analysis presented above. Details of the emoluments of the five highest paid employees are as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	2,193	2,233
Discretionary bonus	酌情花紅	100	145
Retirement benefit scheme contributions	退休福利計劃供款	226	193
		<b>2,519</b>	<b>2,571</b>

The emoluments of each of the highest paid individuals for the year ended 31 December 2011 fell within the band of nil to HK\$1,000,000 (equivalent to RMB828,000) (2010: HK\$1,000,000 (equivalent to RMB872,000)).

During the years ended 31 December 2011 and 2010, 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)

#### (a) 董事及監事酬金(續)

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

截至二零一一年及二零一零年十二月三十一日止年度，概無董事或監事放棄或同意放棄任何酬金之安排。

#### (b) 五名最高薪酬僱員

年內，本集團五名最高薪酬僱員包括二名(二零一零年：一名)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：

截至二零一一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1,000,000港元(相當於人民幣828,000元)(二零一零年：1,000,000港元(相當於人民幣872,000元))。

截至二零一一年及二零一零年十二月三十一日止年度，本集團並無向任何董事或監事或最高薪酬僱員支付任何酬金，作為吸引加入本集團或於加盟時之獎勵或作為離職賠償。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一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 PER SHARE

#### Basic and diluted earnings per share

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of RMB36,032,000 (2010: RMB77,742,000) and the weighted average number of ordinary shares of 1,184,800,000 (2010: 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就所有香港合資格僱員實施一項強制性公積金計劃(「強積金計劃」)。本集團對強積金計劃之供款乃根據薪金及工資之5%計算(各員工每月最高金額不超過1,000港元)，而且本集團存入強積金計劃之僱員供款一概撥歸僱員所有。

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

### 14. 每股盈利

#### 每股基本及攤薄盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據本公司擁有人應佔本年度溢利人民幣36,032,000元(二零一零年：人民幣77,742,000元)及本年度已發行普通股加權平均數1,184,800,000(二零一零年：1,184,800,000股)計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Land 土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Leasehold improvements, furniture and office equipment 租賃物業裝修、 傢俬及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>							
At 1 January 2010, as restated	於二零一零年一月一日，經重列	5,917	21,577	26,657	4,771	45,772	—	104,694
Additions	增加	—	—	3,810	952	5,841	—	10,603
Disposals	出售	—	—	(442)	(66)	(16)	—	(524)
At 31 December 2010	於二零一零年十二月三十一日	5,917	21,577	30,025	5,657	51,597	—	114,773
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	5,917	21,577	30,025	5,657	51,597	—	114,773
Additions	增加	—	591	5,060	2,779	3,140	1,466	13,036
Acquisition of a subsidiary	收購一家附屬公司	—	—	108	—	—	5,003	5,111
Disposals	出售	—	—	(236)	—	—	—	(236)
Disposal of a subsidiary	出售一家附屬公司	—	—	(242)	(116)	—	—	(358)
At 31 December 2011	於二零一一年十二月三十一日	5,917	22,168	34,715	8,320	54,737	6,469	132,326
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 January 2010, as restated	於二零一零年一月一日，經重列	394	5,188	22,255	2,669	11,937	—	42,443
Charge for the year	年內支出	86	1,290	1,167	318	7,619	—	10,480
Disposals	出售	—	—	(424)	(62)	(4)	—	(490)
At 31 December 2010	於二零一零年十二月三十一日	480	6,478	22,998	2,925	19,552	—	52,433
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	480	6,478	22,998	2,925	19,552	—	52,433
Charge for the year	年內支出	86	1,300	1,257	802	8,551	—	11,996
Disposals	出售	—	—	(107)	—	—	—	(107)
Disposal of a subsidiary	出售一家附屬公司	—	—	(173)	(108)	—	—	(281)
At 31 December 2011	於二零一一年十二月三十一日	566	7,778	23,975	3,619	28,103	—	64,041
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 December 2011	於二零一一年十二月三十一日	5,351	14,390	10,740	4,701	26,634	6,469	68,285
At 31 December 2010	於二零一零年十二月三十一日	5,437	15,099	7,027	2,732	32,045	—	62,340

At 31 December 2011 the carrying amount of property, plant and equipment pledged as security for the Group's bank loan amounted to RMB11,095,000 (2010: RMB11,888,000) (note 28).

於二零一一年十二月三十一日，本集團抵押押賬面值為人民幣11,095,000元（二零一零年：人民幣11,888,000元）之物業、廠房及設備，作為本集團獲授銀行貸款之抵押（附註28）。

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

本集團之預付土地租賃付款指長期租約項下之香港境外土地使用權付款。



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### 16. GOODWILL

### 16. 商譽

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一日、二零一零年 十二月三十一日及二零一一年一月一日	7,867
Arising on acquisition of a subsidiary (note 33(a))	收購一家附屬公司時產生(附註33(a))	933
Disposal of a subsidiary (note 33(b))	出售一家附屬公司(附註33(b))	(1,742)
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>7,058</b>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一日、二零一零年 十二月三十一日及二零一一年一月一日	1,742
Disposal of a subsidiary (note 33(b))	出售一家附屬公司(附註33(b))	(1,742)
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>—</b>
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>7,058</b>
At 31 December 2010	於二零一零年十二月三十一日	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 of RMB6,125,000 (2010: RMB6,125,000) had been allocated to Manufacture and sale of electronic fire equipment segment and RMB933,000 (2010: nil) had been allocated to Beijing Heyuan Investment Company Limited ("Heyuan") of the Tourism development segment.

業務合併收購之商譽乃於收購時分配至預期將因業務合併而獲益之現金產生單位(「現金產生單位」)。確認減值虧損前，商譽之賬面值人民幣6,125,000元(二零一零年：人民幣6,125,000元)已分配至製造及銷售電子消防設備分部及人民幣933,000元(二零一零年：無)已分配至旅遊業發展分部之北京合源投資有限公司(「合源」)。

### 16. GOODWILL (Continued)

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

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

The rate used to discount the forecast cash flows from the Group's Manufacture and sale of electronic fire equipment segment and Tourism development segment are 16.2% (2010: 16.5%) and 19.8% respectively. The recoverable amounts of the goodwill arising on acquisition of the subsidiaries have been determined to be higher than its carrying amounts of the CGUs allocated and accordingly no impairment loss for goodwill was recognised during the year.

### 16. 商譽(續)

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

本集團以最近期經董事批准對未來二至五年之財政預算編製現金流量預測。

用作貼現來自本集團製造及銷售電子消防設備分部及旅遊業發展分部之預測現金流量之比率分別為16.2%(二零一零年:16.5%)及19.8%。收購附屬公司所產生商譽之可收回金額釐定為高於其所分配之現金產生單位之賬面值,因此年內並無確認商譽減值虧損。

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## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 17. OTHER INTANGIBLE ASSETS

### 17. 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
<b>Cost</b>	<b>成本</b>				
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一日、 二零一零年十二月三十一日及 二零一一年一月一日	30,000	1,200	22	31,222
Disposal of a subsidiary	出售一家附屬公司	—	(1,200)	—	(1,200)
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>30,000</b>	<b>—</b>	<b>22</b>	<b>30,022</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>				
At 1 January 2010	於二零一零年一月一日	7,500	1,200	14	8,714
Amortisation for the year	本年度攤銷	4,286	—	8	4,294
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	11,786	1,200	22	13,008
Amortisation for the year	本年度攤銷	4,286	—	—	4,286
Disposal of a subsidiary	出售一家附屬公司	—	(1,200)	—	(1,200)
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>16,072</b>	<b>—</b>	<b>22</b>	<b>16,094</b>
<b>Carrying amount</b>	<b>賬面值</b>				
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>13,928</b>	<b>—</b>	<b>—</b>	<b>13,928</b>
At 31 December 2010	於二零一零年十二月三十一日	18,214	—	—	18,214

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 3 (2010: 4) years.

本集團之交通運輸經營牌照指於中國特定國家5A級旅遊點經營之獨家運輸營運權。該項資產乃用於本集團之旅遊業發展分部。交通運輸經營牌照攤銷期尚餘3年(二零一零年: 4年)。

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## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 18. INVESTMENTS IN ASSOCIATES

### 18. 對聯營公司投資

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted investments:	非上市投資：		
Share of net assets	應佔淨資產	343,850	700

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

應收聯營公司款項乃無抵押、免息及無固定還款期。

Details of the Group's principal associates at 31 December 2011 are as follows:

於二零一一年十二月三十一日，本集團主要聯營公司詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Registered capital 註冊股本	Percentage of equity interest		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
Beijing Jade Bird Hengsheng Investment Management Co., Ltd. 北京青島恒盛投資管理有限公司	Beijing, the PRC 中國北京	RMB2,000,000 人民幣2,000,000元	35%	—	Provision of investment management and advisory services 提供投資管理及顧問服務
Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership) 北京青島恒盛投資基金(有限合夥)	Beijing, the PRC 中國北京	RMB1,000,000,000 人民幣1,000,000,000元	40%	—	Investment in unlisted PRC enterprises or growing entities 對中國非上市企業或 增長中實體之投資
Changsha Songya Lake Construction Investment Co., Ltd. ("Songya Lake Construction") 長沙松雅湖建設投資有限公司 (「松雅湖建設」)	Changsha, the PRC 中國長沙	RMB105,150,000 人民幣105,150,000元	—	28%	Land development and urban infrastructure project development 土地開發及城市基建 項目發展

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 18. INVESTMENTS IN ASSOCIATES (Continued)

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

Summarised financial information in respect of the Group's associates is set out below:

### 18. 對聯營公司投資(續)

上表列出主要影響本集團業績、資產或負債之聯營公司詳細資料。

本集團聯營公司之財務資料撮要載列如下：

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Total assets	總資產	2,699,690	2,000
Total liabilities	總負債	(1,377,385)	—
Net assets	淨資產	1,322,305	2,000
Group's share of associates' net assets	本集團分佔聯營公司淨資產	343,850	700
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Total revenue	總收入	672	—
Total losses for the year	本年度總虧損	(2,425)	—
Group's share of associates' losses for the year	本集團分佔聯營公司 本年度虧損	(444)	—

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## 財務報表附註

For the year ended 31 December 2011 截至二零一一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

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Unlisted investments: Share of net assets	226,674	167,402

Details of the Group's jointly controlled entities at 31 December 2011 are as follows:

於二零一一年十二月三十一日，本集團共同控制實體之詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Capital contributions/ issued and paid up capital 注資／已發行及 繳足股本	Percentage of ownership interest 所有權權益百分比	Principal activities 主要業務
SBI & BDJB China Fund, L.P.	Cayman Islands 開曼群島	USD64,664,600 64,664,600 美元	50%	Investment in unlisted companies and real estate assets and companies in the PRC 投資非上市公司以及中國房地產資產及公司
SBI & BDJB Management Limited	Cayman Islands 開曼群島	100,000 ordinary shares of USD1 each 100,000 股每股面值 1 美元之普通股	50%	Provision of investment management and advisory services 提供投資管理及顧問服務

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## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 19. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

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

### 19. 對共同控制實體投資(續)

以下款項為按照權益法入賬之本集團應佔共同控制實體。

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	15,424	75,406
Non-current assets	非流動資產	211,501	92,264
Current liabilities	流動負債	(251)	(268)
Net assets	淨資產	226,674	167,402
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收入	1,507	5,080
Expenses	開支	2,102	10,247

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

### 20. 可供銷售財務資產

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Equity securities, at fair value	股本證券，按公平值		
Listed in Hong Kong (note (i))	在香港上市(附註(i))	73,925	115,868
Listed outside Hong Kong (note (i))	在香港境外上市(附註(i))	—	7,860
Market value of listed securities	上市證券之市值	73,925	123,728
Equity securities, at cost	股本證券，按成本值		
Unlisted outside Hong Kong (note (ii))	在香港境外非上市(附註(ii))	250	250
Equity securities, at fair value	股本證券，按公平值		
Unlisted outside Hong Kong (note (iii))	在香港境外非上市(附註(iii))	71,109	20,479
Debt investments, at fair value	債務投資，按公平值		
Unlisted in Hong Kong (note (iv))	在香港非上市(附註(iv))	17,915	18,032
		163,199	162,489

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## 財務報表附註

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### 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Note:

- (i) The fair values of listed equity securities are based on current bid prices.
- (ii) Unlisted equity securities with carrying amount of RMB250,000 (2010: RMB250,000) was carried at cost as they do not have a quoted market price in an active market and whose fair value cannot be reliably measured.
- (iii) The fair value of the unlisted equity securities was determined with reference to the valuation performed by Greater China Appraisal Limited ("GCA"), a firm of independent professional qualified valuers, by using discounted cash flow method which requires a number of assumptions including revenue and expense forecasts, working capital requirement and capital expenditure requirement. It also includes inputs such as growth rate and weighted average cost of capital in determining the fair value.
- (iv) The components of the debt investments are as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Unlisted convertible bonds*, at fair value	非上市可換股債券*，按公平值	17,915	18,032
Embedded option derivatives, at fair value	嵌入式期權衍生工具，按公平值	84	1,992
		<b>17,999</b>	<b>20,024</b>

\* Issued by Hong Kong Resources Holdings Company Limited ("Hong Kong Resources") whose shares are traded on the Stock Exchange with stock code 02882.

At 31 December 2011, the Group held unlisted convertible bonds with a principal amount of HK\$24,000,000 (equivalent to RMB19,457,000) (2010: HK\$24,000,000 (equivalent to RMB20,928,000)). The convertible bonds are interest bearing at 5% per annum and due three years from 15 September 2010 convertible into ordinary shares of Hong Kong Resources at HK\$1.58 (equivalent to RMB1.28) per share.

The fair values of the convertible bonds and their components were determined with reference to the valuation report performed by GCA by using Binominal Lattice Model. The major inputs used in the valuation include stock price, expected volatility, dividend yield and risk-free rate which can be obtained from observable markets.

Interest income from the convertible bonds is recognised based on effective interest rate of 14.88% (2010: 14.88%) per annum.

### 20. 可供銷售財務資產 (續)

附註：

- (i) 上市股本證券之公平值以當前拍賣價為基準。
- (ii) 賬面值為人民幣250,000元(二零一零年：人民幣250,000元)之非上市股本證券按成本計值，乃由於其於活躍市場並無市場報價，使其公平值無法可靠計量。
- (iii) 非上市股本證券之公平值經參考獨立專業估值師漢華評值有限公司(「漢華評值」)使用貼現現金流量法進行之估值釐定，其須作出若干假設，包括收入及開支預測、營運資金需求及資本開支需求。該假設亦需要輸入增長率及資本加權平均成本等數值，以釐定公平值。
- (iv) 債務投資部份如下：

\* 由香港資源控股有限公司(「香港資源」)發行，其股份於聯交所買賣，股份代號為02882。

於二零一一年十二月三十一日，本集團持有本金額為24,000,000港元(相當於人民幣19,457,000元)(二零一零年：24,000,000港元(相當於人民幣20,928,000元))之非上市可換股債券。可換股債券按年利率5厘計息，自二零一零年九月十五日起三年內可按每股1.58港元(相當於人民幣1.28元)兌換為香港資源普通股。

可換股債券及其組成部份之公平值參考漢華評值以二項式格子模型進行之估值釐定之評估報告。估值使用之主要輸入值包括股價、預期波幅、股息率及無風險比率，其可自可觀察市場取得。

可換股債券利息收入根據實際年利率14.88厘(二零一零年：14.88厘)確認。



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### 21. INVENTORIES

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	35,153	19,600
Work in progress	在製品	7,177	7,495
Finished goods	製成品	32,744	19,035
		75,074	46,130
Less: Allowance for obsolete and slow-moving inventories	減：過時及滯銷之存貨撥備	(3,655)	(3,708)
		71,419	42,422

### 21. 存貨

### 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.

### 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賒賬期。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付款到期日（以較後發生者為準）起計算。每名客戶均享有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，加上本集團應收貿易賬款來自眾多不同客戶，故信貸風險並無過份集中。應收貿易賬款並不計息。

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## 財務報表附註

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### 22. TRADE RECEIVABLES (Continued)

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

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 90 days	0至90日	39,747	16,458
91 to 180 days	91至180日	3,464	1,455
181 to 365 days	181至365日	1,722	2,545
Over 365 days	超過365日	3,373	4,801
		<b>48,306</b>	<b>25,259</b>

As at 31 December 2011, an allowance for estimated irrecoverable trade receivables was RMB39,336,000 (2010: RMB41,460,000), in which included an allowance for estimated irrecoverable trade receivable from a related company controlled by Peking University, a substantial shareholder, of RMB610,000 (2010: RMB610,000).

Reconciliation of allowance for trade receivables:

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	41,460	40,059
Allowance for the year	本年度撥備	2,410	1,815
Amounts written off	已撇銷金額	(3,495)	(100)
Reversal for the year	本年度撥回	(166)	(203)
Exchange differences	匯兌差異	(94)	(111)
Disposal of a subsidiary	出售一家附屬公司	(779)	—
At 31 December	於十二月三十一日	<b>39,336</b>	<b>41,460</b>

### 22. 應收貿易賬款(續)

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

於二零一一年十二月三十一日,就估計不可收回貿易賬款之撥備為人民幣39,336,000元(二零一零年:人民幣41,460,000元),當中包括就估計不可收回之應收主要股東北京大學所控制關連公司之貿易賬款撥備人民幣610,000元(二零一零年:人民幣610,000元)。

應收貿易賬款之撥備對賬如下:

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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 22. TRADE RECEIVABLES (Continued)

As of 31 December 2011, trade receivables of RMB1,047,000 (2010: RMB636,000) 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:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Up to 3 months	3個月以內	—	—
3 to 6 months	3至6個月	361	350
6 to 12 months	6至12個月	686	286
		<b>1,047</b>	<b>636</b>

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
RMB	人民幣	48,306	24,994
USD	美元	—	265
		<b>48,306</b>	<b>25,259</b>

### 22. 應收貿易賬款(續)

於二零一一年十二月三十一日，人民幣1,047,000元(二零一零年：人民幣636,000元)之應收貿易賬款已逾期惟並未減值。該賬款與近期並無欠款記錄之多名獨立客戶有關。該等應收貿易賬款之賬齡分析如下：

本集團之應收貿易賬款之賬面值乃以下列貨幣計值：

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### 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

### 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／應付關連人士款項

應收／應付關連人士款項乃無抵押、免息及無固定還款期。

### 25. 預付款項、按金及其他應收款項

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advances to suppliers	預付供應商款項	2,789	2,197
Prepayments	預付款項	9,617	1,972
Advances to staff	預付員工款項	3,472	2,668
Deposits	按金	1,300	1,361
Other receivables	其他應收款項	3,859	3,561
Loans and interest receivables	應收貸款及利息	5,279	3,697
		<b>26,316</b>	<b>15,456</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 26. DEPOSITS AND CASH AND CASH EQUIVALENTS

### 26. 存款以及現金及現金等價物

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行存款	227,053	643,845
Time deposits	定期存款	1,091	3,315
		228,144	647,160
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	(1,091)	(3,315)
Cash and cash equivalents	現金及現金等價物	227,053	643,845

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for a term of six months (2010: 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。定期存款之存款期為六個月(二零一零年：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：

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	183,524	618,771
HK\$	港元	17,361	26,013
USD	美元	27,259	2,376
		228,144	647,160

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 27. 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:

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 90 days	0至90日	65,603	20,704
91 to 180 days	91至180日	113	2,126
181 to 365 days	181至365日	—	53
Over 365 days	超過365日	2,162	4,915
		<b>67,878</b>	<b>27,798</b>

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

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	67,138	25,613
USD	美元	740	2,185
		<b>67,878</b>	<b>27,798</b>

### 27. 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：

本集團之應付貿易賬款之賬面值乃以下列貨幣計值：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 28. BANK AND OTHER LOANS

### 28. 銀行及其他貸款

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Bank loan, secured	銀行貸款，已抵押	10,000	10,000
Other loans, unsecured	其他貸款，無抵押	29,204	5,000
		<b>39,204</b>	<b>15,000</b>

Bank and other loans are repayable within one year or have no fixed repayment terms (shown under current liabilities).

銀行及其他貸款須於一年內償還或無固定還款期(見流動負債項下所示)。

The carrying amounts of the Group's bank and other loans are denominated in RMB except for an other loan of RMB25,204,000 which is denominated in USD.

除其他貸款人民幣25,204,000元乃以美元計值外，本集團之銀行及其他貸款之賬面值以人民幣計值。

The interest rates paid for bank loan at 31 December 2011 was 6.56% (2010: 5.31%) per annum. The interest rate paid for an other loan of RMB4,000,000 (2010: RMB5,000,000) at 31 December 2011 was 6.31% (2010: 4.9%) per annum while the remaining other loan of RMB25,204,000 (2010: nil) was interest-free.

於二零一一年十二月三十一日，就銀行貸款支付之年利率為6.56厘(二零一零年：5.31厘)。於二零一一年十二月三十一日就其他貸款人民幣4,000,000元(二零一零年：人民幣5,000,000元)支付之年利率為6.31厘(二零一零年：4.9厘)而其他貸款餘額人民幣25,204,000元(二零一零年：無)則為免息。

At 31 December 2011 and 2010, the bank loan was secured by a charge over certain property, plant and equipment of the Group (note 15).

於二零一一年及二零一零年十二月三十一日，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 29. DEFERRED TAX LIABILITIES

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

### 29. 遞延稅項負債

遞延稅項負債僅與可供銷售財務資產相關，並已直接於其他全面收益抵免。

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	566	3,289
Credit to equity for the year	於本年度權益抵免	(566)	(2,723)
At 31 December	於十二月三十一日	—	566

At the end of the reporting period the Group has unused tax losses of RMB50,759,000 (2010: RMB89,568,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

於報告期間結算日，本集團有尚未動用稅務虧損人民幣50,759,000元（二零一零年：人民幣89,568,000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。

### 30. SHARE CAPITAL

### 30. 股本

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Registered, issued and fully paid:	已註冊、已發行及繳足：		
700,000,000 promoters shares of RMB0.10 each	700,000,000股每股面值人民幣0.10元之發起人股份	70,000	70,000
484,800,000 H shares of RMB0.10 each	484,800,000股每股面值人民幣0.10元之H股	48,480	48,480
		118,480	118,480

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 30. SHARE CAPITAL (Continued)

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

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

During the year 2011, the Group's strategy, which was unchanged from the year 2010, 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 2011, cash and cash equivalents amounted to RMB227,053,000 (2010: RMB643,845,000), which exceed total debt of RMB39,204,000 (2010: RMB15,000,000). Accordingly, there was no net debt at 31 December 2011 and 2010 and calculation of debt-to-equity ratio at 31 December 2011 and 2010 is not meaningful.

The only externally imposed capital requirement is that for the Company to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Company receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2011, 41% (2010: 41%) of the total promoters and H shares were in public hands.

### 30. 股本(續)

本集團按風險比例設定資本金額。本集團管理資本結構並就此根據經濟狀況變動及相關資產之風險特質予以調整。為維持或調整資本結構，本集團或會調整股息支付金額、發行新股、回購股份、籌集新貸款、贖回現有債務或出售資產以減低債務。

本集團以負債權益比率基準監察資本。有關比率按照債務淨額除總權益計算。債務淨額則以債務總額減現金及現金等價物計算。總權益包含所有權益部份(即股本、股份溢價、非控股權益、留存溢利及其他儲備)。

於二零一一年，本集團繼續沿用二零一零年之策略，致力維持負債權益比率於0.1至0.3範圍內之較低水平，確保以合理成本獲取融資。

於二零一一年十二月三十一日，現金及現金等價物為人民幣227,053,000元(二零一零年：人民幣643,845,000元)，超出人民幣39,204,000元(二零一零年：人民幣15,000,000元)之債務總額。因此，於二零一一年及二零一零年十二月三十一日並無錄得債務淨額，而計算二零一一年及二零一零年十二月三十一日之負債權益比率並無意義。

本公司為維持於聯交所上市而須予遵守的唯一境外實施的股本規定，是要維持公眾持股量不少於股份之25%。本公司每月自股份過戶登記處取得載有非公眾持股量資料之主要股份權益報告，報告顯示本公司於年內一直符合25%之下限規定。於二零一一年十二月三十一日，全部發起人股份及H股之41%(二零一零年：41%)由公眾持有。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 31. 本公司財務狀況表

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	14,157	15,958
Investments in subsidiaries, net of accumulated impairment losses	對附屬公司投資， 扣除累計減值虧損	96,863	64,558
Investments in associates	對聯營公司投資	284,300	700
Available-for-sale financial assets	可供銷售財務資產	71,109	20,479
Due from subsidiaries	應收附屬公司款項	139,095	151,466
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	1,091	3,315
Cash and cash equivalents	現金及現金等價物	59,003	560,427
Other current assets	其他流動資產	7,219	5,552
Due to a subsidiary	應付一家附屬公司款項	—	(87,400)
Current tax liabilities	即期稅項負債	—	(42,287)
Other current liabilities	其他流動負債	(14,085)	(18,297)
<b>NET ASSETS</b>	<b>淨資產</b>	<b>658,752</b>	<b>674,471</b>
Share capital	股本	118,480	118,480
Reserves (note 32(b))	儲備(附註32(b))	540,272	555,991
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>658,752</b>	<b>674,471</b>

### 32. 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.

### 32. 儲備

#### (a) 本集團

本集團之儲備金額及其變動於綜合全面收益表及綜合權益變動表呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 32. RESERVES (Continued)

#### (b) Company

		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)	Investment revaluation reserve 投資重估儲備 RMB'000 人民幣千元	Retained profits 留存溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2010	於二零一零年 一月一日	377,720	76,766	—	84,612	539,098
Total comprehensive income for the year	本年度全面 收益總額	—	—	33	16,860	16,893
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年 一月一日	377,720	76,766	33	101,472	555,991
Total comprehensive income for the year	本年度全面 收益總額	—	—	198	(15,917)	(15,719)
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>	<b>377,720</b>	<b>76,766</b>	<b>231</b>	<b>85,555</b>	<b>540,272</b>

### 32. 儲備 (續)

#### (b) 本公司

#### (c) Nature and purpose of reserves

##### (i) Capital reserve

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

- share premium totalled RMB374,639,000 arising from issue of new shares;
- the waiver of an amount of RMB1,654,000 recorded as part of issuance expenses for the listing of the Company's H shares on the GEM of the Stock Exchange in July 2000 (the "Listing") payable to an unrelated party who had provided services to the Company during the Listing pursuant to prevailing accounting principles and regulations in the PRC; and
- the net gain of RMB1,427,000 resulting from debt restructuring of Hebei Beida Jade Bird Universal Fire Alarm Device Company Limited, a subsidiary of the Company, transferred in accordance with prevailing accounting principles and regulations in the PRC.

#### (c) 儲備性質及用途

##### (i) 資本儲備

本公司及本集團資本儲備指下列各項之總和：

- 發行新股產生總額人民幣374,639,000元之股份溢價；
- 根據中國現行之會計準則及法規，豁免本公司H股於二零零零年七月在聯交所創業板上市（「上市」）時就向本公司提供服務之非關聯方應付人民幣1,654,000元部份發行支出；及
- 根據中國現行之會計準則及法規已轉撥本公司附屬公司河北北大青島環宇消防設備有限公司債務重組產生之淨收益人民幣1,427,000元。

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

- (i) Make-up of prior years' cumulative losses, if any.
- (ii) Allocations to the reserve funds as stated in (c)(ii) above.

**32. 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%作法定盈餘儲備。該法定盈餘儲備達到中國實體註冊股本50%時，任何進一步提取為非必要。法定盈餘儲備可用於抵銷以往年度虧損(若有)，亦可通過按股東當時持股比例向股東發行新股或通過增加股東當前所有股份之面值轉換成股本，惟有關發行後法定盈餘儲備餘額不得少於股本之25%。中國實體可將有關金額自稅後溢利轉撥至經股東批准之任意盈餘儲備。任意盈餘儲備可用作抵銷中國實體之過往年度虧損，並以紅股方式向股東派發。

**(d) 溢利分配**

根據中國公司法及中國實體之組織章程細則，按照中國會計原則及規例編製之中國法定財務報表所呈報除稅後純利，僅可在就下列各項作出準備後作為股息分派：

- (i) 彌補過往年度之累計虧損(如有)。
- (ii) 撥作上文(c)(ii)所載儲備基金。

# NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of a subsidiary

On 1 August 2011, the Group acquired 60% of the equity interest of Heyuan for a cash consideration of RMB1. Heyuan was under renovation during the year and to be engaged in catering services and investment holding in the PRC.

The fair value of the identifiable assets and liabilities of Heyuan acquired as at its date of acquisition is as follows:

		RMB'000 人民幣千元
Net liabilities assumed:	所承擔淨負債：	
Property, plant and equipment	物業、廠房及設備	5,111
Inventories	存貨	223
Prepayments and other receivables	預付款項及其他應收款項	1,663
Bank and cash balances	銀行及現金結餘	318
Other payables	其他應付款項	(8,870)
		<hr/>
Net liabilities assumed	所承擔淨負債	(1,555)
Non-controlling interests	非控股權益	622
Goodwill	商譽	933
		<hr/>
Total consideration	總代價	—
		<hr/>
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Cash consideration paid	已付現金代價	—
Cash and cash equivalents acquired	所收購現金及現金等價物	318
		<hr/>
		318

The goodwill arising on the acquisition of Heyuan is attributable to the anticipated profitability of the distribution of the Group's services in the new markets and the anticipated future operating synergies from the combination.

Heyuan contributed turnover of RMB4,000 and loss of RMB996,000 to the Group's turnover and profit for the year respectively for the period between the date of acquisition and the end of the reporting period.

### 33. 綜合現金流量表附註

#### (a) 收購一家附屬公司

於二零一一年八月一日，本集團以現金代價人民幣1元收購合源股本權益60%。合源於年內正在進行裝修，將於中國從事餐飲服務及投資控股。

所收購合源可識別資產及負債於其收購日期之公平值如下：

收購合源產生之商譽來自本集團之服務分銷在新市場之預期盈利能力及預期未來可藉合併締造營運協同效應。

合源於收購日期至報告期間結算日止期間為本集團之營業額及本年度溢利分別貢獻營業額人民幣4,000元及虧損人民幣996,000元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Acquisition of a subsidiary (Continued)

If the acquisition had been completed on 1 January 2011, total Group's turnover for the year would have been RMB369,695,000, and profit for the year would have been RMB62,669,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is intended to be a projection of future results.

#### (b) Disposal of a subsidiary

During the year, the Group disposed of its entire interests in Wuhan Beida Jade Bird Netsoft Co., Ltd. to an independent third party for an aggregate consideration of RMB319,000. Net liabilities at the date of disposal were as follows:

### 33. 綜合現金流量表附註(續)

#### (a) 收購一家附屬公司(續)

倘收購於二零一一年一月一日完成，本集團之本年度總營業額及本年度溢利將分別為人民幣369,695,000元及人民幣62,669,000元。備考資料僅供說明用途，並非本集團假設收購已於二零一一年一月一日完成而實際得出之營業額及業績指標，亦非對未來業績之預測。

#### (b) 出售一家附屬公司

於本年度，本集團以總代價人民幣319,000元向獨立第三方出售其於武漢北大青鳥網軟有限公司之全部股權。出售日期之淨負債如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	77
Inventories	存貨	123
Trade receivables	應收貿易賬款	1,034
Due from a shareholder	應收一名股東款項	47
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	294
Bank and cash balances	銀行及現金存款	516
Trade payables	應付貿易賬款	(2,367)
Accruals and other payables	應計費用及其他應付款項	(10,176)
Due to a shareholder	應付一名股東款項	(1,487)
Net liabilities disposed of	已出售淨負債	(11,939)
Non-controlling interests	非控股權益	(343)
Gain on disposal of a subsidiary	出售一家附屬公司收益	12,601
Total consideration — satisfied by cash	總代價 — 以現金支付	319
Net cash outflow arising on disposal:	出售產生之現金流出淨額	
Cash consideration received	已收取現金代價	319
Cash and cash equivalents disposed of	已出售現金及現金等價物	(516)
		(197)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Disposal of interests in a subsidiary without loss of control

During the year, the non-controlling shareholders of a subsidiary of the Company injected capital of RMB9,600,000 into the subsidiary and resulted in decrease in ownership interests in the subsidiary without loss of control. The ownership interests reduced from 65% to 51%. The effect of the disposal on the equity attributable to the owners of the Company is as follows:

		RMB'000 人民幣千元
Capital injection	注資	9,600
Share of net assets in the subsidiary disposed of	應佔所出售附屬公司之資產淨值	(14,058)
Loss on disposal recognised directly in equity	直接於權益確認之出售虧損	(4,458)

### 34. CONTINGENT LIABILITY

During the year, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from the IRD. The amount of this assessment was HK\$47,852,000 (equivalent to RMB38,793,000) in which HK\$47,748,000 (equivalent to RMB38,709,000) relating to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. No provision was made as at 31 December 2011 as responding to the tax claim is ongoing and the directors opine that the subsidiary has strong grounds and sufficient evidence to defend the capital nature of the gain. Moreover, the IRD regarded the assessment as protective action and allowed those part of tax relating to the contended capital gain to be held over unconditionally pending the outcome of objection. The directors opine that the action of the IRD highly correlates with timing factor because the year of assessment 2004/2005 became statutorily time-barred by the end of March 2011.

Should the assessment regarding claim for the gain be finally judged against the subsidiary, the Group will have a cash outflow of HK\$47,748,000 (equivalent to RMB38,709,000), representing approximately 17% of cash and cash equivalents as at 31 December 2011. There will be no effect on the profit before tax.

### 33. 綜合現金流量表附註(續)

#### (c) 出售一家附屬公司之權益但不導致失去控制權

於本年度，本公司一家附屬公司之非控股股東向該附屬公司注資人民幣9,600,000元，導致於該附屬公司之擁有權減少但不導致失去控制權。擁有權由65%減至51%。該出售對本公司擁有人應佔權益之影響如下：

### 34. 或然負債

於本年度，本公司一家附屬公司收到稅務局的二零零四／二零零五年度評稅及繳納稅款通知書。評稅的金額為47,852,000港元(相當於人民幣38,793,000元)，其中47,748,000港元(相當於人民幣38,709,000元)與截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益之申索有關。由於仍就稅務申索作出回應，另董事認為該附屬公司具備足夠理據及證據就收益之資本性質辯護，故並無於二零一一年十二月三十一日作出撥備。此外，稅務局視評稅為保護行動，容許該等有關受爭議資本收益之部分稅項，在得出反對評稅結果前無條件暫緩。董事認為稅務局之行動主要在於時間因素，此乃由於二零零四／二零零五課稅年度於二零一一年三月底已屆法定時限。

倘有關收益的評稅申索最終判決對該附屬公司不利，本集團之現金流出將為47,748,000港元(相當於人民幣38,709,000元)，佔二零一一年十二月三十一日之現金及現金等價物約17%。除稅前溢利將不會受到任何影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 35. CAPITAL COMMITMENTS

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Contracted but not provided for:	已訂約惟未撥備：		
Property, plant and equipment	物業、廠房及設備	2,025	818
Unpaid balance of capital contribution to available-for-sale financial assets	向可供銷售財務資產注資之未付結餘	—	54,503
Unpaid balance of capital contribution to a jointly controlled entity	向一家共同控制實體注資之未付結餘	111,526	150,355
Unpaid balance of capital contribution to an associate	向一家聯營公司注資之未付結餘	116,400	—

### 35. 資本承擔

本集團於報告期間結算日之資本承擔如下：

### 36. LEASE COMMITMENTS

At 31 December 2011, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	一年內	2,725	1,611
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	5,483	3,606
After five years	五年後	9,335	5,950
		17,543	11,167

### 36. 租賃承擔

於二零一一年十二月三十一日，根據不可撤銷經營租賃於未來應付之最低租賃付款總額如下：

Operating lease payments represent rentals payable by the Group for certain of its offices and operating premises. Leases are negotiated for terms ranging from one to thirteen (2010: one to fifteen) years and rentals are fixed over the lease terms and do not include contingent rentals.

經營租賃付款指本集團須就其若干辦事處及經營物業應付之租金。商訂租期為一至十三年(二零一零年：一至十五年)，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 2011 截至二零一一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:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Sales of embedded system products and WFAS to related companies controlled by Peking University (note (i))	向由北京大學控制之 關連公司銷售嵌入式 系統產品及無線消防 報警系統(附註(i))	5,705	6,803
Rental expenses for office buildings charged by	關連人士收取之辦公室 樓宇租金費用		
— a shareholder of the Company	— 本公司一名股東	781	532
— Peking University	— 北京大學	22	17
		803	549
Construction in progress from a related company controlled by Peking University	由北京大學控制之 關連公司之在建工程	247	—

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

- (b) On 25 July 2011, the Group indirectly acquired 46.6% of the equity interest of Songya Lake Construction from a related company controlled by Peking University, for a cash consideration of RMB53,000,000. The Group recognised a gain on bargain purchase of RMB6,994,000 which is included in other gains and income. The acquisition resulted in a gain on bargain purchase because the original sale and purchase terms were referenced to the results of Songya Lake Construction as of 30 April 2011 while the completion date of acquisition was on 25 July 2011.
- (c) During the year, the Group borrowed USD4,000,000 (equivalent to RMB25,204,000) from a related company controlled by Peking University. The loan is unsecured, interest-free and has no fixed repayment terms.

### 37. 關連人士交易

- (a) 除本財務報表其他部分所述關連人士交易及結餘外，本集團於本年度曾與關連人士進行以下交易：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Sales of embedded system products and WFAS to related companies controlled by Peking University (note (i))	5,705	6,803
Rental expenses for office buildings charged by		
— a shareholder of the Company	781	532
— Peking University	22	17
	803	549
Construction in progress from a related company controlled by Peking University	247	—

董事認為，上述關連人士交易乃於日常業務過程中進行。

- (b) 於二零一一年七月二十五日，本公司向由北京大學控制之關連公司間接收購松雅湖建設股本權益46.6%，現金代價為人民幣53,000,000元。本集團確認議價收購收益人民幣6,994,000元，列為其他收益及收入。由於原買賣條款乃參考松雅湖建設於二零一一年四月三十日之業績但收購完成日期為二零一一年七月二十五日，故收購導致產生議價收購收益。
- (c) 於本年度，本集團自北京大學控制之關連公司借取4,000,000美元(相當於人民幣25,204,000元)。有關貸款為無抵押、免息及無固定還款期。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 37. RELATED PARTY TRANSACTIONS (Continued)

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

### 37. 關連人士交易(續)

(d) 綜合財務狀況表包括以下關連人士之結餘：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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連公司之貿易賬款	33	461
Prepayments to a shareholder	向一名股東作出預付款項	258	165
Due from associates	應收聯營公司款項	33,520	—
Due from a shareholder	應收一名股東款項	—	47
Due from related parties	應收關連人士款項		
— a related company controlled by Peking University	— 一家由北京大學控制之關連公司	50	141
— a related company over which the Group has significant influence	— 一家本集團對其可施予重大影響力之關連公司	27	27
		77	168
Trade payables to a related company controlled by Peking University	應付一家由北京大學控制之關連公司貿易賬款	16	16
Advances from related companies controlled by Peking University	預收由北京大學控制之關連公司款項	205	15
Due to a shareholder	應付一名股東款項	148	2,109
Due to related companies controlled by Peking University	應付由北京大學控制之關連公司款項	4,222	3,337
Other loan from a related company controlled by Peking University	來自一家由北京大學控制之關連公司之其他貸款	25,204	—

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 37. RELATED PARTY TRANSACTIONS (Continued)

- (e) Compensation of key management personnel of the Group:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Short term employee benefits 短期僱員福利	2,893	2,915
Post-employment benefits 離職福利	226	210
	<b>3,119</b>	<b>3,125</b>

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

Note:

- (i) Certain transactions of RMB5,657,000 (2010: RMB6,775,000) constitute continuing connected transactions under the GEM Listing Rules, details of which are included in the section headed "Continuing connected transaction" of the Report of the Directors.

### 38. EVENTS AFTER THE REPORTING PERIOD

- (a) On 27 January 2012, the Group acquired 75% of the equity interest in PWC Winery, LLC, a company incorporated in the United States, for a consideration of USD2,925,000 (equivalent to RMB18,430,000). PWC Winery, LLC is the owner of the Winery at la Grange at the State of Virginia, the United States which is engaged in the production and sales of wine and related products. As the financial information after the end of reporting period is not yet available, the Group is unable to quantify the possible financial effect of this acquisition to the Group.
- (b) On 16 January 2012, the Group entered into a legal binding investment framework agreement with Jilin Province Changbai Mountain Development Management Committee to establish an entity in the PRC with registered capital of RMB100,000,000, of which, the Group will invest RMB70,000,000.

### 37. 關連人士交易(續)

- (e) 本集團主要管理人員酬金：

董事及監事酬金之進一步詳情載於財務報表附註12。

附註：

- (i) 若干涉及人民幣5,657,000元(二零一零年：人民幣6,775,000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

- (a) 於二零一二年一月二十七日，本集團以代價2,925,000美元(相當於人民幣18,430,000元)收購一家於美國註冊成立之公司PWC Winery, LLC股本權益的75%。PWC Winery, LLC乃美國佛吉尼亞州la Grange酒廠之擁有人，從事酒類及有關產品之生產及銷售業務。由於在報告期間結束後尚未可取得財務資料，故本集團無法量化該收購可能對本集團構成之財務影響。
- (b) 於二零一二年一月十六日，本集團與吉林省長白山保護開發區管理委員會訂立一份具法律約束力的投資框架協議，以於中國成立一家實體，其註冊資本為人民幣100,000,000元，當中本集團將投資人民幣70,000,000元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 39. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2011 are as follows:

### 39. 主要附屬公司

於二零一一年十二月三十一日，本公司主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊 及經營地點	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	
Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited 北大青鳥環宇科技(開曼) 發展有限公司	Cayman Islands/ the PRC 開曼群島／中國	10,000 ordinary shares of USD1 each 10,000股每股面值 1美元之普通股	100%	—	Investment holding 投資控股
Hebei Beida Jade Bird Universal Fire Alarm Device Company Limited 河北北大青鳥環宇消防設備 有限公司	Hebei, the PRC 中國河北	Registered capital of RMB14,700,000 註冊股本人民幣 14,700,000元	51%	—	Technology research, development, manufacture and sale of fire alarm system products 消防系統產品之技術研究、開發、 生產及銷售
Chuanqi Tourism Investment Co., Ltd. 傳奇旅遊投資有限公司	Hunan, the PRC 中國湖南	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
Si Chuan Jiu Yuan Intelligent Surveillance Co., Ltd. ("Sichuan Jiuyuan") 四川久遠智能監控有限責任 公司(「四川久遠」)	Sichuan, the PRC 中國四川	Registered capital of RMB8,000,000 註冊股本人民幣 8,000,000元	—	38%*	Design, manufacture and sale of fire alarm system, security and fire equipment products 消防系統、保安及火警裝置產品 之設計、生產及銷售

\* 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 21 March 2012.

### 40. 財務報表批准

財務報表已於二零一二年三月二十一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		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
Turnover	營業額	369,695	294,880	230,723	171,658	156,141
Other gains and income	其他收益及收入	35,453	86,760	13,474	56,098	16,327
Total costs and expenses	總成本及開支	(329,302)	(245,967)	(190,440)	(228,848)	(225,576)
Profit/(loss) before tax	除稅前溢利/(虧損)	72,950	129,284	49,197	(177,776)	325,071
Income tax expense	所得稅開支	(3,355)	(19,805)	(11,417)	(13,216)	(43,587)
Profit/(loss) for the year	本年度溢利/(虧損)	69,595	109,479	37,780	(190,992)	281,484
Earnings/(loss) per share Basic and diluted (RMB cents)	每股盈利/(虧損) 基本及攤薄 (人民幣分)	3.0	6.6	1.8	(16.2)	23.8
Dividend per share (RMB cents)	每股股息 (人民幣分)	—	—	—	—	2
Total assets	總資產	1,230,860	1,149,774	1,045,927	910,497	1,343,975
Total liabilities	總負債	215,516	205,951	161,457	152,906	323,384
Non-controlling interests	非控股權益	116,673	71,496	68,512	40,122	58,126
Equity attributable to owners of the Company	本公司擁有人 應佔權益	898,671	872,327	815,958	717,469	962,465

“AGM”		annual general meeting
「股東週年大會」	指	股東週年大會
“Articles”		the Articles of Association of the Company
「章程細則」	指	本公司組織章程細則
“Audit Committee”		audit committee of the Company
「審核委員會」	指	本公司審核委員會
“Beida High Technology”		Beijing Beida High Technology Investment Co., Ltd.
「北大高科技」	指	北京北大高科技產業投資有限公司
“Beida Jade Bird”		Beijing Beida Jade Bird Limited
「北大青鳥」	指	北京北大青鳥有限責任公司
“BJBU Development”		Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited
「開曼發展」	指	北大青鳥環宇科技(開曼)發展有限公司
“Board”		Board of Directors
「董事會」	指	董事會
“Chuanqi Tourism”		Chuanqi Tourism Investment Co., Ltd.
「傳奇旅遊」	指	傳奇旅遊投資有限公司
“CG Code”		Code on Corporate Governance Practices
「企業管治守則」	指	企業管治常規守則
“Company”		Beijing Beida Jade Bird Universal Sci-Tech Company Limited
「本公司」	指	北京北大青鳥環宇科技股份有限公司
“Director(s)”		director(s) of the Company
「董事」	指	本公司董事
“Dynamic Win”		Dynamic Win Assets Limited
「致勝」	指	致勝資產有限公司
“Enraytek”		Enraytek Optoelectronics Technology (Shanghai) Co., Ltd.
「映瑞」	指	映瑞光電科技(上海)有限公司
“GEM”		The Growth Enterprise Market of the Stock Exchange
「創業板」	指	聯交所創業板
“GEM Listing Rules”		Rules Governing the Listing of Securities on GEM
「創業板上市規則」	指	創業板證券上市規則
“Group”		Company and its subsidiaries
「本集團」	指	本公司及其附屬公司
“H Share(s)”		overseas-listed foreign invested Share(s) listed on GEM
「H股」	指	於創業板上市之海外上市外資股
“Hebei Fire Alarm”		Hebei Beida Jade Bird Universal Fire Alarm Device Co., Ltd.
「河北消防」	指	河北北大青鳥環宇消防設備有限公司
“HS Fund”		investment fund in the form of exempted limited partnership named Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership)
「恒盛基金」	指	以獲豁免有限合夥企業模式成立名為北京青鳥恒盛投資基金(有限合夥)之投資基金
“HK\$”		Hong Kong dollars
「港元」	指	港元
“HKFRSs”		Hong Kong Financial Reporting Standards
「香港財務報告準則」	指	香港財務報告準則
“INED(s)”		independent non-executive Director(s)
「獨立非執行董事」	指	獨立非執行董事

# GLOSSARY

## 詞彙

“JB Software”		Beijing Beida Jade Bird Software System Co., Ltd.
「青鳥軟件」	指	北京北大青鳥軟件系統有限公司
“JB USA”		Beida Jade Bird Universal Investments (USA) Limited
「青鳥美國」	指	北大青鳥環宇投資(美國)有限公司
“LED”		Light-emitting diode
「發光二極體」	指	發光二極體
“PRC”		People’s Republic of China
「中國」	指	中華人民共和國
“PWC Winery”		PWC Winery, LLC
「PWC 酒莊」	指	PWC Winery, LLC
“RMB”		Renminbi
「人民幣」	指	人民幣
“SBI China”		SBI & BDJB China Fund, L.P.
“SFO”		Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (as amended from time to time)
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂
“Shanghai Jade Bird Fire”		Shanghai Beida Jade Bird Fire Equipment Marketing Company Limited
「上海青鳥消防」	指	上海北大青鳥消防設備銷售有限公司
“Share(s)”		ordinary share(s) issued by the Company with a nominal value of RMB0.10 each
「股份」	指	本公司所發行每股面值人民幣0.10元之普通股
“Shareholder(s)”		shareholder(s) of the Company
「股東」	指	本公司股東
“SMIC”		Semiconductor Manufacturing International Corporation
「中芯國際」	指	中芯國際集成電路製造有限公司
“Songya Lake Construction”		Changsha Songya Lake Construction Investment Co., Ltd.
「松雅湖建設」	指	長沙松雅湖建設投資有限公司
“Supervisor(s)”		supervisor(s) of the Company
「監事」	指	本公司監事
“Supervisory Committee”		supervisory committee of the Company
「監事會」	指	本公司監事會
“SZ Jade Bird”		Shenzhen Beida Jade Bird Sci-Tech Co., Ltd.
「深圳青鳥」	指	深圳市北大青鳥科技有限公司
the “Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“USD”		United States dollars
「美元」	指	美元
“WFAS”		wireless fire alarm systems and related products of the Group
「無線消防報警系統」	指	本集團之無線消防報警系統及其相關產品
“Yuda”		Beijing Jade Bird Yuda Information Technology Co., Ltd.
「宇達」	指	北京青鳥宇達信息科技有限公司
“Yu Huan”		Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd.
「宇環」	指	北京北大宇環微電子系統有限公司



**青鸟环宇**  
JADE BIRD UNIVERSAL



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